

SUWANNEE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2025

SUWANNEE COUNTY, FLORIDA
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2025
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INTRODUCTORY SECTION

SUWANNEE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2025

<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	Leo Mobley
District V	Franklin White
Clerk of the Circuit Court	Barry A. Baker
Property Appraiser	Ricky Gamble
Sheriff	Sam St. John
Supervisor of Elections	Jennifer M. Kinsey
Tax Collector	Sharon W. Jordan

COUNTY-WIDE FINANCIAL REPORT



Powell and Jones CPA

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Lake City, FL 32025
Phone 386.755.4200

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Suwannee County, Florida's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – New Accounting Pronouncement

As discussed in Note 21 to the financial statements, the Board of County Commissioners adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, during the year ended September 30, 2025. As a result, beginning net position was restated to properly recognize and measure liabilities for compensated absences in accordance with the new guidance. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Suwannee County, Florida's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

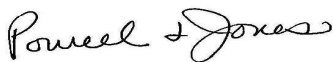
Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the items listed in table of contents as other information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, our consideration of Suwannee County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Suwannee County, Florida's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
April 15, 2026

SUWANNEE COUNTY, FLORIDA
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2025

The Suwannee County, Florida (the County) management's discussion and analysis (MD&A) presents an overview of the County's financial activities for the fiscal year ended September 30, 2025. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

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

The intent of the MD&A is to provide a brief, objective, and easily readable analysis of the County's financial performance for the year and its financial position at the fiscal year ended September 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

Fund financial statements

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

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

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

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

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

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

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

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

Notes to the financial statements

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

FINANCIAL HIGHLIGHTS

Total assets and deferred outflows of the County exceeded total liabilities and deferred inflows by \$135,172,231 (net position). Unrestricted net position for governmental activities was \$13,822,892, and for business-type activities was \$2,144,752. Governmental activities restricted net position was \$10,703,974 and was \$533,966 for business-type activities.

Total net position increased by \$23,690,676. Of that amount, an increase of \$20,628,811 was attributable to Governmental Activities and an increase of \$3,061,865 was attributable to business-type activities. This increase was primarily due to operating grants and contributions, and capital grants and contributions.

Governmental Activities revenues increased by approximately \$12.96 million to \$90,558,482 primarily due to additional grant funding. Governmental expenses increased by approximately \$0.27 million to \$69,600,233. This increase in expense was due largely to moderate increases in expenditures across the board, which were largely attributable to inflation.

Business-type activities revenues increased by approximately \$3.3 million to \$9,504,230 while business-type expenses increased by close to \$1.3 million to \$6,771,803. The increase in net position of \$3,061,865 was primarily due to a large increase in capital grants.

FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. At September 30, 2025, the assets of the County exceed liabilities by \$135,172,231.

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

NET POSITION				
	Governmental Activities	Business-type Activities	Total Government	
			2025	2024 (Restated)
Assets				
Current assets	\$ 69,932,592	\$ 4,728,639	\$ 74,661,231	\$ 70,513,875
Restricted assets	-	1,757,912	1,757,912	1,739,227
Non-current assets	105,016,062	13,953,383	118,969,445	101,625,298
Total assets	174,948,654	20,439,934	195,388,588	173,878,400
Deferred Outflows of Resources	20,651,724	1,234,448	21,886,172	13,338,916
Liabilities				
Current liabilities	8,037,334	1,721,312	9,758,646	14,603,708
Non-current liabilities	45,609,741	3,398,204	49,007,945	50,443,402
Total liabilities	53,647,075	5,119,516	58,766,591	65,047,110
Deferred Inflows of Resources	22,197,155	1,138,783	23,335,938	10,688,651
Net Position				
Invested in capital assets, net of related debt	95,229,282	12,737,365	107,966,647	97,039,927
Restricted	10,703,974	533,966	11,237,940	11,804,365
Unrestricted	13,822,892	2,144,752	15,967,644	2,637,263
Total Net Position	\$ 119,756,148	\$ 15,416,083	\$ 135,172,231	\$ 111,481,555

80% 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 8% of the County's net position represents resources that are dedicated or subject to external restrictions on how they may be used. Internal commitments and assignments of net position by the Board of County Commissioners and County Management are included in the unrestricted balance. The remaining balance of unrestricted net position was \$15,967,644. This was made up of a balance of \$2,144,752 in the business-type activities and a balance of \$13,822,892 for government-wide activities.

The following schedule provides a summary of the changes in net position. The increase in Governmental Activities net position of \$20,628,811 is due primarily to higher levels of capital grant receipts. The Business-type Activities' net position increased by \$3,061,865. This increase was also due to a large increase in capital in capital grant revenue.

CHANGES IN NET POSITION

	Governmental Activities	Business-type Activities	Total Government	
			2025	2024 (Restated)
Revenues:				
Program Revenues				
Charges for services	\$ 9,466,493	\$ 6,258,022	\$ 15,724,515	\$ 11,261,401
Operating grants/contributions	1,385,959	-	1,385,959	10,226,979
Capital grants/contributions	24,679,707	3,179,599	27,859,306	6,695,443
General Revenues				
Property taxes	24,606,689	-	24,606,689	21,978,534
Sales and use taxes	6,855,965	-	6,855,965	6,461,292
Gas taxes	3,706,054	-	3,706,054	3,773,355
Other taxes	687,876	-	687,876	120,283
Communications surtax	217,976	-	217,976	219,642
Fines and forfeitures	394,806	-	394,806	364,653
Licenses and permits	649,472	-	649,472	803,916
Special assessment	2,669,014	-	2,669,014	6,780,803
State shared revenues	11,816,649	-	11,816,649	11,786,911
State payments in lieu of taxes	18,865	-	18,865	18,756
Interest	1,193,455	66,609	1,260,064	1,263,293
Other	2,209,502	-	2,209,502	1,994,372
Total Revenues	<u>90,558,482</u>	<u>9,504,230</u>	<u>100,062,712</u>	<u>83,749,633</u>
Expenses:				
General government	12,629,412	-	12,629,412	10,821,034
Public safety	28,255,948	-	28,255,948	26,516,429
Physical environment	2,842,398	6,771,803	9,614,201	7,455,754
Transportation	12,699,006	-	12,699,006	16,428,347
Economic environment	1,606,098	-	1,606,098	1,307,855
Human services	1,610,297	-	1,610,297	1,246,835
Culture/recreation	5,593,355	-	5,593,355	7,077,574
Court related	4,341,567	-	4,341,567	3,945,374
Interest on long-term debt	22,152	-	22,152	42,011
Total Expenses	<u>69,600,233</u>	<u>6,771,803</u>	<u>76,372,036</u>	<u>74,841,213</u>
Net gain/(loss) on disposition of assets	-	-	-	72,044
Transfers In (Out)	(329,438)	329,438	-	-
Change in net position	<u>20,628,811</u>	<u>3,061,865</u>	<u>23,690,676</u>	<u>8,980,464</u>
Net position - beginning	<u>99,127,337</u>	<u>12,354,218</u>	<u>111,481,555</u>	<u>102,501,091</u>
Net position - ending	<u>\$ 119,756,148</u>	<u>\$ 15,416,083</u>	<u>\$ 135,172,231</u>	<u>\$ 111,481,555</u>

Property taxes provide 27% of the revenues for Governmental Activities, while sales taxes provide 8%. capital grants and contributions provide 28% of governmental revenues and State shared revenues provide 12%. Most of the Governmental Activities resources are spent for Public Safety (41%), General Government (18%), and Transportation (18%). The majority of revenues in the Business-type activities were attributable to charges for services provided (66%) and capital grants (33%). All of the expenses are considered to be related to the physical environment.

FUND FINANCIAL INFORMATION

Governmental Funds

General Fund

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County Ordinances or other externally imposed requirements. As of September 30, 2025, total assets were \$33,282,649 and total liabilities and deferred inflows of resources were \$3,359,955. The ending fund balance was \$29,922,694, \$25,746,591 of which is unassigned. Fund balance increased by \$11,638,375 during the year. The largest contributor to the observed increase was intergovernmental revenues.

In the year ended September 30, 2025, total revenues and receipts (including lease and debt proceeds) of \$48,681,585, exceeded total expenditures of \$27,735,323 by \$20,946,262. The net amount of \$9,307,887 was transferred to other funds for operational and capital-related purposes resulting in a \$11,638,375 increase in the General Fund balance.

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. In the year ended September 30, 2025 there was a decrease in fund balance of \$1,968,876. The ending fund balance was \$6,186,988.

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, 2025, fund balance increased by \$1,316,558, Ending fund balance was \$3,836,619.

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 \$16,094,867 for the year and by law this fund has no ending fund balance.

Proprietary Funds

The *Solid Waste Collection Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County-operated solid waste collection service provided to residential and commercial customers within the County. This is operated like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisitions. Total assets as of September 30, 2025, were \$3,930,279, total liabilities were \$2,886,818, net deferred outflows and inflows of resources were \$82,293 and net position was \$1,125,754. Total revenue was \$3,049,084. The net loss for the year was (\$199,411).

The *Solid Waste Disposal Fund* accounts for the revenues, expenses, assets, and liabilities associated with the County operated solid waste disposal services. This fund is substantially financed by tipping fees and special assessments charged to users of the services. Total assets as of September 30, 2025, were \$5,708,289, total liabilities were \$2,073,534, net deferred outflows and inflows of resources were \$13,372 and net position was \$3,648,127. Total revenue was \$3,270,695. The net income for the year was \$351,775.

The Water Plant Fund accounts for the revenues, expenses, assets and liabilities associated with the County - operated water plant. This fund earned \$3,184,451 of income, had transfers in of \$329,438 and incurred \$604,388 of expenses during the year. As a result, the net position increased by \$2,909,501 to \$10,642,202. This was primarily attributable to capital grants.

CAPITAL ASSETS ACTIVITY

The County's capital assets for its governmental and business-type activities as of September 30, 2025, was \$118,969,445 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation. As in previous years, general fixed assets were recorded at cost or fair market value at the time of acquisition.

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

The following schedule provides a summary of the County's capital assets activity for the year ended September 30, 2025:

Capital Assets

	Governmental Activities	Business-type Activities	Totals	
			2025	2024
Land and improvements	\$ 16,325,891	\$ 286,790	\$ 16,612,681	\$ 16,568,018
Landfill and collection sites	-	5,261,316	5,261,316	5,261,316
Construction in progress	10,519,875	4,229,906	14,749,781	5,967,770
Roads and infrastructure	95,004,694	7,702,277	102,706,971	102,706,971
Buildings and improvements	44,195,474	-	44,195,474	37,139,495
Equipment	31,342,802	3,319,919	34,662,721	29,587,975
Right-of-Use lease assets	13,626,591	2,044,034	15,670,625	11,210,582
Total	211,015,327	22,844,242	233,859,569	208,444,151
Less: accumulated depreciation	(105,999,265)	(8,890,859)	(114,890,124)	(106,818,853)
Total	\$ 105,016,062	\$ 13,953,383	\$ 118,969,445	\$ 101,625,298

DEBT MANAGEMENT

Government Activities Debt

During the year, a total of \$2,153,266 in principal reducing payments on revenue bonds, debt payable and financing leases were made on governmental activities debt and payments of \$459,284 were made on proprietary fund finance leases, leaving , after additions, the following balances at September 30, 2025:

	2025	2024 (Restated)
Governmental Funds :		
Finance leases	\$ 4,500,559	\$ 3,488,923
Revenue bonds	786,221	932,217
Accrued interest	-	69,949
Debt payables	4,500,000	-
Compensated absences payable	4,183,657	3,790,848
Other post-employment benefits	5,347,579	5,049,885
FRS retirement liability	28,749,529	35,052,749
	<u>\$ 48,067,545</u>	<u>\$ 48,384,571</u>
Proprietary Funds :		
Finance leases	1,216,018	164,231
Compensated absences payable	225,787	200,638
Pension liability	1,755,491	2,050,797
Estimated liability for landfill closure	1,223,946	1,294,865
	<u>\$ 4,421,242</u>	<u>\$ 3,710,531</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

General fund revenues were less than budget by \$302,688, primarily due to lower-than-anticipated grant revenues, and expenditures were less than budget by \$31,375,861, primarily due to lower capital outlay expenditures.

OTHER FINANCIAL INFORMATION

Economic Factors and Next Year's Budget

- The current unemployment rate for the County was 5.1%. This was a decrease from the prior fiscal year.
- The official estimated population for the County in 2024 and 2025 were 47,534 and 48,159, respectively.
- The ad valorem tax millage rate for the County was 8.80 mills in 2025, which was a decrease from 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, 2025

	Governmental Activities	Business - type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 44,857,419	\$ 3,415,222	\$ 48,272,641
Investments	14,734,555	-	14,734,555
Accounts receivable, net	340,651	109,128	449,779
Internal balances	(379,852)	379,852	-
Due from custodial funds	2,097,828	-	2,097,828
Due from other governmental units	8,142,778	824,437	8,967,215
Prepaid expenses	84,335	-	84,335
Fuel inventory	41,137	-	41,137
Other current assets	13,741	-	13,741
Total current assets	<u>69,932,592</u>	<u>4,728,639</u>	<u>74,661,231</u>
Restricted assets:			
Investments	-	1,757,912	1,757,912
Total restricted assets	<u>-</u>	<u>1,757,912</u>	<u>1,757,912</u>
Noncurrent assets:			
Financing lease assets, net	4,740,261	853,356	5,593,617
Capital assets not being depreciated	26,845,766	9,778,012	36,623,778
Capital assets being depreciated, net	73,430,035	3,322,015	76,752,050
Total noncurrent assets	<u>105,016,062</u>	<u>13,953,383</u>	<u>118,969,445</u>
Total assets	<u>174,948,654</u>	<u>20,439,934</u>	<u>195,388,588</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions and OPEB	<u>20,651,724</u>	<u>1,234,448</u>	<u>21,886,172</u>
LIABILITIES			
Current liabilities			
Accounts payable	2,494,556	513,264	3,007,820
Accrued salaries	1,218,557	61,603	1,280,160
Accrued liabilities	917,408	12,230	929,638
Due to custodial funds	174,840	-	174,840
Due to other governmental units	423,205	-	423,205
Unearned revenues	350,964	-	350,964
Deposits	-	111,177	111,177
Leases payable, current portion	2,308,178	923,433	3,231,611
Revenue bonds payable, current portion	149,626	-	149,626
Landfill postclosure costs	-	99,605	99,605
Total current liabilities	<u>8,037,334</u>	<u>1,721,312</u>	<u>9,758,646</u>

(Continued)

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION (concluded)
September 30, 2025

	Governmental Activities	Business - type Activities	Total
Noncurrent liabilities			
Accrued compensated absences	\$ 4,183,657	\$ 225,787	\$ 4,409,444
OPEB obligation	5,347,579	-	5,347,579
Landfill post-closure costs	-	1,124,341	1,124,341
Revenue bonds payable	636,595	-	636,595
Debt payable	4,500,000	-	4,500,000
Leases payable	2,192,381	292,585	2,484,966
FRS pension liability	28,749,529	1,755,491	30,505,020
Total noncurrent liabilities	<u>45,609,741</u>	<u>3,398,204</u>	<u>49,007,945</u>
Total liabilities	<u>53,647,075</u>	<u>5,119,516</u>	<u>58,766,591</u>
 DEFERRED INFLOWS OF RESOURCES			
Related to pensions and OPEB	<u>22,197,155</u>	<u>1,138,783</u>	<u>23,335,938</u>
 NET POSITION			
Invested in capital assets, net of related debt	95,229,282	12,737,365	107,966,647
Restricted for:			
Road projects	1,811,932	-	1,811,932
Other purposes	8,892,042	533,966	9,426,008
Unrestricted	<u>13,822,892</u>	<u>2,144,752</u>	<u>15,967,644</u>
Total net position	<u>\$ 119,756,148</u>	<u>\$ 15,416,083</u>	<u>\$ 135,172,231</u>
See notes to financial statements.			

SUWANNEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

		Program Services			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Functions/Programs	Expenses						
Governmental activities							
General government	\$12,629,412	\$ 6,963,904	\$ 38,815	\$ 13,619,870	\$ 7,993,177	-	\$ 7,993,177
Public safety	28,255,948	556,277	1,347,144	5,213,380	(21,139,147)	-	(21,139,147)
Physical environment	2,842,398	-	-	-	(2,842,398)	-	(2,842,398)
Transportation	12,699,006	238,469	-	4,413,994	(8,046,543)	-	(8,046,543)
Economic environment	1,606,098	28,231	-	-	(1,577,867)	-	(1,577,867)
Human services	1,610,297	-	-	-	(1,610,297)	-	(1,610,297)
Culture/recreation	5,593,355	783,724	-	1,142,704	(3,666,927)	-	(3,666,927)
Court related	4,341,567	895,888	-	289,759	(3,155,920)	-	(3,155,920)
Interest on long-term debt	22,152	-	-	-	(22,152)	-	(22,152)
Total governmental activities	69,600,233	9,466,493	1,385,959	24,679,707	(34,068,074)	-	(34,068,074)
Business - type activities							
Physical environment							
Solid waste and water services	6,738,932	6,258,022	-	3,179,599	-	2,698,689	2,698,689
Interest on long-term debt	32,871	-	-	-	-	(32,871)	(32,871)
Total business-type activities	6,771,803	6,258,022	-	3,179,599	-	2,665,818	2,665,818
Total government	\$76,372,036	\$15,724,515	\$ 1,385,959	\$ 27,859,306	(34,068,074)	2,665,818	(31,402,256)
General revenues							
Ad valorem taxes					24,606,689	-	24,606,689
Sales and use taxes					6,855,965	-	6,855,965
Gas taxes					3,706,054	-	3,706,054
Communications service tax					217,976	-	217,976
Other taxes					687,876	-	687,876
Special assessments					2,669,014	-	2,669,014
Licenses and permits					649,472	-	649,472
State shared revenue					11,816,649	-	11,816,649
Fines and forfeitures					394,806	-	394,806
State payments in lieu of taxes					18,865	-	18,865
Interest					1,193,455	66,609	1,260,064
Miscellaneous					2,209,502	-	2,209,502
Transfers in (out)					(329,438)	329,438	-
Total general revenue					54,696,885	396,047	55,092,932
Change in net position					20,628,811	3,061,865	23,690,676
Net position - beginning - previously reported					99,313,244	12,369,896	111,683,140
Restatement - GASB 101 implementation					(185,907)	(15,678)	(201,585)
Net position - beginning - as restated					99,127,337	12,354,218	111,481,555
Net position - ending					\$119,756,148	\$ 15,416,083	\$135,172,231

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2025**

	Major Special Revenue Funds				Other Governmental Funds	Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Sheriff Operating		
ASSETS						
Current assets						
Cash	\$ 23,015,168	\$ 260	\$ 2,718,231	\$ 149,003	\$ 18,974,757	\$ 44,857,419
Accounts receivable, net	252,235	87,140	-	1,276	-	340,651
Due from other funds	6,863,139	406	632,775	29,017	628,468	8,153,805
Due from other governmental units	1,872,558	3,719,327	561,324	1,042,459	947,110	8,142,778
Investments	1,251,681	9,233,194	-	-	4,249,680	14,734,555
Fuel inventory	27,868	13,269	-	-	-	41,137
Other current assets	-	-	-	-	13,741	13,741
Total assets	\$ 33,282,649	\$ 13,053,596	\$ 3,912,330	\$ 1,221,755	\$ 24,813,756	\$ 76,284,086
LIABILITIES DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 1,395,792	\$ 779,901	\$ 54,657	\$ -	\$ 264,206	\$ 2,494,556
Accrued wages	374,784	127,850	-	470,092	245,831	1,218,557
Other accrued liabilities	750,047	28,045	20,928	-	118,388	917,408
Due to other funds	356	5,530,864	126	1,144	1,078,179	6,610,669
Due to other governmental units	-	-	-	-	423,205	423,205
Unearned revenues	-	-	-	-	350,964	350,964
Total liabilities	2,520,979	6,466,660	75,711	471,236	2,480,773	12,015,359
Deferred inflows of resources						
Unavailable grant revenue	838,976	399,948	-	750,519	126,518	2,115,961
Fund balances						
Restricted	73,880	-	-	-	10,630,094	10,703,974
Assigned	1,673,775	6,186,988	3,836,619	-	3,326,643	15,024,025
Committed	2,428,448	-	-	-	8,249,728	10,678,176
Unassigned	25,746,591	-	-	-	-	25,746,591
Total fund balances	29,922,694	6,186,988	3,836,619	-	22,206,465	62,152,766
Total liabilities, deferred inflows of resources and fund balances	\$ 33,282,649	\$ 13,053,596	\$ 3,912,330	\$ 1,221,755	\$ 24,813,756	

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

Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.	105,016,062
Long-term liabilities, including revenue bonds payable of \$786,221, debt payables of \$4,500,000, financing leases of \$4,500,559, compensated absences of \$4,183,657, OPEB obligations of \$5,347,579 and FRS pension liability of \$28,749,529, will not be paid with current resources and are therefore not reported in the fund financial statements.	(48,067,545)
Prepaid items utilize current resources to fund future benefits. The County treats them as current expenses in the fund statements and converts them to assets for the government-wide statements.	84,335
Deferred outflows of resources of \$ 20,651,724 and deferred inflows of resources of \$22,197,155 are not recognized in the current period and therefore are not reported in the fund statements.	(1,545,431)
Revenues earned during the period that are not readily available at year-end are considered deferred inflows of resources in the fund statements but are revenues in the government-wide statements. This is reflected as an increase in net position.	2,115,961
Net position of governmental activities	\$ 119,756,148

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, 2025

	Major Special Revenue Funds				Other Governmental Funds	Total Governmental Funds
	General Fund	Road and Bridge	Fine and Forfeiture	Sheriff Operating		
REVENUES						
Taxes	\$ 16,601,959	\$ 3,457,381	\$ 15,093,945	\$ -	\$ 407,300	\$ 35,560,585
Special assessments	-	-	-	-	2,669,014	2,669,014
Licenses and permits	50,029	35,440	-	-	502,518	587,987
Intergovernmental	18,744,505	6,101,015	427,871	2,576,754	10,307,130	38,157,275
Charges for services	4,981,645	238,469	173,153	12,772	4,060,487	9,466,526
Fines and forfeitures	16,698	-	106,290	-	271,818	394,806
Other grants and donations	-	-	-	-	37,837	37,837
Miscellaneous	442,330	306,439	493,099	161,190	806,411	2,209,469
Interest	395,446	383,013	-	11,047	403,949	1,193,455
Total revenues	41,232,612	10,521,757	16,294,358	2,761,763	19,466,464	90,276,954
EXPENDITURES						
Current expenditures						
General government	7,270,339	-	-	-	5,205,105	12,475,444
Public safety	10,471,905	-	294,583	15,134,894	1,940,099	27,841,481
Physical environment	1,664,247	-	-	-	169	1,664,416
Transportation	397,988	10,502,261	-	-	-	10,900,249
Economic environment	277,798	-	-	-	1,314,570	1,592,368
Human services	1,462,692	-	-	-	-	1,462,692
Culture / recreation	118,600	-	-	-	6,866,508	6,985,108
Court related	-	-	873,524	-	2,812,461	3,685,985
Capital outlay						
General government	1,099,953	-	-	-	79,997	1,179,950
Public safety	399,678	-	-	959,973	4,692,563	6,052,214
Physical environment	8,650	-	-	-	-	8,650
Transportation	3,929,611	5,871,653	-	-	-	9,801,264
Economic environment	465,713	-	-	-	179	465,892
Culture / recreation	-	-	-	-	1,827,149	1,827,149
Court related	-	-	3,300	-	7,862	11,162
Debt service						
Principal	145,997	-	-	-	-	145,997
Interest	22,152	-	-	-	-	22,152
Total expenditures	27,735,323	16,373,914	1,171,407	16,094,867	24,746,662	86,122,173
Excess of revenues over (under) expenditures	13,497,289	(5,852,157)	15,122,951	(13,333,104)	(5,280,198)	4,154,781
OTHER FINANCING SOURCES (USES)						
Lease proceeds	2,948,973	-	-	-	-	2,948,973
Debt proceeds	4,500,000	-	-	-	-	4,500,000
Interfund transfers in	2,258,886	3,883,281	-	13,333,104	7,952,819	27,428,090
Interfund transfers out	(11,566,773)	-	(13,806,393)	-	(2,384,362)	(27,757,528)
Total other financing sources (uses)	(1,858,914)	3,883,281	(13,806,393)	13,333,104	5,568,457	7,119,535
Net change in fund balances	11,638,375	(1,968,876)	1,316,558	-	288,259	11,274,316
Fund balances at beginning of year	18,284,319	8,155,864	2,520,061	-	21,918,206	50,878,450
Fund balances at end of year	\$ 29,922,694	\$ 6,186,988	\$ 3,836,619	\$ -	\$ 22,206,465	\$ 62,152,766

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, 2025

Net change in fund balances - total governmental funds		\$ 11,274,316
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	16,380,473	
Financing lease additions	2,948,973	
Less current year depreciation	<u>(6,793,258)</u>	12,536,188
Prepaid items utilize current resources for future benefits. The County treats them as expenses in the fund statements. These expenses are recognized as the benefit is received in the government-wide statements.		
Prepaid items		84,335
Receipt of loan proceeds and repayments of loan principal and capital lease liabilities are revenues and expenditures in the governmental funds, respectively, but the transactions increase and reduce long-term liabilities in the statement of net assets.		
Debt principal payments	145,997	
Proceeds on finance leases	(2,948,973)	
Change in accrued interest payable	69,949	
Proceeds from new debts	(4,500,000)	
Financing lease liability principal payments	<u>1,937,336</u>	(5,295,691)
Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences	(392,809)	
Change in OPEB obligation	(297,693)	
Change in deferred outflows and inflows related to OPEB	228,186	
Change in net pension liability	6,303,220	
Change in deferred outflows and inflows related to pensions	<u>(4,092,769)</u>	1,748,135
Revenues earned that are not readily available at year-end are not recognized in the fund statements until received but are shown as increases in net position in the government-wide statements in the year they are earned.		
Change in net position due to net change in readily available revenues		281,528
Change in net position Statement of Activities		<u>\$ 20,628,811</u>
See notes to the financial statements.		

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	Total
ASSETS				
Current assets				
Cash	\$ 1,299,955	\$ 2,115,267	\$ -	\$ 3,415,222
Accounts receivable	2,880	146,021	-	148,901
Allowance for doubtful accounts	-	(39,773)	-	(39,773)
Due from other funds	197,240	1,188,402	-	1,385,642
Due from other governmental units	6,950	1,551	815,936	824,437
Total current assets	1,507,025	3,411,468	815,936	5,734,429
Restricted assets				
Investments	-	1,757,912	-	1,757,912
Noncurrent assets				
Land	93,575	193,215	-	286,790
Construction in progress	194,366	-	4,035,540	4,229,906
Total capital assets not being depreciated	287,941	193,215	4,035,540	4,516,696
Capital assets being depreciated				
Infrastructure	-	-	7,702,277	7,702,277
Buildings and improvements	1,597,171	3,664,145	-	5,261,316
Equipment	2,859,316	671,838	24,356	3,555,510
Right-of-use assets	1,808,443	-	-	1,808,443
Total capital assets being depreciated	6,264,930	4,335,983	7,726,633	18,327,546
Allowance for depreciation and amortization	(4,129,617)	(3,990,289)	(770,953)	(8,890,859)
Total capital assets being depreciated, net	2,135,313	345,694	6,955,680	9,436,687
Total noncurrent assets	2,423,254	538,909	10,991,220	13,953,383
Total assets	3,930,279	5,708,289	11,807,156	21,445,724
DEFERRED OUTFLOWS OF RESOURCES				
Related to pensions	1,061,878	172,570	-	1,234,448
LIABILITIES				
Current liabilities (payable from current assets)				
Accounts payable	1,409	155,450	356,405	513,264
Wages payable	52,665	8,938	-	61,603
Accrued payroll liabilities	10,437	1,793	-	12,230
Due to other funds	-	197,241	808,549	1,005,790
Deposits	24,083	87,094	-	111,177
Leases payable, current portion	886,119	37,314	-	923,433
Total current liabilities (payable from current assets)	974,713	487,830	1,164,954	2,627,497
Current liabilities (payable from restricted assets)				
Landfill postclosure costs	-	99,605	-	99,605
Total current liabilities (payable from restricted assets)	-	99,605	-	99,605

(continued)

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (concluded)
September 30, 2025

	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	Total
Noncurrent liabilities				
Accrued compensated absences	\$ 200,950	\$ 24,837	\$ -	\$ 225,787
Estimated liability for landfill closure	-	1,124,341	-	1,124,341
Leases payable	201,073	91,512	-	292,585
FRS pension liability	1,510,082	245,409	-	1,755,491
Total noncurrent liabilities	1,912,105	1,486,099	-	3,398,204
Total liabilities	2,886,818	2,073,534	1,164,954	6,125,306
DEFERRED INFLOWS OF RESOURCES				
Related to pensions	979,585	159,198	-	1,138,783
NET POSITION				
Invested in capital assets, net of related debt	1,336,062	410,083	10,991,220	12,737,365
Restricted for landfill closure	-	533,966	-	533,966
Unrestricted	(210,308)	2,704,078	(349,018)	2,144,752
Total net position	\$ 1,125,754	\$ 3,648,127	\$ 10,642,202	\$15,416,083

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND TYPES
For the Fiscal Year Ended September 30, 2025

	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	Total
OPERATING REVENUES				
Physical environment				
Charges for services	\$ 132,640	\$ 1,496,721	\$ 97,602	\$ 1,726,963
Container rental	16,877	-	-	16,877
Special assessments	2,591,295	1,337,495	-	3,928,790
Miscellaneous	289,866	224,607	-	514,473
Change in landfill closure liability	-	70,919	-	70,919
Total operating revenues	<u>3,030,678</u>	<u>3,129,742</u>	<u>97,602</u>	<u>6,258,022</u>
OPERATING EXPENSES				
Garbage, solid waste and water services				
Personnel services	1,586,319	288,716	-	1,875,035
Professional and contractual services	89,449	2,278,479	103,551	2,471,479
Communications	14,212	2,257	2,722	19,191
Utility services	20,980	9,223	183,009	213,212
Rental and leases	27,766	-	-	27,766
Insurance	85,000	8,480	7,600	101,080
Repairs and maintenance	201,327	241,541	22,912	465,780
Supplies	152,128	47,416	27,428	226,972
Tax Collector fees	57,433	-	-	57,433
Miscellaneous	-	-	2,971	2,971
Depreciation and amortization	989,868	33,950	254,195	1,278,013
Total operating expenses	<u>3,224,482</u>	<u>2,910,062</u>	<u>604,388</u>	<u>6,738,932</u>
Operating income/(loss)	<u>(193,804)</u>	<u>219,680</u>	<u>(506,786)</u>	<u>(480,910)</u>
NONOPERATING REVENUES (EXPENSES)				
Capital grants	-	93,750	3,085,849	3,179,599
Interest income	18,406	47,203	1,000	66,609
Interest expense	(24,013)	(8,858)	-	(32,871)
Total nonoperating revenues (expenses)	<u>(5,607)</u>	<u>132,095</u>	<u>3,086,849</u>	<u>3,213,337</u>
Net income (loss) before transfers	(199,411)	351,775	2,580,063	2,732,427
Operating transfers in	-	-	329,438	329,438
Change in net position	(199,411)	351,775	2,909,501	3,061,865
Net position beginning of year, previously reported	1,339,118	3,298,077	7,732,701	12,369,896
Restatement - GASB 101 implementation	(13,953)	(1,725)	-	(15,678)
Net position beginning of year, as restated	<u>1,325,165</u>	<u>3,296,352</u>	<u>7,732,701</u>	<u>12,354,218</u>
Net position end of year	<u>\$ 1,125,754</u>	<u>\$ 3,648,127</u>	<u>\$ 10,642,202</u>	<u>\$ 15,416,083</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2025

	Business Type Activities			
	Enterprise Funds			
	Solid Waste Collection	Solid Waste Disposal	Water Plant	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers, users and operating grants	\$ 3,027,642	\$ 3,058,824	\$ 94,631	\$ 6,181,097
Cash payments to employees and benefits	(1,631,318)	(278,143)	-	(1,909,461)
Cash payments for operating expenses	(652,574)	(2,683,687)	(807,340)	(4,143,601)
Net cash used in operating activities	743,750	96,994	(712,709)	128,035
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In (out)	(236,787)	(914,755)	1,137,987	(13,555)
Net cash provided by noncapital financing activities	(236,787)	(914,755)	1,137,987	(13,555)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds of capital grants	-	93,750	3,085,849	3,179,599
Interest expense	(24,013)	(8,858)	-	(32,871)
Payment of principal on financing lease	(423,879)	(35,405)	-	(459,284)
Purchase of plant, property and equipment	(539,362)	-	(4,035,539)	(4,574,901)
Net cash provided by capital and related financing activities	(987,254)	49,487	(949,690)	(1,887,457)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest revenue	18,406	28,518	1,000	47,924
Net cash provided by investing activities	18,406	28,518	1,000	47,924
Net increase/(decrease) in cash and cash equivalents	(461,885)	(739,756)	(523,412)	(1,725,053)
Cash and cash equivalents - beginning of year	1,761,840	2,855,023	523,412	5,140,275
Cash and cash equivalents - end of year	\$ 1,299,955	\$ 2,115,267	\$ -	\$ 3,415,222
(continued)				

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended September 30, 2025

	Business Type Activities			
	Enterprise Funds			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED FOR OPERATING ACTIVITIES	Solid Waste Collection	Solid Waste Disposal	Water Plant	Totals
Operating (loss)	\$ (193,804)	\$ 219,680	\$ (506,786)	\$ (480,910)
Adjustments to reconcile operating (loss) to net cash used for operating activities:				
Depreciation and amortization	989,868	33,950	254,195	1,278,013
Changes in assets and liabilities				
Decrease (increase) in:				
Due from other governmental units	(2,788)	-	(805,260)	(808,048)
Increase (decrease) in :				
Accounts payable	(4,278)	(96,291)	345,142	244,573
Wages payable and accrued payroll liabilities	(947)	1,232	-	285
Deposits	(250)	-	-	(250)
Accrued compensated absences	22,146	3,002	-	25,148
Estimated liability for landfill closure	-	(70,918)	-	(70,918)
FRS pension liability, deferred outflows and inflows	(66,197)	6,339	-	(59,858)
Total adjustments	937,554	(122,686)	(205,923)	608,945
Net cash used for operating activities	\$ 743,750	\$ 96,994	\$ (712,709)	\$ 128,035

See notes to the financial statements

SUWANNEE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	Custodial Funds
ASSETS	
Cash	\$ 5,109,196
Accounts receivable	55,480
Due from other funds	174,840
Due from other governmental units	19,082
Total assets	<u>\$ 5,358,598</u>
LIABILITIES	
Accounts payable	\$ 258,535
Due to individuals	4,595
Due to other funds	2,097,828
Due to other governmental units	1,326,771
Installments payable	42
Other current liabilities	139,898
Total liabilities	<u>3,827,669</u>
NET POSITION	
Restricted - held for others	<u>\$ 1,530,929</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 2,163,621
Cash bonds	185,837
Property taxes collected for other governmental units	61,242,532
Tax Collector licenses and fees	6,595,632
Sheriff civil fees	51,863
Fines, fees and court costs and payments	302,322
Total additions	<u>70,541,807</u>
DEDUCTIONS	
Funds held for others	1,598,966
Cash bonds	184,137
Fines, fees and court costs and payments	304,794
Taxes and fees payable	67,836,204
Sheriff civil fees	51,863
Total deductions	<u>69,975,964</u>
Change in net position	565,843
Net position - beginning of year	965,086
Net position - end of year	<u><u>\$ 1,530,929</u></u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

B. Measurement Focus and Basis of Accounting

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

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

Government-wide Financial Statements

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

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

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

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

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

1. Fund Financial Statements

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

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

Governmental Funds

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

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

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

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

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

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

Proprietary Funds

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

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

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

C. Basis of Presentation

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

1. Governmental Major Funds:

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

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

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

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

2. Proprietary Funds:

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

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

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

D. Assets, Liabilities and Net Position or Equity

1. Cash and Cash Equivalents

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

2. Investments

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

3. Allowance for Doubtful Accounts

The County provides an allowance for Solid Waste Disposal accounts receivable that may become uncollectible. At September 30, 2025, this allowance was \$39,773 for the Solid Waste Disposal Fund. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectible as reported at September 30, 2025.

4. Receivables and Payables

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

5. Inventories

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

6. Restricted Assets

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

7. Capital Assets

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

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

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

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

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

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

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

8. Capitalization of Interest

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

9. Unearned Revenues

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

10. Accrued Compensated Absences

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

11. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting to rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. Management believes the County has no arbitrage liability outstanding as of September 30, 2025.

12. Landfill Closure Costs

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

13. Reclassifications

Certain amounts from the financial statements for the fiscal year ending September 30, 2024 have been reclassified in order to remain comparable and conform to the financial statement groupings for the current fiscal year.

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

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

“Total fund balances” of the County’s governmental funds \$62,152,766 differs from “net position” of governmental activities \$119,756,148 reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

Capital related items

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

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

Cost of capital assets	\$ 197,388,736
Financing leases	13,626,591
Accumulated depreciation and amortization	(105,999,265)
Total	<u>\$ 105,016,062</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, 2025, were:

Revenue bonds payable	\$ (786,221)
Debt payable	(4,500,000)
Financing lease payable	(4,500,559)
Compensated absences	(4,183,657)
OPEB obligation	(5,347,579)
FRS pension liability	(28,749,529)
Total	<u>\$ (48,067,545)</u>

Prepaid items

Prepaid items are considered expended from current financial resources and therefore are considered current year expenditures in the fund financial statements, but are instead considered an asset in the government wide financial statements.

Prepaid items	<u>\$ 84,335</u>
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Deferred outflows/inflows of resources

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

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

Related to pensions and OPEB

Deferred outflows of resources	\$ 20,651,724
Deferred inflows of resources	(22,197,155)
Unavailable grant revenue	<u>2,115,961</u>
	<u><u>\$ 570,530</u></u>

Elimination of interfund receivables/payables

Interfund receivables, payables and advances in the amount of \$6,435,829 between governmental funds must be eliminated for the statement of net position.

SUWANNEE COUNTY, FLORIDA

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

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

	Total Governmental Funds	Capital Related Items	Prepaid Items	Long-Term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Net Position
ASSETS								
Cash and cash equivalents	\$ 44,857,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,857,419
Accounts receivable, net	340,651	-	-	-	-	-	-	340,651
Due from other funds	8,153,805	-	-	-	-	-	(6,435,829)	1,717,976
Due from other governmental units	8,142,778	-	-	-	-	-	-	8,142,778
Investments	14,734,555	-	-	-	-	-	-	14,734,555
Fuel inventory	41,137	-	-	-	-	-	-	41,137
Other current assets	13,741	-	-	-	-	-	-	13,741
Prepaid items	-	-	84,335	-	-	-	-	84,335
Financing lease asset, net	-	4,740,261	-	-	-	-	-	4,740,261
Capital assets, net	-	100,275,801	-	-	-	-	-	100,275,801
Total assets	\$ 76,284,086	\$105,016,062	\$ 84,335	\$ -	\$ -	\$ -	\$ (6,435,829)	\$174,948,654
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	435,259	20,216,465	-	20,651,724
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 2,494,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,494,556
Accrued wages	1,218,557	-	-	-	-	-	-	1,218,557
Accrued liabilities	917,408	-	-	-	-	-	-	917,408
Due to other funds	6,610,669	-	-	-	-	-	(6,435,829)	174,840
Due to other governmental units	423,205	-	-	-	-	-	-	423,205
Unearned revenues	350,964	-	-	-	-	-	-	350,964
Accrued compensated absences	-	-	-	-	4,183,657	-	-	4,183,657
Revenue bonds payable	-	-	-	786,221	-	-	-	786,221
Debt payable	-	-	-	4,500,000	-	-	-	4,500,000
Financing leases payable	-	-	-	4,500,559	-	-	-	4,500,559
OPEB obligation	-	-	-	-	5,347,579	-	-	5,347,579
FRS pension liability	-	-	-	-	-	28,749,529	-	28,749,529
Total liabilities	12,015,359	-	-	9,786,780	9,531,236	28,749,529	(6,435,829)	53,647,075
DEFERRED INFLOWS OF RESOURCES	2,115,961	-	-	-	3,547,413	18,649,742	(2,115,961)	22,197,155
Fund balances/net position	\$ 62,152,766	\$105,016,062	\$ 84,335	\$ (9,786,780)	\$ (12,643,390)	\$ (27,182,806)	\$ 2,115,961	\$119,756,148

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

The “net change in fund balances” for governmental funds \$11,274,316, differs from the “change in net position” for governmental activities \$20,628,811 reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay additions	\$ 19,329,446
Depreciation and amortization expense	(6,793,258)
	<u>\$ 12,536,188</u>

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

Debt principal payments made	\$ 145,997
Finance lease liability principal payments	1,937,336
Proceeds from debt	(4,500,000)
Proceeds from new leases	(2,948,973)
Accrued interest	69,949
	<u>\$ (5,295,691)</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	\$ (392,809)
Change in the OPEB obligation	(297,693)
Change in deferred inflows and outflows of resources related to OPEB	228,186
	<u>\$ (462,316)</u>
Change in pension liability	\$ 6,303,220
Change in deferred inflows and outflows of resources related to pensions	(4,092,769)
	<u>\$ 2,210,451</u>

Prepaid Items

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

Net change in prepaid items	<u>\$ 84,335</u>
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Reclassification and Eliminations

Transfers in and transfers out in the amount of \$27,479,024 between governmental funds should be eliminated.

The County earned reimbursement grant revenue which was not received within its recognition period after year end and therefore it is recorded as a deferred inflow in its balance sheet. These revenues are considered earned on the government wide financial statements when qualifying expenses are incurred.

Transfer in	\$ (27,428,090)
Transfer out	27,428,090
Change in unavailable grant revenue	281,528
	<u>\$ 281,528</u>

SUWANNEE COUNTY, FLORIDA

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

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

	Total Governmental Funds	Capital Related Items	Prepaid Items	Long-term Debt Transactions	OPEB Obligation/ Compensated Absences	Deferred Inflows/Outflows of Resources/ FRS Pension	Reclassifications and Eliminations	Statement of Activities
REVENUES								
Taxes	\$ 35,560,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,560,585
Special assessments	2,669,014	-	-	-	-	-	-	2,669,014
Licenses and permits	587,987	-	-	-	-	-	-	587,987
Intergovernmental	38,157,275	-	-	-	-	-	281,528	38,438,803
Charges for services	9,466,526	-	-	-	-	-	-	9,466,526
Fines and forfeitures	394,806	-	-	-	-	-	-	394,806
Other grants and donations	37,837	-	-	-	-	-	-	37,837
Miscellaneous	2,209,469	-	-	-	-	-	-	2,209,469
Interest	1,193,455	-	-	-	-	-	-	1,193,455
Total revenues	90,276,954	-	-	-	-	-	281,528	90,558,482
EXPENDITURES								
Current Expenditures								
General government	12,475,444	381,460	-	(1,229,033)	38,173	963,368	-	12,629,412
Public safety	27,841,481	2,340,590	-	(479,323)	332,394	(1,779,194)	-	28,255,948
Physical environment	1,664,416	1,093,198	-	-	8,155	76,629	-	2,842,398
Transportation	10,900,249	2,444,514	(67,500)	(286,104)	25,220	(317,373)	-	12,699,006
Economic environment	1,592,368	-	-	-	691	13,039	-	1,606,098
Human services	1,462,692	147,605	-	-	-	-	-	1,610,297
Culture/recreation	6,985,108	117,135	-	(3,345)	6,174	(1,511,717)	-	5,593,355
Court related	3,685,985	268,756	-	(9,480)	51,509	344,797	-	4,341,567
Capital outlay								
General government	1,179,950	(1,163,115)	(16,835)	-	-	-	-	-
Public safety	6,052,214	(6,052,214)	-	-	-	-	-	-
Physical environment	8,650	(8,650)	-	-	-	-	-	-
Transportation	9,801,264	(9,801,264)	-	-	-	-	-	-
Economic environment	465,892	(465,892)	-	-	-	-	-	-
Culture/recreation	1,827,149	(1,827,149)	-	-	-	-	-	-
Court related	11,162	(11,162)	-	-	-	-	-	-
Debt Service								
Principal	145,997	-	-	(145,997)	-	-	-	-
Interest	22,152	-	-	-	-	-	-	22,152
Total expenditures	86,122,173	(12,536,188)	(84,335)	(2,153,282)	462,316	(2,210,451)	-	69,600,233
Excess of revenues over (under) expenditures	4,154,781	12,536,188	84,335	2,153,282	(462,316)	2,210,451	281,528	20,958,249
OTHER FINANCING SOURCES (USES)								
Lease proceeds	2,948,973	-	-	(2,948,973)	-	-	-	-
Debt proceeds	4,500,000	-	-	(4,500,000)	-	-	-	-
Transfers in	27,428,090	-	-	-	-	-	(27,428,090)	-
Transfers out	(27,757,528)	-	-	-	-	-	27,428,090	(329,438)
Total other financing sources (uses)	7,119,535	-	-	(7,448,973)	-	-	-	(329,438)
Net change in fund balance	11,274,316	12,536,188	84,335	(5,295,691)	(462,316)	2,210,451	281,528	20,628,811
Fund balances at beginning of year (restated)	50,878,450	92,479,874	-	(4,491,089)	(11,995,167)	(29,393,257)	1,834,433	99,313,244
Prior period adjustment	-	-	-	-	(185,907)	-	-	(185,907)
Fund balances at end of year	\$ 62,152,766	\$105,016,062	\$84,335	\$ (9,786,780)	\$ (12,643,390)	\$ (27,182,806)	\$ 2,115,961	\$119,756,148

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, 2025, 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, 2025.

	<u>Appropriations</u>	<u>Capital Additions, Expenses and Transfers</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Solid Waste Collection	\$ 3,969,385	\$ 3,706,411	\$ 262,974
Solid Waste Disposal	4,014,136	2,910,062	1,104,074
Water Plant	20,653,500	4,639,928	16,013,572
	<u>\$28,637,021</u>	<u>\$ 11,256,401</u>	<u>\$17,380,620</u>

Expenses include \$1,278,013 in depreciation and amortization, \$57,433 in tax collection fees, \$32,871 in interest , and an adjustment to deferred inflows and outflows of resources and the FRS pension liability that increased noncash expenses by \$59,858.

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, 2025, the carrying amount of the County's deposits was \$48,433,751. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Chief Financial Officer. This Trust Fund is a multiple financial institution pool and has the ability to assess its member financial institutions for collateral shortfalls if a member fails.

2. Investments

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

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

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

The following is a schedule of investments held at September 30, 2025:

Investment	Maturities	Fair Value	Category
Certificates of Deposit	2 Years or less	\$ 7,259,273	1
State Board of Administration Local Government - Florida PRIME	39 Day Average	9,233,194	-
		<u>\$ 16,492,467</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, 2025, 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, 2025, the County had \$9,233,194 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/RiskManagmentOversight.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, 2025, the County's investment in the Florida PRIME investment pool is rated AAAM by Standard & Poor.

Investment Objective

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

Interest Rate Risk

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2025, is 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2025, is 74 days.

Foreign Currency Risk

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024 through September 30, 2025.

Securities Lending

Florida PRIME did not participate in a securities lending program in the period October 1, 2024 through September 30, 2025.

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, 2025, 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 2024-2025 fiscal year were levied in October 2024. 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, 2025 was as follows:

	Beginning Balance	Additions/ capital Outlay	Reclassifications/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets not being depreciated				
Land and improvements	\$ 16,281,228	\$ 44,663	\$ -	\$ 16,325,891
Construction in progress	5,967,770	10,116,170	(5,564,065)	10,519,875
Total capital assets not being depreciated	22,248,998	10,160,833	(5,564,065)	26,845,766
Capital assets being depreciated				
Infrastructure	95,004,694	-	-	95,004,694
Buildings and improvements	37,141,519	7,053,955	-	44,195,474
Equipment	26,613,052	4,729,750	-	31,342,802
Lease - equipment	10,677,618	2,948,973	-	13,626,591
Total capital assets being depreciated	169,436,883	14,732,678	-	184,169,561
Less accumulated depreciation	(92,546,185)	(4,566,750)	-	(97,112,935)
Less accumulated amortization on leases	(6,659,822)	(2,226,508)	-	(8,886,330)
Capital assets and leases being depreciated net of accumulated depreciation and amortization	70,230,876	7,939,420	-	78,170,296
Governmental activities capital assets, net	\$ 92,479,874	\$ 18,100,253	\$ (5,564,065)	\$ 105,016,062
	Beginning Balance	Additions/ Capital Outlay	Reclassifications/ Deletions	Ending Balance
<u>Business-type activities:</u>				
Capital assets not being depreciated				
Land	\$ 286,790	\$ -	\$ -	\$ 286,790
Collection sites	1,597,171	-	-	1,597,171
Landfill	3,664,145	-	-	3,664,145
Construction in progress	-	4,229,906	-	4,229,906
Total capital assets not being depreciated	5,548,106	4,229,906	-	9,778,012
Capital assets being depreciated				
Infrastructure	7,702,277	-	-	7,702,277
Equipment	2,974,923	344,996	-	3,319,919
Financing lease - equipment	532,964	1,511,070	-	2,044,034
Total capital assets being depreciated	11,210,164	1,856,066	-	13,066,230
Less accumulated depreciation	(7,308,630)	(391,551)	-	(7,700,181)
Less accumulated amortization on leases	(304,216)	(886,462)	-	(1,190,678)
Capital assets being depreciated net of accumulated depreciation and amortization	3,597,318	578,053	-	4,175,371
Business-type activities capital assets, net	\$ 9,145,424	\$ 4,807,959	\$ -	\$ 13,953,383

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

	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Governmental activities:			
General Government	\$ 347,924	\$ 33,536	\$ 381,460
Public Safety	2,302,348	38,241	2,340,590
Transportation	314,103	2,130,411	2,444,514
Culture/Recreation	110,708	6,427	117,135
Human services	147,605	-	147,605
Physical Environment	1,093,198	-	1,093,198
Court Related	250,863	17,893	268,756
Total depreciation expense - governmental activities	<u>\$4,566,750</u>	<u>\$2,226,508</u>	<u>\$6,793,258</u>
Business-type activities:			
Solid waste collection	\$ 103,406	\$ 886,462	\$ 989,868
Solid waste disposal	33,950	-	33,950
Water plant	254,195	-	254,195
Total depreciation expense - business-type activities	<u>\$ 391,551</u>	<u>\$ 886,462</u>	<u>\$1,278,013</u>

NOTE 7. INTERFUND RECEIVABLES/PAYABLES

Balances at September 30, 2025, were:

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$6,863,138	\$ 356
Special Revenue Funds:		
Clerk of the Circuit Court Court Related	32,807	207,804
Clerk of the Circuit Court Noncourt Related	207,930	596,266
Fine and Forfeiture	632,775	126
Fire Protection	238,457	-
Inmate Welfare	3,724	-
Library	-	261
Municipal Services	-	50
Property Appraiser Operating	-	65,481
Public Records Modernization Trust	-	6,166
Recreation	-	57,678
Road and Bridge	406	5,530,864
Sheriff Operating	29,017	1,144
Supervisor of Elections	-	30,520
Tax Collector Operating	116,788	113,953
Tourist Development Trust	28,762	-
Agency Funds:		
Ad Valorem Tax	16,745	1,937,258
Civil Depositors	-	8,189
Inmate Trust	-	32,739
Tag Agency	158,096	119,642
Proprietary Funds:		
Solid Waste Collection	197,240	-
Solid Waste Disposal	1,188,402	197,241
Water Plant	-	808,549
	<u>\$9,714,287</u>	<u>\$ 9,714,287</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, 2025, consisted of the following:

Transfer from General Fund to:

Fire Protection Fund	\$ 83,445
Road and Bridge	3,883,281
Recreation Fund	1,823,656
Library Fund	1,800,000
Water Plant Fund	329,438
Tax Collector Fund	161,110
Clerk of Circuit Court Noncourt Related Fund	673,019
Sheriff Operating Fund	15,096
Property Appraiser Operating Fund	1,878,830
Supervisor Operating Fund	913,451
Inmate Welfare Fund	5,448

Transfer from Fine and Forfeiture Fund to:

Sheriff Operating Fund	13,318,008
Clerk of Circuit Court Public Records Modernization Trust	488,384

Transfer from Fire Protection Fund to:

General Fund	1,997,182
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Transfer from Clerk of Circuit Court, Court Related Fund to:

Clerk of Circuit Court Noncourt Related Fund	286,586
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Transfer from Tax Collector Operating Fund to:

General Fund	100,594
	<u>\$27,757,528</u>

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

NOTE 9. RECEIVABLE AND PAYABLE BALANCES

Receivables, net of allowances for doubtful accounts, at September 30, 2025, were as follows:

	Accounts receivable, net	Due from Other Governments	Total Receivables
Governmental Activities:			
General	\$ 252,235	\$ 1,872,558	\$ 2,124,793
Road and Bridge	87,140	3,719,327	3,806,467
Fine and forfeiture	-	561,324	561,324
Sheriff Operating	1,276	1,042,459	1,043,735
Other governmental	-	947,110	947,110
Total governmental activities	\$ 340,651	\$ 8,142,778	\$ 8,483,429
Business-type activities:			
Solid Waste Collection	\$ 2,880	\$ 6,950	\$ 9,830
Solid Waste Disposal	146,021	1,551	147,572
Water Plant	-	815,936	815,936
Total business-type activities	\$ 148,901	\$ 824,437	\$ 973,338

Payables at September 30, 2025, were as follows:

	Vendors	Salaries and Benefits	Other Governmental Units	Accrued Liabilities	Total Payables
Governmental Activities:					
General	\$ 1,395,792	\$ 374,784	\$ -	\$ 750,047	\$ 2,520,623
Road and Bridge	779,901	127,850	-	28,045	935,796
Fine and Forfeiture	54,657	-	-	20,928	75,585
Sheriff Operating	-	470,092	-	-	470,092
Other governmental	264,206	245,831	423,205	118,388	1,051,630
Total governmental activities	\$ 2,494,556	\$ 1,218,557	\$ 423,205	\$ 917,408	\$ 5,053,726
Business-type activities:					
Solid Waste Collection	\$ 1,409	\$ 52,665	\$ -	\$ 10,437	\$ 64,511
Solid Waste Disposal	155,450	8,938	-	1,793	166,181
Water Plant	356,405	-	-	-	356,405
Total business-type activities	\$ 513,264	\$ 61,603	\$ -	\$ 12,230	\$ 587,097

NOTE 10. LONG-TERM LIABILITIES**Notes Payable - Direct Borrowings****1. 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, 2025 follows:

Fiscal Year End	Principal	Interest	Total
2026	\$ 149,626	\$ 18,504	\$ 168,130
2027	153,344	14,786	168,130
2028	159,098	9,032	168,130
2029	163,085	5,045	168,130
2030	161,068	7,062	168,130
	<u>\$ 786,221</u>	<u>\$ 54,429</u>	<u>\$ 840,650</u>

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

2. State loan

On October 8, 2024, the County entered into a loan agreement with the State of Florida Department of Commerce under the Rural Community Development Revolving Loan Fund Program for up to \$4,500,000. Loan proceeds are to be used for the acquisition of land for economic development purposes.

Funds may be drawn for a period of sixty (60) months from the effective date of the agreement. During the drawdown period, the County is required to make monthly interest payments beginning within sixty (60) days after each drawdown. Principal and interest payments commence within twelve (12) months after each drawdown and continue through the maturity date of October 2034. The loan may be prepaid at any time without penalty. At September 30, 2025, the outstanding balance under the agreement was \$4,500,000.

3. Leases Payable and SBITAs

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

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

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

The County has no material subscription-based information technology arrangements (SBITA) which meet the recognition criteria of GASB Statement No. 96 as of September 30, 2025.

Governmental Activities

A summary of lease assets and liabilities are as follows:

Category	Right-to-Use Asset	Accumulated Amortization	Right-to-Use Asset, Net	Lease Liability
Property	\$ 1,761,617	\$ (973,783)	\$ 787,834	\$ (999,341)
Vehicles and Equipment	11,864,974	(7,912,547)	3,952,427	(3,501,218)
Totals	<u>\$ 13,626,591</u>	<u>\$ (8,886,330)</u>	<u>\$ 4,740,261</u>	<u>\$ (4,500,559)</u>

Amortization expense related to lease assets for governmental activities for the year ended September 30, 2025, totaled \$2,226,508, and interest expense related to the government-wide lease liabilities were \$311,158.

Future lease payments are scheduled as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$2,308,178	\$224,104	\$2,532,282
2027	588,472	103,244	691,716
2028	553,901	75,840	629,741
2029	556,650	50,958	607,608
2030	68,792	23,209	92,000
2031-2035	379,532	80,468	460,000
2036-2040	45,034	17,204	62,238
	<u>\$4,500,559</u>	<u>\$575,026</u>	<u>\$5,075,585</u>

Business-type Activities

A summary of lease assets and liabilities are as follows:

<u>Category</u>	<u>Right-to-Use Asset</u>	<u>Accumulated Amortization</u>	<u>Right-to-Use Asset, Net</u>	<u>Lease Liability</u>
Vehicles and Equipment	<u>\$ 2,044,034</u>	<u>\$ (1,190,678)</u>	<u>\$ 853,356</u>	<u>\$ (1,216,018)</u>

Amortization expense related to lease assets for business-type activities for the year ended September 30, 2025, totaled \$886,462, and interest expense related to the government-wide lease liabilities were \$32,870

Future lease payments are scheduled as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 923,433	\$ 81,024	\$1,004,457
2027	102,498	16,961	119,459
2028	119,135	11,060	130,195
2029	70,952	4,243	75,195
	<u>\$1,216,018</u>	<u>\$113,288</u>	<u>\$1,329,306</u>

Additional Information

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

Changes in Long-term Liabilities

Long-term liability activity for the year ended September 30, 2025, was as follows:

	(Restated) Balance at 9/30/2024	Additions	Adjustments/ Deletions	Balance at 9/30/2025	Due Within One Year	Accrued Interest Payable
Governmental activities:						
Direct Borrowings:						
Revenue bonds payable	\$ 932,217	\$ -	\$ (145,996)	\$ 786,221	\$ 149,626	\$ -
Debt payable	-	4,500,000	-	4,500,000	-	-
Financing lease payable	3,488,923	2,948,957	(1,937,321)	4,500,559	2,308,178	54,890
Accrued interest	69,949	-	(69,949)	-	-	-
	<u>4,491,089</u>	<u>7,448,957</u>	<u>(2,153,266)</u>	<u>9,786,780</u>	<u>2,457,804</u>	<u>54,890</u>
Other liabilities -						
Compensated absences payable	3,790,848	392,809	-	4,183,657	-	-
Other post-employment benefits	5,049,885	297,694	-	5,347,579	-	-
FRS retirement liability	35,052,749	-	(6,303,220)	28,749,529	-	-
	<u>\$ 48,384,571</u>	<u>\$ 8,139,460</u>	<u>\$ (8,456,486)</u>	<u>\$ 48,067,545</u>	<u>\$ 2,457,804</u>	<u>\$ 54,890</u>
Business Activities:						
Finance lease payable	\$ 164,231	\$ 1,511,071	\$ (459,284)	\$ 1,216,018	\$ 923,433	\$ -
Compensated absences payable	200,638	25,149	-	225,787	-	-
Pension liability	2,050,797	-	(295,306)	1,755,491	-	-
Estimated liability for landfill closure	1,294,865	-	(70,919)	1,223,946	99,605	-
	<u>\$ 3,710,531</u>	<u>\$ 1,536,220</u>	<u>\$ (825,509)</u>	<u>\$ 4,421,242</u>	<u>\$ 1,023,038</u>	<u>\$ -</u>

Change in compensated absences is reported in net.

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

NOTE 11. LANDFILL CLOSURE AND POSTCLOSURE COST

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

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

The \$1,223,946 reported as landfill closure and postclosure care liability at September 30, 2025, represents the cumulative amount reported to date based on the two closed landfills for fifteen years remaining for postclosure care of the landfill. This amount is based on what it would cost to perform all annual postclosure care for the required years. Actual cost may be higher because of inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to an escrow account to finance closure and postclosure. The County is in compliance with these requirements, and at September 30, 2025, restricted investments of \$1,757,912 were held for this purpose. The County expects future inflation costs to be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (because of changes in technology or applicable laws and regulations, for example), these costs may need to be covered by charges to future landfill users or from other future revenues of the County.

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

Florida Retirement System

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

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

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

Pension Plan

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

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

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

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

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

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2024 and from July 1, 2024 through September 30, 2025, respectively, were as follows:

Class	October 1, 2024- June 30, 2025	July 1, 2025- September 30, 2025
Regular Class	13.63%	14.03%
Special Risk Class	32.79%	35.19%
Special Risk Administrative Support	39.82%	39.48%
Count Elected Officers Class	58.68%	54.57%
Senior Management Class	34.52%	33.24%
Deferred Retirement Option Program	21.13%	22.02%

These employer contribution rates include a 2.00% HIS Plan subsidy for the periods October 1, 2024 through September 30, 2025.

The County's contributions to the Pension Plan totaled \$6,116,872 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of \$23,232,665 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was .074859246%, which was an increase of 1.05% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the County recognized pension expense of \$341,671. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,481,493	\$ -
Changes in assumptions	2,697,915	-
Net difference between projected and actual earnings on Pension Plan investments	-	3,878,927
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	10,405,644	9,756,371
County Pension Plan contributions subsequent to the measurement date	1,102,606	-
Total	\$ 16,687,658	\$ 13,635,298

The deferred outflows of resources related to the Pension Plan, totaling \$1,102,606 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, 2025. 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	
2026	\$ 5,644,658
2027	(1,002,905)
2028	(1,500,885)
2029	(1,191,114)
2030	-
Thereafter	-
	<u>\$ 1,949,754</u>

Actuarial Assumptions – The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2025, valuation was based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2024.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.20%	3.20%	1.10%
Fixed income	29.00%	5.50%	5.40%	4.00%
Global equity	45.00%	8.50%	6.90%	18.30%
Real estate	12.00%	8.40%	7.10%	16.80%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.50%	6.10%	8.70%
Total	<u>100.00%</u>			
Assumed Inflation - mean			2.40%	1.50%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

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

	FRS Pension Liability		
		Current	
	1% Decrease	Discount Rate	1% Increase
	5.70%	6.70%	7.70%
County's proportionate share of the net pension liability	\$ 45,593,747	\$ 23,232,665	\$ 4,485,458

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, 2025, the County reported a payable in the amount of \$419,290 for outstanding contributions to the Pension Plan required for the fiscal year.

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2024 and from July 1, 2024 through September 30, 2025 was 2.00% and 2.00%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$693,992 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$7,272,354 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 0.056737949%, which was an increase of 0.78 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the County recognized pension expense of \$346,776. In addition, the County reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 43,412	\$ 11,536
Changes in assumptions	64,369	1,758,996
Net difference between projected and actual earnings on HIS Plan investments	-	6,053
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	4,539,081	4,376,641
County Plan contributions subsequent to the measurement date	116,394	-
Total	<u>\$ 4,763,256</u>	<u>\$ 6,153,226</u>

The deferred outflows of resources related to the HIS Plan, totaling \$116,394 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, 2025. 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		
2026	\$	(332,305)
2027		(397,851)
2028		(334,963)
2029		(268,438)
2030		(172,807)
Thereafter		-
	\$	<u>(1,506,364)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial valuations were prepared as of July 1, 2025 valuation was based on the results of an actuarial experience study, completed in 2025, for the period July 1, 2018 through June 30, 2024.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease	Current	1% Increase
	4.20%	Discount Rate 5.20%	6.20%
County's proportionate share of the net pension liability	\$ 8,200,750	\$ 7,272,354	\$ 6,493,725

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

Payables to the HIS Plan – The County had no payables for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

D. Investment Plan

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The County had 27 participants in the Investment Plan for the fiscal year ended September 30, 2025.

NOTE 14. FUND EQUITY

PROPRIETARY FUNDS

As of September 30, 2025, the net position of government-wide activities was classified as follows:

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

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

Unrestricted – all other spendable amounts

The net position with restrictions at September 30, 2025 consisted of the following:

	Invested in Capital Assets, Net of Related Debt	Restricted
Proprietary Funds		
Solid Waste Collection	\$ 1,336,062	\$ -
Solid Waste Disposal	410,083	533,966
Water Plant	10,991,220	-
	<u>\$ 12,737,365</u>	<u>\$ 533,966</u>

GOVERNMENTAL FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

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

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

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

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

Unassigned – all other spendable amounts.

Fund balances at September 30, 2025 with restrictions, consist of the following:

	Restricted	Committed	Assigned
General Fund			
Equipment replacement	\$ -	\$ -	\$ 1,673,775
Capital improvements	-	2,428,448	
Florida boating revenue	73,880	-	-
Fine and Forfeiture Fund			
Law enforcement	-	-	3,836,619
Fire Protection Fund			
Fire protection	-	-	2,216,854
Library Fund			
Library services	2,798,007	-	-
Renovation Construction Fund			
Building improvements	-	3,346,733	-
Recreation Fund			
First Federal Sportsplex and recreation services	-	-	426,862
Municipal Services	-	-	491,163
Juror/Witness Fund			
Juror and witness management	4,288	-	-
Public Records Modernization Trust Fund			
Public records maintenance	820,440	-	-
Road and Bridge Fund			
Road projects	-	-	6,186,988
Road and Bridge Construction Fund			
Road projects	1,811,932	-	-
911 Addressing Fund			
911 Addressing services	956,523	-	-
Reserve Capital Infrastructure Fund			
Capital projects	-	4,849,101	-
Tourist Development Fund			
Tourist Development	896,599	-	-
Law Education Fund			
Law education	38,880	-	-
Law Enforcement Trust Fund			
Law enforcement	300,550	-	-
Local Housing Assistance Fund			
State Program for Local Housing Assistance	2,668,255	-	-
Emergency Management Fund			
Emergency management services	1,166	-	-
EMS State Grant Fund			
EMS projects	5,646	-	-
Voting Equipment Fund	-	53,894	-
Drug Task Force			
Sheriff Drug Task Force	20,137	-	-
Community Funds			
Community Purposed Funding	-	-	24,072
Inmate Welfare Fund			
Inmate Services	307,671	-	-
Animal Control Expense Fund			
Animal Control Services	-	-	128,126
Emergency Management County Match Fund			
Emergency Management County Match	-	-	23,319
K-9 Fund			
Sheriff Canine Law Enforcement	-	-	16,247
	<u>\$ 10,703,974</u>	<u>\$ 10,678,176</u>	<u>\$ 15,024,025</u>

NOTE 15. CONTINGENT LIABILITIES

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

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

NOTE 16. RISK MANAGEMENT

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

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

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

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

NOTE 17. CONSTRUCTION COMMITMENTS

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

NOTE 18. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

Based on Governmental Accounting Standards Board (GASB) approval of Statement Number 75 which set for the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of October 1, 2024, 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:
Plan type:

Suwannee County, Florida
Single-employer OPEB plan (unfunded)

Number of covered individuals:

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

Contribution requirement:

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

Employees covered:

Regular, full-time employees of Suwannee County

Types of benefits offered:

Post-retirement healthcare benefits

Description of the benefit terms

Medical coverage:

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

Legal Authority:

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

Changes:

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

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

	<u>Total OPEB Liability</u>	<u>Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885
Change due to:			
Service cost	483,511	-	483,511
Expected interest growth	244,845	-	244,845
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(186,846)	-	(186,846)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(243,817)	-	(243,817)
Balance as of September 30, 2025	<u>\$ 5,347,578</u>	<u>\$ -</u>	<u>\$ 5,347,578</u>

Sensitivity of the County's Proportionate Share of the OPEB Liability to Changes in the Discount Rate - The following represents the County's OPEB liability calculated using alternative discount rates and alternative healthcare cost trend rates. The first table shows the discount rate of 4.50%, as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate. The second table shows the current healthcare rate as well as what the County's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	Discount Rate Minus 1.00%	4.50% Discount Rate	Discount Rate Plus 1.00%
Total OPEB liability	\$ 5,965,186	\$ 5,347,578	\$ 4,814,026
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 5,965,186</u>	<u>\$ 5,347,578</u>	<u>\$ 4,814,026</u>

	Trend Rates Minus 1.00%	7.00% graded down to 5.00%	Trend Rates Plus 1.00%
Total OPEB liability	\$ 4,837,305	\$ 5,347,578	\$ 6,646,976
Less fiduciary net position	-	-	-
Net OPEB liability	<u>\$ 4,837,305</u>	<u>\$ 5,347,578</u>	<u>\$ 6,646,976</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.

Total OPEB liability	\$ 5,347,578 *
Less fiduciary net position	-
Net OPEB liability	<u>\$ 5,347,578 **</u>

* This amount has been rolled forward from October 1, 2023.

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

OPEB EXPENSE FOR THE 2024/25 FISCAL YEAR

Service cost	\$ 483,511
Other recognized changes in net pension liability	
Expected interest growth	244,845
Investment gain/loss	-
Demographic gain/loss	(364,243)
Employee contributions	-
Benefit payments & refunds	(186,846)
Administrative expenses	-
Changes in benefit terms	-
Assumption changes	(107,760)
OPEB expense	<u>\$ 69,507</u>

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

DEFERRED INFLOW AND OUTFLOW OF RESOURCES

	Deferred Outflows Of Resources	Deferred Inflows of Resources
Balance as of September 30, 2024	\$ 485,414	\$ 3,825,754
Change due to:		
Amortization payments	(50,155)	(522,158)
Investment gain/loss	-	-
Demographic gain/loss	-	-
Assumption changes	-	243,817
Total Change	(50,155)	(278,341)
Balance as of September 30, 2025	<u>\$ 435,259</u>	<u>\$ 3,547,413</u>

BALANCE EQUATION

Net OPEB liability as of September 30, 2024	\$	5,049,885
Plus OPEB expense for the 2024/25 fiscal year		69,507
Minus employer contribution for the 2024/25 fiscal year		-
Plus change in balance of deferred outflows of resources		(50,155)
Minus change in balance of deferred inflows of resources		278,341
Net OPEB liability as of September 30, 2025	<u>\$</u>	<u>5,347,578</u>

DEFERRED INFLOW AND OUTFLOW OF RESOURCES CONTINUED

Amortization schedule for deferred outflows and inflows of resources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance as of September 30, 2025	\$ 435,259	\$ 3,547,413
2025/26 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	50,155	157,915
Total	50,155	522,158
Balance as of September 30, 2026	385,104	3,025,255
2026/27 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	50,155	157,915
Total	50,155	522,158
Balance as of September 30, 2027	334,949	2,503,097
2027/28 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	47,073	157,915
Total	47,073	522,158
Balance as of September 30, 2028	287,876	1,980,939
2027/28 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	364,243
Assumption changes	45,550	157,915
Total	45,550	522,158
Balance as of September 30, 2029	242,326	1,458,781
2029/30 OPEB expense:		
Investment gain/loss	-	-
Demographic gain/loss	-	281,228
Assumption changes	45,550	118,640
Total	45,550	399,868
Balance as of September 30, 2030	196,776	1,058,913
OPEB expense thereafter:		
Investment gain/loss	-	-
Demographic gain/loss	-	744,736
Assumption changes	196,776	314,177
Total	196,776	1,058,913
Final balance	\$ -	\$ -

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, 2025	\$ 5,347,578	\$ -	\$ 5,347,578	0.00%	\$ 18,087,772	29.56%
September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885	0.00%	\$ 18,087,772	27.92%
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316	36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316	33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date: September 30, 2025
Measurement date: September 30, 2025
Actuarial valuation date: October 1, 2023

Actuarial assumptions

Discount rate: 4.50% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Salary increases: 3.00% per annum

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

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

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

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

Mortality basis: Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.

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

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

Coverage election:	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses has been assumed in accordance with the employees' current election.
Spousal age:	Husbands are assumed to be three years older than wives.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was increased from 4.06% per annum to 4.50% per annum.

NOTE 19. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditor's report and has determined that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

NOTE 20. COMPENSATED ABSENCES

Policy

The County permits employees to accumulate earned but unused vacation leave / paid time off (PTO) / compensatory time / sick leave in accordance with personnel policies and employment contracts. Accumulated leave is recognized as a liability to the extent it meets the recognition criteria under GASB Statement No. 101.

Recognition and Measurement

In accordance with GASB Statement No. 101, compensated absences are recognized as a liability when leave is attributable to services already rendered, it accumulates, and it is more likely than not to be used or otherwise paid.

The liability is measured using pay rates in effect at the financial statement date. Salary-related payments that are directly and incrementally associated with payments for leave are included in the measurement of the liability. These include applicable employer payroll taxes and employer contributions to defined contribution plans. Employer contributions to defined benefit pension and other postemployment benefit (OPEB) plans are not included in the compensated absences liability and are recognized separately in accordance with applicable standards.

The Government uses a last-in, first-out (LIFO) flow assumption for purposes of determining which leave balances are expected to be used or paid.

Financial Statement Presentation

The compensated absences liability is fully reported in the government-wide financial statements and Proprietary Fund's Statement of Net Position. In the governmental fund financial statements, a liability is only recognized for payments due and payable (matured) under the current financial resources measurement. The portion of the compensated absences liability expected to be paid within one year is reported as a current liability. The remaining portion is reported as a noncurrent liability. Compensated absences are generally liquidated by the fund in which the employee's services are recorded.

A table of changes in compensated absences and the current portion of the liability is presented in Note 10, Long-Term Liabilities.

Note 21. CHANGE IN ACCOUNTING PRINCIPLE / RESTATEMENT OF BEGINNING NET POSITION

Effective October 1st, 2024, the Board of County Commissioners adopted Governmental Accounting Standards Board Statement No. 101, Compensated Absences. This statement updates the accounting and financial reporting requirements for compensated absences. Implementation of the standard requires the County to restate beginning net position to properly recognize and measure liabilities for compensated absences in accordance with the new guidance.

The effect of the restatement on beginning net position is as follows:

	Governmental Activities	Business-type Activities	Total
Beginning net position, as previously reported	\$99,313,244	\$12,369,896	\$111,683,140
Adjustment to compensated absences liability under GASB 101	(185,907)	(15,678)	(201,585)
Beginning net position, as restated	\$99,127,337	\$12,354,218	\$111,481,555

The effect of the restatement on compensated absences payable is as follows:

	Governmental Activities	Business-type Activities	Total
Compensated absences liability, as previously reported	\$3,604,941	\$184,960	\$3,789,901
Adjustment to compensated absences liability under GASB 101	185,907	15,678	201,585
Compensated absences liability, as restated	\$3,790,848	\$200,638	\$3,991,486

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, 2025**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 15,836,300	\$ 15,836,300	\$ 16,601,959	\$ 765,659
Licenses and permits	25,400	25,400	50,029	24,629
Intergovernmental	29,198,404	29,198,404	18,744,505	(10,453,899)
Charges for services	3,938,305	3,938,305	4,981,645	1,043,340
Fines and forfeitures	15,000	15,000	16,698	1,698
Miscellaneous	17,987	17,987	442,330	424,343
Interest	150,075	150,075	395,446	245,371
Total revenues	49,181,471	49,181,471	41,232,612	(7,948,859)
EXPENDITURES				
Current expenditures				
General government	15,419,247	15,419,247	7,270,339	8,148,908
Public safety	11,479,347	11,479,347	10,471,905	1,007,442
Physical environment	1,980,761	1,980,761	1,664,247	316,514
Transportation	673,696	673,696	397,988	275,708
Economic environment	1,116,808	1,116,808	277,798	839,010
Human services	1,581,215	1,581,215	1,462,692	118,523
Culture / recreation	112,427	112,427	118,600	(6,173)
Capital outlay				
General government	16,905,798	16,905,798	1,099,953	15,805,845
Public safety	780,934	780,934	399,678	381,256
Physical environment	1,500	1,500	8,650	(7,150)
Transportation	3,511,494	3,511,494	3,929,611	(418,117)
Economic environment	3,153,351	3,153,351	465,713	2,687,638
Debt service				
Principal	145,997	145,997	145,997	-
Interest	22,133	22,133	22,152	(19)
Total expenditures	56,884,708	56,884,708	27,735,323	29,149,385
Excess of revenues over (under) expenditures	(7,703,237)	(7,703,237)	13,497,289	21,200,526
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	2,061,688	2,061,688	2,258,886	197,198
Interfund transfers out	(13,793,249)	(13,793,249)	(11,566,773)	2,226,476
Lease proceeds	-	-	2,948,973	2,948,973
Debt proceeds	-	-	4,500,000	4,500,000
Total other financing sources (uses)	(11,731,561)	(11,731,561)	(1,858,914)	9,872,647
Net change in fund balance	(19,434,798)	(19,434,798)	11,638,375	31,073,173
Fund balance at beginning of year	18,284,319	18,284,319	18,284,319	-
Prior period adjustment	-	-	-	-
Fund balance at end of year	\$ (1,150,479)	\$ (1,150,479)	\$ 29,922,694	\$ 31,073,173

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, 2025**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes	\$ 3,438,448	\$ 3,438,448	\$ 3,457,381	\$ 18,933
Licenses and permits	35,000	35,000	35,440	440
Intergovernmental	22,602,171	22,602,171	6,101,015	(16,501,156)
Charges for services	365,350	365,350	238,469	(126,881)
Miscellaneous	300	300	306,439	306,139
Interest	275,000	275,000	383,013	108,013
Total revenues	26,716,269	26,716,269	10,521,757	(16,194,512)
EXPENDITURES				
Current expenditures				
Transportation	13,764,594	13,764,594	10,502,261	3,262,333
Capital outlay				
Transportation	23,237,501	23,237,501	5,871,653	17,365,848
Total expenditures	37,002,095	37,002,095	16,373,914	20,628,181
Excess of revenues over (under) expenditures	(10,285,826)	(10,285,826)	(5,852,157)	4,433,669
OTHER FINANCING SOURCES				
Interfund transfers in	5,683,281	5,683,281	3,883,281	(1,800,000)
Total other financing sources	5,683,281	5,683,281	3,883,281	(1,800,000)
Net change in fund balance	(4,602,545)	(4,602,545)	(1,968,876)	2,633,669
Fund balance at beginning of year	8,155,864	8,155,864	8,155,864	-
Fund balance at end of year	\$ 3,553,319	\$ 3,553,319	\$ 6,186,988	\$ 2,633,669

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, 2025**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 14,307,254	\$ 14,307,254	\$ 15,093,945	\$ 786,691
Intergovernmental	1,337,470	1,337,470	427,871	(909,599)
Charges for services	150,352	150,352	173,153	22,801
Fines and forfeitures	98,267	98,267	106,290	8,023
Miscellaneous	-	-	493,099	493,099
Total revenues	<u>15,893,343</u>	<u>15,893,343</u>	<u>16,294,358</u>	<u>401,015</u>
EXPENDITURES				
Current expenditures				
Public safety	279,521	279,521	294,583	(15,062)
Court related	1,345,949	1,345,949	873,524	472,425
Capital outlay				
Court related	-	-	3,300	(3,300)
Total expenditures	<u>1,625,470</u>	<u>1,625,470</u>	<u>1,171,407</u>	<u>454,063</u>
Excess of revenues over expenditures	<u>14,267,873</u>	<u>14,267,873</u>	<u>15,122,951</u>	<u>855,078</u>
OTHER FINANCING SOURCES USES				
Interfund transfers out	(14,601,110)	(14,601,110)	(13,806,393)	794,717
Total other financing sources (uses)	<u>(14,601,110)</u>	<u>(14,601,110)</u>	<u>(13,806,393)</u>	<u>794,717</u>
Net change in fund balance	(333,237)	(333,237)	1,316,558	1,649,795
Fund balance at beginning of year	<u>2,520,061</u>	<u>2,520,061</u>	<u>2,520,061</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,186,824</u>	<u>\$ 2,186,824</u>	<u>\$ 3,836,619</u>	<u>\$ 1,649,795</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, 2025**

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 2,576,754	\$ 2,576,754
Charges for services	-	-	12,772	12,772
Miscellaneous	-	-	161,190	161,190
Interest	-	-	11,047	11,047
Total revenues	-	-	2,761,763	2,761,763
EXPENDITURES				
Current expenditures				
Public safety	13,669,225	13,669,225	15,134,894	(1,465,669)
Capital outlay				
Public safety	413,500	413,500	959,973	(546,473)
Total expenditures	14,082,725	14,082,725	16,094,867	(2,012,142)
Excess of revenues over (under) expenditures	(14,082,725)	(14,082,725)	(13,333,104)	749,621
OTHER FINANCING SOURCES				
Transfers from Board of County Commissioners	14,082,725	14,082,725	13,333,104	(749,621)
Total other financing sources	14,082,725	14,082,725	13,333,104	(749,621)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the net pension liability										
Retirement	0.074859246%	0.074081570%	0.073908313%	0.070641807%	0.067743751%	0.072974583%	0.07210%	0.07610%	0.06920%	0.06940%
Health insurance subsidy	0.056737949%	0.056298398%	0.056936145%	0.055591439%	0.537907620%	0.542162630%	0.05280%	0.05150%	0.04890%	0.04870%
County's proportionate share of the net pension liability										
Retirement	\$ 23,232,665	\$ 28,658,235	\$ 29,450,124	\$ 26,284,429	\$ 5,117,270	\$ 31,628,260	\$ 24,841,497	\$ 21,567,859	\$ 20,467,306	\$ 17,529,170
Health insurance subsidy	7,272,354	8,445,310	9,042,219	5,888,020	6,598,245	6,619,717	5,908,296	5,454,053	5,230,883	5,680,113
Total	<u>\$ 30,505,019</u>	<u>\$ 37,103,545</u>	<u>\$ 38,492,343</u>	<u>\$ 32,172,449</u>	<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>
County's covered payroll	\$ 26,680,678	\$ 23,591,366	\$ 22,226,115	\$ 20,131,470	\$ 19,950,001	\$ 19,478,480	\$ 18,489,819	\$ 17,184,609	\$ 16,005,774	\$ 15,698,722
County's proportionate share of the net pension liability as a percentage of its covered payroll										
Retirement	87.08%	121.48%	132.50%	130.56%	25.65%	162.38%	134.35%	125.51%	127.87%	111.66%
Health insurance subsidy	27.26%	35.80%	40.68%	29.25%	33.07%	33.98%	31.95%	31.74%	32.68%	36.18%
Total	114.33%	157.28%	173.19%	159.81%	58.72%	196.36%	166.31%	157.24%	160.56%	147.84%
Plan fiduciary net position as a percentage of the total pension liability										
Retirement	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	79.00%
Health insurance subsidy	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	
Combined	93.62%	88.50%	86.50%	87.70%	99.96%	81.85%	85.24%	86.41%	85.53%	

See notes to the required supplementary information.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions										
Pension plan	\$ 4,469,613	\$ 4,194,968	\$ 3,555,465	\$ 3,014,414	\$ 3,037,495	\$ 2,806,501	\$ 2,594,234	\$ 2,799,602	\$ 2,492,219	\$ 2,405,289
Health insurance subsidy	507,102	476,639	374,536	336,375	391,394	361,630	340,099	383,377	358,211	359,411
	<u>\$ 4,976,715</u>	<u>\$ 4,671,607</u>	<u>\$ 3,930,001</u>	<u>\$ 3,350,789</u>	<u>\$ 3,428,889</u>	<u>\$ 3,168,131</u>	<u>\$ 2,934,333</u>	<u>\$ 3,182,979</u>	<u>\$ 2,850,430</u>	<u>\$ 2,764,700</u>
Contributions in relation to contractually required contributions	4,976,715	4,671,607	3,930,001	3,350,789	3,428,889	3,168,131	2,934,333	3,182,979	2,850,430	2,764,700
Contribution deficiency	-	-	-	-	-	-	-	-	-	-
County's covered employee payroll	27,505,567	24,320,742	22,913,281	20,164,617	20,032,030	19,703,913	18,802,179	17,552,740	16,080,215	15,782,452
Contributions as a percentage of covered employee payroll										
Pension plan	16.25%	17.25%	15.52%	14.95%	15.16%	14.24%	13.80%	15.95%	15.50%	15.24%
Health insurance subsidy	1.84%	1.96%	1.63%	1.67%	1.95%	1.84%	1.81%	2.18%	2.23%	2.28%
Total	18.09%	19.21%	17.15%	16.62%	17.12%	16.08%	15.61%	18.13%	17.73%	17.52%

See notes to the required supplementary information.

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

For the Fiscal Year Ended September 30, 2025

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Balance as of September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885
Change due to:			
Service cost	483,511	-	483,511
Expected interest growth	244,845	-	244,845
Unexpected investment income	-	-	-
Demographic experience	-	-	-
Employer contributions	-	-	-
Employee contributions	-	-	-
Benefit payments & refunds	(186,846)	-	(186,846)
Administrative expenses	-	-	-
Changes in benefit terms	-	-	-
Assumption changes	(243,817)	-	(243,817)
Balance as of September 30, 2025	<u>\$ 5,347,578</u>	<u>\$ -</u>	<u>\$ 5,347,578</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, 2025	\$ 5,347,578	\$ -	\$ 5,347,578	0.00%	\$ 18,087,772	29.56%
September 30, 2024	\$ 5,049,885	\$ -	\$ 5,049,885	0.00%	\$ 18,087,772	27.92%
September 30, 2023	\$ 5,540,833	\$ -	\$ 5,540,833	0.00%	\$ 15,382,316	36.02%
September 30, 2022	\$ 5,190,429	\$ -	\$ 5,190,429	0.00%	\$ 15,382,316	33.74%
September 30, 2021	\$ 6,862,817	\$ -	\$ 6,862,817	0.00%	\$ 15,027,125	45.67%
September 30, 2020	\$ 6,636,269	\$ -	\$ 6,636,269	0.00%	\$ 15,027,125	44.16%
September 30, 2019	\$ 7,355,068	\$ -	\$ 7,355,068	0.00%	\$ 13,359,624	55.05%
September 30, 2018	\$ 6,844,415	\$ -	\$ 6,844,415	0.00%	\$ 13,359,624	51.23%
September 30, 2017	\$ 6,373,014	\$ -	\$ 6,373,014	0.00%	\$ 13,359,624	47.70%

Changes in the net OPEB liability by source

Fiscal Year	Service Cost	Expected 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)
2021/22	\$ 439,385	\$ 342,336	\$ -	\$ (1,327,246)	\$ -	\$ -	\$ (253,656)	\$ -	\$ -	\$ (873,207)
2022/23	\$ 428,572	\$ 269,140	\$ -	\$ -	\$ -	\$ -	\$ (278,398)	\$ -	\$ -	\$ (68,910)
2023/24	\$ 522,589	\$ 243,519	\$ -	\$ (1,640,521)	\$ -	\$ -	\$ (132,161)	\$ -	\$ -	\$ 515,626
2024/25	\$ 483,511	\$ 244,845	\$ -	\$ -	\$ -	\$ -	\$ (186,846)	\$ -	\$ -	\$ (243,817)

The amortization period for demographic experience and assumption changes was 9.33 years for the 2018/2019 fiscal year, 10.11 years for the 2019/2020 fiscal year, 9.11 for the 2020/2021 fiscal year, 10.53 years for the 2021/22 fiscal year, 9.53 years for the 2022/23 fiscal year, 11.32 years for the 2023/24 fiscal year and 10.32 years for the 2024/25 fiscal year

GASB requires 10 year information for these tables. Only five years of information is available at September 30, 2025.

SUWANNEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended September 30, 2025

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, 2025 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, 2025, are shown below:

	FRS	HIS
Total Pension Liability	\$ 243,620,457,000	\$ 13,687,702,516
Plan fiduciary net position	(212,585,325,722)	(870,258,386)
Net Pension Liability	<u>\$ 31,035,131,278</u>	<u>\$ 12,817,444,130</u>

The total pension liability for each plan was determined by the plans' actuary and reported in the plans' valuations dated June 30, 2025. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The HIS actuarial valuation was prepared as of June 30, 2025. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the Plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. For fiscal years June 30, 2018 through June 30, 2025, in addition to contributions from employers the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportionate basis. The division administers the Plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

Actuarial Methods and Assumptions

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

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20 % 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 2025:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

SENSITIVITY ANALYSIS

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis show the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025:

	FRS Pension Liability		
	Current		
	1% Decrease	Discount Rate	1% Increase
	5.70%	6.70%	7.70%
County's proportionate share of the net pension liability	\$ 45,593,747	\$ 23,232,665	\$ 4,485,458

	HIS Pension Liability		
	Current		
	1% Decrease	Discount Rate	1% Increase
	4.20%	5.20%	6.20%
County's proportionate share of the net pension liability	\$ 8,200,750	\$ 7,272,354	\$ 6,493,725

PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

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

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

Description	FRS		
	Recognized in Expense		
	Reporting Period Ended 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 3,365,017,162	\$ -	\$ -
Interest Cost	15,680,376,825	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains or losses	-	-	-
(difference between expected and actual experience)	1,418,556,947	3,314,878,763	-
Effects of assumptions changes or inputs	1,698,107,251	3,603,984,978	-
Member contributions	(818,884,940)	-	-
Projected investment earnings	(13,085,829,794)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	1,781,422,148	(1,781,422,148)
Net difference between projected and actual			
Net investment earnings	(5,064,074,762)	-	(5,181,628,391)
Administrative expenses	29,713,573	-	-
Total	\$ 3,222,982,262	\$ 8,700,285,889	\$ (6,963,050,539)

HIS			
Description	Recognized in Expense	Deferred Outflows of Resources	Deferred Inflows of Resources
	Reporting Period Ended 2025		
Service Cost	\$ 264,650,617	\$ -	\$ -
Interest Cost	613,779,657	-	-
Effect of plan changes	-	-	-
Effect of economic, demographic, gains or losses (difference between expected and actual experience)	59,861,259	76,511,555	(20,332,292)
Effects of assumptions changes or inputs	(655,085,776)	113,448,685	(3,100,210,918)
Member contributions	(82,321)	-	-
Projected investment earnings	(31,230,025)	-	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	-	809,581,188	(809,581,188)
Net difference between projected and actual			
Net investment earnings	(509,219)	-	(10,668,048)
Administrative expenses	270,645	-	-
Total	<u>\$ 251,654,837</u>	<u>\$ 999,541,428</u>	<u>\$ (3,940,792,446)</u>

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

Reporting Period Ending	FRS	HIS
2026	\$ 5,029,403,281	\$ (648,842,292)
2027	(893,590,746)	(776,824,495)
2028	(1,337,291,750)	(654,032,436)
2029	(1,061,285,435)	(524,138,369)
2030	-	(337,413,426)
Thereafter	-	-
	<u>\$ 1,737,235,350</u>	<u>\$ (2,941,251,018)</u>

NOTE 3. INFORMATION USED TO DETERMINE THE NET OPEB LIABILITY

Employer's reporting date:	September 30, 2025
Measurement date:	September 30, 2025
Actuarial valuation date:	October 1, 2023
<u>Actuarial assumptions</u>	
Discount rate:	4.50% per annum; this rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 7.00% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2027/28 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy has been assumed; for the 2023/24 fiscal year at age 62, the implied subsidy is \$625.00 for the retiree and \$650.00 for the retiree's spouse under the HMO plan, \$500.00 for the retiree and \$350.00 for the retiree's spouse under the HSA plan, and \$525.00 for the retiree and \$550.00 for the retiree's spouse under the PPO plan; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020.
Retirement:	For general employees hired prior to July, 2011, retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service; for general employees hired after June, 2011, retirement is assumed to occur at age 65 with eight years of service or at any age with 33 years of service; for police officers hired prior to July, 2011, retirement is assumed to occur at age 55 with six years of service or at any age with 25 years of service; for police officers hired after June, 2011, retirement is assumed to occur at age 60 with eight years of service or at any age with 30 years of service.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 for general employees and Class 4 for police officers)
Coverage election:	A percentage of eligible employees are assumed to elect medical coverage until age 65 upon retirement or disability; this percentage is 100% with respect to employees of the Sheriff's Office who have earned at least 10 years of service, 25% with respect to all other police officers, and 10% with respect to all other general employees; coverage for spouses

Spousal age:	has been assumed in accordance with the employees' current election 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 increased from 4.06% per annum to 4.50% per annum.

OTHER INFORMATION

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2025**

	Special Revenue Funds														Supervisor of Elections	Tax Collector
	Clerk of the Circuit Court					Property Appraiser	Sheriff									
	Public															
	Noncourt Related		Court Related	Public Records Moderniza- tion Trust	Teen Court		Drug Task Force	Community Funds	Inmate Welfare	Animal Control	Emergency Management County Match	LAP Grant	K-9			
	Operating	Juror/Witness	Operating			Operating								Operating		
ASSETS																
Current Assets																
Cash	\$ 581,355	\$ 4,288	\$ 454,002	\$ 839,306	\$ -	\$ 105,024	\$ 20,137	\$ 24,072	\$ 303,947	\$ 128,126	\$ 23,319	\$ -	\$ 16,247	\$ 35,324	\$ 40,205	
Due from other funds	207,930	-	32,807	-	-	-	-	-	3,724	-	-	-	-	-	116,788	
Due from other governmental units	375	-	68,688	-	-	-	-	-	-	-	-	-	-	-	13,039	
Other current assets	-	-	-	-	-	4,000	-	-	-	-	-	-	-	-	8,489	
Total assets	\$ 789,660	\$ 4,288	\$ 555,497	\$ 839,306	\$ -	\$ 109,024	\$ 20,137	\$ 24,072	\$ 307,671	\$ 128,126	\$ 23,319	\$ -	\$ 16,247	\$ 35,324	\$ 178,521	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																
Liabilities																
Current liabilities																
Accounts payable	\$ 23,601	\$ -	\$ 1,943	\$ 175	\$ -	\$ 20,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,229	\$ 730	
Accrued liabilities	23,830	-	5,949	2,441	-	23,482	-	-	-	-	-	-	-	1,331	33,798	
Accrued wages	69,999	-	7,574	9,776	-	-	-	-	-	-	-	-	-	2,244	30,040	
Due to other funds	596,266	-	207,804	6,166	-	65,481	-	-	-	-	-	-	-	30,520	113,953	
Due to other governmental units	75,964	-	332,227	308	-	-	-	-	-	-	-	-	-	-	-	
Total liabilities	789,660	-	555,497	18,866	-	109,024	-	-	-	-	-	-	-	35,324	178,521	
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund balances																
Restricted	-	4,288	-	820,440	-	-	20,137	-	307,671	-	-	-	-	-	-	
Assigned	-	-	-	-	-	-	-	24,072	-	128,126	23,319	-	16,247	-	-	
Total fund balances	-	4,288	-	820,440	-	-	20,137	24,072	307,671	128,126	23,319	-	16,247	-	-	
Total liabilities, deferred inflows of resources, and fund balances	\$ 789,660	\$ 4,288	\$ 555,497	\$ 839,306	\$ -	\$ 109,024	\$ 20,137	\$ 24,072	\$ 307,671	\$ 128,126	\$ 23,319	\$ -	\$ 16,247	\$ 35,324	\$ 178,521	
See notes to financial statements.																

**SUWANNEE COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
September 30, 2025**

	Special Revenue Funds												Capital Projects Fund				Total Nonmajor Funds
	Board of County Commissioners												Reserve Capital Infrastructure	Road and Bridge Construction	Renovation Construction		
	911 Addressing	Emergency Management	EMS State Grant	Fire Protection	Law Education	Law Enforcement	Local Housing Assistance	Library	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment					
ASSETS																	
Current Assets																	
Cash	\$ 919,957	\$ 1,166	\$ 5,646	\$ 2,014,676	\$ 38,880	\$ 300,550	\$ 3,033,819	\$ 2,875,713	\$ 512,185	\$ 351	\$ 884,482	\$ 53,894	\$ 599,421	\$ 1,811,932	\$ 3,346,733	\$ 18,974,757	
Due from other funds	-	-	-	238,457	-	-	-	-	-	-	28,762	-	-	-	-	628,468	
Due from other governmental units	40,592	-	-	61,150	-	-	-	45,754	-	717,512	-	-	-	-	-	947,110	
Investments	-	-	-	-	-	-	-	-	-	-	-	-	4,249,680	-	-	4,249,680	
Other current assets	-	-	-	-	-	-	-	175	957	120	-	-	-	-	-	13,741	
Total assets	\$ 960,549	\$ 1,166	\$ 5,646	\$ 2,314,283	\$ 38,880	\$ 300,550	\$ 3,033,819	\$ 2,921,642	\$ 513,142	\$ 717,983	\$ 913,244	\$ 53,894	\$ 4,849,101	\$ 1,811,932	\$ 3,346,733	\$ 24,813,756	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES																	
Liabilities																	
Current liabilities																	
Accounts payable	\$ 475	\$ -	\$ -	\$ 90,117	\$ -	\$ -	\$ 14,600	\$ 27,642	\$ 1,478	\$ 65,510	\$ 16,645	\$ -	\$ -	\$ -	\$ -	\$ 264,206	
Accrued liabilities	630	-	-	-	-	-	-	17,447	2,353	7,127	-	-	-	-	-	118,388	
Accrued wages	2,921	-	-	-	-	-	-	78,285	10,704	34,288	-	-	-	-	-	245,831	
Due to other funds	-	-	-	-	-	-	-	261	50	57,678	-	-	-	-	-	1,078,179	
Due to other governmental units	-	-	-	7,312	-	-	-	-	7,394	-	-	-	-	-	-	423,205	
Unearned revenues	-	-	-	-	-	-	350,964	-	-	-	-	-	-	-	-	350,964	
Total liabilities	4,026	-	-	97,429	-	-	365,564	123,635	21,979	164,603	16,645	-	-	-	-	2,480,773	
Deferred inflows of resources	-	-	-	-	-	-	-	-	-	126,518	-	-	-	-	-	126,518	
Fund balances																	
Restricted	956,523	1,166	5,646	-	38,880	300,550	2,668,255	2,798,007	-	-	896,599	-	-	1,811,932	-	10,630,094	
Assigned	-	-	-	2,216,854	-	-	-	-	491,163	426,862	-	-	-	-	-	3,326,643	
Committed	-	-	-	-	-	-	-	-	-	-	-	53,894	4,849,101	-	3,346,733	8,249,728	
Total fund balances	956,523	1,166	5,646	2,216,854	38,880	300,550	2,668,255	2,798,007	491,163	426,862	896,599	53,894	4,849,101	1,811,932	3,346,733	22,206,465	
Total liabilities, deferred inflows of resources and fund balances	\$ 960,549	\$ 1,166	\$ 5,646	\$ 2,314,283	\$ 38,880	\$ 300,550	\$ 3,033,819	\$ 2,921,642	\$ 513,142	\$ 717,983	\$ 913,244	\$ 53,894	\$ 4,849,101	\$ 1,811,932	\$ 3,346,733	\$ 24,813,756	
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, 2025

	Special Revenue Funds													Supervisor of Elections	Tax Collector
	Clerk of the Circuit Court					Property Appraiser	Sheriff								
	Noncourt Related Operating	Juror/Witness	Court Related Operating	Public Records Modernization Trust	Teen Court	Operating	Drug Task Force	Community Funds	Inmate Welfare	Animal Control	Emergency Management County Match	LAP Grant	K-9	Operating	Operating
REVENUES															
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	787,681	-	-	-	-	-	-	-	1,489,852	-	978	-
Charges for services	259,470	-	-	899,970	-	28,232	-	-	104,127	-	-	-	-	-	1,605,321
Fines and forfeitures	-	-	-	256,925	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	10,662	-	-	21,671	-	-	-	2,402	-	21,621	3,770	38	20,000	656	51,362
Interest	5,414	-	-	10,095	-	39	195	-	-	-	-	-	-	-	-
Total revenues	275,546	-	-	1,976,342	-	28,271	195	2,402	104,127	21,621	3,770	1,489,890	20,000	1,634	1,656,683
EXPENDITURES															
Current Expenditures															
General government	885,945	-	-	-	-	1,886,784	-	-	-	-	-	-	-	889,062	1,543,194
Public safety	-	-	-	-	-	-	-	1,842	61,897	15,508	16,489	-	3,235	-	-
Court related	554,291	52	1,709,334	538,354	10,430	-	-	-	-	-	-	-	-	-	-
Capital outlay															
General government	20,762	-	-	-	-	20,317	-	-	-	-	-	-	-	26,023	12,895
Public safety	-	-	-	-	-	-	-	-	30,398	-	-	1,489,890	1,705	-	-
Court related	-	-	-	7,862	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	1,460,998	52	1,709,334	546,216	10,430	1,907,101	-	1,842	92,295	15,508	16,489	1,489,890	4,940	915,085	1,556,089
Excess of revenues over (under) expenditures	(1,185,452)	(52)	267,008	(186,513)	(10,430)	(1,878,830)	195	560	11,832	6,113	(12,719)	-	15,060	(913,451)	100,594
OTHER FINANCING SOURCES (USES)															
Interfund transfers in	940,027	-	19,578	488,384	-	1,878,830	-	-	5,448	-	-	-	-	913,451	-
Interfund transfers out	-	-	(286,586)	-	-	-	-	-	-	-	-	-	-	-	(100,594)
Total other financing sources (uses)	940,027	-	(267,008)	488,384	-	1,878,830	-	-	5,448	-	-	-	-	913,451	(100,594)
Net changes in fund balances	(245,425)	(52)	-	301,871	(10,430)	-	195	560	17,280	6,113	(12,719)	-	15,060	-	-
Fund balances at beginning of year	245,425	4,340	-	518,569	10,430	-	19,942	23,512	290,391	122,013	36,038	-	1,187	-	-
Fund balances at end of year	-	4,288	-	820,440	-	-	20,137	24,072	307,671	128,126	23,319	-	16,247	-	-
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, 2025

	Special Revenue Funds											Capital Projects Fund					Total
	911 Addressing	Emergency Management	EMS State Grant	Fire Protection	Law Education	Law Enforcement	Local Housing Assistance	Library	Municipal Services	Recreation	Tourist Development Trust	Voting Equipment	Reserve Capital Infrastructure	Road and Bridge Construction	Renovation Construction	Nonmajor Funds	
REVENUES																	
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 407,300	\$ -	\$ -	\$ -	\$ -	\$ 407,300	
Licenses and permits	-	-	-	-	-	-	-	-	502,518	-	-	-	-	-	-	502,518	
Intergovernmental	62,908	-	5,495	3,492,991	-	-	490,565	2,661,412	27,644	1,142,704	-	-	-	-	-	10,307,130	
Special assessments	-	-	-	2,669,014	-	-	-	-	-	-	-	-	-	-	-	2,669,014	
Charges for services	238,331	-	-	27,893	5,668	-	-	-	-	783,724	-	-	-	-	-	4,060,487	
Fines and forfeitures	-	-	-	-	-	-	-	14,893	-	-	-	-	-	-	-	271,818	
Other grants and donations	-	-	-	-	-	-	-	37,837	-	-	-	-	-	-	-	37,837	
Miscellaneous	10,983	-	-	232,014	-	1,200	-	240,377	19,923	157,731	-	-	-	-	-	806,411	
Interest	9,497	-	-	21,021	-	2,993	31,535	-	-	-	14,761	524	162,677	17,589	32,558	403,949	
Total revenues	321,719	-	5,495	6,442,933	5,668	4,193	522,100	2,954,519	550,085	2,084,159	422,061	524	162,677	17,589	32,558	19,466,464	
EXPENDITURES																	
Current Expenditures																	
General government	-	-	-	-	-	-	-	-	-	-	-	-	120	-	-	5,205,105	
Public safety	469,816	-	-	887,384	121	13,563	-	-	470,244	-	-	-	-	-	-	1,940,099	
Physical environment	-	-	-	-	-	-	-	-	-	-	-	169	-	-	-	169	
Economic environment	-	-	-	-	-	-	1,057,338	-	-	-	257,232	-	-	-	-	1,314,570	
Culture/recreation	-	-	-	-	-	-	-	4,296,248	-	2,570,260	-	-	-	-	-	6,866,508	
Court related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,812,461	
Capital outlay																	
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,997	
Public safety	-	-	17,050	3,146,140	-	-	-	-	7,380	-	-	-	-	-	-	4,692,563	
Economic environment	-	-	-	-	-	-	-	-	-	-	179	-	-	-	-	179	
Culture/recreation	-	-	-	-	-	-	-	671,695	-	1,155,454	-	-	-	-	-	1,827,149	
Court related	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,862	
Total expenditures	469,816	-	17,050	4,033,524	121	13,563	1,057,338	4,967,943	477,624	3,725,714	257,411	169	120	-	-	24,746,662	
Excess of revenues over (under) expenditures	(148,097)	-	(11,555)	2,409,409	5,547	(9,370)	(535,238)	(2,013,424)	72,461	(1,641,555)	164,650	355	162,557	17,589	32,558	(5,280,198)	
OTHER FINANCING SOURCES (USES)																	
Interfund transfers in	-	-	-	83,445	-	-	-	1,800,000	-	1,823,656	-	-	-	-	-	7,952,819	
Interfund transfers out	-	-	-	(1,997,182)	-	-	-	-	-	-	-	-	-	-	-	(2,384,362)	
Total other financing sources (uses)	-	-	-	(1,913,737)	-	-	-	1,800,000	-	1,823,656	-	-	-	-	-	5,568,457	
Net changes in fund balances	(148,097)	-	(11,555)	495,672	5,547	(9,370)	(535,238)	(213,424)	72,461	182,101	164,650	355	162,557	17,589	32,558	288,259	
Fund balances at beginning of year	1,104,620	1,166	17,201	1,721,182	33,333	309,920	3,203,493	3,011,431	418,702	244,761	73,1949	53,539	4,686,544	1,794,343	3,314,175	219,18,206	
Fund balances at end of year	\$ 956,523	\$ 1,166	\$ 5,646	\$ 2,216,854	\$ 38,880	\$ 300,550	\$ 2,668,255	\$ 2,798,007	\$ 491,163	\$ 426,862	\$ 896,599	\$ 53,894	\$ 4,849,101	\$ 1,811,932	\$ 3,346,733	\$ 22,206,465	
See notes to financial statements.																	

**SUWANNEE COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025**

	Clerk of the Circuit Court				Sheriff				Tax Collector		
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Trust	Evidence Trust	Ad Valorem Tax	Tag Agency	Totals
ASSETS											
Cash	\$ 108,624	\$ -	\$ 203,340	\$ 929,237	\$ 245,550	\$ 8,189	\$ 43,835	\$ 44,319	\$ 3,425,435	\$ 100,667	\$ 5,109,196
Accounts receivable	-	-	-	-	-	-	-	-	47,977	7,503	55,480
Due from other funds	-	-	-	-	-	-	-	-	16,744	158,096	174,840
Due from other governmental units	-	-	-	-	-	-	-	-	-	19,082	19,082
Total assets	\$ 108,624	\$ -	\$ 203,340	\$ 929,237	\$ 245,550	\$ 8,189	\$ 43,835	\$ 44,319	\$ 3,490,156	\$ 285,348	\$ 5,358,598
LIABILITIES											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,089	\$ -	\$ 251,460	\$ 986	\$ 258,535
Due to individuals	-	-	4,595	-	-	-	-	-	-	-	4,595
Due to other funds	-	-	-	-	-	8,189	32,739	-	1,937,258	119,642	2,097,828
Due to other governmental units	-	-	-	-	-	-	-	-	1,223,767	103,004	1,326,771
Installments payable	-	-	-	-	-	-	-	-	42	-	42
Other current liabilities	-	-	-	21,661	-	-	-	-	56,989	61,248	139,898
Total liabilities	-	-	4,595	21,661	-	8,189	38,828	-	3,469,516	284,880	3,827,669
NET POSITION											
Restricted - held for others	\$ 108,624	\$ -	\$ 198,745	\$ 907,576	\$ 245,550	\$ -	\$ 5,007	\$ 44,319	\$ 20,640	\$ 468	\$ 1,530,929

**SUWANNEE COUNTY, FLORIDA
CUSTODIAL FUNDS
COMBINING STATEMENT CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025**

	Clerk of the Circuit Court				Sheriff				Tax Collector		
	State Attorney	Domestic Relations	Registry of Court	Tax Deed	Bond and Fine	Civil Depositors	Inmate Trust	Evidence Trust	Ad Valorem Tax	Tag Agency	Totals
ADDITIONS											
Funds held for others	\$ 282,289	\$ -	\$ 413,802	\$ 1,171,236	\$ -	\$ -	\$ 296,294	\$ -	\$ -	\$ -	\$ 2,163,621
Cash bonds	-	-	-	-	185,837	-	-	-	-	-	185,837
Property Taxes collected for other other governmental units	-	-	-	-	-	-	-	-	61,242,532		61,242,532
Tax Collector licenses and fees	-	-	-	-	-	-	-	-		6,595,632	6,595,632
Sheriff civil fees	-	-	-	-	-	51,863	-	-	-	-	51,863
Fines, fees and court costs and payments	-	297,041	-	-	-	-	-	5,281	-	-	302,322
Total additions	282,289	297,041	413,802	1,171,236	185,837	51,863	296,294	5,281	61,242,532	6,595,632	70,541,807
DEDUCTIONS											
Funds held for others	299,259	-	369,424	631,152	-	-	299,131	-	-	-	1,598,966
Cash bonds	-	-	-	-	184,137	-	-	-	-	-	184,137
Fines, fees and court costs and payments	-	297,041	-	-	-	-	-	7,753	-	-	304,794
Taxes and fees payable	-	-	-	-	-	-	-	-	61,240,128	6,596,076	67,836,204
Sheriff civil fees	-	-	-	-	-	51,863	-	-	-	-	51,863
Total deductions	299,259	297,041	369,424	631,152	184,137	51,863	299,131	7,753	61,240,128	6,596,076	69,975,964
Change in net position	(16,970)	-	44,378	540,084	1,700	-	(2,837)	(2,472)	2,404	(444)	565,843
Net position - beginning of year	125,594	-	154,367	367,492	243,850	-	7,844	46,791	18,236	912	965,086
Net position - end of year	\$ 108,624	\$ -	\$ 198,745	\$ 907,576	\$ 245,550	\$ -	\$ 5,007	\$ 44,319	\$ 20,640	\$ 468	\$ 1,530,929

SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2025

Federal and State Grantor/Pass Through Grantor Program Title	ALN	GRANT #	PROGRAM OR AWARD AMOUNT	EXPENDITURES
FEDERAL AWARDS				
U.S. Department of Housing and Urban Development passed through Florida Department of Economic Opportunity				
Community Development Block Grant	14.228	23DB-H12	\$ 750,000	\$ 12,567
Community Development Block Grant	14.228	22CV-S11	6,006,204	156,700
Total Community Development Block Grant (14.228)			6,756,204	169,267
U.S. Department of Treasury				
passed through the State of Florida Department of Commerce				
COVID-19 Coronavirus Capital Projects Fund	21.029	BB221	1,446,292	90,569
COVID-19 Coronavirus Capital Projects Fund	21.029	BB222	3,682,497	82,500
COVID-19 Coronavirus Capital Projects Fund	21.029	BB223	1,108,614	37,455
Total COVID-19 Coronavirus Capital Projects Fund (21.029)			6,237,403	210,524
COVID-19 Coronavirus State And Local Fiscal Recovery Funds**	21.027	SUW CO SVCS-2021	8,627,482	6,943,582
passed through the Florida Department of Transportation				
COVID-19 Coronavirus State And Local Fiscal Recovery Funds**	21.027	G2L33	6,775,096	3,373,531
passed through Florida Department of Economic Opportunity				
COVID-19 Coronavirus State And Local Fiscal Recovery Funds**	21.027	G0094	1,901,000	1,382,013
Total COVID-19 Coronavirus State And Local Fiscal Recovery Funds (21.027)			17,303,578	11,699,126
U.S. Department of Justice Victim of Crime Act	16.575	VOCA-C-2024-SC S0-00223	51,292	39,098
U.S. Department of Health and Human Services Passed through the Florida Department of Revenue				
Title IV-D Funds	93.563	CDC61	1,332,320	289,759
U.S. Department of Homeland Security passed through the Florida Division of Emergency Management				
Emergency Management Performance Grant	97.042	G0529	51,463	51,463
Disaster Grants – Public Assistance - Milton	97.036	Z5153	97,575	97,575
Disaster Grants – Public Assistance - Debby	97.036	Z4260	77,875	77,875
Disaster Grants – Public Assistance - Idalia	97.036	Z3986	513,631	513,631
Disaster Grants – Public Assistance - Tornado	97.036	Z4186	6,577	6,577
Total Disaster Grants – Public Assistance Program (97.036)			695,658	695,658
Total Federal Awards			\$ 32,427,918	\$ 13,154,895

** Selected as a major program for Federal Single Audit

(continued)

State Grantor/Pass Through Grantor Program Title	CSFA	GRANT#	PROGRAM OR AWARD AMOUNT	EXPENDITURES
STATE OF FLORIDA FINANCIAL ASSISTANCE				
Division of Emergency Management				
Emergency Management Program	31.063	A0489	\$ 105,806	\$ 77,072
Emergency Management Program	31.063	A0600	105,806	26,452
Total Emergency Management Program (31.063)			211,612	103,524
LAP Grant 207-341 Hurricane Idalia recovery***	31.085	D1550	2,150,000	1,489,852
Department of Law Enforcement				
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME025	794,717	596,038
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG025	964,145	241,036
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties (71.067)			1,758,862	837,074
State Assistance For Fentanyl Eradication (S.A.F.E.) In Florida	71.122	2023-SAFE-SF-066	70,237	58,012
FDLE Drone Replacement Program	71.092	3X025	25,000	25,000
Department of Environmental Protection				
Small County Solid Waste Grant Agreement	37.012	SC527	93,750	93,750
First Federal bank sportsplex	37.017	A3049	50,000	47,168
Freedom Park	37.017	A3059	50,000	49,626
Total Florida Recreation Development Assistance Program (37.017)			100,000	96,794
Suwannee County Industrial Complex- Sewer Plant	37.039	LPA0691	3,109,000	511,063
Suwannee County Restoration/Waste Water Project	37.039	LPA0692	250,000	94,850
Total Statewide Water Quality Restoration Projects (37.039)			3,359,000	605,913
Suwannee County Vulnerability Assessment including municipal	37.098	23PLN68	210,000	63,333
Local Trail Management Grant - Suwannee River Greenway	37.118	TG044	200,000	199,895
Department of State				
State Aid to Libraries Operating/Equalization Grant-County***	45.030	25-ST-83	471,759	471,759
State Aid to Libraries ***	45.030	25-ST-80	350,000	350,000
State Aid to Libraries***	45.030	24-PLC-19	500,000	360,883
Total State Aid to Libraries (45.030)			1,321,759	1,182,642
Florida Department of Transportation				
Public Transportation Joint Participation Agreements				
Economic Development Transportation Projects				
Aviation Grant Program	55.004	G2352	625,625	386,664
Aviation Grant Program	55.004	G2X10	200,000	71,324
Aviation Grant Program	55.004	G2I67	450,000	12,686
Aviation Grant Program	55.004	G2H98	1,250,001	40,851
Aviation Grant Program	55.004	G2X06	83,334	95,097
Aviation Grant Program	55.004	G3454	400,000	84,855
Total Aviation Grant Program (55.004)			3,008,960	691,477

(continued)

State Grantor/Pass Through Grantor Program Title	CSFA	GRANT#	PROGRAM OR AWARD AMOUNT	EXPENDITURES
Florida Department of Transportation (Continued)				
Small County Outreach Program Grant (SCOP)	55.009	G2241	\$ 1,580,375	\$ 291,445
Small County Road Assistance Program	55.016	G2J50	404,405	40,440
SUN Trail Network Program	55,038	G1P81	3,600,000	340,232
Department of Health				
EMS County Grant Award	64.005	C2461	17,470	17,050
Department of Fish and Wildlife Conservation Commission				
FL Boating Improvement Program	77.006	23098	391,100	391,100
Department of Commerce				
Rural Community Development and Infrastructure***	40.042	D0255	9,600,000	1,192,764
Department of Agriculture and Consumer Services				
Suwannee County Agriculture Complex and Fairground/Coliseum Improvement Project	42.047	27942	500,000	350,527
Department of State				
Division of Historical Resources and Division of Arts & Culture				
The Douglas Center Renovation	45.068	25.s.aa.900.008	840,000	41,663
Department of Financial Services				
Grants & Aids-Local Government Fire Service Grants***	43.009	FM591	750,000	750,000
Grants & Aids-Local Government Fire Service Grants***	43.009	FM830	800,000	801,949
Grants & Aids-Local Government Fire Service Grants***	43.009	FM932	1,900,000	1,398,175
Total Grants & Aids-Local Government Fire Service Grants (43.009)			3,450,000	2,950,124
Department of Management Services/Wireless 911 Board				
911 Rural County Grant Program	72.001	25-04-33	62,610	62,610
Critical 911 Communications Console Equipment Replacement	72.018	DMS-24/25-183	550,000	549,032
Florida Department of Education				
Coach Scott Beigel Guardian Program	48,140	615-90210-5D001	100,160	85,171
Total State Financial Assistance			\$ 33,605,300	\$ 11,759,424

*** Selected as a major project for Florida State Single Audit
See notes to schedule of expenditures of federal awards and state financial assistance.



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**SUWANNEE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
For the Year ended September 30, 2025**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

B. Basis of Accounting

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

C. Indirect Cost Rate

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

D. Subrecipients

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

OTHER REPORTS AND LETTERS



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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Suwannee County, Florida, as of and for the year ended September 30, 2025, 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 April 15, 2026.

Report on Internal Control Over Financial Reporting

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

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

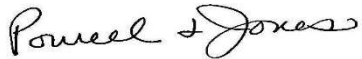
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2025-401, 2025-402, 2025-403, 2025-501, 2025-601 and 2025-602 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Suwannee County, Florida's (the "County's") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the County's major federal programs for the year ended September 30, 2025. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for Federal Awards Programs.

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 for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

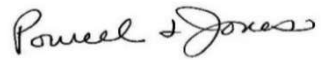
Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the Suwannee County, Florida's (the County's) compliance with the types of compliance requirements described in the OMB Compliance Supplement, and the requirements described in Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the County's major state projects for the fiscal year ended September 30, 2025. The County's major State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management Responsibility

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

Auditor's Responsibilities

Our responsibility is to express an opinion on compliance for each of the County's major State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government.

Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General. Those standards, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a State project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State projects for the fiscal year ended September 30, 2025.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or as combination of deficiencies, in internal control over compliance with the type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

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MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Suwannee County, Florida, (the County) as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

Auditor's Responsibilities

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance with Requirements that Could have a Direct and Material Effect on Each Major State Project and on Internal Control over Compliance in Accordance with Chapter 10.550 *Rules of the Auditor General*, and Schedule of Findings. Disclosures in those reports and schedule, which are dated April 15, 2026, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following table summarizes the current status of prior year findings and recommendations.

Tabulation of Uncorrected Findings and Recommendations

Current Year Identifying No.	FY2023-24 Identifying No.	FY 2022-23 Identifying No.
2025-401	SO-2024-002	2022-1
2025-406	SO-2024-003	2023-1
2024-402	SO-2024-006	-
2025-404	SO-R2024-001	-
2025-405	SO-R2024-002	-
2025-502	SOE-R2024-001	-

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted certain recommendations to improve financial management and internal controls, which are described in the Schedule of Findings and Questioned Costs as items 2025-301, 2025-404, 2025-405, 2025-406 and 2025-502.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County is required to publish a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit. There was no such program in operation in the fiscal year ending September 30, 2025.

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

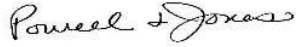
As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In our Schedule of Findings and Questioned Costs we have identified potential fraud, waste and abuse in finding 2025-402 and noncompliance in finding 2025-403.

Purpose of this Letter

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

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Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of County Commissioners
Suwannee County, Florida

We have examined the Suwannee County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. 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, 2025:

- 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, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



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COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE

April 15, 2026

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

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund, of the Suwannee County, Florida (the County) for the year ended September 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 15, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

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

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

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

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

Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

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

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated April 15, 2026.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

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

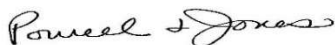
Other Matters

We applied certain limited procedures to Management Discussion and Analysis, budgetary comparison schedules, and the schedules of changes related to OPEB, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

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

Very truly yours,



Powell and Jones CPA
Lake City, Florida
April 15, 2026

SUWANNEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2025

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Significant deficiencies identified? Yes

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? No
- Significant deficiencies identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a). No

Identification of Major Federal Programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program</u>
21.027	COVID-19 Coronavirus State And Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B federal programs \$1,000,000

Auditee qualified as low-risk? No

State Financial Assistance

Internal control over major state projects:

- Material weaknesses identified? No
- Significant deficiencies identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, *Rules of the Auditor General* ? No

Identification of Major State Projects:

<u>CSFA/Number</u>	<u>Name of State Projects</u>
31.085	LAP Grant Hurricane Idalia recovery
45.030	State Aid to Libraries
40.042	Rural Community Development and Infrastructure Grants
43.009	Grants & Aids-Local Government Fire Service Grants

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

SUWANNEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended September 30, 2025 (Continued)

FINANCIAL STATEMENT FINDINGS AND RECOMMENDATIONS

BOARD OF COUNTY COMMISSIONERS

No reportable findings or recommendations in the current year.

CLERK OF COURTS

No reportable findings or recommendations in the current year.

PROPERTY APPRAISER

Recommendations:

2025-301 Payroll Disbursements Made Prior to Completion of Work Performed

Criteria:

Sound internal control practices and governmental accounting standards require that payroll expenditures be supported by actual services rendered. Payments made in advance of services performed are generally not considered proper expenditures of public funds and may result in noncompliance with applicable state guidelines and internal control best practices.

Condition:

During our testing of payroll transactions, we noted that the Property Appraiser's Office issues payroll payments on the last day of the pay period, prior to the completion of all workdays within that period. As a result, employees are compensated for time that has not yet been worked at the time of payment.

Cause:

The condition appears to be the result of established payroll processing procedures that schedule disbursements at the end of the pay period rather than after the completion and verification of all hours worked.

Effect:

Paying employees prior to the completion of the pay period increases the risk of overpayments, particularly in situations involving employee termination, leave without pay, or unanticipated absences. This practice may also result in misstated payroll expenditures at period-end and reduces the effectiveness of internal controls over payroll.

Recommendation:

We recommend that the Property Appraiser's Office revise its payroll procedures to ensure that payroll is processed and disbursed only after the completion of the pay period and after all hours worked have been verified and approved. Implementing this change will strengthen internal controls and ensure compliance with applicable accounting principles and best practices.

SHERIFF

Significant Deficiencies:

2025-401 Inadequate Segregation of Duties (Previously S0-2024-002)

Criteria

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

Condition

During our audit, we noted weaknesses in the segregation of duties within the disbursement process. The accounting system is configured to print pre-signed checks, which eliminates an important safeguard requiring signature or approval at the time of payment. In addition, the finance director has full control over vendor setup in the accounting software and also holds administrative privileges that allow unrestricted access to the system. This concentration of authority significantly weakens the control environment, as one individual can initiate, approve, and process disbursements without independent review. The Sheriff's Office added a compensating control to reduce this risk about three months into the fiscal year under audit by having the undersheriff review and sign off on all accounting system batches which included supporting documentation for all disbursements. Additionally, the Sheriff's Office ceased printing pre-signed checks in fiscal year 2026.

Cause

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

Effect

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

Recommendation

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

2025-402 Potential Credit Card Abuse (Previously SO-2024-006)

Criteria

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

Condition

During our review of credit card transactions, we noted numerous questionable charges on several users' accounts. The majority of the supporting documentation for credit card purchases did not contain explanations as to the governmental purpose of the purchase. Furthermore, cardholder transactions were not being independently reviewed or approved after the fact, leaving no effective oversight of card use. Without explanations or supervisory review, it is difficult to determine whether expenditures were appropriate, necessary, or allowable. Some charges from the former finance director were investigated by FDLE and are subject to ongoing legal proceedings. The charges in question did not exceed \$10,000. We note that a new credit card policy and review process were implemented in October of 2025 which should correct this issue in FY 2026.

Cause

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

Effect

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

Recommendation

We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated. In October 2025, just subsequent to this fiscal year, this recommendation was implemented.

2025-403 Disallowed FEMA Expenditures

Criteria

FEMA's Public Assistance Program and Policy Guide and 44 CFR § 206.228 require costs submitted under the FEMA Public Assistance Grant Program to be eligible, allowable, reasonable, and adequately supported.

Condition

The Sheriff's Office submitted certain expenditures related to hurricane recovery efforts for reimbursement under the FEMA Public Assistance Grant Program and is awaiting payment. FEMA has indicated that it expects to disallow certain submitted costs due to ineligible expenses and labor charges, however, the final amount of disallowed costs has not yet been determined. Management estimates these costs will total approximately \$106,000.

Cause

Grant management personnel did not have a sufficient understanding of FEMA eligibility requirements and allowable costs. As a result, certain expenditures, including labor charges and other costs that were not eligible for reimbursement, were submitted to FEMA.

Effect

The Sheriff's Office will have to absorb disallowed costs out of its operating budget.

Recommendation

We recommend that the Sheriff's Office continue to monitor outstanding grant reimbursement requests, and record any necessary adjustments as funding agencies issue final determinations. In addition, the Sheriff's Office should strengthen its review of grant-funded expenditures to ensure that only eligible and allowable costs are submitted for reimbursement and that applicable grant requirements are consistently followed.

Recommendations:**2025-404 Consolidation of Accounting Data (Previously S0-R2024-001)****Condition**

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

Recommendation

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

2025-405 Account Numbers (Previously SO-R2024-002)

Condition

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

Recommendation

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

2025-406 Reconciling Fixed Assets (Previously SO-2024-003)

Condition

The asset listing created from the Sheriff's Office's physical counts does not reconcile to the spreadsheets used for financial reporting. This variance is primarily due to previously disposed and fully depreciated fixed assets from prior years.

Recommendation

We recommend that the Sheriff's Office reconcile the Sheriff's asset listing from its physical counts and the spreadsheet used for financial reporting, and that the old, disposed assets be eliminated from the listing.

SUPERVISOR OF ELECTIONS

Significant deficiencies:

2025-501 Bank Reconciliation Timeliness

Condition:

We found that there were multiple reconciliations that were not completed within 30 days of month end. Bank accounts were also left unreconciled as of the fiscal year end but with extensive review we were able to adjust the reconciliation to agree with the client-provided trial balance.

Criteria:

Bank account balances should be reconciled regularly to ensure accuracy and completeness of financial reporting.

Cause:

Inadequate reconciliation procedures to identify and resolve differences between the general ledger and bank statements in a timely manner.

Effect:

Failure to reconcile bank accounts accurately and in a timely manner increases the risk of misstated financial statements, unrecognized errors, or potential misappropriation of funds, and reduces confidence in the Supervisor of Elections' financial reporting.

Recommendation:

We recommend bank reconciliations should be completed within 30 days of month end and

approved in writing by the Supervisor of Elections, with any discrepancies investigated and resolved in a timely manner.

Recommendation:

2025-502 (Previously SOE-R2024-001)

Condition:

During our audit, we found that employee-paid insurance amounts were posted to an expense account rather than its corresponding liability account.

Criteria:

Employee-paid insurance amounts should be held in a liability account until remitted.

Cause:

This condition was caused by improper mapping in the payroll module of the accounting software.

Effect:

This resulted in an overstatement of expenses and increased the risk of inaccurate account balances and misstatements in the financial records.

Recommendation:

We recommend that the client review the payroll module mapping to ensure employee-paid insurance amounts are properly recorded and held until remitted. Related transaction postings should be periodically reviewed, and any errors or misclassifications identified should be promptly corrected to ensure accurate financial reporting.

TAX COLLECTOR

Significant Deficiencies:

2025-601 Inadequate Review and Approval of Cash Reconciliations

Criteria:

Management is responsible for establishing and maintaining internal controls over cash, including the timely preparation, review, and approval of monthly bank reconciliations by an individual independent of the preparer. Proper review procedures help ensure that errors, omissions, or irregularities are identified and corrected in a timely manner and that year-end cash balances are accurately reported.

Condition:

During our audit, we noted that the bank statements and reconciliations did not contain evidence of independent review and approval. We also noted that the year-end bank reconciliation provided to the auditors contained material variances to the Tax Collectors financial statements and required

material post-year-end adjustments in order for the cash book balance to reflect the correct positive balance.

Cause:

The condition appears to have resulted from inadequate segregation of duties and insufficient supervisory review over the cash reconciliation process.

Effect:

Without independent review and approval of reconciliations, material errors or irregularities may go undetected. In addition, the material variances noted at year end increase the risk that cash balances reported in the accounting records and financial statements may be materially misstated.

Recommendation:

We recommend that management strengthen internal controls over cash by requiring monthly bank reconciliations be prepared within 14 days of month end and reviewed and approved by an individual independent of the preparer. Evidence of this process should be documented and retained. Management should also ensure that all reconciling items are investigated and resolved so that year-end cash balances are accurate and fully supported.

2025-602 Due To/Due From Balances Between Funds Did Not Reconcile

Criteria:

Internal balances between the funds should be reconciled periodically and should agree at year end. Interfund balances should be accurately recorded and supported so that financial records and financial statements are complete and accurate.

Condition:

During our audit, we noted that internal balances between the funds were out of balance by an amount that was material the Tax Collector's financial statements.

Cause:

The condition appears to have resulted from inadequate review and reconciliation procedures over interfund activity and related balances throughout the year and at year end.

Effect:

Failure to properly reconcile internal balances between the funds would have resulted in materially misstated financial statements if it were not for audit adjustments. Additionally, these inaccuracies reduce management's ability to accurately monitor interfund activity and balances and delayed remittance of funds to their proper place.

Recommendation:

We recommend that management implement procedures to reconcile due to and due from balances between funds on a regular basis and as of year end. Any differences identified should be researched and resolved in a timely manner, and supporting documentation should be maintained for all interfund balances.

MAJOR FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS

None.

MAJOR STATE PROJECTS FINDINGS AND QUESTIONED COSTS

None.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Sheriff

S0-2024-001 Accounting Software Conversion

Condition

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

Recommendation

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

Current Status

This finding was substantially corrected in the current year. The Sheriff's Office staff has received additional training on ADG and reached out to other County Sheriff's for support. The Sheriff's Office has corrected the year end and other issues within ADG, and additional improvements are planned.

S0-2024-002 Inadequate Segregation of Duties

Condition

During our audit, we noted significant weaknesses in segregation of duties within the disbursement process. The accounting system is configured to print pre-signed checks, which eliminates an important safeguard requiring dual signatures or approval at the time of payment. In addition, the finance director has full control over vendor setup in the accounting software and also holds administrative privileges that allow unrestricted.

Recommendation

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

clerk or other finance staff to strengthen segregation of duties in vendor management, payment processing, and review.

Current Status

The Sheriff's Office implemented a temporary compensating control relating to the authorization of payments in December of 2024. This compensating control requires the Chief Deputy to review all payment batches and sign off on their validity once a week ensuring that every batch was approved and there were no missing batches and that all payments were for legitimate public purposes. In November 2025 the Sheriff's Office ceased using pre-signed checks in ADG and moved back to a manual signatures to reestablish stronger segregation of duties. Admin rights and vendor setup still remains with the finance director, but the Sheriff's Office is planning on adding additional staff and eventually removing admin privileges from the finance director, but until this additional staffing has been onboarded it would be functionally difficult to remove this access.

S0-2024-003 Fixed Assets

Condition

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

Recommendation

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

Current Status

The Sheriff's Office has conducted a physical inventory count and improved its disposal processes by introducing disposal sheets, but we still need to reconcile the financial reporting spreadsheets with our physical inventory listings to remove old, disposed assets.

S0-2024-004 Budgetary Practices

Condition

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

Recommendation

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

Current Status

This finding has been substantially corrected. The Sheriff's Office has implemented budgets for all funds requiring budgets and compares budget to actual reports monthly.

S0-2024-005 Bank Reconciliations

Condition

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

Recommendation

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

Current Status

This finding has been substantially corrected. The Sheriff's Office is completing accurate bank reconciliations monthly for all accounts.

S0-2024-006 Potential Credit Card Abuse

Condition

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

Recommendation

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

Current Status

In October 2025 the Sheriff's Office implemented a new credit card policy which included a new credit card review process. All purchases outside of certain preapproved categories and all purchases over \$800 require a Captains email approval. Support and justification for all charges are now required to be submitted in a timely fashion to the finance director. These submissions include the credit card statement and an approval to pay form. The finance director reviews all statements and charges for accuracy before processing the payment of credit card balance. Charges on the finance office's credit cards are reviewed and approved separately by the Chief Deputy.

S0-2024-007 Netted amounts, accounts with reversed balances, and other inaccuracies

Condition

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

Recommendation

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

Current Status

The Sheriff's Office has corrected these issues.

S0-2024-008 Grant Management

Condition

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

Recommendation

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

Current Status

This finding has been substantially corrected. The Emergency Management Director under whom the potentially wasteful or unnecessary charges occurred, resigned in July 2025 and full responsibility for disaster/emergency management grant has since been transferred to Board of County Commissioners. Additionally, all bookkeeping for all remaining grants has been moved to the Finance Director and accruals related to grants such as unearned revenue, deferred inflows, and receivables are being booked annually.

RECOMMENDATIONS:

S0-R2024-001 Consolidation of Accounting Data

Condition

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

Recommendation

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

Current Status

Due to time constraints the Sheriff's Office has not been able to consolidate these systems yet, but this is planned shortly once an additional finance team member is onboarded.

S0-R2024-002 Account Numbers

Condition

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

Recommendation

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

Current Status

Due to time constraints the Sheriff's Office has not been able to add these numbers yet, but this is planned once these systems are consolidated into ADG.

S0-R2024-003 Outstanding Checks

Condition

We found old outstanding checks in multiple accounts that needed to be removed or corrected.

Recommendation

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

Current Status

The recommendation has been substantially corrected. The Sheriff's Office has reviewed and addressed these items and will continue to monitor the bank reconciliations monthly for any new significant outstanding items.

S0-R2024-004 Transfers from Inmate Trust Fund**Condition**

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

Recommendation

We recommend that funds be transferred at least quarterly from the Inmate Trust Fund to the appropriate Funds. We also recommend that the Inmate Trust Fund be reconciled on a quarterly basis.

Current Status

This finding has been substantially corrected. The Sheriff's Office transferred the accumulated balance in January 2025 and has scheduled quarterly transfers going forward.

S0-R2024-005 Evidence Listing**Condition**

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

Recommendation

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

Current Status

This finding has been substantially corrected. The Sheriff's Office has reconciled these figures and will continue to monitor them regularly in the future.

SOE-R2024-001 Classification**Condition**

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

Recommendation

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

Current Status:

The Supervisor of Elections Office is planning on implementing this recommendation in FY 26.

CLERK OF THE CIRCUIT COURT

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2025
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Powell and Jones CPA

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Lake City, Florida 32055
Phone: 386.755.4200

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major funds and aggregate remaining fund information of Suwannee County, Florida Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds and aggregate remaining fund information of the Clerk, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

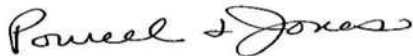
our audit of the basic financial statements. We do not express an opinion or provide ~~any~~ assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 15, 2026, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Clerk's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
April 15, 2026

BASIC FINANCIAL STATEMENTS

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2025**

	General Fund	Court Related	Public Records Modernization Trust	Other Governmental Funds	Totals
ASSETS					
Cash	\$ 581,355	\$ 454,002	\$ 839,306	\$ 4,288	\$ 1,878,951
Due from other funds	207,804	32,807	-	-	240,611
Due from Board of County Commissioners	126	-	-	-	126
Due from other governmental units	375	68,688	-	-	69,063
Total assets	<u>\$ 789,660</u>	<u>\$ 555,497</u>	<u>\$ 839,306</u>	<u>\$ 4,288</u>	<u>\$ 2,188,751</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 23,601	\$ 1,943	\$ 175	\$ -	\$ 25,719
Accrued wages	69,999	7,574	9,776	-	87,349
Accrued liabilities	23,830	5,949	2,441	-	32,220
Due to other funds	32,807	207,804	-	-	240,611
Due to Board of County Commissioners	563,459	-	6,166	-	569,625
Due to other governmental units	75,964	332,227	308	-	408,499
Total liabilities	<u>789,660</u>	<u>555,497</u>	<u>18,866</u>	<u>-</u>	<u>1,364,023</u>
FUND BALANCES					
Restricted	-	-	820,440	4,288	824,728
Total fund balances	<u>-</u>	<u>-</u>	<u>820,440</u>	<u>4,288</u>	<u>824,728</u>
Total liabilities and fund balances	<u>\$ 789,660</u>	<u>\$ 555,497</u>	<u>\$ 839,306</u>	<u>\$ 4,288</u>	<u>\$ 2,188,751</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2025**

	General Fund	Court Related	Public Records Modernization Trust	Other Governmental	Totals
REVENUES					
Intergovernmental	\$ -	\$ 787,681	\$ 144,900	\$ -	\$ 932,581
Charges for services	259,470	899,970	107,751	-	1,267,191
Fines and forfeitures	-	256,925	-	-	256,925
Miscellaneous	10,662	21,671	12,001	-	44,334
Interest	5,414	10,095	95,051	-	110,560
Total revenues	<u>275,546</u>	<u>1,976,342</u>	<u>359,703</u>	<u>-</u>	<u>2,611,591</u>
EXPENDITURES					
Current Expenditures					
General government	885,945	-	-	-	885,945
Court related	554,291	1,709,334	538,354	10,482	2,812,461
Capital outlay					
General government	20,762	-	-	-	20,762
Court related	-	-	7,862	-	7,862
Total expenditures	<u>1,460,998</u>	<u>1,709,334</u>	<u>546,216</u>	<u>10,482</u>	<u>3,727,030</u>
Excess of revenues over (under) expenditures	<u>(1,185,452)</u>	<u>267,008</u>	<u>(186,513)</u>	<u>(10,482)</u>	<u>(1,115,439)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from the Board of County Commissioners	673,019	-	488,384	-	1,161,403
Interfund transfers in	267,008	19,578	-	-	286,586
Interfund transfers out	-	(286,586)	-	-	(286,586)
Total other financing sources (uses)	<u>940,027</u>	<u>(267,008)</u>	<u>488,384</u>	<u>-</u>	<u>1,161,403</u>
Net change in fund balances	(245,425)	-	301,871	(10,482)	45,964
Fund balances at beginning of year	245,425	-	518,569	14,770	778,764
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 820,440</u>	<u>\$ 4,288</u>	<u>\$ 824,728</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	Custodial Funds
ASSETS	
Cash	\$ 1,132,577
Total assets	<u>\$ 1,132,577</u>
LIABILITIES	
Due to individuals	\$ 4,595
Other current liabilities	21,661
Total liabilities	<u>26,256</u>
NET POSITION	
Restricted - held for others	<u>\$ 1,106,321</u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 1,585,038
Fines, fees, court costs, and payments	<u>297,041</u>
Total additions	<u>1,882,079</u>
 DEDUCTIONS	
Funds held for others	1,000,576
Fines, fees, court costs, and payments	<u>297,041</u>
Total deductions	<u>1,297,617</u>
 Change in net position	 584,462
Net position at beginning of year	<u>521,859</u>
Net position at end of year	<u><u>\$ 1,106,321</u></u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(i) **Governmental Funds**

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

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2025, the Clerk maintained the following Special Revenue Funds:

Major funds

Court Related Fund

Public Records Modernization Trust Fund

Nonmajor funds

Teen Court Fund

Jury and Witness Fund

(ii) **Fiduciary Funds**

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

Domestic Relations Fund
Tax Deed Fund
Registry of Court Fund

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

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

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

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2025, the book balance of the Clerk's deposits was \$3,011,528 and the bank balances were \$3,033,347. This bank balance was covered by federal depository insurance and pledged collateral from various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

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

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

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

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

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The remainder of the compensated absences liability totaling \$257,078 is reported in governmental long-term liabilities of Suwannee County, Florida.

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

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

NOTE 2. PENSION PLAN

Plan Description - The Clerk contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee non-contributory through June 30, 2011. Effective July 2011, employees are required to contribute 3% of their gross wages. The Clerk is required to contribute at an actuarially determined rate. The rates at September 30, 2025 were as follows:

Class	October 1, 2024 - June 30, 2025	July 1, 2025 - September 30, 2025
Regular class	13.63%	14.03%
Special risk class	32.79%	35.19%
Special risk administrative support	39.82%	39.48%
County elected officers class	58.68%	54.57%
Senior management class	34.52%	33.24%
Deferred Retirement Option Program (DROP)	21.13%	22.02%

The contribution requirements of plan members and the Clerk are established and may be amended by the Florida Legislature. The Clerk's contributions to the System for the years ending September 30, 2023, 2024, and 2025 were \$368,562, \$431,346, and \$446,295, respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County-wide Financial Report.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances at September 30, 2025, were:

	Interfund Receivables	Interfund Payables
Court Related Fund	\$ 32,807	\$ 207,804
Records Management	-	-
Domestic Relations Fund	-	-
Tax Deed Fund	-	-
Registry of Court Fund	-	-
General Fund	207,804	32,807
	<u>\$ 240,611</u>	<u>\$ 240,611</u>

NOTE 4. LEASE COMMITMENTS

The Clerk has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Clerk reports leases as expenditures which totaled \$21,853 for the year ending September 30, 2025. Leases held by the Clerk are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with GASB No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2025:

Year Ending September 30	Interest	Principal	Total
2026	\$ 43	\$ 4,967	\$ 5,010

NOTE 5. FUND BALANCES

As of September 30, 2025, fund balances of the governmental and custodial funds are classified as follows:

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

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

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

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

Unassigned - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2025:

	Assigned	Restricted	Committed	Unassigned	Total
Governmental Funds:					
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Court Related	-	-	-	-	-
Public Records					
Modernization Trust	-	820,440	-	-	820,440
Jury Witness	-	4,288	-	-	4,288
Teen Court	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 824,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 824,728</u>
Custodial Funds:					
Domestic Relations	\$ -	\$ -	\$ -	\$ -	\$ -
Registry of the Court	-	198,745	-	-	198,745
Tax Deed	-	907,576	-	-	907,576
	<u>\$ -</u>	<u>\$ 1,106,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,106,321</u>

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	General Fund	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 188,500	\$ 188,500	\$ 259,470	\$ 70,970
Miscellaneous	100	100	10,662	10,562
Interest	3,200	3,200	5,414	2,214
Total revenues	<u>191,800</u>	<u>191,800</u>	<u>275,546</u>	<u>83,746</u>
EXPENDITURES				
Current Expenditures				
General government	945,845	945,845	885,945	59,900
Court related	573,964	573,964	554,291	19,673
Capital outlay				
General government	12,058	12,058	20,762	(8,704)
Total expenditures	<u>1,531,867</u>	<u>1,531,867</u>	<u>1,460,998</u>	<u>70,869</u>
Excess of revenues over (under) expenditures	<u>(1,340,067)</u>	<u>(1,340,067)</u>	<u>(1,185,452)</u>	<u>154,615</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	593,536	593,536	673,019	79,483
Interfund transfers in	813,965	813,965	253,786	(560,179)
Interfund transfers out	(67,434)	(67,434)	13,222	80,656
Total other financing sources (uses)	<u>1,340,067</u>	<u>1,340,067</u>	<u>940,027</u>	<u>(400,040)</u>
Net changes in fund balances	-	-	(245,425)	(245,425)
Fund balances at beginning of year	245,425	245,425	245,425	-
Fund balances at end of year	<u>\$ 245,425</u>	<u>\$ 245,425</u>	<u>\$ -</u>	<u>\$ (245,425)</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
COURT RELATED FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Court Related	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 633,014	\$ 633,014	\$ 787,681	\$ 154,667
Charges for services	744,960	744,960	899,970	155,010
Fines and forfeitures	219,000	219,000	256,925	37,925
Miscellaneous	8,100	8,100	21,671	13,571
Interest	12,500	12,500	10,095	(2,405)
Total revenues	<u>1,617,574</u>	<u>1,617,574</u>	<u>1,976,342</u>	<u>358,768</u>
EXPENDITURES				
Current Expenditures				
Court related	<u>1,513,946</u>	<u>1,513,946</u>	<u>1,709,334</u>	<u>(195,388)</u>
Total expenditures	<u>1,513,946</u>	<u>1,513,946</u>	<u>1,709,334</u>	<u>(195,388)</u>
Excess of revenues over (under) expenditures	<u>103,628</u>	<u>103,628</u>	<u>267,008</u>	<u>163,380</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	-	-	-	-
Interfund transfers in	67,434	67,434	19,578	(47,856)
Interfund transfers out	<u>(171,062)</u>	<u>(171,062)</u>	<u>(286,586)</u>	<u>(115,524)</u>
Total other financing sources (uses)	<u>(103,628)</u>	<u>(103,628)</u>	<u>(267,008)</u>	<u>(163,380)</u>
Net changes in fund balances	-	-	-	-
Fund balances at beginning of year	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
PUBLIC RECORDS MODERNIZATION TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Public Records Modernization Trust	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 141,500	\$ 141,500	\$ 144,900	\$ 3,400
Charges for services	75,000	75,000	107,751	32,751
Interest income	-	-	95,051	95,051
Miscellaneous	11,000	11,000	12,001	1,001
Total revenues	<u>227,500</u>	<u>227,500</u>	<u>359,703</u>	<u>132,203</u>
EXPENDITURES				
Current Expenditures				
Court related	625,885	625,885	538,354	87,531
Capital outlay				
Court related	90,000	90,000	7,862	82,138
Total expenditures	<u>715,885</u>	<u>715,885</u>	<u>546,216</u>	<u>169,669</u>
Excess of revenues over (under) expenditures	<u>(488,385)</u>	<u>(488,385)</u>	<u>(186,513)</u>	<u>301,872</u>
OTHER FINANCING SOURCES (USES)				
Transfers from the Board of County Commissioners	488,385	488,385	488,384	(1)
Interfund transfers in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	<u>488,385</u>	<u>488,385</u>	<u>488,384</u>	<u>(1)</u>
Net changes in fund balances	-	-	301,871	301,871
Fund balances at beginning of year	518,569	518,569	518,569	-
Fund balances at end of year	<u>\$ 518,569</u>	<u>\$ 518,569</u>	<u>\$ 820,440</u>	<u>\$ 301,871</u>

See notes to financial statements.

SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2025

	Jury/Witness	Teen Court	Totals
ASSETS			
Current Assets			
Cash	\$ 4,288	\$ -	\$ 4,288
Total assets	<u>\$ 4,288</u>	<u>\$ -</u>	<u>\$ 4,288</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Assigned	-	-	-
Restricted	4,288	-	4,288
Total fund balances	<u>4,288</u>	<u>-</u>	<u>4,288</u>
Total liabilities and fund balances	<u>\$ 4,288</u>	<u>\$ -</u>	<u>\$ 4,288</u>
See notes to financial statements.			

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2025**

	<u>Jury/Witness</u>	<u>Teen Court</u>	<u>Totals</u>
REVENUES			
Charges for services	\$ -	\$ -	\$ -
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
 EXPENDITURES			
Current Expenditures			
Court related	<u>52</u>	<u>10,430</u>	<u>10,482</u>
Total expenditures	<u>52</u>	<u>10,430</u>	<u>10,482</u>
 Excess of revenues over (under) expenditures	<u>(52)</u>	<u>(10,430)</u>	<u>(10,482)</u>
 Net changes in fund balances	(52)	(10,430)	(10,482)
Fund balances at beginning of year	<u>4,340</u>	<u>10,430</u>	<u>14,770</u>
Fund balances at end of year	<u>\$ 4,288</u>	<u>\$ -</u>	<u>\$ 4,288</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025**

	<u>Domestic Relations</u>	<u>Registry of Court</u>	<u>Tax Deed</u>	<u>Totals</u>
ASSETS				
Cash	\$ -	\$ 203,340	\$ 929,237	\$ 1,132,577
Total assets	<u>\$ -</u>	<u>\$ 203,340</u>	<u>\$ 929,237</u>	<u>\$ 1,132,577</u>
LIABILITIES				
Due to individuals	\$ -	\$ 4,595	\$ -	\$ 4,595
Other current liabilities	-	-	21,661	21,661
Total liabilities	<u>-</u>	<u>4,595</u>	<u>21,661</u>	<u>26,256</u>
NET POSITION				
Restricted - held for others	<u>\$ -</u>	<u>\$ 198,745</u>	<u>\$ 907,576</u>	<u>\$ 1,106,321</u>

See notes to financial statements.

**SUWANNEE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025**

	Domestic Relations	Registry of Court	Tax Deed	Totals
ADDITIONS				
Funds held for others	\$ -	\$ 413,802	\$ 1,171,236	\$ 1,585,038
Fines, fees, court costs, and payments	297,041	-	-	297,041
Total additions	297,041	413,802	1,171,236	1,882,079
DEDUCTIONS				
Funds held for others	-	369,424	631,152	1,000,576
Fines, fees, court costs, and payments	297,041	-	-	297,041
Total deductions	297,041	369,424	631,152	1,297,617
Change in net position	-	44,378	540,084	584,462
Net position at beginning of year	-	154,367	367,492	521,859
Net position at end of year	\$ -	\$ 198,745	\$ 907,576	\$ 1,106,321

See notes to financial statements.

OTHER REPORTS AND LETTERS



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County, Florida, Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Suwannee County Clerk's basic financial statements, and have issued our report thereon dated April 15, 2026.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

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

Report on the Financial Statements

We have audited the financial statements of the Suwannee County, Florida Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 15, 2026, should be considered in conjunction with this management letter.

Prior Year Findings

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

Official Title and Legal Authority

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

Financial Management

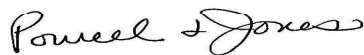
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this letter

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Suwannee County, Florida Clerk of the Circuit Court (the Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. We have also examined the Clerk's compliance with Section 61.181 *Florida Statutes* regarding the Clerk's alimony and child support payments and Sections 28.35 and 28.36; *Florida Statutes* as to the following during the fiscal year ended September 30, 2025:

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

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

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

In our opinion, the Suwannee County Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

PROPERTY APPRAISER

**SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2025
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INDEPENDENT AUDITOR'S REPORT

Honorable Ricky Gamble
Property Appraiser
Suwannee County, Florida

Opinions

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser, as of September 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

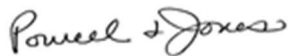
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 15, 2026 on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in the Property Appraiser's internal control over financial reporting and compliance.



Powell and Jones CPA
Lake City, Florida
April 15, 2026

FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2025

	General Fund
ASSETS	
Cash	\$ 105,024
Prepaid items	4,000
Total assets	<u><u>\$ 109,024</u></u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 20,061
Accrued liabilities	23,482
Due to other funds	65,481
Total liabilities	<u>109,024</u>
 FUND BALANCE	 -
Total liabilities and fund balance	<u><u>\$ 109,024</u></u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2025

	General Fund
REVENUES	
Charges for services	\$ 28,232
Interest	39
Total revenues	<u>28,271</u>
EXPENDITURES	
General government	
Personnel services	1,288,718
Operating expenses	598,066
Capital outlay	20,317
Total expenditures	<u>1,907,101</u>
Excess of revenues over (under) expenditures	<u>(1,878,830)</u>
OTHER FINANCING SOURCES	
Transfers from Board of County Commissioners	<u>1,878,830</u>
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u><u>\$ -</u></u>

See notes to financial statements.

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(i) **Governmental Fund**

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

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

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

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

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2025, the book balance of the Property Appraiser's deposits was \$105,024. The total bank balance was covered by federal depository insurance.

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

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

H. Compensated Absences - The Property Appraiser follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid by the Property Appraiser and this practice is expected to continue in the future. The Property Appraiser maintained compensated absence records for the hours earned, used and available. As of September 30, 2025, the balance of compensated absences is \$95,711.

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

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

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

K. Leases - The Property Appraiser has various leases for office equipment with remaining terms of one to five years at various monthly rates. The Property Appraiser reports leases as expenditures which totaled \$3,513 for the year ending September 30, 2025. Leases held by the Property Appraiser are reported as a right of use asset and lease liability in the government-wide financial statements of the County, in accordance with GASB No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2025:

Year	Principal	Interest	Payment
2026	\$ 2,514	\$ 345	\$ 2,859
2027	2,986	226	3,212
	<u>\$ 5,500</u>	<u>\$ 571</u>	<u>\$ 6,071</u>

NOTE 3. PENSION PLAN

Plan Description - The Property Appraiser contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee non-contributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The employer rates at September 30, 2025, were as follows:

Class	October 1, 2024 - June 30, 2025	July 1, 2025 - September 30, 2025
Regular class	13.63%	13.63%
Special risk class	34.52%	34.52%
Special risk administrative support	49.69%	49.69%
County elected officers class	69.49%	69.49%
Senior management class	39.55%	39.55%
Deferred Retirement Option Program (DROP)	17.34%	17.34%

The contribution requirements of plan members and the Property Appraiser are established and may be amended by the Florida Legislature. The Property Appraiser's contributions to the System for the years ending September 30, 2025, 2024, and 2023 were \$208,710, \$195,305, and \$160,882, respectively equal to the required contributions for each year.

REQUIRED SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services			
General government			
Sale of maps	\$ -	\$ 368	\$ 368
Suwannee County Water Management District	31,555	27,864	(3,691)
Total charges for services	31,555	28,232	(3,323)
Miscellaneous			
Interest earnings	-	39	39
Total miscellaneous	-	39	39
Total revenues	31,555	28,271	(3,284)
EXPENDITURES			
General government			
Financial and administrative			
Personnel services			
Executive salaries	138,594	159,414	(20,820)
Regular salaries	689,766	717,345	(27,579)
Payroll tax	63,370	69,458	(6,088)
Retirement	201,451	208,711	(7,260)
Life and health insurance	135,304	133,790	1,514
Total personnel services	1,228,485	1,288,718	(60,233)
Operating expenses			
Aerial photography	38,331	79,951	(41,620)
Books, publications, and subscriptions	4,500	9,497	(4,997)
Communications	13,000	13,655	(655)
Contractual services	121,079	112,600	8,479
Dues and memberships	6,000	5,898	102
Education	9,350	2,720	6,630
Legal costs	1,500	5,362	(3,862)
Office supplies	18,000	13,278	4,722
Operating supplies	20,000	13,210	6,790
Other current charges	7,500	22,772	(15,272)
Postage	30,505	33,020	(2,515)
Printing and binding	15,000	31,081	(16,081)
Professional services	139,600	127,892	11,708
Rentals	4,000	3,513	487
Repairs and maintenance	89,650	91,140	(1,490)
Travel and per diem	20,116	19,112	1,004
Total operating expenses	538,131	584,701	(46,570)
Capital outlay	40,000	33,682	6,318
Total expenditures	1,806,616	1,907,101	(207,288)
Excess of revenues over (under) expenditures	(1,775,061)	(1,878,830)	(103,769)
OTHER FINANCING SOURCES			
Transfers to Board of County Commissioners	-	(66,667)	(66,667)
Transfers from Board of County Commissioners	1,775,061	1,945,497	170,436
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

COMPLIANCE SECTION



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

Honorable Ricky Gamble
Property Appraiser
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated April 15, 2026.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

Honorable Ricky Gamble
Property Appraiser
Suwannee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Suwannee County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 15, 2026, should be considered in conjunction with this management letter.

Prior Year Findings

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

Official Title and Legal Authority

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

Financial Management

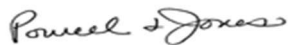
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have one recommendation identified as 2025-301 in the schedule of recommendations.

Additional Matters

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

Purpose of this letter

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

A handwritten signature in cursive script, appearing to read "Powell & Jones".

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

Honorable Ricky Gamble
Property Appraiser
Suwannee County, Florida

We have examined the Suwannee County, Florida Property Appraiser's (the Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

**SUWANNEE COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF RECOMMENDATIONS**

2025-001 Payroll Disbursements Made Prior to Completion of Work Performed

Condition:

During our testing of payroll transactions, we noted that the Property Appraiser's Office issues payroll payments on the last day of the pay period, prior to the completion of all workdays within that period. As a result, employees are compensated for time that has not yet been worked at the time of payment.

Criteria:

Sound internal control practices and governmental accounting standards require that payroll expenditures be supported by actual services rendered. Payments made in advance of services performed are generally not considered proper expenditures of public funds and may result in noncompliance with applicable state guidelines and internal control best practices.

Cause:

The condition appears to be the result of established payroll processing procedures that schedule disbursements at the end of the pay period rather than after the completion and verification of all hours worked.

Effect:

Paying employees prior to the completion of the pay period increases the risk of overpayments, particularly in situations involving employee termination, leave without pay, or unanticipated absences. This practice may also result in misstated payroll expenditures at period-end and reduces the effectiveness of internal controls over payroll.

Recommendation:

We recommend that the Property Appraiser's Office revise its payroll procedures to ensure that payroll is processed and disbursed only after the completion of the pay period and after all hours worked have been verified and approved. Implementing this change will strengthen internal controls and ensure compliance with applicable accounting principles and best practices.



County of Suwannee

STATE OF FLORIDA

COUNTY PROPERTY APPRAISER

RICKY GAMBLE

215 PINE AVENUE, SW, SUITE B • LIVE OAK, FLORIDA 32064
PHONE (386) 362-1385



IN GOD WE TRUST

Effective June 1, 2026, we will be implementing a correction to our payroll distribution process regarding compensation issued prior to the completion of work performed. This adjustment is being made to ensure greater accuracy, consistency, and efficiency within our payroll procedures moving forward.

Beginning with June 1, 2026, payroll cycle, pay periods will officially end on Thursdays instead of Fridays. Employees will continue to receive their pay on Fridays as scheduled. This updated structure will allow adequate time for payroll processing and verification while ensuring all hours worked are properly accounted for before payroll is finalized. Our goal is to create a smoother and more reliable payroll process. Should you have any questions or need clarification regarding these changes, please feel free to reach out to us.

Sincerely,

Ricky Gamble, CFA

RG/yc

SHERIFF

**SUWANNEE COUNTY, FLORIDA
SHERIFF
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2025
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INDEPENDENT AUDITOR'S REPORT

**Honorable Sam St. John
The Sheriff
Suwannee County, Florida**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying fund financial statements of the major funds and aggregate remaining fund information of the Suwannee County, Florida Sheriff (the Sheriff) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds and aggregate remaining funds of the Sheriff, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sheriff's internal control over financial reporting and compliance.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

FINANCIAL STATEMENTS

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2025**

	Governmental Funds				
	General Fund	Inmate Welfare Fund	LAP Grant	Nonmajor Funds	Totals
ASSETS					
Cash	\$ 149,003	\$ 303,947	\$ -	\$ 211,901	\$ 664,851
Accounts receivable	1,276	-	-	-	1,276
Due from other funds	29,017	3,724	-	-	32,741
Due from other governments	1,042,459	-	-	-	1,042,459
Total assets	\$ 1,221,755	\$ 307,671	\$ -	\$ 211,901	\$ 1,741,327
LIABILITIES AND FUND BALANCES					
Liabilities					
Accrued wages	\$ 470,092	\$ -	\$ -	\$ -	\$ 470,092
Due to Board of County Commissioners	1,144	-	-	-	1,144
Total liabilities	471,236	-	-	-	471,236
DEFERRED INFLOWS OF RESOURCES					
Unavailable grant revenue	750,519	-	-	-	750,519
Fund balance					
Restricted	-	307,671	-	20,137	327,808
Committed	-	-	-	-	-
Assigned	-	-	-	191,764	191,764
Total fund balances	-	307,671	-	211,901	519,572
Total liabilities, deferred inflows of resources and fund balances	\$ 1,221,755	\$ 307,671	\$ -	\$ 211,901	\$ 1,741,327

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2025**

	Governmental Funds				
	General Fund	Inmate Welfare Fund	LAP Grant	Nonmajor Funds	Totals
REVENUES					
Intergovernmental	\$ 2,576,754	\$ -	\$ 1,489,852	\$ -	\$ 4,066,606
Charges for services	12,772	104,127	-	-	116,899
Interest	11,047	-	-	194	11,241
Miscellaneous	161,190	-	38	47,793	209,021
Total revenues	2,761,763	104,127	1,489,890	47,987	4,403,767
EXPENDITURES					
Public safety					
Law enforcement					
Personnel services	8,361,173	-	-	-	8,361,173
Operating expenses	2,699,686	-	-	37,074	2,736,760
Capital outlay	959,973	-	1,489,890	1,705	2,451,568
Total law enforcement	12,020,832	-	1,489,890	38,779	13,549,501
Detention and correction					
Personnel services	3,090,425	-	-	-	3,090,425
Operating expenses	983,610	61,897	-	-	1,045,507
Capital outlay	-	30,398	-	-	30,398
Total detention and correction	4,074,035	92,295	-	-	4,166,330
Total expenditures	16,094,867	92,295	1,489,890	38,779	17,715,831
Excess of revenues over (under) expenditures	(13,333,104)	11,832	-	9,208	(13,312,064)
OTHER FINANCING SOURCES (USES)					
Interfund transfers	16,240	5,448	-	-	21,688
Transfers from Board of County Commissioners	13,316,864	-	-	-	13,316,864
Total other financing sources (uses)	13,333,104	5,448	-	-	13,338,552
Net change in fund balance	-	17,280	-	9,208	26,488
Fund balance beginning of year	-	290,391	-	202,693	493,084
Fund balance end of year	\$ -	\$ 307,671	\$ -	\$ 211,901	\$ 519,572

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	<u>Totals</u>
ASSETS	
Cash	\$ 341,893
Due from other funds	-
Total assets	<u><u>\$ 341,893</u></u>
LIABILITIES	
Accounts payable	\$ 6,089
Due to other funds	32,741
Due to the Board of County Commissioners	8,189
Total liabilities	<u>47,019</u>
NET POSITION	
Restricted for individuals	294,874
Total net position	<u><u>\$ 294,874</u></u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Funds held for others	\$ 348,155
Court related	<u>191,119</u>
Total additions	<u>539,274</u>
DEDUCTIONS	
Funds held for others	273,830
Court related	<u>269,055</u>
Total deductions	<u>542,885</u>
 Change in net position	 (3,611)
Net position at beginning of year	<u>298,485</u>
Net position at end of year	<u><u>\$ 294,874</u></u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(i) Major Governmental Funds

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

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

Law Enforcement Assistance Program (LAP) Grant Fund - The LAP Grant Fund of the Sheriff is used to track financial support from the State of Florida that is provided to the Sheriff's Office for the purposes of enhancing law enforcement operations and improving public safety.

(ii) Nonmajor Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2025, the Sheriff maintained the following Nonmajor Special Revenue Funds:

Animal Control Fund
Community Fund
Drug Task Force Fund
Emergency Management County Match Fund
K-9 Fund

(ii) **Fiduciary Funds**

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

Bond Fund
Civil Depositors Trust Fund
Inmate Trust Fund
Evidence Trust Fund

C. Basis of Accounting - The "Basis of Accounting" refers to when revenues and expenditures, and the related assets and liabilities, are recognized in the accounting records and reported in the financial statements. The Sheriff currently maintains its accounting records for all funds on the cash basis. However, for financial statement purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting. Under the modified accrual basis, revenues are generally recognized when they become measurable and available as net current assets. Expenditures are reported when incurred with the exception of prepaid expenses and principal and interest on general long-term obligations. Under the modified accrual basis of accounting, revenues are considered available if collectible within 60 days after year end. Encumbrance accounting is not utilized by the Sheriff.

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

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

There is no budget adopted for the inmate welfare fund or the nonmajor special revenue funds.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash."

At September 30, 2025, the book balance of the Sheriff's deposits was \$1,006,745 and the bank balance was \$1,556,248, \$250,000 of bank balance was covered by federal depository insurance and the remaining \$1,306,248 was covered by collateral held at qualified public depositories.

Deposits in banks are collateralized as public funds through a state procedure provided for in Chapter 280, *Florida Statutes*. Financial institutions qualifying as public depositories are required to pledge eligible collateral, having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, *Florida Statutes*, no public depositor shall be liable for any loss thereof.

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the general fixed assets accounts in the County's Report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Expenditures for fixed assets are recorded as capital outlay expenditures in the Sheriff's governmental funds.

H. Compensated Absences - The Sheriff follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Sheriff and this practice is expected to continue in the future. The Sheriff maintained compensated absences records for the hours earned, used and available as of September 30, 2025. The balance of compensated absences is \$1,644,673.

I. Leases - The Sheriff has various leases for various equipment with initial terms of one to five years at various monthly rates. The Sheriff reports leases as expenditures which totaled \$27,133 for the year ending September 30, 2025. Leases whose term exceeds 12 months that are held by the Sheriff are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with GASB No. 87. The schedule below shows the annual interest expense and lease principal payments to maturity as of September 30, 2025:

Year Ending September 30	Interest	Principal	Total
2026	\$ 4,451	\$ 22,337	\$ 26,788
2027	2,723	19,152	21,875
2028	1,363	16,520	17,883
	<u>\$ 8,537</u>	<u>\$ 58,009</u>	<u>\$ 66,546</u>

J. Deferred Inflows - At September 30, 2025, Unavailable grant revenue of \$750,519 represents grant amounts not available under the Sheriff's availability period and is reported as a deferred inflow in the Governmental Funds Balance Sheet.

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

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

NOTE 2. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance 10/1/2024	Additions	Deletions	Balance 9/30/2025
Construction in Progress	\$ 660,148	\$ -	\$ (660,148)	\$ -
Building	-	2,150,038	-	2,150,038
Equipment	7,834,613	992,076	-	8,826,689
	<u>\$ 8,494,761</u>	<u>\$ 3,142,114</u>	<u>\$ (660,148)</u>	<u>\$ 10,976,727</u>

NOTE 3. PENSION PLAN

Plan Description - The Sheriff contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System is employee noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their gross wages. The Sheriff is required to contribute at an actuarially determined rate. The rates from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, were as follows:

Class	October 1, 2024 - June 30, 2025	July 1, 2025 - September 30, 2025
Regular class	13.63%	13.63%
Special risk class	34.52%	34.52%
Special risk administrative support	49.69%	49.69%
County elected officers class	69.49%	69.49%
Senior management class	39.55%	39.55%
Deferred Retirement Option Program (DROP)	17.34%	17.34%

The contribution requirements of plan members and the Sheriff are established and may be amended by the Florida Legislature. The Sheriff's contributions to the System for the years ending September 30, 2025, 2024, and 2023 were \$2,032,427, \$1,946,860, and \$1,571,122, which are equal to the required contributions for each year.

NOTE 4. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Sheriff and Board of County Commissioners expect such amounts, if any, to be immaterial.

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

NOTE 5. RISK MANAGEMENT

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

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

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

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

NOTE 6. UNEARNED REVENUE

The Sheriff reports unearned revenue, if applicable, on the combined balance sheet. Unearned revenues arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

NOTE 7. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

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

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

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

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

Unassigned - all other spendable amounts.

Fund balances with restrictions are as follows at September 30, 2025:

Fund	Classification			Total
	Restricted	Committed	Assigned	
Special Revenue Funds				
Drug Task Force	\$ 20,137	\$ -	\$ -	\$ 20,137
Inmate Welfare	307,671	-	-	307,671
LAP Grant	-	-	-	-
Animal Control	-	-	128,126	128,126
K-9	-	-	16,247	16,247
Emergency Management				
County Match	-	-	23,319	23,319
Community Funds	-	-	24,072	24,072
Total fund balances	\$ 327,808	\$ -	\$ 191,764	\$ 519,572

NOTE 8. INTERFUND BALANCES

At September 30, 2025, net governmental interfund balances totaled \$32,741 which represents amounts due from custodial funds, primarily booking and daily fees from the inmate trust fund.

Fund	Description	Due from	Due to
General Fund	Due From Inmate Trust Fund	\$ 29,017	\$ -
Inmate Welfare	Due From Inmate Trust Fund	3,724	-
Inmate Trust Fund	Due to General Fund	-	29,017
Inmate Trust Fund	Due to Inmate Welfare	-	3,724
	Total	\$ 32,741	\$ 32,741

NOTE 9. SUBSEQUENT EVENTS

The Sheriff evaluated events after the balance sheet date through April 15, 2026 and determined that no events require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
SHERIFF
GENERAL FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final	Actual Amounts	Variance With Final Budget Positive (Negative)
REVENUES				
Intergovernmental revenue	\$ -	\$ -	\$ 2,576,754	\$ 2,576,754
Charges for services	-	-	12,772	12,772
Interest	-	-	11,047	11,047
Miscellaneous	-	-	161,190	161,190
Total revenue	-	-	2,761,763	2,761,763
EXPENDITURES				
Public safety				
Law enforcement				
Personnel services	8,102,711	8,102,711	8,361,173	(258,462)
Operating expenses	2,486,542	2,486,542	2,699,686	(213,144)
Capital outlay	409,365	409,365	959,973	(550,608)
Total law enforcement	10,998,618	10,998,618	12,020,832	(1,022,214)
Detention and correction				
Personnel services	2,996,894	2,996,894	3,090,425	(93,531)
Operating expenses	83,078	83,078	983,610	(900,532)
Capital outlay	4,135	4,135	-	4,135
Total detention and correction	3,084,107	3,084,107	4,074,035	(989,928)
Total expenditures	14,082,725	14,082,725	16,094,867	(2,012,142)
Excess of revenues over (under) expenditures	(14,082,725)	(14,082,725)	(13,333,104)	749,621
OTHER FINANCING SOURCES (USES)				
Interfund transfers	-	-	16,240	16,240
Transfers from the Board of County Commissioners	14,082,725	14,082,725	13,316,864	(765,861)
Total other financing sources (uses)	14,082,725	14,082,725	13,333,104	(749,621)
Net change in fund balance	-	-	-	-
Fund balance beginning of year	-	-	-	-
Fund balance end of year	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements.

OTHER INFORMATION

SPECIAL REVENUE FUNDS

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2025**

	<u>Animal Control</u>	<u>Community Fund</u>	<u>Drug Task Force Grant</u>	<u>Emergency Management County Match</u>	<u>K-9</u>	<u>Totals</u>
ASSETS						
Cash	\$ 128,126	\$ 24,072	\$ 20,137	\$ 23,319	\$ 16,247	\$ 211,901
Total assets	<u>\$ 128,126</u>	<u>\$ 24,072</u>	<u>\$ 20,137</u>	<u>\$ 23,319</u>	<u>\$ 16,247</u>	<u>\$ 211,901</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	-	-	20,137	-	-	20,137
Assigned	128,126	24,072	-	23,319	16,247	191,764
Total liabilities and fund balances	<u>\$ 128,126</u>	<u>\$ 24,072</u>	<u>\$ 20,137</u>	<u>\$ 23,319</u>	<u>\$ 16,247</u>	<u>\$ 211,901</u>

See notes to the financial statements.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2025**

	Animal Control	Community Fund	Drug Task Force Grant	Emergency Management County Match	K-9	Totals
REVENUES						
Public safety						
Miscellaneous income	\$ 21,621	\$ 2,402	\$ -	\$ 3,770	\$ 20,000	\$ 47,793
Interest	-	-	194	-	-	194
Total revenues	21,621	2,402	194	3,770	20,000	47,987
EXPENDITURES						
Public safety						
Law enforcement						
Operating expenditures	15,508	1,842	-	16,489	3,235	37,074
Capital outlay	-	-	-	-	1,705	1,705
Total expenditures	15,508	1,842	-	16,489	4,940	38,779
Excess of revenues over (under) expenditures	6,113	560	194	(12,719)	15,060	9,208
OTHER FINANCING SOURCES						
Transfers from Board of County Commissioners	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balance	6,113	560	194	(12,719)	15,060	9,208
Fund balances at beginning of year	122,013	23,512	19,943	36,038	1,187	202,693
Fund balances at end of year	\$ 128,126	\$ 24,072	\$ 20,137	\$ 23,319	\$ 16,247	\$ 211,901

See notes to the financial statements.

FIDUCIARY FUNDS

SUWANNEE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	Bond	Civil Depositors	Inmate Trust	Evidence Trust	Total Custodial Funds
ASSETS					
Cash	\$ 245,550	\$ 8,189	\$ 43,835	\$ 44,319	\$ 341,893
Total assets	<u>\$ 245,550</u>	<u>\$ 8,189</u>	<u>\$ 43,835</u>	<u>\$ 44,319</u>	<u>\$ 341,893</u>
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 6,089	\$ -	\$ 6,089
Due to other funds	-	-	32,741	-	32,741
Due to Board of County Commissioners	-	8,189	-	-	8,189
Total liabilities	<u>-</u>	<u>8,189</u>	<u>38,830</u>	<u>-</u>	<u>47,019</u>
NET POSITION					
Restricted for individuals	<u>\$ 245,550</u>	<u>\$ -</u>	<u>\$ 5,005</u>	<u>\$ 44,319</u>	<u>\$ 294,874</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

	Bond	Civil Depositors	Inmate Trust	Evidence Trust	Total Custodial Funds
ADDITIONS					
Funds held for others	\$ -	\$ 51,863	\$ 296,292	\$ -	\$ 348,155
Court related	185,837	-	-	5,282	191,119
Total additions	185,837	51,863	296,292	5,282	539,274
DEDUCTIONS					
Funds held for others	-	51,863	221,967	-	273,830
Court related	184,137	-	77,164	7,754	269,055
Total deductions	184,137	51,863	299,131	7,754	542,885
Change in net position	1,700	-	(2,839)	(2,472)	(3,611)
Net position at beginning of year	243,850	-	7,844	46,791	298,485
Net position at end of year	\$ 245,550	\$ -	\$ 5,005	\$ 44,319	\$ 294,874

See notes to the financial statements.

COMPLIANCE SECTION

SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2025

Federal and State Grantor/Pass Through Grantor Program Title	ALN/CSFA#	GRANT #	AWARD/ CONTRACT AMOUNT	PROGRAM EXPENDITURES
FEDERAL AWARDS				
<i>U.S. Department of Justice</i>				
<i>Passed through the State of Florida Attorney General</i>				
Victims of Crime Act	16.575	VOCA-C-2024-SC SHERIFF Office-00223	\$ 51,292	\$ 39,098
<i>U.S. Department of Homeland Security</i>				
<i>Passed Through State of Florida Division of Emergency Management</i>				
<i>Executive Office of the Governor</i>				
Emergency Management Performance Grant	97.042	G0529	51,463	51,463
Disaster Grants – Public Assistance - Milton	97.036	Z5153	97,575	97,575
Disaster Grants – Public Assistance - Debby	97.036	Z4260	77,875	77,875
Disaster Grants – Public Assistance - Idalia	97.036	Z3986	513,631	513,631
Disaster Grants – Public Assistance - Tornado	97.036	Z4186	6,577	6,577
<i>Total Federal Awards</i>			<u>798,413</u>	<u>786,219</u>
STATE FINANCIAL ASSISTANCE				
<i>Florida Department of Law Enforcement</i>				
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME025	794,717	596,038
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG025	964,145	241,036
State Assistance For Fentanyl Eradication (S.A.F.E.) In Florida	71.122	2023-SAFE-SF-066	70,237	58,012
FDLE Drone Replacement Program	71.092	3X206	25,000	25,000
<i>Florida Department of Management Services</i>				
Suwannee County Critical 911 Communications Console Equipment Replac	72.018	DMS-24/25-183	550,000	549,032
<i>Florida Division of Emergency Management</i>				
Emergency Preparedness and Assistance Grant	31.063	A0489	105,806	77,072
Emergency Preparedness and Assistance Grant	31.063	A0600	105,806	26,452
LAP Grant 207-341 Hurricane Idalia recovery	31.085	D1550	2,150,000	1,489,852
<i>Florida Department of Education</i>				
Coach Scott Beigel Guardian Program	48.140	615-90210-5D001	100,160	85,171
<i>Total State Financial Assistance</i>			<u>\$ 4,890,871</u>	<u>\$ 3,147,665</u>
<i>Total Financial Assistance from Federal and State</i>			<u>\$ 5,689,284</u>	<u>\$ 3,933,884</u>

See notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

SUWANNEE COUNTY, FLORIDA
SHERIFF
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the special purpose financial statements of the Suwannee County, Florida Sheriff have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget *Uniform Guidance*.

A. Reporting Entity

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

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

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards.

NOTE 2. SUBRECIPIENTS

The Sheriff did not pass through any awards to subrecipients.

NOTE 3. DE MINIMIS INDIRECT COST RATE



Powell and Jones CPA

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

Honorable Sam St. John
The Sheriff
Suwannee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County, Florida Sheriff (the Sheriff) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Suwannee County Sheriff's special purpose financial statements, and have issued our report thereon dated April 15, 2026.

Internal Control Over Financial Reporting

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Sheriff's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and recommendations as items 2025-001, 2025-002, 2025-003, 2025-005, and 2025-008 to be material weaknesses.

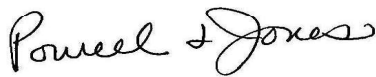
A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and recommendations as items 2025-004, 2025-006, and 2025-007 to be significant deficiencies.

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

Honorable Sam St. John
The Sheriff
Suwannee County, Florida

We have audited the special purpose fund financial statements of the Suwannee County Sheriff, as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

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

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated April 15, 2026 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

Section 10.554(1)(i), Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The following table summarizes the status of prior audit findings and recommendations:

Tabulation of Prior Audit Findings		
Current Year Finding No.	2023-24 FY Finding No.	2022-23 FY Finding No.
2025-001	2024-001	2023-01
2025-002	2024-002	2022-1
2025-003	2024-003	
2025-004	2024-004	
2025-005	2024-005	
2025-006	2024-006	
2025-007	2024-007	
2025-008	2024-008	
R2025-001	R2024-001	
R2025-002	R2024-002	
R2025-003	R2024-003	
R2025-004	R2024-004	
	R2024-005	

AUDITOR GENERAL COMPLIANCE MATTERS

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

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

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.554(1)(f).

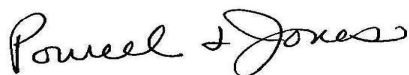
Financial Management – Section 10.554(1)(i)2., Rules of the Auditor General requires that we communicate any recommendations to improve financial management. Our recommendations are listed in the accompanying schedule of findings and recommendations as items R2025-001, R2025-002, R2025-003, R2025-004, and R2025-005.

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

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

CONCLUSION

We have reviewed information regarding our audit with the Sheriff and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Sheriff's Office. We appreciate the overall high quality of the financial records and personnel in the Sheriff's Office. We also appreciate the helpful assistance, professionalism and courtesy afforded us by these employees.



Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Sam St. John
The Sheriff
Suwannee County, Florida

We have examined the Suwannee County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

Significant Deficiencies:

2025-401 Inadequate Segregation of Duties (Previously S0-2024-002)

Criteria

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

Condition

During our audit, we noted weaknesses in the segregation of duties within the disbursement process. The accounting system is configured to print pre-signed checks, which eliminates an important safeguard requiring signature or approval at the time of payment. In addition, the finance director has full control over vendor setup in the accounting software and also holds administrative privileges that allow unrestricted access to the system. This concentration of authority significantly weakens the control environment, as one individual can initiate, approve, and process disbursements without independent review. The Sheriff's Office added a compensating control to reduce this risk about three months into the fiscal year under audit by having the undersheriff review and sign off on all accounting system batches which included supporting documentation for all disbursements. Additionally, the Sheriff's Office ceased printing pre-signed checks in fiscal year 2026.

Cause

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

Effect

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

Recommendation

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

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2025-402 Potential Credit Card Abuse (Previously SO-2024-006)

Criteria

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

Condition

During our review of credit card transactions, we noted numerous questionable charges on several users' accounts. The majority of the supporting documentation for credit card purchases did not contain explanations as to the governmental purpose of the purchase. Furthermore, cardholder transactions were not being independently reviewed or approved after the fact, leaving no effective oversight of card use. Without explanations or supervisory review, it is difficult to determine whether expenditures were appropriate, necessary, or allowable. Some charges from the former finance director were investigated by FDLE and are subject to ongoing legal proceedings. The charges in question did not exceed \$10,000. We note that a new credit card policy and review process were implemented in October of 2025 which should correct this issue in FY 2026.

Cause

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

Effect

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

Recommendation

We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated. In October 2025, just subsequent to this fiscal year, this recommendation was implemented.

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

2025-403 Disallowed FEMA Expenditures

Criteria

FEMA's Public Assistance Program and Policy Guide and 44 CFR § 206.228 require costs submitted under the FEMA Public Assistance Grant Program to be eligible, allowable, reasonable, and adequately supported.

Condition

The Sheriff's Office submitted certain expenditures related to hurricane recovery efforts for reimbursement under the FEMA Public Assistance Grant Program and is awaiting payment. FEMA has indicated that it expects to disallow certain submitted costs due to ineligible expenses and labor charges, however, the final amount of disallowed costs has not yet been determined. Management estimates these costs will total approximately \$106,000.

Cause

Grant management personnel did not have a sufficient understanding of FEMA eligibility requirements and allowable costs. As a result, certain expenditures, including labor charges and other costs that were not eligible for reimbursement, were submitted to FEMA.

Effect

The Sheriff's Office will have to absorb disallowed costs out of its operating budget.

Recommendation

We recommend that the Sheriff's Office continue to monitor outstanding grant reimbursement requests, and record any necessary adjustments as funding agencies issue final determinations. In addition, the Sheriff's Office should strengthen its review of grant-funded expenditures to ensure that only eligible and allowable costs are submitted for reimbursement and that applicable grant requirements are consistently followed.

Recommendations:

2025-404 Consolidation of Accounting Data (Previously S0-R2024-001)

Condition

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

**SUWANNEE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

Recommendation

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

R2025-405 Account Numbers (Previously S0-R2024-002)

Condition

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

Recommendation

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

2025-406 Reconciling Fixed Assets (Previously S0-2024-003)

Condition

The asset listing created from the Sheriff's Office's physical counts does not reconcile to the spreadsheets used for financial reporting. This variance is primarily due to previously disposed and fully depreciated fixed assets from prior years.

Recommendation

We recommend that the Sheriff's Office reconcile the Sheriff's asset listing from its physical counts and the spreadsheet used for financial reporting, and that the old, disposed assets be eliminated from the listing.

Suwannee County Sheriff's Office

SHERIFF SAM ST JOHN



June 5, 2026

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

RE: Annual Financial Audit

Dear Mr. Perla,

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

2025-401 Inadequate Segregation of Duties (Previously SO-2024-002) Criteria

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

Sheriff's Office Response: The Sheriff's Office utilized an electronic signature process within the ADG accounting system to ensure that vendor payments are processed efficiently and without unnecessary delay. As a compensating control, all check runs, and disbursement registers were reviewed by the Chief Deputy to verify accuracy and authorization. Since early 2025, the Finance Director has also implemented a practice requiring senior staff members to review and confirm payment of invoices pertaining to their respective divisions before processing. For FY 25/26 we removed the electronic signature, and all checks now require a manual signature. The Sheriff's Office recognizes the importance of expanding its finance staff to further

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Sheriff@SuwanneeSheriff.com

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Suwannee County Sheriff's Office

SHERIFF SAM ST JOHN



enhance internal controls. A request for an additional position was included in the 2025-2026 budget workshop but was not approved. This ensures accountability and supports proper segregation of duties in accordance with Chapter 218, Florida Statutes, and relevant Florida Attorney General Opinions addressing financial oversight within constitutional offices.

2025-402 Potential Credit Card Abuse (Previously SO-2024-006)

Auditor Recommendation: We recommend that the Sheriff's Office adopt a comprehensive credit card policy that clearly defines allowable purchases, cardholder responsibilities, spending limits, documentation requirements, and supervisory review procedures. All cardholders should be trained on the new policy. Management should also implement routine oversight procedures, requiring that receipts and written justifications accompany all credit card charges and that transactions be independently reviewed and approved for compliance before payment. Additionally, there should be external documented review of the finance director's credit card or the card should be terminated. In October 2025, just subsequent to this fiscal year, this recommendation was implemented.

Sheriff's Office Response: The Sheriff's Office acknowledges the recommendation and developed a comprehensive credit card policy in October of 2025 to govern the issuance and use of agency purchasing cards. The new policy now defines allowable purchases, cardholder responsibilities, spending limits, documentation standards, and supervisory review requirements. All cardholders receive written guidelines and participate in mandatory training to ensure compliance with policy requirements. The Finance Division implemented oversight procedures requiring that original receipts and written justifications accompany all card transactions. Each transaction will undergo independent review and approval prior to payment processing to ensure accountability and proper use of public funds. These actions will bring the Sheriff's Office into alignment with Florida Statutes, including Section 112.061 and applicable Attorney General Opinions addressing fiscal accountability, as well as GFOA best practices for purchasing card management and internal controls.

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2025-403 Disallowed FEMA Expenditures

Auditor Recommendation: We recommend that the Sheriff's Office continue to monitor outstanding grant reimbursement requests, and record any necessary adjustments as funding agencies issue final determinations. In addition, the Sheriff's Office should strengthen its review of grant-funded expenditures to ensure that only eligible and allowable costs are submitted for reimbursement and that applicable grant requirements are consistently followed.

Sheriff's Office Response: The expenditures identified as disallowed was incurred based on guidance provided by the former Emergency Operations Center (EOC) Director, who advised our agency that the cost was eligible for FEMA reimbursement. At the time the expenditures were made and submitted, agency personnel relied upon this guidance in good faith and believed the costs complied with FEMA reimbursement requirements. Subsequent review determined that certain expenditures did not meet the FEMA eligibility criteria and were therefore deemed ineligible for reimbursement. To prevent similar occurrences in the future, the agency has implemented additional controls, including enhanced review of FEMA eligibility requirements and increased oversight of grant-related expenditures prior to submission for reimbursement. The agency acknowledges the finding and is committed to ensuring compliance with all applicable FEMA regulations and grant reimbursements going forward.

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SHERIFF SAM ST JOHN



RECOMMENDATIONS

2025-403 Consolidation of Accounting Data

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

Sheriff's Office Response: The Sheriff's Office understands the recommendation to enhance consistency and internal control through the consolidation of accounting functions. The Inmate Welfare Fund will remain within its specialized accounting system due to its unique operational and reporting requirements. The Finance Division recognizes that additional training in the ADG system is needed before integrating the Civil and Bond accounts. Once sufficient proficiency is achieved, the feasibility of migrating these functions into ADG will be re-evaluated. In the interim, existing processes will remain in place with strengthened reconciliation and review procedures to ensure accuracy and transparency. These measures align with Chapter 218, Florida Statutes, which governs local financial management and reporting, and follow GFOA-recommended best practices for maintaining consistent, centralized accounting records and effective internal controls.

R2025-405 Account Numbers (Previously SO-R2024-002)

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

Sheriff's Office Response: Beginning with the FY 2025–2026 budget year, the Sheriff's Office will review and update all account classifications to ensure compliance with the Florida Uniform Accounting System (UAS) Manual and Section 218.33, Florida Statutes, which govern the financial reporting requirements for local governments and constitutional officers. Adjustments will be made to ensure that all accounts, including those maintained outside the primary accounting system, are properly coded in accordance with state-mandated chart of accounts standards. This process will improve consistency, comparability, and accuracy in financial reporting and align the Sheriff's Office with GFOA best practices for governmental accounting.

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SHERIFF SAM ST JOHN



2025-406 Reconciling Fixed Assets (Previously SO-2024-003)

Recommendation: We recommend that the Sheriff's Office reconcile the Sheriff's asset listing from its physical counts and the spreadsheet used for financial reporting, and that the old, disposed assets be eliminated from the listing.

Sheriff's Office Response: The Sheriff's Office acknowledges that fixed asset documentation and tracking were not applied consistently; however, corrective measures continue to be implemented to ensure full compliance moving forward. A standardized asset disposal form has been developed and is now in active use to document all property dispositions. Each form records the date, method, and authorization of disposal, with supporting documentation such as sales receipts or surplus transfer records attached.

The Sheriff's Office remains committed to implementing the recommendations contained in this report and to maintaining full compliance with applicable Florida Statutes, Administrative Rules, and GFOA best practices for governmental financial management.

Professionally,

Sheriff St John

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SUPERVISOR OF ELECTIONS

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2025
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Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

INDEPENDENT AUDITOR'S REPORT

To the Honorable Jennifer Kinsey
Suwannee County, Florida
Supervisor of Elections

Opinions

We have audited the accompanying financial statements of the major fund of Suwannee County, Florida Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Supervisor of Elections' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Supervisor of Elections, as of September 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

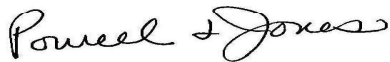
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 15, 2026, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Suwannee County Supervisor of Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in Suwannee County Supervisor of Elections' internal control over financial reporting and compliance.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

BASIC FINANCIAL STATEMENTS

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2025

	<u>General Fund</u>
ASSETS	
Cash	\$ 35,324
Total assets	<u><u>\$ 35,324</u></u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 1,229
Accrued liabilities	1,331
Accrued wages	2,244
Due to the Board of County Commissioners	30,520
Total liabilities	<u>35,324</u>
 FUND BALANCE	 -
Total liabilities and fund balance	<u><u>\$ 35,324</u></u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2025

	<u>General Fund</u>
REVENUES	
Intergovernmental	\$ 978
Miscellaneous	656
Total revenues	<u>1,634</u>
EXPENDITURES	
General government	
Personnel services	568,278
Operating expenses	320,784
Capital outlay	26,023
Total expenditures	<u>915,085</u>
Excess of revenues over (under) expenditures	(913,451)
OTHER FINANCING SOURCES	
Transfers from the Board of County Commissioners, net	<u>913,451</u>
Total other financing sources	<u>913,451</u>
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Suwannee County Supervisor of Elections (Supervisor of Elections).

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

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

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

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

(i) **Governmental Fund**

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

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

The Supervisor of Elections reports unearned revenue, if applicable, on its balance sheet. Unearned revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

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

In the budget comparisons included in these financial statements, both the amounts budgeted, and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Supervisor of Elections, as amended by the Supervisor of Elections.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2025, the bank balance of the Supervisor of Elections' deposits was \$35,324. The total balance was covered by federal depository insurance.

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the County Capital Assets Accounts, except for its infrastructure fixed assets which the County has elected not to report. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. No depreciation has been provided on the County's general fixed assets. Assets purchased by the Supervisor of Elections are reported in the Board of County Commissioners' Capital Assets Accounts.

H. Compensated Absences - The Supervisor or Elections follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid by the Supervisor or Elections and this practice is expected to continue in the future. The Supervisor or Elections maintained compensated absence records for the hours earned, used and available. As of September 30, 2025, the balance of compensated absences is \$32,512.

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

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

NOTE 2. PENSION PLAN

Plan Description - The Supervisor of Elections contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System was employee non-contributory through June 30, 2011. Effective July 1, 2011, employees must contribute 3% of their gross wages. The Supervisor of Elections is required to contribute at an actuarially determined rate. The rates for the year ended September 30, 2025, were as follows:

Class	October 1, 2024 -	July 1, 2025 -
	June 30, 2025	September 30, 2025
Regular Class	13.63%	14.03%
Special Risk Class	32.79%	35.19%
Special Risk Administrative Support	39.82%	39.48%
Elected Officers	58.68%	54.57%
Senior Management Service Class	34.52%	33.24%
Deferred Retirement Option Program (DROP)	21.13%	22.02%

The contribution requirements of plan members and the Supervisor of Elections are established and may be amended by the Florida Legislature. The Supervisor of Elections' contributions to the System for the years ending September 30, 2025, 2024, and 2023 were \$122,546, \$119,769 and \$103,312, respectively, equal to the required contributions for each year. Full information on the System is contained in the Suwannee County County-wide Financial Report.

NOTE 3. LEASE COMMITMENTS

The Supervisor has various leases for office equipment whose terms are between one and five years. The Supervisor reports payments on these leases as expenditures which totaled \$2,866 for the year ending September 30, 2025. Leases whose term exceeds 12 months that are held by the Supervisor are reported as a lease asset and lease liability in the government-wide financial statements of the County, in accordance with GASB No. 87. On the Board's government-wide financial statements, the Supervisor reports a lease asset and corresponding liability of \$3,765 and \$3,909, respectively. Future minimum payments on lease agreements that had been signed prior to year end, were as follows:

Year Ending September 30	Minimum Lease Payment
2026	\$ 2,767
2027	1,796
	<u>\$ 4,563</u>

REQUIRED SUPPLEMENTARY INFORMATION

**SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental				
Federal grants	\$ -	\$ -	\$ 978	\$ 978
Total intergovernmental	-	-	978	978
Miscellaneous				
Other miscellaneous	-	-	656	656
Total miscellaneous	-	-	656	656
Total revenues	-	-	1,634	1,634
EXPENDITURES				
General government				
Personnel services				
Executive salaries	138,000	138,000	137,679	321
Regular salaries	207,500	207,351	218,951	(11,600)
Other salaries and wages	23,000	23,090	22,416	674
FICA	26,000	26,281	27,613	(1,332)
Retirement	122,300	122,294	122,546	(252)
Life and health insurance	52,300	52,384	39,073	13,311
Total personnel services	569,100	569,400	568,278	1,122
Operating expenses				
Promotional activities	10,400	10,400	22,911	(12,511)
Books, dues, publications and subscriptions	4,400	4,400	2,093	2,307
Communications	8,500	8,500	12,520	(4,020)
Repair and maintenance	5,000	5,052	9,092	(4,040)
Licenses, software, support, computer	95,000	94,961	37,328	57,633
Office supplies	25,000	25,000	33,466	(8,466)
Operating expenses	17,300	17,350	54,081	(36,731)
Other current charges and obligations	5,100	5,150	19,666	(14,516)
Postage	25,800	25,840	3,348	22,492
Printing and binding	35,500	35,500	9,813	25,687
Professional services	78,300	78,324	102,866	(24,542)
Rentals and leases	5,400	5,440	2,866	2,574
Travel and training	20,400	19,883	10,734	9,149
Total operating expenses	336,100	335,800	320,784	15,016

(Continued)

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025
(Continued)

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Capital outlay				
Machinery and equipment	\$ 27,000	\$ 27,000	\$ 26,023	\$ 977
Total expenditures	932,200	932,200	915,085	17,115
Excess of revenues over (under) expenditures	(932,200)	(932,200)	(913,451)	18,749
OTHER FINANCING SOURCES				
Transfers to the Board of County Commissioners	-	-	(18,749)	(18,749)
Transfers from the Board of County Commissioners	932,200	932,200	932,200	-
Total other financing sources	932,200	932,200	913,451	(18,749)
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements.

OTHER REPORTS AND LETTERS



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

To the Honorable Jennifer Kinsey
Suwannee County, Florida
Supervisor of Elections

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental fund of the Suwannee County, Florida Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, and have issued our report thereon dated April 15, 2026.

Internal Control Over Financial Reporting

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

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

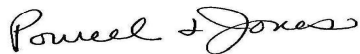
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

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

To the Honorable Jennifer Kinsey
Suwannee County, Florida
Supervisor of Elections

Report on the Financial Statements

We have audited the financial statements of the Suwannee County Supervisor of Elections, (the Supervisor of Elections) as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings and Recommendations

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

Tabulation of Uncorrected Recommendations		
Current Year Recommendation No.	2023-24 FY Recommendation No.	2022-23 FY Recommendatio n No.
2025-502	R2024-001	N/A

Official Title and Legal Authority

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

Financial Management

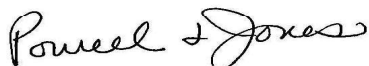
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we discussed 2025-502 in the following Schedule of Findings and Recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance.

Purpose of this Letter

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone: 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Jennifer Kinsey
Suwannee County, Florida
Supervisor of Elections

We have examined the Suwannee County, Florida Supervisor of Elections' (the Supervisor of Elections) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Supervisor's of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's of Elections' compliance based on our examination.

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

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, Florida 32055
Phone

Schedule of Findings and Recommendations

Significant deficiencies:

2025-501 - Bank Reconciliation Timeliness

Condition: We found that there were multiple reconciliations that were not completed within 30 days of month end. Bank accounts were also left unreconciled as of the fiscal year end but with extensive review we were able to adjust the reconciliation to agree with the client-provided trial balance.

Criteria: Bank account balances should be reconciled regularly to ensure accuracy and completeness of financial reporting.

Cause: Inadequate reconciliation procedures to identify and resolve differences between the general ledger and bank statements in a timely manner.

Effect: Failure to reconcile bank accounts accurately and in a timely manner increases the risk of misstated financial statements, unrecognized errors, or potential misappropriation of funds, and reduces confidence in the Supervisor of Elections' financial reporting.

Recommendation: We recommend bank reconciliations should be completed within 30 days of month end and approved in writing by the Supervisor of Elections, with any discrepancies investigated and resolved in a timely manner.

Recommendations:

2025-502 Classification

Condition: During our audit, we found that employee-paid insurance amounts were posted to an expense account rather than its corresponding liability account.

Criteria: Employee-paid insurance amounts should be held in a liability account until remitted.

Cause: This condition was caused by improper mapping in the payroll module of the accounting software.

Effect: This resulted in an overstatement of expenses and increased the risk of inaccurate account balances and misstatements in the financial records.

Recommendation: We recommend that the client review the payroll module mapping to ensure employee-paid insurance amounts are properly recorded and held until remitted. Related transaction postings should be periodically reviewed, and any errors or misclassifications identified should be promptly corrected to ensure accurate financial reporting.



Jennifer M. Kinsey
★ **SUPERVISOR OF ELECTIONS** ★

SUWANNEE COUNTY, FL

June 23, 2026

Powell and Jones, CPA
204. N. Marion Ave.
Lake City, FL 32055

To Whom it May Concern:

In response to the Schedule of Findings and Recommendations, on the first finding marked 2025-501, I am in agreement with the findings. The bank statements should be reconciled each month to keep the accounts current. We have made some changes in QuickBooks by re-organizing some accounts and the next month we attempted to reconcile; it did not match. We are not sure how this happened and are trying to find someone to look at the account with us to get it straight.

On recommendation 2025-502, we have taken the steps to make sure that the employee-paid insurance amounts are posted to the right liability account for the FY 2025-2026.

Respectfully,

Jennifer Kinsey
Supervisor of Elections
Suwannee County

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SUWANNEESOE@SUWANNEEVOTES.COM
302 PINE AVE SW, LIVE OAK FL 32064



TAX COLLECTOR

**SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2025
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Sharon Jordan
Suwannee County, Florida
Tax Collector

Opinions

We have audited the accompanying financial statements of the major fund and aggregate remaining fund information of Suwannee County, Florida Tax Collector (the Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 15, 2026, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Tax Collector's internal control over financial reporting and compliance.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

FINANCIAL STATEMENTS

**SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2025**

	<u>General Fund</u>
ASSETS	
Cash	\$ 40,205
Due from other funds	73,788
Due from Board	43,000
Due from other governmental units	13,039
Other current assets	8,489
Total assets	<u>\$ 178,521</u>
LIABILITIES	
Accounts payable	\$ 730
Due to other funds	202
Due to Board	113,751
Other accrued liabilities	33,798
Accrued wages	30,040
Total liabilities	<u>\$ 178,521</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2025

REVENUES	General Fund
Charges for services	\$ 1,605,321
Miscellaneous	51,362
Total revenues	<u>1,656,683</u>
 EXPENDITURES	
General government	
Personnel services	1,244,447
Operating expenses	298,747
Capital outlay	12,895
Total expenditures	<u>1,556,089</u>
 Excess of revenues over (under) expenditures	 100,594
 OTHER FINANCING SOURCES (USES)	
Transfers to Board of County Commissioners	<u>(100,594)</u>
 Net change in fund balance	 -
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 3,526,102
Accounts receivable	55,480
Due from other funds	174,840
Due from other governmental units	19,082
Total assets	<u>\$ 3,775,504</u>
LIABILITIES	
Accounts payable	\$ 252,446
Due to other funds	248,426
Due to other governmental units	1,326,771
Due to Board	1,808,474
Installments payable	42
Other current liabilities	118,237
Total liabilities	<u>3,754,396</u>
NET POSITION	
Restricted - held for others	<u>\$ 21,108</u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

	Custodial Funds
ADDITIONS	
Property taxes collected	\$ 61,242,532
Licenses and fees collected	6,595,632
Total additions	<u>67,838,164</u>
DEDUCTIONS	
Property taxes disbursed	61,240,128
Licenses and fees disbursed	6,596,076
Total deductions	<u>67,836,204</u>
Change in net position	1,960
Net position at beginning of year	<u>19,148</u>
Net position at end of year	<u><u>\$ 21,108</u></u>

See notes to the financial statements.

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Suwannee County Tax Collector (Tax Collector).

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

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

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

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

- (i) **Governmental Fund**
General Fund - The General Fund of the Tax Collector is used to account for all financial resources that are generated from operations of the office or any other resources not required to be accounted for in another fund.
- (ii) **Fiduciary Funds**
Custodial Funds - Custodial Funds are used to account for assets held by the Tax Collector as an agent for individuals, private organizations, other governments, and/or other funds. The following Custodial Funds are maintained by the Tax Collector:

Ad Valorem Tax Fund
Tag Fund

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

D. Budget - Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles and that budgets be adopted on a basis consistent with generally accepted accounting principles (GAAP). Pursuant to this requirement, the County adopts an annual comprehensive appropriated budget, which includes its funding of the operations of the Tax Collector. The operating budget of the Tax Collector is approved by the Florida Department of Revenue.

In the budget comparisons included in these financial statements, both the amounts budgeted and the actual amounts reported are presented on the GAAP basis. Budgetary comparisons present the appropriated budget of the Tax Collector, as amended during the year.

E. Cash - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash". At September 30, 2025, the book balance of the Tax Collector's cash deposits was \$3,566,309. The total bank balance of \$3,381,452 was covered by federal depository insurance and pledged collateral.

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

Additionally, the Tax Collector's office maintains a daily balance of \$2,775 in cash-on-hand.

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

G. Fixed Assets - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Accounts. All fixed assets acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. Depreciation has been provided on the County's equipment on the straight-line basis over three to twelve years. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' General Fixed Assets Accounts.

H. Compensated Absences - The Tax Collector follows generally accepted accounting principles in accounting for accrued compensated absences. Since the annual, sick and vacation leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out by the Tax Collector and this practice is expected to continue in the future. The Tax Collector maintained compensated absence records for the hours earned, used and available. As of September 30, 2025, the balance of compensated absences is \$35,373.

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

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

K. Restricted Net Position - In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Tax Collector's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. The entire balance of restricted net position reflects amounts held for individuals.

L. Leases - The Tax Collector has various leases for office equipment that are on terms of twelve months or fewer at various periodic rates. The Tax Collector reports leases as expenditures which totaled \$9,541 for the year ending September 30, 2025.

NOTE 2. PENSION PLAN

Plan Description - The Tax Collector contributes to the Florida Retirement System (System), a cost-sharing multiple-employer defined benefit plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, *Florida Statutes*, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida, or by calling (850) 488-5706.

Funding Policy - The System was employee noncontributory through June 30, 2011. Effective July 1, 2011, employees were required to contribute 3% of their gross wages. The Tax Collector is required to contribute at an actuarially determined rate. The rates from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, were as follows:

<u>Class</u>	<u>October 1, 2024 - June 30, 2025</u>	<u>July 1, 2025 - September 30, 2025</u>
Regular Class	13.63%	14.03%
Special Risk Class	32.79%	35.19%
Special Risk Administrative Support	39.82%	39.48%
County Elected Officers Class	58.68%	54.57%
Senior Management Class	34.52%	33.24%
Deferred Retirement Option Program (DROP)	21.13%	22.02%

The contribution requirements of plan members and the Tax Collector are established and may be amended by the Florida Legislature. The Tax Collector's contributions to the System for the years ending September 30, 2025, 2024, and 2023 were \$152,514, \$150,279 and \$140,186, which were equal to the required contributions for each respective year.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances of interfund receivables and payables between the funds of the Tax Collector's Office, excluding receivables and payables with the Suwannee County Board of County Commissioners, at September 30, 2025, were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 73,788	\$ 203
Tax fund	16,745	133,092
Tag fund	158,096	115,334
	<u>\$ 248,629</u>	<u>\$ 248,629</u>

REQUIRED SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services			
Hunting and fishing license fees	\$ 305	\$ 305	\$ -
Concealed weapon license fees	12,126	12,126	-
Birth certificates	31	31	-
Motor vehicle fees	253,385	253,385	-
Driver's license fees	112,536	112,536	-
Florida Tourist Development	12,212	12,212	-
Fred Pace Fee	28,376	28,376	-
Department of Revenue sales tax	1,560	1,560	-
Ad valorem tax commissions	811,584	811,584	-
Special assessment commissions	126,654	126,654	-
Special assessment preparation	43,000	43,000	-
Suwannee River Water Management			
District tax commissions	17,148	17,148	-
Delinquent tax commissions	186,404	186,404	-
Total charges for services	<u>1,605,321</u>	<u>1,605,321</u>	<u>-</u>
Miscellaneous			
Other miscellaneous	51,362	51,362	-
Total miscellaneous	<u>51,362</u>	<u>51,362</u>	<u>-</u>
Total revenues	<u>1,656,683</u>	<u>1,656,683</u>	<u>-</u>
EXPENDITURES			
General government			
Personnel services			
Executive salaries	166,100	166,100	-
Regular salaries	781,907	697,324	84,583
Special pay	2,250	2,250	-
FICA	72,463	66,920	5,543
Retirement	176,834	164,733	12,101
Life and health insurance	147,802	147,120	682
Total personnel services	<u>1,347,356</u>	<u>1,244,447</u>	<u>102,909</u>

(continued)

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONCLUDED)
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
Operating expenses			
Education	\$ 4,020	\$ 3,297	\$ 723
Professional services	91,442	84,338	7,104
Travel and per diem	6,426	5,088	1,338
Communications services	18,900	17,916	984
Postage and freight	32,771	37,196	(4,425)
Rentals and other service agreements	53,685	64,458	(10,773)
Insurance	270	85	185
Repairs and maintenance	8,575	7,831	744
Other obligations	675	773	(98)
Office supplies	34,834	72,794	(37,960)
Operating supplies	450	604	(154)
Books, publications and subscriptions	4,740	4,367	373
Total operating expenses	<u>256,788</u>	<u>298,747</u>	<u>(41,959)</u>
Capital outlay			
General government	<u>12,895</u>	<u>12,895</u>	<u>-</u>
Total capital outlay	<u>12,895</u>	<u>12,895</u>	<u>-</u>
Total expenditures	<u>1,617,039</u>	<u>1,556,089</u>	<u>60,950</u>
Excess of revenues over (under) expenditures	39,644	100,594	60,950
OTHER FINANCING SOURCES (USES)			
Transfers to Board of County Commissioners	(39,644)	(100,594)	(60,950)
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2025

	Tax Fund	Tag Fund	Total
ASSETS			
Cash	\$ 3,425,435	\$ 100,667	\$ 3,526,102
Accounts receivable	47,977	7,503	55,480
Due from other funds	16,744	158,096	174,840
Due from other governmental units	-	19,082	19,082
Total assets	<u>\$ 3,490,156</u>	<u>\$ 285,348</u>	<u>\$ 3,775,504</u>
LIABILITIES			
Accounts payable	\$ 251,460	\$ 986	\$ 252,446
Due to other governmental units	1,223,767	103,004	1,326,771
Due to other funds	133,092	115,334	248,426
Due to Board	1,804,166	4,308	1,808,474
Installments payable	42	-	42
Other current liabilities	56,989	61,248	118,237
Total liabilities	<u>3,469,516</u>	<u>284,880</u>	<u>3,754,396</u>
NET POSITION			
Restricted - held for others	<u>\$ 20,640</u>	<u>\$ 468</u>	<u>\$ 21,108</u>

TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2025

ADDITIONS	Tax Fund	Tag Fund	Total
Property taxes collected	\$ 61,242,532	\$ -	\$ 61,242,532
Licenses and fees collected	-	6,595,632	6,595,632
Total additions	61,242,532	6,595,632	67,838,164
 DEDUCTIONS			
Property taxes disbursed	61,240,128	-	61,240,128
Licenses and fees disbursed	-	6,596,076	6,596,076
Total deductions	61,240,128	6,596,076	67,836,204
 Change in net position	 2,404	 (444)	 1,960
 Net position at beginning of year	 18,236	 912	 19,148
Net position at end of year	\$ 20,640	\$ 468	\$ 21,108

COMPLIANCE SECTION



Powell and Jones CPA

204 N. Marion Ave.
Lake City, FL 32055
Phone 386.755.4200

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

To the Honorable Sharon Jordan
Suwannee County, Florida
Tax Collector

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of the Suwannee County, Florida Tax Collector (the Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated April 15, 2026.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Tax Collector'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the schedule of findings as items TC 2025-601 and TC 2025-602 that we consider to be material weaknesses.

Compliance and Other Matters

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

Purpose of this Report

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, FL 32055
Phone 386.755.4200

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

To the Honorable Sharon Jordan
Suwannee County, Florida
Tax Collector

Report on the Financial Statements

We have audited the financial statements of the Suwannee County, Florida Tax Collector (the Tax Collector) as of and for the year ended September 30, 2025, and have issued our report thereon dated April 15, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026



Powell and Jones CPA

204 N. Marion Ave.
Lake City, FL 32055
Phone 386.755.4200

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES RELATED TO INVESTMENT OF PUBLIC FUNDS

To the Honorable Sharon Jordan
Suwannee County, Florida
Tax Collector

We have examined the Suwannee County, Florida Tax Collector's (the Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2025. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

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

Powell and Jones CPA
Lake City, Florida
April 15, 2026

**SUWANNEE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF FINDINGS**

TC 2025-601 – Inadequate Review and Approval of Cash Reconciliations

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Criteria:

Management is responsible for establishing and maintaining internal controls over cash, including the timely preparation, review, and approval of monthly bank reconciliations by an individual independent of the preparer. Proper review procedures help ensure that errors, omissions, or irregularities are identified and corrected in a timely manner and that year-end cash balances are accurately reported.

Condition:

During our audit, we noted that the bank statements and reconciliations did not contain evidence of independent review and approval. We also noted that the year-end bank reconciliation provided to the auditors contained material variances to the Tax Collectors financial statements and required material post-year-end adjustments in order for the cash book balance to reflect the correct positive balance.

Cause:

The condition appears to have resulted from inadequate segregation of duties and insufficient supervisory review over the cash reconciliation process.

Effect:

Without independent review and approval of reconciliations, material errors or irregularities may go undetected. In addition, the material variances noted at year end increase the risk that cash balances reported in the accounting records and financial statements may be materially misstated.

Recommendation:

We recommend that management strengthen internal controls over cash by requiring monthly bank reconciliations be prepared within 14 days of month end and reviewed and approved by an individual independent of the preparer. Evidence of this process should be documented and retained. Management should also ensure that all reconciling items are investigated and resolved so that year-end cash balances are accurate and fully supported.

TC 2025-602 – Due To/Due From Balances Between Funds Did Not Reconcile

Type of Finding: Significant Deficiency in Internal Control over Financial Reporting

Criteria:

Internal balances between the funds should be reconciled periodically and should agree at year end.

Interfund balances should be accurately recorded and supported so that financial records and financial statements are complete and accurate.

Condition:

During our audit, we noted that internal balances between the funds were out of balance by an amount that was material the Tax Collector's financial statements.

Cause:

The condition appears to have resulted from inadequate review and reconciliation procedures over interfund activity and related balances throughout the year and at year end.

Effect:

Failure to properly reconcile internal balances between the funds would have resulted in materially misstated financial statements if it were not for audit adjustments. Additionally, these inaccuracies reduce management's ability to accurately monitor interfund activity and balances and delayed remittance of funds to their proper place.

Recommendation:

We recommend that management implement procedures to reconcile due to and due from balances between funds on a regular basis and as of year end. Any differences identified should be researched and resolved in a timely manner, and supporting documentation should be maintained for all interfund balances.

County of Suwannee

In The Heart Of The Suwannee River Valley

State of Florida

OFFICE OF TAX COLLECTOR

215 Pine Avenue, S.W., Suite A

LIVE OAK, FLORIDA 32064

www.suwanneecountytax.com

SHARON W. JORDAN
TAX COLLECTOR

June 3, 2026

(386) 362-2816
TAX FAX (386) 364-3713
DL & TAG FAX (386) 330-2666

Our office has reviewed the findings of our audit, and we have put into place the following steps to ensure that they are corrected and will not happen in the future.

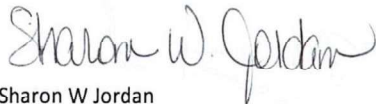
TC 2025-601 – Inadequate Review and Approval of Cash Reconciliation

We have hired a full-time Assistant Finance Director. In doing this, we can segregate duties and ensure safeguards. We are reviewing our current procedures and changes will be made so that the monthly bank reconciliation is prepared and reviewed before month end.

TC 2025-602 – Due To/Due From Balances Between Funds Do Not Reconcile

The Assistant Finance Director will ensure that all due to and due from balances are reconciled bi-weekly. Any differences or discrepancies will be brought to the attention of the Finance Director and researched and resolved by month end.

Regards,



Sharon W Jordan
Suwannee County Tax Collector