

**TAYLOR COUNTY,
FLORIDA**

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2021

TAYLOR COUNTY, FLORIDA
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2021
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INTRODUCTORY SECTION

TAYLOR COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS

Board of County Commissioners

District I	Jamie English
District II	Jim Moody
District III	Michael Newman
District IV	Pam Feagle
District V	Thomas Demps

Clerk of Circuit Court

Gary Knowles

Property Appraiser

Shawna Beach

Sheriff

Wayne Padgett

Supervisor of Elections

Dana Southerland

Tax Collector

Mark Wiggins

COUNTY-WIDE FINANCIAL REPORT



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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11 through 17, the budgetary comparison information on pages 68 through 75 and the pension schedules on pages 76 through 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

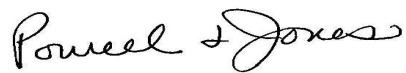
Other Information

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

The capital projects fund statement of revenues, expenditures and changes in fund balance – budget and actual and the combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022, on our consideration of Taylor County, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering Taylor County, Florida's internal control over financial reporting and compliance.

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

POWELL & JONES
Certified Public Accountants
March 29, 2022

TAYLOR COUNTY, FLORIDA
Management's Discussion and Analysis
For the Fiscal Year Ended September 30, 2021

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

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

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

One of the requirements in financial presentation is the requirement to capitalize infrastructure assets and record depreciation. The requirements of GASB 34 have resulted in the reporting of fixed assets, long term liabilities, and fund balances.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

The statement of activities presents information on all revenues and expenses of the County and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the County. To assist in understanding the County's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the County include public

safety, physical environment, transportation, economic environment, human services, culture and recreation, and general government services. Business-type activities financed by user charges include the airport fuel operation.

Fund financial statements

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

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

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

Fund financial statements include a balance sheet and a statement of revenues, expenditures, and changes in fund balances for all governmental funds. A statement of revenues, expenditures, and changes in fund balances - budget and actual, is provided for the County's general fund and major special revenue funds. For the proprietary fund, which includes business-type activities, specifically the Airport Enterprise fund, 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 is 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, and bridges are reported in the statement of net position. All liabilities, including principal outstanding on bonds, landfill closure liabilities, and future employee benefits obligated but not paid by the County 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 of the County exceeded total liabilities by \$97,027,585 (net position). Unrestricted net position for governmental activities was \$4,250,398 and for business-type activities was \$144,818. Governmental Activities restricted net position was \$10,484,008 and was \$-0- for Business-type Activities.

Total net position increased by \$7,732,037. Of that amount, \$7,727,937 is attributable to Governmental Activities and \$4,090 is attributable to Business-type Activities. This increase is primarily due to increased grants received in the current year.

Governmental Activities revenues increased \$895,089 to \$38,816,318. This 23% net increase in revenue was primarily attributable to an overall revenue increase over the prior year. Governmental Activities expenses decreased by \$6,414,902 to \$31,088,381. This decrease in expenses of 17% was primarily due to an overall decrease in the FRA Rail grant related expenses and a decrease in the Florida State Retirement pension liability and the resulting reduction of pension expense.

Business-type activities operating revenues increased 4% to \$230,982, while business-type expenses increased to \$226,892. The fund experienced a net profit of \$4,090.

FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2021, the assets of the County exceed liabilities by \$97,027,585.

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

	Governmental Activities	Business-type Activities	Total Government	
			2021	2020
Assets				
Current assets	\$ 30,892,449	\$ 176,307	\$ 31,068,756	\$ 26,058,033
Non-current assets	82,568,732	91,546	82,660,278	81,339,585
Total assets	<u>113,461,181</u>	<u>267,853</u>	<u>113,729,034</u>	<u>107,397,618</u>
Deferred Outflows of Resources	<u>3,285,637</u>	<u>2,594</u>	<u>3,288,231</u>	<u>6,015,396</u>
Liabilities				
Current liabilities (payable from current assets)	2,564,786	21,242	2,586,028	4,245,348
Noncurrent liabilities	6,353,883	4,127	6,358,010	19,142,937
Total liabilities	<u>8,918,669</u>	<u>25,369</u>	<u>8,944,038</u>	<u>23,388,285</u>
Deferred Inflows of Resources	<u>11,036,928</u>	<u>8,714</u>	<u>11,045,642</u>	<u>729,171</u>
Net Position				
Net position invested in capital assets, net of related debt	82,056,815	91,546	82,148,361	80,586,257
Net position, restricted	10,484,008	-	10,484,008	7,630,635
Net position, unrestricted	4,250,398	144,818	4,395,216	1,078,666
Total Net Position	<u>\$ 96,791,221</u>	<u>\$ 236,364</u>	<u>\$ 97,027,585</u>	<u>\$ 89,295,558</u>

85% of the County's net position reflects its investment in capital assets (land, buildings and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it

should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 11% of the County's net position represents resources that are dedicated or subject to restrictions on how they may be used. The remaining balance of unrestricted net position \$4,395,216 may be used to meet the government's ongoing obligations to citizens and creditors.

The following schedule provides a summary of the changes in net position. The increase in net position is due primarily to a large reduction in the pension liabilities.

	Changes in Net Position			
	Governmental Activities	Business-type Activities	Total Government 2021	Total Government 2020
Revenues:				
Program Revenues				
Charges for services	\$ 4,488,234	\$ 230,982	\$ 4,719,216	\$ 4,477,933
Operating grants/contributions	9,416,004	-	9,416,004	7,603,609
Capital grants/contributions	3,039,621	-	3,039,621	5,521,908
General Revenues				
Property taxes	13,105,242	-	13,105,242	12,069,709
Sales and use taxes	3,514,768	-	3,514,768	3,223,560
Franchise fees	18,581	-	18,581	15,031
Communications surtax	85,598	-	85,598	88,341
State shared revenues	4,720,944	-	4,720,944	4,584,084
Other	427,326	-	427,326	559,388
Total revenues	38,816,318	230,982	39,047,300	38,143,563
Expenses:				
General government	5,635,433	-	5,635,433	7,414,037
Public safety	10,531,421	-	10,531,421	12,654,384
Physical environment	1,852,406	-	1,852,406	1,779,852
Transportation	5,642,714	227,505	5,870,219	6,010,584
Economic environment	3,776,016	-	3,776,016	6,208,009
Human services	1,533,556	-	1,533,556	1,537,007
Culture/recreation	1,160,798	-	1,160,798	1,145,243
Court-related	766,094	-	766,094	950,339
Interest on long-term debt	22,603	-	22,603	13,889
Loss on disposition of fixed assets	166,727	-	166,727	
Transfers	613	(613)	-	
Total expenses and transfers	31,088,381	226,892	31,315,273	37,713,344
Increase (decrease) in net position	7,727,937	4,090	7,732,027	430,219
Beginning net position	89,063,284	232,274	89,295,558	88,865,339
Ending net position	\$ 96,791,221	\$ 236,364	\$ 97,027,585	\$ 89,295,558

Property taxes provide 34% of the revenues for Governmental Activities, while state shared revenues provide 12%, and sales and use taxes provide 9%. Operating grants comprised 24% of revenues. Most of the Governmental Activities resources are spent for Public Safety (34%), General Government (18%), Economic Environment (12%), Human Services (5%), Transportation (18%) and Physical Environment (6%) .

FUND FINANCIAL INFORMATION

Governmental Funds

General Fund

The County's General Fund is the main operating fund of the County. It is used to account for all financial resources that are not restricted by State or Federal laws, County ordinances or other externally imposed requirements. As of September 30, 2021, total assets were \$12,747,602 and total liabilities were \$331,624. The ending fund balance was \$12,415,978. \$1,220,268 of the ending fund balance is assigned or restricted for specific identified purposes. \$11,195,710 is reflected as unassigned in the financial statements, but is included in the budget for the next fiscal year to fund reserves and various capital projects.

As of September 30, 2021, total revenue, \$16,456,763 exceeded total expenditures of \$5,685,582, by \$10,771,181. In addition, \$9,742,926 was also transferred to constitutional officers to fund their budgets and to other funds for operational costs. Total transfers in from other funds was \$201,827. The net increase in the fund balance in the General Fund was \$1,230,082.

During the fiscal year, the County amended and increased the General Fund budget by \$324,007. The County budgeted ad valorem taxes at 95% of the total tax levy, as allowed by State law; actual collections were 97%.

Other Governmental Funds

Financial highlights of selected other County funds follow:

The Small County Sales Surtax Tax Fund accounts for the local one-cent discretionary small county sales surtax. County voters approved the one-cent sales tax in October 1999, for a period of 30 years, beginning January 1, 2000. The proceeds from the sales tax were initially used to pay the principal and interest payments on the Sales Tax Revenue Bonds, that were issued to provide funds to acquire, construct, and equip a hospital facility located in the County. The Sales Tax Revenue Bonds were fully paid off in the 2018 fiscal year. The sales tax is now being accounted for in the Small County Sales Surtax Fund. The tax generated \$2,108,289 in the 2021 fiscal year, reflecting a 9% increase from the prior fiscal year's \$1,937,699.

The Municipal Services Taxing Unit (MSTU) Fund is used to account for the provision of fire services, building and planning services, animal control and code enforcement. The primary source of funds, 77%, is ad valorem taxes. 72% of the total expenditures incurred in the MSTU fund are for fire services provided in the unincorporated area of the County.

The Road and Bridge (Transportation) Fund accounts for motor fuel taxes designated for the annual maintenance of roads, bridges, right-of-way, drainage systems, etc. The County has the legal authority to levy ad valorem taxes for the Transportation Fund, but has elected not to do so. As of September 30, 2021, revenues and transfers in were less than expenditures and transfers out by \$47,818. Operational costs of the County Road Department decreased by \$437,250 while capital expenditures increased by \$246,158. Gas tax revenue increased at a rate of 5.8%. Secondary road paving funds are utilized for funding shortfalls in the road and bridge operations fund. \$165,000 was transferred in the 2021 fiscal year which would otherwise been available for road paving or other purposes.

The FRA Rail Grant Fund is used to account for the Federal Railroad Administration rail grant which funded railroad track and bridge improvements to upgrade service to the Foley Cellulose Mill, a large employer in Taylor County.

The Secondary Road Projects (Paving) Fund accounts for the use of gas taxes restricted for transportation improvements, such as roads, bridges, and right-of-way acquisition. This gas tax revenue increased by 6% \$(53,344). There were \$1,614,590 in capital outlay expenditures for road paving projects in 2021 as compared to \$160,759 in 2020. \$165,000 was transferred to the Road and Bridge Fund. This fund had a fund balance of \$2,429,148 at the end of the 2021 fiscal year. These funds have been, or will be committed for on-going road-paving projects.

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 General Fund. Expenditures represent 22% of total expenditures of the governmental funds. Expenditures total \$7,784,470 for the year. By law this fund has no ending fund balance.

Proprietary Fund

The Airport Enterprise Fund is used to account for the revenues, expenses, assets, and liabilities associated with the County operated aviation fuel sales at the County airport facility. This is operated like a business, where the rates established by the County should generate sufficient funds to pay the costs of current operations and provide for the accumulation of funding for capital asset acquisition. Total assets as of September 30, 2021, were \$267,853, total liabilities were \$25,369, and net position was \$236,364. Operating revenue was \$230,982. Operating expenses were \$226,892. Then net operating income was \$4,090.

CAPITAL ASSETS ACTIVITY

The County's capital assets for its governmental and business-type activities as of September 30, 2021, is \$82,660,278 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, infrastructure, and construction in progress, net of depreciation.

Capital Assets

The increase of \$1,320,693 from the prior year is primarily attributable to capital additions and infrastructure depreciation.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions and Adjustments</u>	<u>Balance</u>
<i>Governmental Activities:</i>				
Capital assets				
Land and improvements	\$ 24,866,373	\$ 6,400	\$ -	\$ 24,872,773
Construction in progress and improvements	10,324,810	679,827	-	11,004,637
Infrastructure	91,299,747	3,936,103	-	95,235,850
Buildings	29,350,150	199,054	(932,750)	28,616,454
Equipment	22,574,280	2,077,046	(1,098,545)	23,552,781
Total accumulated depreciation	<u>(97,168,403)</u>	<u>(5,409,928)</u>	<u>1,864,568</u>	<u>(100,713,763)</u>
Capital assets, net	<u>\$ 81,246,957</u>	<u>\$ 1,488,502</u>	<u>\$ (166,727)</u>	<u>\$ 82,568,732</u>
<i>Business type activities:</i>				
Equipment	\$ 160,317	\$ -	\$ -	\$ 160,317
Less accumulated depreciation	<u>(67,689)</u>	<u>(1,082)</u>	<u>-</u>	<u>(68,771)</u>
Business activities capital assets, net	<u>\$ 86,010</u>	<u>\$ (1,082)</u>	<u>\$ -</u>	<u>\$ 91,546</u>

DEBT MANAGEMENT

A summary of County debt transactions for the fiscal year ended September 30, 2021 follows:

	Balance at 9/30/2020	Additions	Deletions	Balance at 9/30/2021	Due Within One Year
Governmental Activities:					
Capital Leases	\$ 753,328	\$ 325,693	\$ (567,104)	\$ 511,917	\$ 179,888
Other liabilities:					
Compensated Absences payable	1,189,118	-	(546,648)	642,470	96,371
County's proportionate share of FRS pension liability	20,349,893	-	(14,566,404)	5,783,489	307,734
	<u>22,292,339</u>	<u>325,693</u>	<u>(15,680,156)</u>	<u>6,937,876</u>	<u>583,993</u>
Business-Type Activities					
County's proportionate share of FRS pension liability	16,660	-	(12,094)	4,566	439
	<u>\$ 22,308,999</u>	<u>\$ 325,693</u>	<u>\$ (15,692,250)</u>	<u>\$ 6,942,442</u>	<u>\$ 584,432</u>

OTHER FINANCIAL INFORMATION

Economic Factors and Next Year's Budget

- The unemployment rate for the County for September, 2021 was 5.4%. This represents an increase from the prior fiscal year of 3.1%.
- The median family household income for the County in 2021 was \$40,306, 28% less than the statewide average of \$55,660.
- The County-wide ad valorem tax millage rate for the County was 7.2426 for 2021. There was an increase in revenue of \$1,035,533. As a fiscally constrained county, Taylor County received a distribution of \$320,011 from the State. It is hopeful that the "offset" will continue in the future.

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 County Finance Director, 108 N. Jefferson Street, Suite 102, Perry, Florida, 32347, or by calling 850-838-3506, extension 122.

BASIC FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021**

	<u>Governmental Activities</u>	<u>Business - type Activities</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 20,116,357	\$ 158,947	\$ 20,275,304
Accounts receivable - net	278,910	-	278,910
Due from custodial funds	133,082	-	133,082
Due from other governmental units	1,538,527	-	1,538,527
Inventories	288,623	17,360	305,983
Investments	8,536,950	-	8,536,950
Total current assets	<u>30,892,449</u>	<u>176,307</u>	<u>31,068,756</u>
Noncurrent assets:			
Capital assets not being depreciated	20,431,778	-	20,431,778
Capital assets being depreciated, net	62,136,954	91,546	62,228,500
	<u>82,568,732</u>	<u>91,546</u>	<u>82,660,278</u>
Total assets	<u>113,461,181</u>	<u>267,853</u>	<u>113,729,034</u>
DEFERRED OUTFLOWS OF RESOURCES			
Share of pension plan deferred outflows	<u>3,285,637</u>	<u>2,594</u>	<u>3,288,231</u>
LIABILITIES			
Current liabilities (payable from current assets):			
Accounts payable	1,199,289	20,180	1,219,469
Due to other governmental units	5	-	5
Accrued wages	132,110	-	132,110
Unearned revenues	612,601	-	612,601
Accrued compensated absences	96,371	-	96,371
Current portion:			
Capital leases	179,888	-	179,888
Pension liability	307,734	439	308,173
Other current liabilities	36,788	623	37,411
Total current liabilities (payable from current assets)	<u>2,564,786</u>	<u>21,242</u>	<u>2,586,028</u>
Noncurrent liabilities			
Capital leases payable	332,029	-	332,029
Accrued compensated absences	546,099	-	546,099
Pension plan liability	5,475,755	4,127	5,479,882
Total long-term liabilities	<u>6,353,883</u>	<u>4,127</u>	<u>6,358,010</u>
Total liabilities	<u>8,918,669</u>	<u>25,369</u>	<u>8,944,038</u>

(Continued)

**TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021**

	<u>Governmental Activities</u>	<u>Business - type Activities</u>	<u>Total</u>
DEFERRED INFLOWS OF RESOURCES			
Share of pension plan deferred inflows	\$ 11,036,928	\$ 8,714	\$ 11,045,642
	<u>11,036,928</u>	<u>8,714</u>	<u>11,045,642</u>
NET POSITION			
Invested in capital assets, net of related debt	82,056,815	91,546	82,148,361
Restricted	10,484,008	-	10,484,008
Unrestricted	4,250,398	144,818	4,395,216
Total net position	<u>\$ 96,791,221</u>	<u>\$ 236,364</u>	<u>\$ 97,027,585</u>

See notes to financial statements.

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

	Special Revenue							Capital Projects	Other Governmental Funds	Total Governmental Funds	
	General	Road and Bridge	Municipal Services Taxing Unit	FRA Rail Grant	Small County Sales Surtax	Local Housing Assistance	Sheriff Operating	Tax Collector Operating			Secondary Road Projects
ASSETS											
Cash	\$ 5,305,206	\$ -	\$ 1,147,378	\$ 13,527	\$ 4,072,044	\$ 630,770	\$ 257,979	\$ 30,917	\$ 1,335,096	\$ 7,323,440	\$ 20,116,357
Accounts receivable	33,605	-	-	-	-	-	54,061	-	-	191,244	278,910
Due from other funds	1,361,525	761,057	145,416	-	-	-	-	-	-	327,515	2,595,513
Due from other governmental units	330,775	164,528	57,776	-	245,805	-	-	-	78,452	661,191	1,538,527
Inventories	-	288,623	-	-	-	-	-	-	-	-	288,623
Investments	5,716,491	334,135	521,945	-	2,888	16,444	-	-	1,421,063	523,984	8,536,950
Total assets	\$ 12,747,602	\$ 1,548,343	\$ 1,872,515	\$ 13,527	\$ 4,320,737	\$ 647,214	\$ 312,040	\$ 30,917	\$ 2,834,611	\$ 9,027,374	\$ 33,354,880
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Accounts payable	\$ 153,236	\$ 213,561	\$ 25,122	\$ -	\$ 58,599	\$ -	\$ 232	\$ -	\$ 240,463	\$ 508,076	\$ 1,199,289
Accrued wages	43,814	36,906	33,181	-	-	643	-	-	-	17,566	132,110
Accrued payroll liabilities	2,728	-	-	-	-	-	-	-	-	-	2,728
Due to other funds	131,561	550,196	46,295	-	796,826	-	311,613	28,815	165,000	432,125	2,462,431
Due to other governmental units	5	-	-	-	-	-	-	-	-	-	5
Unearned revenues	-	-	-	-	-	604,973	-	-	-	7,628	612,601
Other current liabilities	280	-	-	-	-	-	195	2,102	-	31,483	34,060
Total liabilities	331,624	800,663	104,598	-	855,425	605,616	312,040	30,917	405,463	996,878	4,443,224
FUND BALANCES											
Nonspendable	-	288,623	-	-	-	-	-	-	-	-	288,623
Restricted	510,193	459,057	-	13,527	-	41,598	-	-	2,429,148	7,030,485	10,484,008
Assigned	710,075	-	1,767,917	-	3,465,312	-	-	-	-	1,000,011	6,943,315
Unassigned	11,195,710	-	-	-	-	-	-	-	-	-	11,195,710
Total fund balances	12,415,978	747,680	1,767,917	13,527	3,465,312	41,598	-	-	2,429,148	8,030,496	28,911,656
Total liabilities and fund balances	\$ 12,747,602	\$ 1,548,343	\$ 1,872,515	\$ 13,527	\$ 4,320,737	\$ 647,214	\$ 312,040	\$ 30,917	\$ 2,834,611	\$ 9,027,374	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	82,568,732
Long-term liabilities are not due and payable and are therefore not reported in the funds:	
Capital leases	(511,917)
Accrued compensated absences	(642,470)
FRS pension liability	(5,783,489)
Other deferred amounts are not reported in funds because they do not provide or use current resources:	
Deferred outflows (inflows) of resources	(7,751,291)
Net position of governmental activities	\$ 96,791,221

See notes to financial statements.

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

	Special Revenue							Capital Projects	Other Governmental Funds	Total Governmental Funds	
	General	Road and Bridge	Municipal Services Taxing Unit	FRA Rail Grant	Small County Sales Surtax	Local Housing Assistance	Sheriff Operating	Tax Collector Operating			Secondary Road Projects
REVENUES											
Taxes	\$ 11,625,544	\$ 838,104	\$ 1,565,296	\$ -	\$ 2,108,289	\$ -	\$ -	\$ -	\$ -	\$ 586,956	\$ 16,724,189
Licenses and permits	-	210	240,431	-	-	-	-	-	-	-	240,641
Intergovernmental	4,146,928	814,583	197,271	3,108,575	-	-	280,175	-	980,020	8,371,790	17,899,342
Charges for services	308,514	-	7,275	-	-	-	93,907	907,987	-	757,963	2,075,646
Fines and forfeitures	10,504	-	-	-	-	-	-	-	-	149,511	160,015
Miscellaneous	198,217	22,039	11,050	-	-	-	-	-	-	198,956	430,262
Special assessments	159,652	-	-	-	-	-	-	-	-	1,114,436	1,274,088
Interest	7,404	290	696	-	165	26	-	-	3,260	294	12,135
Total revenues	16,456,763	1,675,226	2,022,019	3,108,575	2,108,454	26	374,082	907,987	983,280	11,179,906	38,816,318
EXPENDITURES											
Current expenditures											
General government	1,977,656	-	207,244	-	-	-	-	1,199,014	-	2,559,050	5,942,964
Public safety	937,303	-	1,361,363	-	227,537	-	7,382,714	-	-	1,647,638	11,556,555
Physical environment	253,020	40,780	-	-	-	-	-	-	-	1,488,655	1,782,455
Transportation	-	1,753,063	-	-	-	-	-	-	15,240	452,386	2,220,689
Economic environment	451,043	-	-	3,095,048	-	113,609	-	-	-	122,525	3,782,225
Human services	607,673	-	172,652	-	-	-	-	-	-	-	780,325
Culture / recreation	686,288	-	-	-	-	-	-	-	-	24,715	711,003
Court-related	165,493	-	-	-	-	-	-	-	-	626,663	792,156
Capital outlay											
General government	55,857	-	-	-	-	-	-	2,504	-	113,263	171,624
Public safety	153,029	-	81,688	-	-	-	401,756	-	-	33,378	669,851
Physical environment	-	-	-	-	-	-	-	-	-	175,610	175,610
Transportation	-	875,259	-	-	-	-	-	-	1,614,590	2,711,226	5,201,075
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	186,827	-	-	-	-	-	186,827
Culture / recreation	340,988	-	-	-	-	-	-	-	-	152,454	493,442
Court-related	-	-	-	-	-	-	-	-	-	-	-
Debt service											
Principal	41,813	248,733	69,996	-	-	-	-	-	-	206,563	567,105
Interest	15,419	2,659	4,024	-	-	-	-	-	-	501	22,603
Total expenditures	5,685,582	2,920,494	1,896,967	3,095,048	414,364	113,609	7,784,470	1,201,518	1,629,830	10,314,627	35,056,509
Excess of revenues over (under) expenditures	10,771,181	(1,245,268)	125,052	13,527	1,694,090	(113,583)	(7,410,388)	(293,531)	(646,550)	865,279	3,759,809
OTHER FINANCING SOURCES (USES)											
Proceeds of long-term deb	-	150,084	-	-	-	-	-	-	-	175,610	325,694
Interfund transfers in	201,827	1,076,767	175,104	-	-	-	7,410,388	322,346	-	2,696,563	11,882,995
Interfund transfers out	(9,742,926)	(29,401)	(68,996)	-	(1,615,736)	-	-	(28,815)	(165,000)	(232,734)	(11,883,608)
Total other financing sources (uses)	(9,541,099)	1,197,450	106,108	-	(1,615,736)	-	7,410,388	293,531	(165,000)	2,639,439	325,081
Net change in fund balances	1,230,082	(47,818)	231,160	13,527	78,354	(113,583)	-	-	(811,550)	3,504,718	4,084,890
Fund balances beginning of year	11,185,896	795,498	1,536,757	-	3,386,958	155,181	-	-	3,240,698	4,525,778	24,826,766
Fund balances end of year	\$ 12,415,978	\$ 747,680	\$ 1,767,917	\$ 13,527	\$ 3,465,312	\$ 41,598	\$ -	\$ -	\$ 2,429,148	\$ 8,030,496	\$ 28,911,656

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Fiscal Year Ended September 30, 2021

Net change in fund balances - total governmental funds		\$	4,084,890
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>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.</p>			
Capital outlay	\$	6,898,430	
Less current year depreciation		(5,409,928)	
The net effect of dispositions of fixed assets		<u>(166,727)</u>	1,321,775
<p>Repayments of debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Proceeds of long-term debt are other financing sources in the governmental funds but are additions to long-term debt in the statement of net position</p>			
Proceeds of long-term debt		(325,694)	
Payments for capital leases and notes		<u>567,105</u>	241,411
<p>Some revenues (expenses) reported in the statement of activities do not provide (require) the use of current financial resources, therefore, are not reported as revenues (expenditures) in governmental funds.</p>			
Net change in deferred outflows (inflows) of resources		14,566,404	
Net change in compensated absences		546,648	
Net change in pension liability		<u>(13,033,191)</u>	<u>2,079,861</u>
Change in net position of governmental activities		\$	<u><u>7,727,937</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
September 30, 2021

	Airport Enterprise
ASSETS	
Current assets:	
Cash	\$ 158,947
Inventories	17,360
Total current assets	176,307
Fixed assets:	
Equipment	160,317
Less: accumulated depreciation	(68,771)
Total fixed assets	91,546
Total assets	267,853
 DEFERRED OUTFLOWS OF RESOURCES	
Share of pension plan deferred outflows	2,594
 LIABILITIES	
Current liabilities	
Accounts payable	20,180
Accrued wages	623
Total current liabilities	20,803
Noncurrent liabilities	
Pension plan liability	4,566
Total liabilities	25,369
 DEFERRED INFLOWS OF RESOURCES	
Share of pension plan deferred inflows	8,714
 NET POSITION	
Invested in capital assets	91,546
Unrestricted	144,818
Total net position	\$ 236,364

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND

For the Fiscal Year Ended September 30, 2021

	<u>Airport Enterprise</u>
OPERATING REVENUES	
Transportation	
Airports	
Airport fuel sales	\$ 230,982
	<u>230,982</u>
OPERATING EXPENSES	
Airport fuel operations	
Personnel services	
Regular salaries	15,828
Employee benefits	6,294
Total personnel services	<u>22,122</u>
Operating expenses	
Communications	480
Contractual services	1,995
Utility services	1,552
Repair and maintenance	3,957
Petroleum products	196,317
Supplies	0
Depreciation	1,082
Total operating expenses	<u>205,383</u>
Total operating expenses	<u>227,505</u>
Operating income before transfers	3,477
Transfer in	<u>613</u>
Change in net position	4,090
Net position, beginning of year	232,274
Net position, end of year	<u>\$ 236,364</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Fiscal Year Ended September 30, 2021**

	<u>Airport Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 230,982
Cash payments to employees	(15,755)
Cash payments for employee benefits	(7,943)
Cash payments for suppliers	(184,284)
Net cash provided by operating activities	23,000
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	613
Cash and cash equivalents, beginning of year	135,334
Cash and cash equivalents, end of year	\$ 158,947
 RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 3,477
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,082
FRS pension liability and deferred outflows and inflows	(1,649)
Changes in assets and liabilities	
Decrease in:	
Inventories	1,957
Increase in:	
Accounts payable	18,060
Accrued wages	73
Total adjustments	19,523
Net cash provided by operating activities	\$ 23,000

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021

ASSETS	
Cash	\$ 706,796
Accounts receivable	48,507
Investments	118,501
Due from other governmental units	477
Total assets	\$ 874,281
LIABILITIES	
Due to individuals	\$ 27
Due to other funds	133,082
Due to other governmental units	15,829
Other current liabilities	6,179
Taxes and fees payable	343,348
Total liabilities	498,465
NET POSITION	
Total net position	\$ 375,816

See notes to financial statements.

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021

ADDITIONS	
Funds held for others	\$ 2,980,782
Cash bonds	40,264
Registry of the Court Collections	586,191
Property Taxes collected for other governments	26,946,981
Sales taxes and fees collected for other governments	5,897,686
Tax Collector licenses and fees	4,817,951
Sheriff civil fees	26,258
Fines, fees and court costs	2,840,409
Total additions	<u><u>44,136,522</u></u>
DEDUCTIONS	
Funds held for others	2,941,386
Cash bonds	21,892
Registry of the Court disbursements	558,710
Fines, fees and court costs	2,838,934
Taxes and fees payable	32,844,667
Sheriff civil fees	26,370
Licenses and fees	4,802,174
Total deductions	<u><u>44,034,133</u></u>
Change in net position	102,389
Net position - beginning of year	-
Prior period adjustment:	
Restatement	273,427
Net position - end of year	<u><u>\$ 375,816</u></u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Taylor 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 governmental 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 County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. 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 County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County 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 County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) 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 special purpose financial statements. Management determined that there are no organizations that should be included in the County's financial statements as component units, except for the constitutional officer component units described above.

B. Measurement Focus and Basis of Accounting

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

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

1. Government-wide Financial Statements

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

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and agency fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange 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 an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

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

2. Fund Financial Statements

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

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

3. Governmental Funds

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

4. Proprietary Funds

The County’s Airport Enterprise Fund is a proprietary fund. 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 assets.

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 an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

5. Custodial Funds

The custodial fund use the economic resources measurement focus and the accrual basis of accounting. Ending net position is restricted for individuals, organizations and other governments.

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.

FRA Rail Grant Fund - The FRA Rail Grant Fund is used to account for the Federal Railroad Administration rail grant which funded railroad track and bridge improvements to upgrade service to the Foley Cellulose Mill, a large employer in Taylor County.

Hospital Sales Tax Fund - The Hospital Sales Tax Fund accounts for revenues generated by the local option one cent Small County Surtax which is utilized as provided by law.

Municipal Services Taxing Unit Fund (Municipal Services) - The Municipal Services Fund accounts for fire control and other services which primarily benefit residents in the unincorporated area of the County. Financing is provided by ad valorem taxes levied in the unincorporated area as well as other revenues primarily attributable to the unincorporated area.

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.

State Housing Initiatives Partnership Fund - The State Housing Initiatives Partnership Program (SHIP) provides funds to local governments as an incentive to create

partnerships that produce and preserve affordable homeownership and multifamily housing. The program was designed to provide very low, low, and moderate-income families with assistance to purchase a home, money to repair or replace a home, and many other types of housing assistance. This fund is used to account for the grant receipts and grant expenditures of this program.

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.

Small County Sales Surtax – The Small County Sales Surtax Fund is used to account for the proceeds and expenditures of the local option Discretionary Sales Surtax imposed by the County.

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

Secondary Road Projects Fund - The Secondary Roads Projects Fund accounts for the expenditures of road and bridge construction. Financing is provided by collections of the 5th and 6th cent state shared gas taxes.

2. Proprietary Major Fund:

Airport Enterprise Fund - The Airport Enterprise Fund accounts for the revenues, expenses, assets and liabilities associated with the County operated aviation fuel sales at the County airport facility.

Non-current Governmental Assets/Liabilities:

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

D. Assets, Liabilities and Net position or Equity

1. Cash and Cash Equivalents

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

funds and are reported as investments on these statements. The County invests surplus public funds in accordance with Section 218.415 Florida Statutes.

For purposes of the statement of cash flows, the County considers all enterprise fund highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

2. Investments

Investments consist of participation in the Local Government Surplus Funds Trust Fund Investment Pool (Florida PRIME) and the Florida Local Government Investment Trust Fund (Trust) and local investments. Fair value of Florida PRIME and the Trust are based on the fair value per share of the underlying portfolio. Due to its utilization as a daily cash investment account, a portion of the Florida PRIME balance in the General Fund is classified with the cash balance on the financial statements.

3. Receivables and Payables

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

All receivables are shown net of an allowance for doubtful accounts. Any receivables in excess of 180 days would comprise the trade accounts receivable allowance for doubtful accounts. At September 30, 2021, there was no allowance for doubtful accounts.

4. 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.

5. Restricted Assets

Certain net position of the County is 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. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, right-of-ways, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets are recorded 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 County, Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector, as is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations. These assets have been combined with the Board's governmental activities capital assets in the statement of net position.

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

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

7. Capitalization of Interest

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

8. Revenues Collected in Advance

Revenues collected in advance, reported in government-wide financial statements represent unearned revenues. Revenues collected in advance reported in governmental fund financial statements are measurable but not available at year end because grant conditions for earning the revenue have not been met. The revenues collected in advance

will be recognized as revenue in the fiscal year they are earned in accordance with the modified accrual basis of accounting.

9. Prepaid Items

Prepaid insurance and similar items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

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. Deferred Inflows (Outflows) of Resources

An acquisition of net position by the County that is applicable to a future reporting period is required to be classified as a Deferred Inflow of Resources under Governmental Accounting Standards Board (GASB) Statement Number 65. Deferred Outflows of Resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The County reports deferred inflows and outflows of resources in compliance with GASB 68 that are related to its share of the Florida State Pension System net pension liability.

12. 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. The County has no arbitrage liability outstanding as of September 30, 2021.

13. 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 twenty years after closure. The County recognized these costs of post-closure maintenance annually. In April 2016, the County was fully released from this obligation by the State Department of Environmental Protection.

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 (\$28,911,656) differs from “net position” of governmental activities (\$96,791,221) reported in the statement of net position. This difference primarily results from the long-term economical 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 cost 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.

Cost of capital assets	\$ 183,282,495
Accumulated depreciation	<u>(100,713,763)</u>
Total	<u>\$ 82,568,732</u>

Long-term debt transactions

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

Capital leases payable	\$ (511,917)
Compensated absences	(642,470)
Pension liability	<u>(5,783,489)</u>
Total	<u>\$ (6,937,876)</u>

Deferred Outflow and Inflow of Resources

The net effect of deferred outflows and inflows of resources related to the County’s proportionate share of the FRS pension plan liability was \$(7,751,291).

Elimination of interfund receivables/payable

Interfund receivables and payables in the amount of \$ 2,462,431 between governmental funds must be eliminated for the statement of net position.

TAYLOR COUNTY, FLORIDA

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

	Total Governmental Funds	Capital Related Items	Long-Term Debt Transactions	Deferred Inflows Outflows	Reclassifications and Eliminations	Statement of Net Position
ASSETS						
Cash and cash equivalents	\$ 20,116,357	\$ -	\$ -	\$ -	\$ -	\$ 20,116,357
Accounts receivable - net	278,910	-	-	-	-	278,910
Due from other funds	2,595,513	-	-	-	(2,462,431)	133,082
Due from other governmental units	1,538,527	-	-	-	-	1,538,527
Inventories	288,623	-	-	-	-	288,623
Investments	8,536,950	-	-	-	-	8,536,950
Capital assets - net	-	82,568,732	-	-	-	82,568,732
Total assets	33,354,880	82,568,732	-	-	(2,462,431)	113,461,181
DEFERRED OUTFLOW OF RESOURCES						
	-	-	-	3,285,637	-	3,285,637
TOTAL ASSETS AND DEFERRED OUTFLOWS	33,354,880	82,568,732	-	3,285,637	(2,462,431)	116,746,818
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	1,199,289	-	-	-	-	1,199,289
Accrued wages	132,110	-	-	-	-	132,110
Accrued payroll liabilities	2,728	-	-	-	-	2,728
Due to other funds	2,462,431	-	-	-	(2,462,431)	-
Due to other governmental units	5	-	-	-	-	5
Revenues collected in advance	612,601	-	-	-	-	612,601
Other current liabilities	34,060	-	-	-	-	34,060
Accrued compensated absences	-	-	642,470	-	-	642,470
Capital leases payable	-	-	511,917	-	-	511,917
Pension liability	-	-	5,783,489	-	-	5,783,489
Total liabilities	4,443,224	-	6,937,876	-	(2,462,431)	8,918,669
DEFERRED INFLOWS OF RESOURCES						
	-	-	-	11,036,928	-	11,036,928
Fund balances/net position	28,911,656	82,568,732	(6,937,876)	(7,751,291)	-	96,791,221
Total liabilities , deferred inflows and net position	\$ 33,354,880	\$ 82,568,732	\$ -	\$ 3,285,637	\$ (2,462,431)	\$ 116,746,818

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

The “net change in fund balances” for governmental funds (\$4,084,890) differs from the “change in net position” for governmental activities (\$7,727,937) reported in the statement of activities. The differences arise primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charges for the year.

Capital outlay	\$ 6,898,429
Reclassifications /deletions	(166,727)
Depreciation expense	<u>(5,409,927)</u>
Difference	<u>\$ 1,321,775</u>

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

Principal payments made	<u>\$ 567,105</u>
Debt proceeds	<u>\$ (325,694)</u>

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

Net change in compensated absences	<u>\$ 546,648</u>
Net change in pension related liabilities and deferred inflows and outflows of resources	<u>\$ 1,533,213</u>

Reclassification and Eliminations

Transfers in and transfers out in the amount of \$ 11,882,995 between governmental activities should be eliminated.

TAYLOR COUNTY, FLORIDA

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

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

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Compensated Absences	Net Pension Liability Deferred Inflows/Outflows of Resources	Reclassifications and Eliminations	Statement of Activities
REVENUES							
Taxes	\$ 16,724,189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,724,189
Licenses and permits	240,641	-	-	-	-	-	240,641
Intergovernmental	17,899,342	-	-	-	-	-	17,899,342
Charges for services	2,075,646	-	-	-	-	-	2,075,646
Fines and forfeitures	160,015	-	-	-	-	-	160,015
Special assessments	1,274,088	-	-	-	-	-	1,274,088
Interest	12,135	-	-	-	-	-	12,135
Miscellaneous	430,262	-	-	-	-	-	430,262
Total revenues	38,816,318	-	-	-	-	-	38,816,318
EXPENDITURES							
Current Expenditures							
General government	5,942,964	158,034	-	9,132	(474,697)	-	5,635,433
Public safety	11,556,555	338,958	-	(516,722)	(847,370)	-	10,531,421
Physical environment	1,782,455	143,837	-	(14,420)	(59,466)	-	1,852,406
Transportation	2,220,689	3,532,911	-	(26,920)	(83,966)	-	5,642,714
Economic environment	3,782,225	105	-	-	(6,314)	-	3,776,016
Human services	780,325	753,380	-	-	(149)	-	1,533,556
Culture/recreation	711,003	462,553	-	2,282	(15,040)	-	1,160,798
Court related	792,156	20,149	-	-	(46,211)	-	766,094
Capital outlay							
General government	171,624	(171,624)	-	-	-	-	-
Public safety	669,851	(669,851)	-	-	-	-	-
Physical environment	175,610	(175,610)	-	-	-	-	-
Transportation	5,201,075	(5,201,075)	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-
Human services	186,827	(186,827)	-	-	-	-	-
Culture/recreation	493,442	(493,442)	-	-	-	-	-
Court related	-	-	-	-	-	-	-
Debt Service							
Principal	567,105	-	(567,105)	-	-	-	-
Interest	22,603	-	-	-	-	-	22,603
Total expenditures	35,056,509	(1,488,502)	(567,105)	(546,648)	(1,533,213)	-	30,921,041
Excess of revenues over (under) expenditures	3,759,809	1,488,502	567,105	546,648	1,533,213	-	7,895,277
OTHER FINANCING SOURCES (USES)							
Loss on disposition of assets	-	(166,727)	-	-	-	-	(166,727)
Debt proceeds	325,694	-	(325,694)	-	-	-	-
Transfers in	11,882,995	-	-	-	-	(11,882,995)	-
Transfers out	(11,883,608)	-	-	-	-	11,882,995	(613)
Total other financing sources (uses)	325,081	(166,727)	(325,694)	-	-	-	(167,340)
Net change in fund balance	4,084,890	1,321,775	241,411	546,648	1,533,213	-	7,727,937
Fund balances at beginning of year	24,826,766	8,124,697	(753,328)	\$ (1,189,118)	(15,067,993)	-	89,063,284
Fund balances at end of year	\$ 28,911,656	\$ 82,568,732	\$ (511,917)	\$ (642,470)	\$ (13,534,780)	\$ -	\$ 96,791,221

NOTE 3. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

1. Prior to July 15, the Clerk of the Circuit Court 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 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.
5. Formal budgetary integration is employed as a management control device in all governmental funds.
6. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budget is adopted on the accrual basis.
7. Legal control of the budget is exercised pursuant to applicable provisions of *Florida Statutes*.
8. Appropriations for the County lapse at the close of the fiscal year.
9. The following is a comparison of the appropriations to total expenses for the proprietary fund for the fiscal year ended September 30, 2021.

	<u>Appropriations</u>	<u>Expenses</u>	<u>Variance Positive</u>
Primary Government			
Enterprise Funds:			
Airport Enterprise	<u>\$ 357,413</u>	<u>\$ 226,423</u>	<u>\$ 130,990</u>

NOTE 4. CASH AND CASH EQUIVALENTS

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

A. Deposits

At September 30, 2021, the carrying amount of the County's bank deposits was \$20,980,645. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

B. Investments

Florida Statutes, and various bond covenants authorize investments in certificates of deposit, money market accounts and savings accounts provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280 Florida Statutes; repurchase agreements guaranteed by the United States Government; 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 Home Loan Mortgage Corporation, including Federal Home 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 Board invested only in these types of instruments during the fiscal year.

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.

The County's investments at September 30, 2021 consisted of the following:

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. The Florida PRIME has met the criteria as a qualifying pool and was assigned a rating of "AAAm" by the Standard and Poor's Rating Service. As of September 30, 2021 the County had a balance of \$5,407,646 invested in Florida PRIME. The County's position in the pool is valued the same as the pool shares based on amortized cost, which approximates fair value, and is treated as a cash equivalent investment in financial statement presentation. The Florida PRIME has no limitations or restrictions on withdrawals; however the Executive Director, in event of a material event, may limit withdrawals from the fund for 48 hours with the option for the trustees of the fund to extend up to an additional 15 days. Florida PRIME's most recent financial statements can be found at <https://www.sbafla.com/prime/Audits/tabid/582Default.aspx>. The investment policies related to Florida PRIME can be found at <https://www.sbafla.com/prime/home/RiskManagementOversight.aspx>.

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 & Poors 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 its policy.

Interest Rate Risk

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

Foreign Currency Risk

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

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 Poors. 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 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.

Limitations or Restrictions on Withdrawals

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

Florida Local Government Investment Trust Fund (Trust)

The Florida Local Government Investment Trust (Florida Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). Organized on December 12, 1991, The Florida Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Florida Trust offers two open-ended, professionally managed funds available only to public entities in Florida, the Short-term Bond Fund and the Day to Day Fund. All of the County's investment was invested in the Day to Day Fund. The Florida Trust Day to Day Fund had a net position of \$874,820,847 at

September 30, 2021. The Day to Day Fund is a Fitch AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The average maturity was 48 days as of September 30, 2021. Investments are reported at fair value based on the fair value per share of the underlying portfolio. Of the total investments Day to Day Fund 6.71% was invested in U.S. Treasury Notes. 20.11% was invested in commercial paper. 23.49% was invested in repurchase agreements, 6.77% was invested in government related securities, 10.63% was invested in Corporates, .14% was invested in money market funds, 14.73% was invested in Certificates of Deposit. 11.93% was invested in Asset Backed Securities and 5.49% was invested in Municipals. The Florida FIT reports all share information at Net Asset Value, which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County . There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment .

As of September 30, 2021, the County had investments with the following issuers in the percentages of total investments and categories shown below:

Schedule of Investments at September 30, 2021

Investment	Maturities	Fair Value/ Carrying Amount
State Board of Administration Local Government		
Local Government Surplus Trust Fund Florida PRIME	49 Day Average	\$ 5,407,646
Florida Local Government Day to Day Fund	48 Day Average	3,247,588
Total Investments		\$ 8,655,234

- Section 218.415(18), *Florida Statutes*, requires the County to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body’s interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. All County investments complied with this provision of law.

There were no legal or contractual provisions regarding deposits and investments at year end.

NOTE 5. PROPERTY TAX REVENUES

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

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions and Adjustments	Ending Balance
<i>Governmental Activities:</i>				
Capital assets, not being depreciated				
Land and improvements	\$ 15,363,174	\$ 6,400	\$ -	\$ 15,369,574
Construction in progress	4,382,377	679,827	-	5,062,204
Total capital assets, not being depreciated	<u>19,745,551</u>	<u>686,227</u>	<u>-</u>	<u>20,431,778</u>
Capital assets, being depreciated				
Improvements	9,503,199	-	-	9,503,199
Construction improvements	5,942,433	-	-	5,942,433
Infrastructure	91,299,747	3,936,103	-	95,235,850
Buildings	29,350,150	199,054	(932,750)	28,616,454
Equipment	19,151,674	1,675,290	(1,098,545)	19,728,419
Sheriff equipment	3,422,606	401,756	-	3,824,362
Total capital assets being depreciated	<u>158,669,809</u>	<u>6,212,203</u>	<u>(2,031,295)</u>	<u>162,850,717</u>
Less accumulated depreciation				
Board of County Commissioners	(94,666,425)	(5,254,624)	1,864,568	(98,056,481)
Sheriff	(2,501,978)	(155,304)	-	(2,657,282)
Total accumulated depreciation	<u>(97,168,403)</u>	<u>(5,409,928)</u>	<u>1,864,568</u>	<u>(100,713,763)</u>
Capital assets, being depreciated net	<u>61,501,406</u>	<u>802,275</u>	<u>(166,727)</u>	<u>62,136,954</u>
Governmental activities capital assets, net	<u>\$ 81,246,957</u>	<u>\$ 1,488,502</u>	<u>\$ (166,727)</u>	<u>\$ 82,568,732</u>
<i>Business type activities:</i>				
Equipment	\$ 160,317	\$ -	\$ -	\$ 160,317
Less accumulated depreciation	(67,689)	(1,082)	-	(68,771)
Business activities capital assets, net	<u>\$ 92,628</u>	<u>\$ (1,082)</u>	<u>\$ -</u>	<u>\$ 91,546</u>

Primary Government

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

Governmental activities:	
General Government	\$ 66,072
Public Safety	183,654
Physical Environment	143,837
Transportation	3,532,911
Economic Environment	105
Human Services	753,380
Culture/Recreation	462,553
Court-related and other	112,112
Sheriff	155,304
Total depreciation expense-governmental activities	<u>\$ 5,409,928</u>
Business-type activities	
Airport Enterprise	\$ 1,082
Total depreciation expense business-type activities	<u>\$ 1,082</u>

NOTE 7. INTERFUND RECEIVABLES/PAYABLES

Balances at September 30, 2021, were:

FUND	Interfund Receivables	Interfund Payables
General	\$ 1,361,525	\$ 131,561
Airport Fund	-	338
Hospital Debt Service	-	28,169
Municipal Services Benefit Unit	-	12,542
Municipal Services Taxing Unit	145,416	46,295
Road and Bridge	761,057	550,196
Secondary Road Projects	-	165,000
Small County Road Assistance	-	60,422
Small County Sales Surtax	-	796,826
Small County Outreach Project	-	100,494
Solid Waste	215,510	47,703
Community Development Block Grant	-	351
Clerk Public Records Modernization Trust	112,005	-
Clerk Operating.	-	27,424
Clerk Trust	-	112,009
Property Appraiser Operating	-	17,577
Sheriff Operating	-	311,613
Sheriff Individual Depository	-	3,500
Supervisor of Elections Operating	-	3,509
Tax Collector Operating	-	28,815
Tax Collector Tag	-	2,523
Tax Collector Tax	-	15,050
Tourism Tax Infrastructure	-	80,560
Tourism Tax 4th and 5th Cent	-	53,036
Total	<u>\$ 2,595,513</u>	<u>\$ 2,595,513</u>

All balances are anticipated to be liquidated within the next fiscal year.

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 8. INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2021, consisted of the following:

Transfers from General Fund to:	
Airport Enterprise Fund	\$ 613
Airport Fund	919
Landfill Fund	307
Municipal Services Taxing Unit Fund	94,432
Road and Bridge Fund	88,216
Solid Waste Fund	23,108
Clerk Operating Fund	965,694
Property Appraiser Operating Fund	853,365
Sheriff Operating Fund	6,954,554
Supervisor Operating Fund	584,222
Tax Collector Operating Fund	177,496
Transfers from Road and Bridge Fund to:	
General Fund	29,401
Transfers from Secondary Road Projects Fund to:	
Road and Bridge Fund	165,000
Transfers from the Municipal Services Benefit Unit Fund to:	
Tax Collector Operating Fund	1,350
Transfers from Municipal Services Taxing Unit Fund to:	
General Fund	38,830
Solid Waste Fund	6,720
Tax Collector Operating Fund	23,446
Transfers from Small County Sales Surtax Fund to:	
Road and Bridge Fund	823,551
Municipal Services Taxing Unit Fund	80,628
Solid Waste Fund	207,063
Sheriff Operating Fund	504,494
Transfers from Solid Waste Fund to :	
Tax Collector Operating Fund	91,240
Transfer from Supervisor of Elections Operating to:	
General Fund	3,509
Transfer from Tourist Development 4th and 5th Cent to:	
General Fund	53,036
Transfers from Tourist Tax Infrastructure to:	
General Fund	80,560
Transfer from Tax Collector Operating to:	
General Fund	28,815
Transfer from Sheriff Local Law Enforcement Block Grant to:	
Sheriff Operating Fund	3,039
Total transfers	<u>\$ 11,883,608</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

Receivables at September 30, 2021, were as follows:

	Accounts Receivable	Due from Other Governments	Total Receivables
Governmental Activities:			
General	\$ 33,605	\$ 330,775	\$ 364,380
Road and Bridge	-	164,528	164,528
Municipal Services Taxing Unit	-	57,776	57,776
Sheriff Operating	54,061	-	54,061
Secondary Road Projects	-	78,452	78,452
Small County Sales Surtax	-	245,805	245,805
Other governmental	191,244	661,191	852,435
Total governmental activities	<u>\$ 278,910</u>	<u>\$ 1,538,527</u>	<u>\$ 1,817,437</u>
Business-type Activities:			
Airport Enterprise	\$ -	\$ -	\$ -
Total business-type activities	<u>\$ 278,910</u>	<u>\$ 1,538,527</u>	<u>\$ 1,817,437</u>

Payables

Payables at September 30, 2021, were as follows:

	Vendors	Due to Other Governmental Units	Accrued Wages and Benefits	Total
Governmental Activities:				
General	\$ 153,236	\$ 5	\$ 43,814	\$ 197,055
Local Housing	-	-	643	643
Municipal Services	25,122	-	33,181	58,303
Road and Bridge	213,561	-	36,906	250,467
Sheriff Operating	232	-	-	232
Small County Surtax	58,599	-	-	58,599
Secondary Road Projects	240,463	-	-	240,463
Other governmental	508,076	-	17,566	525,642
Total governmental activities	<u>\$ 1,199,289</u>	<u>\$ 5</u>	<u>\$ 132,110</u>	<u>\$ 1,331,404</u>
Business-type Activities:				
Airport Enterprise	\$ 20,180	\$ -	\$ 623	\$ 20,803
Total business-type activities	<u>\$ 20,180</u>	<u>\$ -</u>	<u>\$ 623</u>	<u>\$ 20,803</u>

NOTE 10. CAPITAL LEASES

A. Capital Lease Dominion Voting Systems, Inc.

The Board entered into a lease with Dominion Voting Systems, Inc. on June 6, 2016. The lease in the amount of \$457,856 was used to purchase voting equipment and related software and support. The lease is being paid in annual payments of \$57,232 over eight years without interest beginning December, 2017.

B. Capital Lease Beard Equipment Company

The Board entered into an agreement with Beard Equipment Company on March 26, 2018 for the lease purchase of two motor graders. The lease in the amount of \$387,000 is being paid in thirty-six monthly installments of \$11,290 including interest at 2.98%.

C. Capital Lease City National Capital Finance, Inc.

In December, 2017, the Board entered into a lease purchase agreement with Capital Lease National Capital Finance, Inc. for the purchase of a fire truck. The lease in the amount of \$400,624 is being paid in six annual installments of \$74,020 including interest at 2.83%.

D. Capital Leases Santander Leasing, LLC.

The Board entered into a lease purchase agreement with Santander Leasing, LLC. for the purchase of a Mack truck. The lease in the amount of \$150,084 is being paid with a beginning payment of \$31,454 in January 2021 and five subsequent annual payments of \$31,454 including interest at 2.85%.

The Board entered into a lease purchase agreement with Santander Leasing, LLC. for the purchase of another Mack truck. The lease in the amount of \$175,610 is being paid with a beginning payment of \$31,454 in January 2021 and five subsequent annual payments of \$31,454 including interest at 2.85%.

The following is a schedule of lease principal and interest payments for the duration of the contract leases:

Year Ending September 30	Principal	Interest	Total
2022	\$ 179,888	\$ 19,522	\$ 199,410
2023	109,353	11,489	120,842
2024	110,838	5,289	116,127
2025	55,133	2,691	57,824
2026	56,705	1,616	58,321
Total	<u>\$ 511,917</u>	<u>\$ 38,991</u>	<u>\$ 552,524</u>

Equipment purchased with these leases totaled \$1,571,174. Accumulated depreciation on the equipment at September 30, 2021 was \$474,916.

NOTE 11. LONG-TERM LIABILITIES

Changes in Long-term Liabilities

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

	Balance at 9/30/2020	Additions	Deletions	Balance at 9/30/2021	Due Within One Year
Governmental Activities:					
Capital Lease - Dominion Voting Systems	\$ 228,928	\$ -	\$ (57,232)	\$ 171,696	\$ 57,232
Capital Lease - City National Capital Finance, Inc.	141,976	-	(69,996)	71,980	71,980
Capital Lease - Beard Equipment Company	98,611	-	(98,611)	-	-
Capital Lease - Santander Leasing, LLC.	283,813	325,693	(341,265)	268,241	50,676
Other liabilities:					
Compensated Absences payable	1,189,118	-	(546,648)	642,470	96,371
County's proportionate share of FRS pension liability	20,349,893	-	(14,566,404)	5,783,489	307,734
	<u>22,292,339</u>	<u>325,693</u>	<u>(15,680,156)</u>	<u>6,937,876</u>	<u>583,993</u>
Business-Type Activities					
County's proportionate share of FRS pension liability	16,660	-	(12,094)	4,566	439
	<u>\$ 22,308,999</u>	<u>\$ 325,693</u>	<u>\$ (15,692,250)</u>	<u>\$ 6,942,442</u>	<u>\$ 584,432</u>

NOTE 12. RETIREMENT PLANS

Florida Retirement System:

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

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

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

Pension Plan

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

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

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

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

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

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

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

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

The County's contributions, to the Pension Plan totaled \$1,567,620 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$2,731,554 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.036161021% percent, which was a decrease of (0.0037107642054584) percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$(207,090). 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	\$ 468,193	\$ -
Changes in assumptions	1,869,065	-
Net difference between projected and actual earnings on Pension Plan investments		(9,529,706)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	122,823	(1,245,123)
County Pension Plan contributions subsequent to the measurement date	380,586	-
Total	\$ 2,840,667	\$ (10,774,829)

The deferred outflows of resources related to the Pension Plan, totaling \$380,586 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ (1,464,435)
2023	(1,707,668)
2024	(2,262,002)
2025	(2,898,598)
2026	17,955
Thereafter	-
	<u>\$ (8,314,748)</u>

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

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

Other Key Actuarial Assumptions:

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

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

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

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

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed

in full each year. Therefore the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

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

Assumed inflation-mean 2.4% 1.2%

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

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net pension liability	\$ 12,215,693	\$ 2,731,554	\$ (5,196,123)

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

Payables to the Pension Plan - At September 30, 2021, the County reported a payable in the amount of \$16,071 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

HIS Plan

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

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

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The County's contributions to the HIS Plan totaled \$146,465 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$3,056,502 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 0.000249175 percent, which was a decrease of (0.000353415) percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$213,845. 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	\$ 102,278	\$ (1,280)
Changes in assumptions	240,173	(125,936)
Net difference between projected and actual earnings on HIS Plan investments	3,186	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	64,292	(143,597)
County HIS Plan contributions subsequent to the measurement date	37,635	-
Total	\$ 447,564	\$ (270,813)

The deferred outflows of resources related to the HIS Plan, totaling \$37,635 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	
September 30	
2022	\$ 38,317
2023	12,207
2024	25,186
2025	33,431
2026	25,003
Thereafter	4,972
	\$ 139,116

Actuarial Assumptions – The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary increases	3.25%, average, including inflation

Discount rate and the long-term expected rate of return	6.80%
Municipal bond rate	2.16% Bond Buyer General Obligation 20-Bond Municipal Bond Index

Mortality rates were based on Pub-2010 base table.

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

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

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

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

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

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County's proportionate share of the net pension liability	\$ 3,533,612	\$ 3,056,502	\$ 2,665,616

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

Payables to the Pension Plan - At September 30, 2020, the County reported a payable in the amount of \$1,709 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2020-21 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%. Each of these member classes pay 3% of the contribution.

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

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

retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income. The County's had no pension expense for the Investment Plan for the fiscal year ended September 30, 2021.

NOTE 13. FUND BALANCES GOVERNMENTAL FUNDS

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

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

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

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

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

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions. The County does not have a formal fund balance policy.

The following schedule shows the restricted and assigned fund balances at September 30, 2021.

General Fund:	<u>Restricted</u>	<u>Assigned</u>
State Aid to Libraries Reserve	\$ 43,031	\$ -
Mosquito Control Reserve	17,244	-
Emergency 911 Reserve	36,267	-
Sheriff's Designated Reserves	101,040	-
Traffic Surcharge Reserve	9,157	-
Court Related Reserves	-	264,805
911 Wireless Supplemental	206,416	-
911 Wireless /State	26,002	-
Sports Complex Donations Reserve	-	8,469
Sports Complex	-	35,319
Boat Ramp Reserve	-	318,945
Jail Maintenance Fund	-	80,876
Steinhatchee Donation Reserve	-	1,661
Traffic and SHIP Education	71,036	-
Total	\$ 510,193	\$ 710,075
Special Revenue Funds:		
FRA Rail Grant	\$ 13,527	\$ -
Local Housing	41,598	-
Municipal Services Taxing Unit	-	1,767,917
Road and Bridge Fund - Transportation	459,057	-
Small County Sales Surtax	-	3,465,312
Total	\$ 514,182	\$ 5,233,229
Capital Projects Funds:		
Secondary Road projects	\$ 2,429,148	\$ -
Other Governmental Funds:		
Total	\$ 7,030,485	\$ 1,000,011
Total	\$ 10,484,008	\$ 6,943,315

NOTE 14. 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 County 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.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) was characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the precautionary restrictions on travel or meetings, (ii) government quarantine measures, (iii) voluntary and precautionary

restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall , all of which are uncertain.

NOTE 15. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make use of estimates that affect reported amounts in the financial statements. Actual results could differ from estimates.

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 County'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.

Certain of 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.

NOTE 17. CONSTRUCTION COMMITMENTS

During the year, the County had in progress several construction projects including road improvements and facilities renovations. At year end, the significant portion of these related construction commitments were completed and existing funds had been earmarked for any incomplete projects.

NOTE 18. JOINT VENTURES - AUCILLA AREA SOLID WASTE ADMINISTRATION

The Aucilla Area Solid Waste Administration is a separate entity created by an interlocal agreement between the following counties in Florida:

<u>County</u>	<u>Share</u>
Dixie	16.7%
Jefferson	22.1%
Madison	28.1%
Taylor	33.1%

The shares for the counties were based on their respective population and solid waste management use. The governing board for this entity is made up of one representative from each County. Each County Commission appoints one of its members as its

representative to the Board of Aucilla Area Solid Waste Administration. The Board is responsible for oversight and administration of this entity. The joint venture started solid waste disposal operations in December 1992.

The County's share in Aucilla Area Solid Waste Administration's assets, liabilities and equity as of September 30, 2021, is as follows:

Assets	\$ 24,713,932
Deferred Outflows of Resources	114,442
Liabilities	(13,066,419)
Deferred Inflows of Resources	<u>(211,091)</u>
Net Position	<u>\$ 11,550,864</u>

During the fiscal year, the County paid dumping fees of \$ 386,309 to Aucilla Area Solid Waste Administration and as of September 30, 2021, owed the landfill \$ 34,471. Financial information including separately issued financial statements concerning this joint venture can be obtained from the Aucilla Area Solid Waste Administration.

In order to equalize transportation costs in transporting waste to the Aucilla Area Solid Waste Administration landfill, participating counties agreed to reimburse Dixie County for its additional mileage. The interlocal agreement provides that Dixie County will be compensated from the time the landfill opened. The County's share of the reimbursement cost, according to the agreement, is not to exceed \$44,000 per year. These transportation costs are paid with landfill surcharge fees paid by the County residents and are reflected as a liability on the accompanying financial statements.

NOTE 19. OTHER POST-EMPLOYMENT BENEFITS PLAN (OPEB)

The County is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees, whether the premiums are paid by the County or the retiree. Participating retirees are considered to receive a secondary benefit known as an “implicit rate subsidy.” This benefit relates to the assumption that the retiree is receiving a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the county younger and statistically healthier active employees. GASB Statement 45 requires governments to report this cost and related liability in its financial statements.

Due to the fact that no retirees participated in the plan during the year and that it is anticipated that this situation will continue in the future because most employees work until they are eligible for Medicare benefits, management had determined that the County’s OPEB obligation at year end would be of a de minimis amount. Management will monitor this situation in the future and take appropriate steps to properly comply with this GASB Statement.

NOTE 20. FUND BALANCE DEFICIT

The following fund had a fund balance deficit at year end:

<u>Fund</u>	<u>Deficit</u>
Community Development Block Grant	\$ (351)
Small County Road Assistance	(36,820)

The County will fund these deficits in the ensuing year by a transfer in of funds or revenues.

NOTE 21. LEASES

The County has various leases for office equipment with noncancellable terms. The following is a schedule of commitments under these leases:

<u>Fiscal Years Ending</u>	
2022	\$ 19,753
2023	16,279
2024	12,929
2025	2,189
	<u>\$ 51,150</u>

Lease expense under these leases was \$22,697 for the fiscal year ended September 30, 2021.

NOTE 22. PRIOR PERIOD ADJUSTMENT

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

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	273,427
Total	<u>\$ 273,427</u>

NOTE 23. STATE LOCAL HOUSING ASSISTANCE PROGRAM

The following schedule is a statement of SHIP Fund revenues and expenditures by program year.

**TAYLOR COUNTY, FLORIDA
COMBINING STATEMENT OF SHIP FUNDS BY PROGRAM YEAR
For the Fiscal Year Ended September 30, 2021**

	SHIP Program Year Ended										
	2009	2012	2013	2014	2015	2017	2018	2019	2020	CARES	Total
REVENUES											
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	26	-	26
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>26</u>
EXPENDITURES											
Current Expenditures											
Economic environment	-	-	-	-	-	-	18,724	295	(22,122)	116,712	113,609
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,724</u>	<u>58,027</u>	<u>(22,122)</u>	<u>116,712</u>	<u>113,609</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,724)</u>	<u>(58,027)</u>	<u>22,148</u>	<u>(116,712)</u>	<u>(113,583)</u>
OTHER FINANCING SOURCES (USES)											
Interfund transfers in	-	-	-	-	-	-	-	-	-	-	-
Interfund transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,724)</u>	<u>(58,027)</u>	<u>22,148</u>	<u>(116,712)</u>	<u>(113,583)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,724)</u>	<u>(58,027)</u>	<u>22,148</u>	<u>(116,712)</u>	<u>(113,583)</u>
Fund balances beginning of year	17	23	38	29	17	(111,526)	777	20,907	128,635	116,264	155,181
Fund balances end of year	<u>\$ 17</u>	<u>\$ 23</u>	<u>\$ 38</u>	<u>\$ 29</u>	<u>\$ 17</u>	<u>\$ (111,526)</u>	<u>\$ (17,947)</u>	<u>\$ (37,120)</u>	<u>\$ 150,783</u>	<u>\$ (448)</u>	<u>\$ 41,598</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual Amounts	Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,926,821	\$ 11,926,821	\$ 11,625,544	\$ (301,277)
Intergovernmental	5,555,633	5,555,633	4,146,928	(1,408,705)
Charges for services	252,250	252,250	308,514	56,264
Fines and forfeitures	6,500	6,500	10,504	4,004
Miscellaneous	206,200	206,200	198,217	(7,983)
Special assessments	-	-	159,652	159,652
Interest	75,000	75,000	7,404	(67,596)
Total revenues	18,022,404	18,022,404	16,456,763	(1,565,641)
EXPENDITURES				
Current expenditures				
General government	2,266,844	2,295,655	1,977,656	317,999
Public safety	1,425,765	1,535,116	937,303	597,813
Physical environment	566,382	588,000	253,020	334,980
Transportation	147,786	159,536	-	159,536
Economic environment	152,151	152,917	451,043	(298,126)
Human services	673,676	674,180	607,673	66,507
Culture / recreation	1,087,326	1,137,186	686,288	450,898
Court-related	274,002	274,360	165,493	108,867
Capital outlay				
General government	166,882	164,239	55,857	108,382
Public safety	1,398,858	1,558,147	153,029	1,405,118
Physical environment	40,130	30,247	-	30,247
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture / recreation	1,087,326	1,041,552	340,988	700,564
Court related	-	-	-	-
Debt service				
Principal	-	-	57,232	(57,232)
Total expenditures	9,287,128	9,611,135	5,685,582	3,925,553
Excess of revenues over expenditures	8,735,276	8,411,269	10,771,181	2,359,912
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	428,966	428,966	201,827	(227,139)
Interfund transfers out	(9,680,150)	(9,980,696)	(9,742,926)	237,770
Total other financing sources (uses)	(9,251,184)	(9,551,730)	(9,541,099)	10,631
Net change in fund balance	(515,908)	(1,140,461)	1,230,082	2,370,543
Fund balance at beginning of year	11,185,896	11,185,896	11,185,896	-
Fund balance at end of year	\$ 10,669,988	\$ 10,045,435	\$ 12,415,978	\$ 2,370,543

See notes to financial statements.

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 769,000	\$ 769,200	\$ 838,104	\$ 68,904
Licenses and permits	200	200	210	10
Intergovernmental	777,000	77,000	814,583	737,583
Miscellaneous	10,000	10,000	22,039	12,039
Interest	2,000	2,000	290	(1,710)
Total revenues	1,558,200	858,400	1,675,226	816,826
EXPENDITURES				
Current expenditures				
Physical Environment	71,594	72,054	40,780	31,274
Transportation	2,272,988	2,366,600	1,753,063	613,537
Capital outlay				
Transportation	754,000	754,000	875,259	(121,259)
Debt service				
Principal	-	-	248,733	(248,733)
Interest	-	-	2,659	(2,659)
Total expenditures	3,098,582	3,192,654	2,920,494	272,160
Excess of revenues over expenditures	(1,540,382)	(2,334,254)	(1,245,268)	1,088,986
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	-	-	150,084	150,084
Interfund transfers in	1,617,060	1,617,060	1,076,767	(540,293)
Interfund transfers out	(32,606)	(32,606)	(29,401)	3,205
Total other financing sources (uses)	1,584,454	1,584,454	1,197,450	(387,004)
Net change in fund balance	44,072	(749,800)	(47,818)	701,982
Fund balance at beginning of year	795,498	795,498	795,498	-
Fund balance at end of year	\$ 839,570	\$ 45,698	\$ 747,680	\$ 701,982

See notes to financial statements.

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,654,895	\$ 1,654,895	\$ 1,565,296	\$ (89,599)
Licenses and permits	169,050	169,050	240,431	71,381
Intergovernmental	205,302	205,302	197,271	(8,031)
Charges for services	2,450	2,450	7,275	4,825
Miscellaneous	10,950	10,950	11,050	100
Interest	8,500	8,500	696	(7,804)
Total revenues	<u>2,051,147</u>	<u>2,051,147</u>	<u>2,022,019</u>	<u>(29,128)</u>
EXPENDITURES				
Current expenditures				
General government	89,552	90,394	207,244	(116,850)
Public safety	1,909,158	2,039,801	1,361,363	678,438
Human services	-	-	172,652	(172,652)
Capital outlay				
General government	1,500	-	-	-
Public safety	85,020	166,709	81,688	85,021
Debt service				
Principal	-	-	69,996	(69,996)
Interest	-	-	4,024	(4,024)
Total expenditures	<u>2,085,230</u>	<u>2,296,904</u>	<u>1,896,967</u>	<u>399,937</u>
Excess of revenues over expenditures	<u>(34,083)</u>	<u>(245,757)</u>	<u>125,052</u>	<u>370,809</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	155,189	155,189	175,104	19,915
Interfund transfers out	(48,726)	(48,726)	(68,996)	(20,270)
Total other financing sources (uses)	<u>106,463</u>	<u>106,463</u>	<u>106,108</u>	<u>(355)</u>
Net change in fund balance	<u>72,380</u>	<u>(139,294)</u>	<u>231,160</u>	<u>370,454</u>
Fund balance at beginning of year	<u>1,429,775</u>	<u>1,429,775</u>	<u>1,536,757</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,502,155</u>	<u>\$ 1,290,481</u>	<u>\$ 1,767,917</u>	<u>\$ 370,454</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

FRA RAIL GRANT FUND

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,108,575	\$ 3,108,575
Total revenues	-	-	3,108,575	3,108,575
EXPENDITURES				
Current expenditures				
Economic environment	1,000,000	12,218,591	3,095,048	9,123,543
Total expenditures	1,000,000	12,218,591	3,095,048	9,123,543
Excess of revenues over expenditures	(1,000,000)	(12,218,591)	13,527	12,232,118
Net change in fund balance	(1,000,000)	(12,218,591)	13,527	12,232,118
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ (1,000,000)	\$ (12,218,591)	\$ 13,527	\$ 12,232,118

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

SMALL COUNTY SALES SURTAX FUND

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,700,000	\$ 1,700,000	\$ 2,108,289	\$ 408,289
Interest	-	-	165	165
Total revenues	<u>1,700,000</u>	<u>1,700,000</u>	<u>2,108,454</u>	<u>408,454</u>
EXPENDITURES				
Current expenditures				
Public safety	400,000	400,000	227,537	172,463
Capital outlay				
Human services	-	-	186,827	(186,827)
Total expenditures	<u>400,000</u>	<u>400,000</u>	<u>414,364</u>	<u>(14,364)</u>
Excess of revenues over expenditures	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,694,090</u>	<u>394,090</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers out	(972,320)	(972,320)	(1,615,736)	(643,416)
Total other financing sources (uses)	<u>(972,320)</u>	<u>(972,320)</u>	<u>(1,615,736)</u>	<u>(643,416)</u>
Net change in fund balance	<u>327,680</u>	<u>327,680</u>	<u>78,354</u>	<u>(249,326)</u>
Fund balance at beginning of year	3,386,958	3,386,958	3,386,958	-
Fund balance at end of year	<u>\$ 3,714,638</u>	<u>\$ 3,714,638</u>	<u>\$ 3,465,312</u>	<u>\$ (249,326)</u>

See notes to financial statements.

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Interest	-	-	26	26
Total revenues	<u>-</u>	<u>-</u>	<u>26</u>	<u>26</u>
EXPENDITURES				
Current expenditures				
Economic environment	155,500	278,330	113,609	164,721
Total expenditures	<u>155,500</u>	<u>278,330</u>	<u>113,609</u>	<u>164,721</u>
Excess of revenues over expenditures	<u>(155,500)</u>	<u>(278,330)</u>	<u>(113,583)</u>	<u>164,747</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(155,500)</u>	<u>(278,330)</u>	<u>(113,583)</u>	<u>164,747</u>
Fund balance at beginning of year	155,181	155,181	155,181	-
Fund balance at end of year	<u>\$ (319)</u>	<u>\$ (123,149)</u>	<u>\$ 41,598</u>	<u>\$ 164,747</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
OPERATING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE
BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2021

	Operating Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 280,175	\$ 280,175
Charges for services	-	-	93,907	93,907
Total revenues	<u>-</u>	<u>-</u>	<u>374,082</u>	<u>374,082</u>
EXPENDITURES				
Public Safety				
Law enforcement				
Personnel services	4,038,104	4,038,104	4,146,208	(108,104)
Operating expenses	522,177	522,177	765,276	(243,099)
Capital outlay	-	-	41,639	(41,639)
Operating expenses from the Board of County Commissioners	-	-	155,376	(155,376)
Capital outlay from Board of County Commissioners	-	-	349,118	(349,118)
Total law enforcement	<u>4,560,281</u>	<u>4,560,281</u>	<u>5,457,617</u>	<u>(897,336)</u>
Detention and correction				
Personnel services	1,877,068	1,877,068	1,783,047	94,021
Operating expenses	560,705	560,705	532,807	27,898
Capital outlay	-	-	10,999	(10,999)
Total detention and correction	<u>2,437,773</u>	<u>2,437,773</u>	<u>2,326,853</u>	<u>110,920</u>
Total expenditures	<u>6,998,054</u>	<u>6,998,054</u>	<u>7,784,470</u>	<u>(786,416)</u>
Excess of revenues over (under) expenditures	<u>(6,998,054)</u>	<u>(6,998,054)</u>	<u>(7,410,388)</u>	<u>(412,334)</u>
OTHER FINANCING SOURCES				
Transfers from other funds	6,998,054	6,998,054	7,410,388	412,334
Total other financing sources	<u>6,998,054</u>	<u>6,998,054</u>	<u>7,410,388</u>	<u>412,334</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

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

	Operating Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Charges for services	\$ 907,987	\$ 907,987	907,987	\$ -
Total revenues	<u>907,987</u>	<u>907,987</u>	<u>907,987</u>	<u>-</u>
EXPENDITURES				
General government				
Current expenditures	1,209,466	1,209,466	1,199,014	10,452
Capital outlay	2,505	2,505	2,504	1
Total expenditures	<u>1,211,971</u>	<u>1,211,971</u>	<u>1,201,518</u>	<u>10,453</u>
Excess of revenues over (under) expenditures	<u>(303,984)</u>	<u>(303,984)</u>	<u>(293,531)</u>	<u>10,453</u>
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	303,984	303,984	322,346	18,362
Transfers to the Board of County Commissioners	-	-	(28,815)	(28,815)
Total other financing sources (uses)	<u>303,984</u>	<u>303,984</u>	<u>293,531</u>	<u>(10,453)</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportionate share of the net pension liability								
Retirement	0.03616%	0.03987%	0.0402%	0.0403%	0.0419%	0.0425%	0.0397%	.0387%
Health insurance subsidy	0.02492%	0.02527%	0.0254%	0.0262%	0.0528%	0.0261%	0.0254%	.0248%
 County's proportionate share of the net pension liability								
Retirement	\$ 2,731,554	\$ 17,281,019	\$ 13,842,152	\$ 12,139,745	\$ 12,379,213	\$ 10,720,397	\$ 5,131,091	\$ 2,322,814
Health insurance subsidy	<u>3,056,502</u>	<u>3,085,533</u>	<u>2,843,784</u>	<u>2,775,161</u>	<u>2,823,688</u>	<u>3,043,175</u>	<u>2,585,580</u>	<u>2,320,521</u>
Total	<u>\$ 5,788,056</u>	<u>\$ 20,366,552</u>	<u>\$ 16,685,936</u>	<u>\$ 14,914,906</u>	<u>\$ 15,202,901</u>	<u>\$ 13,763,572</u>	<u>\$ 7,716,671</u>	<u>\$ 4,643,335</u>
 County's covered payroll	\$ 9,549,217	\$ 9,530,409	\$ 9,440,679	\$ 8,776,479	\$ 8,694,243	\$ 8,413,619	\$ 8,093,506	\$ 7,749,485
 County's proportionate share of the net pension liability as a percentage of its covered employee payroll	60.61%	213.70%	176.75%	169.94%	174.86%	163.59%	95.34%	59.92%
 Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
Retirement								
Health insurance subsidy	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

**TAYLOR COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions								
Pension plan	\$ 1,567,620	\$ 1,505,664	\$ 1,446,571	\$ 1,289,477	\$ 1,202,635	\$ 1,165,852	\$ 1,093,298	\$ 979,174
Health insurance subsidy	166,670	165,510	163,811	159,628	154,275	133,838	177,844	99,829
	<u>\$ 1,734,290</u>	<u>\$ 1,671,174</u>	<u>\$ 1,610,382</u>	<u>\$ 1,449,105</u>	<u>\$ 1,356,910</u>	<u>\$ 1,299,690</u>	<u>\$ 1,271,142</u>	<u>\$ 1,079,003</u>
Contributions in relation to the contractually required contributions	\$ 1,734,290	\$ 1,671,174	\$ 1,610,382	\$ 1,449,105	\$ 1,356,910	\$ 1,299,690	\$ 1,271,142	\$ 1,079,003
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 9,549,217	\$ 9,530,409	\$ 9,440,679	\$ 8,776,479	\$ 8,694,243	\$ 8,413,619	\$ 8,093,506	\$ 7,749,584
Contributions as a percentage of covered employee payroll	18.16%	17.54%	17.06%	16.51%	15.61%	15.45%	15.71%	13.92%

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

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

A. 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 Clerk of the Circuit Court, serving as Budget Officer submits to the Board of County Commissioners a tentative budget for the fiscal year commencing the following October. The operating budget includes proposed expenditures and the means of financing them.
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 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 special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2021, are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis. The Enterprise Fund budget is adopted on the accrual basis except that depreciation is not budgeted.
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.

B. Pension Plan:

Net Pension Liability

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

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

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

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	3.56%
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The total pension liability for each plan was determined by the plans' actuary and reported in the plans' GASB 67 valuation as of June 30, 2020. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

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

Basis for Allocation

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

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

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

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both Plans is assumed at 2.40%. Payroll growth, including inflation, for both Plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for the FRS Pension Plan is 6.80%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both Plans were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2021:

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

SENSITIVITY ANALYSIS

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

FRS Net Pension Liability

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

HIS Pension Liability

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

PENSION EXPENSE AND DEFERRED OUTFLOWS / INFLOWS OF RESOURCES

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

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

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

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2021, was 5.7 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, are presented below for each plan.

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

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

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

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

**CAPITAL PROJECTS FUND STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**

COMBINING STATEMENTS

TAYLOR COUNTY, FLORIDA

SECONDARY ROAD PROJECTS FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Fiscal Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 980,020	\$ 980,020
Interest	-	-	3,260	3,260
Total revenues	<u>-</u>	<u>-</u>	<u>983,280</u>	<u>983,280</u>
EXPENDITURES				
Transportation				
Current expenditures	78,164	78,164	15,240	62,924
Capital outlay	2,145,242	3,188,453	1,614,590	1,573,863
Total expenditures	<u>2,223,406</u>	<u>3,266,617</u>	<u>1,629,830</u>	<u>1,636,787</u>
Excess of revenues over expenditures	<u>(2,223,406)</u>	<u>(3,266,617)</u>	<u>(646,550)</u>	<u>2,620,067</u>
OTHER FINANCING SOURCES (USES)				
Interfund transfers in	-	-	-	-
Interfund transfers out	(766,961)	(766,961)	(165,000)	601,961
Total other financing sources (uses)	<u>(766,961)</u>	<u>(766,961)</u>	<u>(165,000)</u>	<u>601,961</u>
Net change in fund balance	<u>(2,990,367)</u>	<u>(4,033,578)</u>	<u>(811,550)</u>	<u>3,222,028</u>
Fund balance at beginning of year	3,240,698	3,240,698	3,240,698	-
Fund balance at end of year	<u>\$ 250,331</u>	<u>\$ (792,880)</u>	<u>\$ 2,429,148</u>	<u>\$ 3,222,028</u>

See notes to financial statements.

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

	Special Revenue Funds											
	Clerk of the Circuit Court								Property Appraiser	Sheriff		
	Clerk Operating	Clerk Court	Clerk CSE Incentive	Clerk CSE Reimbursement	Public Records Modernization	State Court Fund	Teen Court	Pandemic Recovery	Operating	Drug Task Force Grant	Inmate Welfare	Emergency Management
ASSETS												
Current assets												
Cash	\$ 50,118	\$ 6,508	\$ 17,159	\$ 171,453	\$ 161,996	\$ 2,373	\$ 53,767	\$ 1,191	\$ 17,677	\$ 10,694	\$ 113	\$ 14,033
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	112,005	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	403,982	-	-	-	-	-	-	-	-
Total assets	\$ 50,118	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 2,373	\$ 53,767	\$ 1,191	\$ 17,677	\$ 10,694	\$ 113	\$ 14,033
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Current liabilities												
Accounts payable	\$ 22,494	\$ -	\$ -	\$ -	\$ -	\$ 1,375	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -
Due to other funds	27,424	-	-	-	-	-	-	-	17,577	-	-	-
Accrued wages	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	200	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	50,118	-	-	-	-	1,375	-	-	17,677	-	-	-
FUND BALANCES												
Restricted	-	-	-	-	274,001	998	53,767	1,191	-	10,694	113	14,033
Assigned	-	6,508	17,159	575,435	-	-	-	-	-	-	-	-
Total fund balances	-	6,508	17,159	575,435	274,001	998	53,767	1,191	-	10,694	113	14,033
Total liabilities and fund balances	\$ 50,118	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 2,373	\$ 53,767	\$ 1,191	\$ 17,677	\$ 10,694	\$ 113	\$ 14,033
See notes to financial statements.												

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

	Special Revenue Funds										
	Sheriff	Supervisor of Elections	Board of County Commissioners								
	Special Law Enforcement Trust	Supervisor Operating	Community Development Block Grant	Airport	Solid Waste	MSBU	Tourist Development Trust	Landfill	Florida Boating Improvement	Tourism Tax Infra- structure	Tourism Tax 4th and 5th Cent
ASSETS											
Cash	\$ 4,875	\$ 6,137	\$ -	\$ 57,831	\$ -	\$ 296,290	\$ 586,602	\$ 613,411	\$ 1,391	\$ 333,655	\$ 464,050
Accounts receivable	-	31,283	-	1,370	42,923	-	-	73,242	-	-	42,426
Due from other funds	-	-	-	-	215,510	-	-	-	-	-	-
Due from other governmental units	-	-	-	76,873	3,872	-	42,426	-	3,112	21,213	-
Investments	-	-	-	-	87,693	-	-	3,998	-	-	-
Total assets	\$ 4,875	\$ 37,420	\$ -	\$ 136,074	\$ 349,998	\$ 296,290	\$ 629,028	\$ 690,651	\$ 4,503	\$ 354,868	\$ 506,476
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Current liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ 12,254	\$ 39,620	\$ 294	\$ -	\$ 53,898	\$ -	\$ -	\$ -
Due to other funds	-	3,509	351	338	47,703	12,542	-	-	-	80,560	53,036
Accrued wages	-	-	-	1,027	15,805	-	-	734	-	-	-
Unearned revenue	-	2,628	-	5,000	-	-	-	-	-	-	-
Other current liabilities	-	31,283	-	-	-	-	-	-	-	-	-
Total liabilities	-	37,420	351	18,619	103,128	12,836	-	54,632	-	80,560	53,036
FUND BALANCES											
Restricted	4,875	-	(351)	-	246,870	-	629,028	636,019	4,503	274,308	453,440
Assigned	-	-	-	117,455	-	283,454	-	-	-	-	-
Total fund balances	4,875	-	(351)	117,455	246,870	283,454	629,028	636,019	4,503	274,308	453,440
Total liabilities and fund balances	\$ 4,875	\$ 37,420	\$ -	\$ 136,074	\$ 349,998	\$ 296,290	\$ 629,028	\$ 690,651	\$ 4,503	\$ 354,868	\$ 506,476

See notes to financial statements.

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

	Special Revenue Funds			Capital Projects Funds						Debt Service Fund	Total Nonmajor governmental Funds
	Board of County Commissioners										
	Hospital Sales Tax	CARES Act Grant	American Rescue Plan	Old Dixie Highway Grant	DOT Green Street Grant	Small County Road Assistance	Small County Courthouse	Small County Outreach	FDOT Economic Development	Hospital Debt Service	
ASSETS											
Cash	\$ 24,468	\$ 2,310,406	\$ 2,094,763	\$ -	\$ 2,948	\$ -	640	\$ -	\$ 18,891	\$ -	\$ 7,323,440
Accounts receivable	-	-	-	-	-	-	-	-	-	-	191,244
Due from other funds	-	-	-	-	-	-	-	-	-	-	327,515
Due from other governmental units	-	-	-	332,884	-	50,134	-	130,677	-	-	661,191
Investments	1	-	-	-	-	-	-	-	-	28,310	523,984
Total assets	\$ 24,469	\$ 2,310,406	\$ 2,094,763	\$ 332,884	\$ 2,948	\$ 50,134	\$ 640	\$ 130,677	\$ 18,891	\$ 28,310	\$ 9,027,374
LIABILITIES AND FUND BALANCES											
LIABILITIES											
Current liabilities											
Accounts payable	\$ -	\$ -	\$ -	\$ 330,811	\$ -	\$ 26,532	\$ -	\$ 20,698	\$ -	\$ -	508,076
Due to other funds	-	-	-	-	-	60,422	-	100,494	-	28,169	432,125
Accrued wages	-	-	-	-	-	-	-	-	-	-	17,566
Unearned revenue	-	-	-	-	-	-	-	-	-	-	7,628
Other current liabilities	-	-	-	-	-	-	-	-	-	-	31,483
Total liabilities	-	-	-	330,811	-	86,954	-	121,192	-	28,169	996,878
FUND BALANCES											
Restricted	24,469	2,310,406	2,094,763	2,073	2,948	(36,820)	640	9,485	18,891	141	7,030,485
Assigned	-	-	-	-	-	-	-	-	-	-	1,000,011
Total fund balances	24,469	2,310,406	2,094,763	2,073	2,948	(36,820)	-	9,485	18,891	141	8,030,496
Total liabilities and fund balances	\$ 24,469	\$ 2,310,406	\$ 2,094,763	\$ 332,884	\$ 2,948	\$ 50,134	\$ -	\$ 130,677	\$ 18,891	\$ 28,310	\$ 9,027,374

See notes to financial statements.

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

	Special Revenue Funds											
	Clerk of the Circuit Court							Property Appraiser	Sheriff			
	Clerk of Courts Operating	Clerk Court	Clerk CSE Incentive	Clerk CSE Reimbursement	Public Records Modernization	State Court Fund	Teen Court	Pandemic Recovery	Operating	Drug Task Force Grant	Inmate Welfare	Emergency Management
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	-	101,244	-	75,264	-	5,016	-	1,191	-	-	-	129,262
Charges for services	186,451	282,261	-	-	39,864	-	6,015	-	-	-	29,363	-
Fines and forfeitures	-	130,225	-	-	-	-	-	-	-	19,286	-	-
Miscellaneous	6,800	-	8	361	77	6,715	27	-	100	10,000	2,939	1,592
Special assessments	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	193,251	513,730	8	75,625	39,941	11,731	6,042	1,191	100	29,286	32,302	130,854
EXPENDITURES												
Current Expenditures												
General government	1,119,290	-	-	-	-	-	-	-	853,465	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	19,876	43,910	212,090
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court-related	-	549,308	-	68,536	-	8,819	-	-	-	-	-	-
Capital outlay												
General government	39,654	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	200	5,722	4,956
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court-related	-	-	-	-	-	-	-	-	-	-	-	-
Debt service												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	1,158,944	549,308	-	68,536	-	8,819	-	-	853,465	20,076	49,632	217,046
Excess of revenues over (under) expenditures	(965,693)	(35,578)	8	7,089	39,941	2,912	6,042	1,191	(853,365)	9,210	(17,330)	(86,192)
OTHER FINANCING SOURCES (USES)												
Interfund transfers in	965,693	-	-	-	-	-	-	-	853,365	-	-	51,657
Interfund transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	965,693	-	-	-	-	-	-	-	853,365	-	-	51,657
Net change in fund balances	-	(35,578)	8	7,089	39,941	2,912	6,042	1,191	-	9,210	(17,330)	(34,535)
Fund balances beginning of year	-	42,086	17,151	568,346	234,060	(1,914)	47,725	-	-	1,484	17,443	48,568
Fund balances end of year	\$ -	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 998	\$ 53,767	\$ 1,191	\$ -	\$ 10,694	\$ 113	\$ 14,033

See notes to financial statements.

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

	Special Revenue Funds											
	Sheriff		Supervisor of Elections	Board of County Commissioners								
	Local Law Enforcement Block Grant	Special Law Enforcement Trust	Operating	Community Development Block Grant	Airport	Solid Waste	MSBU	Tourist Development Trust	Landfill	Florida Boating Improvement	Tourism Tax Infra- structure	Tourism Tax 4th and 5th Cent
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,581	\$ -	\$ 227,350	\$ -	\$ -	\$ 113,675	\$ 227,350
Intergovernmental revenue	-	-	75,642	-	337,234	13,519	-	-	-	-	-	-
Charges for services	-	-	-	-	62,107	-	-	-	138,433	13,469	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	39	-	5,000	165,292	-	-	6	-	-	-
Special assessments	-	-	-	-	-	1,059,899	54,537	-	-	-	-	-
Interest	-	-	1	-	-	93	75	41	-	5	28	-
Total revenues	-	-	75,682	-	404,341	1,257,384	54,612	227,391	138,439	13,474	113,703	227,350
EXPENDITURES												
Current Expenditures												
General government	-	-	586,295	-	-	-	-	-	-	-	-	-
Public safety	-	1,797	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	1,276,242	-	-	212,413	-	-	-
Transportation	-	-	-	-	424,933	-	22,453	-	-	-	-	-
Economic environment	-	-	-	-	2,750	-	-	107,910	-	-	11,865	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	24,715	-	-	-
Court-related	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay												
General government	-	-	73,609	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	175,610	-	-	-	-	-	-
Transportation	-	-	-	-	9,956	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court-related	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-	206,563	-	-	-	-	-	-
Interest	-	-	-	-	-	501	-	-	-	-	-	-
Total expenditures	-	1,797	659,904	-	437,639	1,658,916	22,453	107,910	212,413	24,715	11,865	-
Excess of revenues over (under) expenditures	-	(1,797)	(584,222)	-	(33,298)	(401,532)	32,159	119,481	73,974	(11,241)	101,838	227,350
OTHER FINANCING SOURCES (USES)												
Proceeds of long-term debt	-	-	-	-	-	175,610	-	-	-	-	-	-
Interfund transfers in	-	-	587,731	-	919	236,891	-	-	307	-	-	-
Interfund transfers out	(3,039)	-	(3,509)	-	-	(91,240)	(1,350)	-	-	-	(80,560)	(53,036)
Total other financing sources (uses)	(3,039)	-	584,222	-	919	321,261	(1,350)	-	307	-	(80,560)	(53,036)
Net change in fund balances	(3,039)	(1,797)	-	-	(32,379)	(80,271)	30,809	119,481	(73,667)	(11,241)	21,278	174,314
Fund balances beginning of year	3,039	6,672	-	(351)	149,834	327,141	252,645	509,547	709,686	15,744	253,030	279,126
Fund balances end of year	\$ -	\$ 4,875	\$ -	\$ (351)	\$ 117,455	\$ 246,870	\$ 283,454	\$ 629,028	\$ 636,019	\$ 4,503	\$ 274,308	\$ 453,440

See notes to financial statements.

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

	Special Revenue Funds			Capital Projects Funds					Debt Service Fund	Total Nonmajor Governmental Funds	
	Board of County Commissioners										
	Hospital Sales Tax	Cares Act Grant	American Rescue Plan	Old Dixie Highway Grant	DOT Green Street Grant	Small County Road Assistance	Small County Courthouse	Small County Outreach	FDOT Economic Development		Hospital Debt Service
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 586,956
Intergovernmental revenue	-	2,822,718	2,094,763	332,884	-	1,293,577	-	1,089,476	-	-	8,371,790
Charges for services	-	-	-	-	-	-	-	-	-	-	757,963
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	149,511
Miscellaneous	-	-	-	-	-	-	-	-	-	-	198,956
Special assessments	-	-	-	-	-	-	-	-	-	-	1,114,436
Interest	50	-	-	-	-	-	1	-	-	-	294
Total revenues	50	2,822,718	2,094,763	332,884	-	1,293,577	1	1,089,476	-	-	11,179,906
EXPENDITURES											
Current Expenditures											
General government	-	-	-	-	-	-	-	-	-	-	2,559,050
Public safety	-	1,369,965	-	-	-	-	-	-	-	-	1,647,638
Physical environment	-	-	-	-	-	-	-	-	-	-	1,488,655
Transportation	-	-	-	-	-	-	-	-	5,000	-	452,386
Economic environment	-	-	-	-	-	-	-	-	-	-	122,525
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	-	-	-	-	-	-	-	-	-	-	24,715
Court-related	-	-	-	-	-	-	-	-	-	-	626,663
Capital outlay											
General government	-	-	-	-	-	-	-	-	-	-	113,263
Public safety	-	22,500	-	-	-	-	-	-	-	-	33,378
Physical environment	-	-	-	-	-	-	-	-	-	-	175,610
Transportation	-	-	-	330,811	-	1,269,357	-	1,089,639	11,463	-	2,711,226
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture/recreation	152,454	-	-	-	-	-	-	-	-	-	152,454
Court-related	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	-	206,563
Interest	-	-	-	-	-	-	-	-	-	-	501
Total expenditures	152,454	1,392,465	-	330,811	-	1,269,357	-	1,089,639	16,463	-	10,314,627
Excess of revenues over (under) expenditures	(152,404)	1,430,253	2,094,763	2,073	-	24,220	1	163	16,463	-	865,279
OTHER FINANCING SOURCES (USES)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	175,610
Interfund transfers in	-	-	-	-	-	-	-	-	-	-	2,696,563
Interfund transfers out	-	-	-	-	-	-	-	-	-	-	(232,734)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	2,639,439
Net change in fund balances	(152,404)	1,430,253	2,094,763	2,073	-	24,220	1	(163)	(16,463)	-	3,504,718
Fund balances beginning of year	176,873	880,153	-	-	2,948	(61,040)	639	9,648	35,354	141	4,525,778
Fund balances end of year	\$ 24,469	\$2,310,406	\$ 2,094,763	\$ 2,073	\$ 2,948	\$ (36,820)	\$ 640	\$ 9,485	\$ 18,891	\$ 141	\$ 8,030,496

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CUSTODIAL FUNDS**

COMBINING STATEMENT OF FIDUCIARY NET POSITION

September 30, 2021

	Clerk of Courts			Property Appraiser	Sheriff			Tax Collector		Totals
	General Trust	Registry of Court	Cash Bond	Trust	Individual Depository	Inmate Trust	Evidence Trust	Tax	Tag	
ASSETS										
Cash	\$ 149,395	\$ 95,194	\$32,208	\$ 259	\$17,923	\$34,565	\$ 12,059	\$ 363,114	\$ 2,079	\$ 706,796
Accounts receivable	673	-	-	-	-	2,483	-	21,501	23,850	48,507
Investments	118,501	-	-	-	-	-	-	-	-	118,501
Due from other governmental units	-	-	-	-	-	-	-	-	477	477
Total assets	\$ 268,569	\$ 95,194	\$32,208	\$ 259	\$17,923	\$37,048	\$ 12,059	\$ 384,615	\$ 26,406	\$ 874,281
LIABILITIES										
Due to individuals	\$ 27	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27
Due to other funds	112,009	-	-	-	3,500	-	-	15,050	2,523	133,082
Due to other governmental units	-	-	-	259	220	-	-	2,096	13,254	15,829
Other current liabilities	-	-	-	-	1,843	-	-	4,336	-	6,179
Taxes and fees payable	-	-	-	-	-	-	-	343,348	-	343,348
Total liabilities	112,036	-	-	259	5,563	-	-	364,830	15,777	498,465
NET POSITION										
Total net position	\$ 156,533	95,194	32,208	\$ -	\$12,360	\$37,048	\$ 12,059	\$ 19,785	\$ 10,629	\$ 375,816

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CUSTODIAL FUNDS**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Fiscal Year Ended September 30, 2021

	Clerk of Courts			Property Appraiser	Sheriff		Tax Collector		Total	
	General Trust	Registry of Court	Cash Bond	Trust	Individual Depository	Inmate Trust	Evidence Trust	Tax		Tag
ADDITIONS										
Funds held for others	\$ 299,673	\$ -	\$ -	\$ 15,896	\$ 6,388	\$ 249,055	\$ 8,548	\$ 84,887	\$ 2,316,335	\$ 2,980,782
Cash bonds	-	-	40,264	-	-	-	-	-	-	40,264
Registry of the Court Collections	-	586,191	-	-	-	-	-	-	-	586,191
Property Taxes collected for other governments	-	-	-	-	-	-	-	26,946,981	-	26,946,981
Sales taxes and fees collected for other governments	-	-	-	-	-	-	-	-	5,897,686	5,897,686
Tax Collector licenses and fees	-	-	-	-	-	-	-	88,950	4,729,001	4,817,951
Sheriff civil fees	-	-	-	-	26,258	-	-	-	-	26,258
Fines, fees and court costs	2,838,991	-	-	1,418	-	-	-	-	-	2,840,409
Total additions	3,138,664	586,191	40,264	17,314	32,646	249,055	8,548	27,120,818	12,943,022	44,136,522
DEDUCTIONS										
Funds held for others	258,027	-	-	15,896	910	241,434	-	99,852	2,325,267	2,941,386
Cash bonds	-	-	21,892	-	-	-	-	-	-	21,892
Registry of the Court disbursements	-	558,710	-	-	-	-	-	-	-	558,710
Fines, fees and court costs	2,837,516	-	-	1,418	-	-	-	-	-	2,838,934
Taxes and fees payable	-	-	-	-	-	-	-	26,946,981	5,897,686	32,844,667
Sheriff civil fees	-	-	-	-	26,370	-	-	-	-	26,370
Licenses and fees	-	-	-	-	-	-	-	88,950	4,713,224	4,802,174
Total deductions	3,095,543	558,710	21,892	17,314	27,280	241,434	-	27,135,783	12,936,177	44,034,133
Change in net position	43,121	27,481	18,372	-	5,366	7,621	8,548	(14,965)	6,845	102,389
Net position - beginning of year	-	-	-	-	-	-	-	-	-	-
Prior period adjustment:										
Restatement	113,412	67,713	13,836	-	6,994	29,427	3,511	34,750	3,784	273,427
Net position - end of year	\$ 156,533	\$ 95,194	\$ 32,208	\$ -	\$ 12,360	\$ 37,048	\$ 12,059	\$ 19,785	\$ 10,629	\$ 375,816

See notes to financial statements.

COMPLIANCE SECTION

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

**To the Board of County Commissioners
and Constitutional Officers
Taylor 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 Taylor County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Taylor County, Florida's basic financial statements, and have issued our report thereon dated March 29, 2022.

Internal Control Over Financial Reporting

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

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

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


Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with

Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

POWELL & JONES
Certified Public Accountants
March 29, 2022

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

To the Board of County Commissioners
Taylor County, Florida

Report on Compliance for Each Major Federal Program and State Project

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major Federal programs and State projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program or State project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and State Project

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

Report on Internal Control Over Compliance

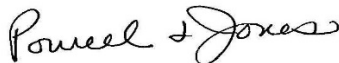
Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program or State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of

expressing an opinion on compliance for each major Federal program and State project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550 , Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

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

Powell and Jones, CPA's
Lake City, Florida
March 29, 2022

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

Federal and State Grantor/Pass Through Grants Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	DEFERRED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	RESERVED UNEARNED REVENUES 9/30/2021
FEDERAL AWARDS								
US DEPARTMENT OF AGRICULTURE FOREST SERVICE								
<i>Passed through the Florida Department of Agriculture and Consumer Services</i>								
Volunteer Fire Assistance Program	10.664		\$ 5,678	-	-	\$ 5,678	\$ 5,678	-
			5,678	-	-	5,678	5,678	-
U.S. DEPARTMENT OF JUSTICE								
FY20 Corona Virus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0586	41,132	-	-	41,132	41,132	-
Bullet Proof Vest Partnership Program	16.607		8,700	-	-	8,700	8,700	-
Edward Byrne Memorial Justice Assistance Grant	16.738	2021-JAGC-TAYL-4-N2-213	15,000	-	-	15,000	15,000	-
			41,132	-	-	64,832	64,832	-
US DEPARTMENT OF TRANSPORTATION								
Airport Improvement Program	20.106	3-12-0064-017-2021	9,000	-	-	2,750	2,750	-
FASTLANE Grant Program	20.934, 20.314	69A36519500410INFFL	8,671,514	5,067,257	-	3,081,785	3,095,048	-
<i>Passed through the Florida Department of Transportation</i>								
Local Agency Program (LAP)								
Old Dixie Hwy sidewalk	20.205	525-010-40 G1T75	473,574	-	-	332,884	330,811	2,073
Highway Traffic Safety Funds	20.600	G1S36	30,000	-	-	26,440	26,440	-
			9,184,088	5,067,257	-	3,443,859	3,455,049	2,073
US DEPARTMENT OF THE TREASURY								
Federal Disaster Relief-Dredging	21.050	RDCGR230118-01-00	1,392,600	-	-	13,500	13,500	-
<i>Passed through the Florida Department of Emergency Management</i>								
Coronavirus Relief Fund	21.019	Y2303	3,763,624	940,906	-	2,822,718	1,392,465	1,430,253
Coronavirus Recovery Funds	21.027		2,094,763	-	-	2,094,763	-	2,094,763
<i>Passed through the Florida Housing Corporation</i>								
State Housing Initiatives Program	21.019	096-2020	175,200	-	-	-	116,712	-
			7,426,187	940,906	-	4,930,981	1,522,677	3,525,016
US ELECTIONS ASSISTANCE COMMISSION								
<i>Passed through Florida Department of State</i>								
Cradlepoint Grant		MOA-#2019-2020-001-TAY	3,000	1,897	-	-	-	1,103
Election Security Improvement Grant	90.404	MOA-#2019-2020-001-TAY	31,282	13,679	-	31,282	17,603	-
Coronavirus Aid, Relief and Economic Security Act	90.401, 90.404	MOA-#2020.001-TAY	65,030	33,747	-	31,283	31,283	-
Voting Systems Assistance Grant 18-19	90.401	2019-2020-0003	14,622	-	-	13,076	13,076	1,546
			113,934	49,323	-	75,641	61,962	2,649
FEDERAL OFFICE OF CHILD SUPPORT ENFORCEMENT								
<i>Passed through the Florida Department of Revenue</i>								
Title IV-D Child Support Enforcement	93.563	COC62	75,264	-	-	75,264	75,264	-

(CONTINUED)

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

Federal and State Grantor/Pass Through Grants Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	DEFERRED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	RESERVED UNEARNED REVENUES 9/30/2020
FEDERAL DEPARTMENT OF HOMELAND SECURITY								
<i>passed through Florida Division of Emergency Management</i>								
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00114	\$ 208,509	\$ 72,966	\$ -	\$ 33,248	\$ 68,474	\$ -
			<u>208,509</u>	<u>72,966</u>	<u>-</u>	<u>33,248</u>	<u>68,474</u>	<u>-</u>
FEDERAL DEPARTMENT OF EMERGENCY MANAGEMENT								
<i>passed through Florida Division of Emergency Management</i>								
FEMA FEDERAL DISASTER RELIEF COVID	97.036	DR-4486	13,222	-	-	3,951	3,951	-
Homeland Security Emergency Management Performance Grant	97.042	G0204	8,371	-	-	8,158	8,158	-
Homeland Security Emergency Management Performance Grant	97.042	G0191	55,565	-	-	39,113	39,113	-
			<u>77,158</u>	<u>-</u>	<u>-</u>	<u>51,222</u>	<u>51,222</u>	<u>-</u>
Total federal awards			<u>\$ 17,131,950</u>	<u>\$ 6,130,452</u>	<u>\$ -</u>	<u>\$ 8,680,725</u>	<u>\$ 5,305,158</u>	<u>\$ 3,529,738</u>
STATE FINANCIAL ASSISTANCE								
Florida Division of Emergency Management								
Emergency Management Performance Grant	31.063	A0147	\$ 105,806	\$ -	\$ -	\$ 81,991	\$ 81,991	\$ -
			<u>105,806</u>	<u>-</u>	<u>-</u>	<u>81,991</u>	<u>81,991</u>	<u>-</u>
Florida Department of Environmental Protection								
Small County Solid Waste Grant	37.012	SC128	93,750	-	-	90,461	90,461	-
			<u>93,750</u>	<u>-</u>	<u>-</u>	<u>90,461</u>	<u>90,461</u>	<u>-</u>
Florida Housing Finance Corporation								
State Housing Initiatives Program	40.901	N/A	-	-	-	-	18,725	-
Florida Department of Agriculture and Consumer Services								
Volunteer Fire Assistance Program								
Arthropod Mosquito Control State Aid	42.003	FDACS-027449	36,960	-	-	36,960	19,716	-
			<u>36,960</u>	<u>-</u>	<u>-</u>	<u>36,960</u>	<u>19,716</u>	<u>-</u>
Florida Department of Financial Services								
Florida State Fire Marshall Bureau of Fire Standards and Training								
Florida Firefighter Assistance Grant Program	43.006		40,198	-	-	40,198	40,198	-
Florida Firefighter Assistance Grant Program	43.006		41,490	-	-	41,490	41,490	-
			<u>81,688</u>	<u>-</u>	<u>-</u>	<u>81,688</u>	<u>81,688</u>	<u>-</u>
Florida Department of State								
State Aid to Libraries	45.030	21-ST-87	61,222	-	-	61,222	54,803	-
			<u>61,222</u>	<u>-</u>	<u>-</u>	<u>61,222</u>	<u>54,803</u>	<u>-</u>
Florida Department of Health								
EMS/Dept of Health Grant	64.005	C9062	2,475	-	-	2,475	2,475	-
			<u>2,475</u>	<u>-</u>	<u>-</u>	<u>2,475</u>	<u>2,475</u>	<u>-</u>
Florida Department of Education								
Coach Aaron Feis Guardian Program	48.140	97C-90210-1D001	8,680	-	-	8,680	8,680	-
Coach Aaron Feis Guardian Program	48.140	97C-12305-1PG01	30,942	-	-	28,696	28,696	-
			<u>39,622</u>	<u>-</u>	<u>-</u>	<u>37,376</u>	<u>37,376</u>	<u>-</u>

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

Federal and State Grantor/Pass Through Grants Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	DEFERRED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES	RESERVED UNEARNED REVENUES 9/30/2020
Florida Department of Transportation Commission for the Transportation Disadvantaged								
Transportation Disadvantaged Grant	55.002	G1N87	\$ 19,872	\$ 3,776	\$ -	\$ 20,798	\$ 17,022	\$ -
Aviation Grant Program								
Removal of Obstacles	55.004	GOW84	117,354	13,135	-	100,410	100,410	-
Light/Signage Runway	55.004	436767-1-94-20	250,000	-	-	234,074	234,074	-
			<u>367,354</u>	<u>13,135</u>	<u>-</u>	<u>334,484</u>	<u>334,484</u>	<u>-</u>
Small County Outreach Program								
East Ellison Road	55.009	ARC92	554,856	312	-	554,543	554,543	-
San Pedro Road	55.009	G0676	2,574,182	2,304,864	-	213,203	213,203	-
Slaughter Road	55.009	GOW46	1,150,000	36,168	-	21,053	21,053	-
Gas Plant Road	55.009	GOW47	1,035,139	79,190	-	36,384	36,384	-
SR51 Stein 1st Ave	55.009	G1J93	2,607,508	-	-	250,571	253,395	-
SR51 Stein 1st Ave	55.008	G1J93	2,607,508	-	-	13,721	10,897	-
			<u>10,529,193</u>	<u>2,420,534</u>	<u>-</u>	<u>1,089,475</u>	<u>1,089,475</u>	<u>-</u>
Small County Road Assistance Program								
East Ellison Road	55.016	AQX74	163,919	8,157	-	155,762	155,762	-
North Ellison Road	55.016	ARB12	264,068	6,111	-	257,957	257,957	-
Foley Cut-Off Road	55.016	ARM53	816,052	335,300	-	480,751	480,751	-
Houck Road	55.016	G0J93	984,438	798,967	-	185,471	185,471	-
Pinecrest Road	55.016	G0828	800,000	265,188	-	186,512	186,512	-
Slaughter Road	55.016	GIE43	1,300,000	41,961	-	23,799	23,799	-
Cedar Island Road	55.016	GIE45	550,000	16,350	-	3,325	3,325	-
			<u>4,878,477</u>	<u>1,472,034</u>	<u>-</u>	<u>1,293,577</u>	<u>1,293,577</u>	<u>-</u>
			<u>15,794,896</u>	<u>3,909,479</u>	<u>-</u>	<u>2,738,334</u>	<u>2,734,558</u>	<u>-</u>
Wireless 911 Board-911 Wireless State Funds								
Rural County Maintenance Grant-Fall	72.001	20-04-29	10,322	-	-	10,322	10,322	-
Rural County Maintenance Grant-Spring	72.001	21-04-25	45,449	-	-	45,449	45,449	-
			<u>55,771</u>	<u>-</u>	<u>-</u>	<u>55,771</u>	<u>55,771</u>	<u>-</u>
Florida Fish and Wildlife Conservation Commission								
Florida Boating Improvement Program	77.006	FWC -19035	333,480	106,174	-	227,306	227,306	-
Florida Artificial Reef Program	77.007	FWC-19049	10,000	-	-	8,500	8,500	-
			<u>343,480</u>	<u>106,174</u>	<u>-</u>	<u>235,806</u>	<u>235,806</u>	<u>-</u>
Total State Financial Assistance			<u>\$ 16,615,670</u>	<u>\$ 4,015,653</u>	<u>\$ -</u>	<u>\$ 3,422,084</u>	<u>\$ 3,413,370</u>	<u>\$ -</u>

See notes to Schedule of federal awards and state financial assistance

TAYLOR COUNTY, FLORIDA

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

For the Fiscal Year Ended September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state award activity of Taylor 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.

B. Reporting Entity

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

C. 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. Basis of accounting related to the timing of the measurements made, regardless of the measurement focus.

The modified accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

2. Indirect Cost Rate

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

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

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued **Unmodified**

Internal control over financial reporting

*Material weakness identified? **No**

*Significant deficiencies identified not considered to be a material weakness? **None reported**

Noncompliance material to financial statements **No**

FEDERAL AWARDS

Internal control over major programs:

* Material weakness identified? **No**

* Significant deficiencies identified that are not considered to be material weaknesses? **None reported**

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

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200 **No**

Identification of major programs:

CFDA Number

Name of Federal Program

20.205

U.S. Department of Transportation
Local Agency Program Old Dixie Highway Sidewalk
FASTLANE Grant Program

20.934

U.S. Department of Treasury
Corona Virus Relief Fund

21.019

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

Auditee qualified as low risk auditee? **No**

Financial Statement Findings

None

Federal Awards Findings and Questioned Costs

None

(Continued)

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

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
*Material weakness identified?	No
*Significant deficiencies identified not considered to be a material weakness?	None reported
Noncompliance material to financial statements	No

STATE FINANCIAL ASSISTANCE

Internal control over major programs:	
* Material weakness identified?	No
* Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with rule 10.656, <i>Rules of the Auditor General</i> ?	No

CSFA Number

Name of State Program

55.009
55.016

77.006

Department of Transportation
Small County Outreach Program
Small County Road Assistance Program
Florida Fish and Wildlife Conservation Commission
Florida Boating Improvement

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
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Financial Statement Findings

None

State Financial Assistance Findings and Questioned Costs

None

MANAGEMENT LETTER

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

We have audited the financial statements of Taylor County, Florida (the County), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 29, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance and Internal Control over Compliance Applicable to each Major Federal Awards Program and State Financial Assistance Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 29, 2022, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

BOARD OF COUNTY COMMISSIONERS

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

CLERK OF THE CIRCUIT COURT

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

PROPERTY APPRAISER

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SHERIFF

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SUPERVISOR OF ELECTIONS

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

TAX COLLECTOR

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

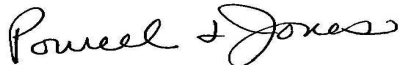
Financial Emergency Status - We determined that the County had not met any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)(i)5b. 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.

Deteriorating Financial Conditions – We noted no deteriorating financial conditions within the County during the year.

CONCLUSION

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



POWELL & JONES

Certified Public Accountants
March 29, 2022

INDEPENDENT ACCOUNTANT'S REPORT

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

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

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

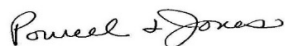
We also examined the County's compliance with sections 365.172(10) and 365.173(2)(d) Florida Statutes and requirements specified by the E911 Board grant and special disbursement programs. These laws require that E911 fee revenues, interest, and E911 grant funding to be used to pay for authorized expenditures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

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

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



POWELL & JONES
Certified Public Accountants
March 29, 2022

CLERK OF THE CIRCUIT COURT

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2021

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Richard C. Powell, Jr., CPA
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INDEPENDENT AUDITOR'S REPORT

Honorable Clerk of the Circuit Court
Taylor County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Taylor County Clerk of the Circuit Court (the Clerk of the Circuit Court), as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

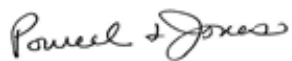
In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Taylor County Clerk of the Circuit Court, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 29, 2022, on our consideration of the Clerk of the Circuit Court's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Clerk of the Circuit Court's internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Clerk of the Circuit Court. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
March 29, 2022

COMBINED FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
GOVERNMENTAL FUNDS
BALANCE SHEET
SEPTEMBER 30, 2021**

	<u>Governmental Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
ASSETS			
Current Assets			
Cash	\$ 50,118	\$ 414,446	\$ 464,564
Due from other funds	-	112,005	112,005
Investments	-	403,982	403,982
Total assets	<u>\$ 50,118</u>	<u>\$ 930,433</u>	<u>\$ 980,551</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 22,494	\$ -	\$ 22,494
Due to other governmental units	27,424	1,375	28,799
Other current liabilities	200	-	200
Total liabilities	<u>50,118</u>	<u>1,375</u>	<u>51,493</u>
FUND EQUITY			
Restricted fund balance	-	929,058	929,058
Total liabilities and fund equity	<u>\$ 50,118</u>	<u>\$ 930,433</u>	<u>\$ 980,551</u>

See notes to financial statements.

**TAYLOR 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, 2021**

	<u>Governmental Funds</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	
REVENUES			
Intergovernmental revenue	\$ -	\$ 182,715	\$ 182,715
Charges for services	186,452	328,140	514,592
Fines	-	130,225	130,225
Miscellaneous	6,800	6,136	12,936
Total revenues	<u>193,252</u>	<u>647,216</u>	<u>840,468</u>
EXPENDITURES			
Current expenditures			
General government	1,120,867	-	1,120,867
Court-related	-	626,663	626,663
Capital outlay			
General government	38,078	-	38,078
Total expenditures	<u>1,158,945</u>	<u>626,663</u>	<u>1,785,608</u>
Excess of revenues over (under) expenditures	(965,693)	20,553	(945,140)
OTHER FINANCING SOURCES			
Transfers from Board of County Commissioners	965,693	-	965,693
Net change in fund balances	-	20,553	20,553
Fund balances at beginning of year	-	908,505	908,505
Fund balances at end of year	<u>\$ -</u>	<u>\$ 929,058</u>	<u>\$ 929,058</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021**

	Custodial Funds
ASSETS	
Cash	\$ 276,797
Accounts receivable	673
Investments	118,501
Total assets	395,971
 LIABILITIES	
Due to individuals	31
Due to other funds	112,005
Total liabilities	112,036
 NET POSITION	
Total net position	\$ 283,935

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 299,673
Cash bonds	40,264
Registry of the Court Collections	586,191
Fines, fees and court costs	2,838,991
Total additions	3,765,119
 DEDUCTIONS	
Funds held for others	258,027
Cash bonds	21,892
Registry of the Court disbursements	558,710
Fines, fees and court costs	2,837,516
Total deductions	3,676,145
Change in net position	88,974
Net position - beginning of year	-
Prior period adjustment:	
Restatement	194,961
Net position - end of year	\$ 283,935

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Clerk of the Circuit Court (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 Taylor County, Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Taylor 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 entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Clerk are as follows:

(1) Governmental Funds

General Fund - The General Fund is the general operating fund of the Clerk of the Circuit Court. It is used to account for all financial resources not properly accounted for in any other 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, 2021, the Clerk maintained the following special revenue funds:

Court Fund
Child Support Enforcement Incentive
Child Support Enforcement Reimbursement
Information Technology/Public Records Modernization Trust
Teen Court Grants

2) Fiduciary Funds

Custodial Funds – Custodial funds are required and used by the Clerk to account for resources received from and disbursed to other governmental units, other funds of Taylor County and individuals. The Clerk functions purely as an agent for others in the maintenance of these funds. The following agency funds are maintained:

General Trust
Registry of Court
Cash Bond

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

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

In the budgetary 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 Clerk of the Circuit Court.

E. Cash and Investments - Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Clerk's cash deposits was \$741,361. This bank balance was covered by federal depository insurance and collateral held at 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 her 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.

Florida Local Government Investment Trust Fund (Trust)

The Florida Local Government Investment Trust (Florida Trust) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). Organized on December 12, 1991, The Florida Trust is designed to complement existing investment programs by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The Florida Trust offers two open-ended, professionally managed funds available only to public entities in Florida, the Short-term Bond Fund and the Day to Day Fund. All of the County's investment was invested in the Day to Day Fund. The Florida Trust Day to Day Fund had a net position of \$874,820,847 at September 30, 2021. The Day to Day Fund is a Fitch AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to

provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. The average maturity was 48 days as of September 30, 2021. Investments are reported at fair value based on the fair value per share of the underlying portfolio. Of the total investments Day to Day Fund 6.71% was invested in U.S. Treasury Notes. 20.11% was invested in commercial paper. 23.49% was invested in repurchase agreements, 6.77% was invested in government related securities, 10.63% was invested in Corporates, .14% was invested in money market funds, 14.73% was invested in Certificates of Deposit. 11.93% was invested in Asset Backed Securities and 5.49% was invested in Municipals. The Florida FIT reports all share information at Net Asset Value, which reflects fair value accounting. The fair value of the position the County has in this external investment pool is the same value of pool shares held by the County . There are no restrictions or terms and conditions on the County redeeming the investments. There is no regulatory oversight of the external investment pool. The County has no unfunded commitments that are related to this investment .

As of September 30, 2021, the Clerk had investments with the Florida Local Government Day to Day Fund in the amount of \$118,501.

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 General Capital 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 expense has been recorded on the County's general fixed assets. Assets purchased by the Clerk are reported in the County's Governmental Capital Assets Accounts.

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

In the governmental funds, compensated absences 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 \$104,847 is reported in the General Long-Term Debt Accounts of Taylor 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 Taylor County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

NOTE 2. DEFINED BENEFIT 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 - Effective July 1, 2011, all employees are required to contribute 3% to the System. The Clerk is required to contribute at an actuarially determined rate. The rates during the fiscal year ended September 30, 2021 were as follows:

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

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, 2021, 2020 and 2019 were \$150,006, \$151,365 and \$141,134, respectively, equal to the required contributions for each year.

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

Balances at September 30, 2021, were:

Fund	Interfund Receivables	Interfund Payables
IT/Public Records Modernization Trust	\$ 112,005	\$ -
Clerk Trust	-	112,005
	\$ 112,005	\$ 112,005

NOTE 4. PRIOR PERIOD ADJUSTMENT

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

	Custodial Funds
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	194,961
Total	\$ 194,961

COMBINING AND INDIVIDUAL FUND STATEMENTS

GENERAL FUND

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GENERAL FUND
September 30, 2021**

ASSETS

Current Assets

Cash	\$ 50,118
Total assets	<u>\$ 50,118</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Current Liabilities

Accounts payable	\$ 22,494
Due to other governmental units	27,424
Other current liabilities	200
Total liabilities and fund equity	<u>\$ 50,118</u>

See notes to the financial statements.

**TAYLOR 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, 2021**

	General Fund		
	Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 65,000	\$ 186,452	\$ 121,452
Fines	-	-	-
Miscellaneous	-	6,800	6,800
Total revenues	<u>65,000</u>	<u>193,252</u>	<u>128,252</u>
EXPENDITURES			
Current expenditures			
General government	1,120,867	1,120,867	-
Capital outlay			
General government	38,078	38,078	-
Total expenditures	<u>1,158,945</u>	<u>1,158,945</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,093,945)	(965,693)	128,252
OTHER FINANCING SOURCES			
Transfers from the Board of County Commissioners	1,093,945	965,693	(128,252)
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See notes to financial statements.

SPECIAL REVENUE FUNDS

**TAYLOR COUNTY, FLORIDA
SPECIAL REVENUE FUNDS
CLERK OF THE CIRCUIT COURT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2021**

	Court Fund	Child Support Enforcement		Public Records Modernization Trust	State Court	Teen Court Grants	Pandemic Recovery	Totals
		Incentive	Reimbursement					
ASSETS								
Cash	\$ 6,508	\$ 17,159	\$ 171,453	\$ 161,996	\$ 2,373	\$ 53,766	\$ 1,191	\$ 414,446
Due from other funds	-	-	-	112,005	-	-	-	112,005
Investments	-	-	403,982	-	-	-	-	403,982
Total assets	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 2,373	\$ 53,766	\$ 1,191	\$ 930,433
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,375	\$ -	\$ -	\$ 1,375
Total liabilities	-	-	-	-	1,375	-	-	1,375
FUND BALANCES								
Restricted	6,508	17,159	575,435	274,001	998	53,766	1,191	929,058
Total liabilities and fund balances	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 2,373	\$ 53,766	\$ 1,191	\$ 930,433

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SPECIAL REVENUE FUNDS
CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2021**

	Court Fund	Enforcement		Records	State Court	Teen Court	Pandemic Recovery	Totals
		Incentive	Reim- bursement	Modernization Trust				
REVENUES								
Intergovernmental revenue	\$ 101,244	\$ -	\$ 75,264	\$ -	\$ 5,016	\$ -	\$ 1,191	\$ 182,715
Charges for services	282,261	-	-	39,864	-	6,015	-	328,140
Fines	130,225	-	-	-	-	-	-	130,225
Miscellaneous	-	8	361	77	5,663	27	-	6,136
Total revenues	513,730	8	75,625	39,941	10,679	6,042	1,191	647,216
EXPENDITURES								
Court-related								
Current expenses	549,308	-	68,536	-	8,819	-	-	626,663
Total expenditures	549,308	-	68,536	-	8,819	-	-	626,663
Excess of revenues over (under) expenditures	(35,578)	8	7,089	39,941	1,860	6,042	1,191	20,553
Fund balances at beginning of year	42,086	17,151	568,346	234,060	(862)	47,724	-	908,505
Fund balances at end of year	\$ 6,508	\$ 17,159	\$ 575,435	\$ 274,001	\$ 998	\$ 53,766	\$ 1,191	\$ 929,058

CUSTODIAL FUNDS

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS**

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

	Custodial Funds			Totals
	General Trust	Registry of Court	Cash Bond	
ASSETS				
Cash	\$ 149,395	\$ 95,194	\$ 32,208	\$ 276,797
Accounts receivable	673	-	-	673
Investments	118,501	-	-	118,501
Total assets	268,569	95,194	32,208	395,971
LIABILITIES				
Due to individuals	31	-	-	31
Due to other funds	112,005	-	-	112,005
Total liabilities	112,036	-	-	112,036
NET POSITION				
	-	95,194	32,208	-
Total net position	\$ 156,533	\$ 95,194	\$ 32,208	\$ 283,935

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
CUSTODIAL FUNDS**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Fiscal Year Ended September 30, 2021**

	General Trust	Registry of Court	Cash Bond	Totals
ADDITIONS				
Funds held for others	\$ 299,673	\$ -	\$ -	\$ 299,673
Cash bonds	-	-	40,264	40,264
Registry of the Court Collections	-	586,191	-	586,191
Fines, fees and court costs	2,838,991	-	-	2,838,991
Total additions	3,138,664	586,191	40,264	3,765,119
DEDUCTIONS				
Funds held for others	258,027	-	-	258,027
Cash bonds	-	-	21,892	21,892
Registry of the Court disbursements	-	558,710	-	558,710
Fines, fees and court costs	2,837,516	-	-	2,837,516
Total deductions	3,095,543	558,710	21,892	3,676,145
Change in net position	43,121	27,481	18,372	88,974
Net position - beginning of year	-	-	-	-
Prior period adjustment:				
Restatement	113,412	67,713	13,836	194,961
Net position - end of year	\$ 156,533	\$ 95,194	\$ 32,208	\$ 283,935

See notes to financial statements.

COMPLIANCE SECTION

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

To the Clerk of the Circuit Court
Taylor 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 Taylor County Clerk of the Circuit Court as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Taylor County Clerk of the Circuit Court’s basic financial statements, and have issued our report thereon dated March 29, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Taylor County Clerk of Court’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 Taylor County Clerk of Court’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Taylor County Clerk of Court’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.

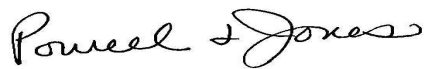
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Taylor County Clerk of the Circuit Court’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 & JONES
Certified Public Accountants
March 29, 2022

MANAGEMENT LETTER

Honorable Clerk of the Circuit Court
Taylor County, Florida

We have audited the financial statements of the Taylor County Clerk of the Circuit Court (Clerk), as of and for the year ended September 30, 2021, and have issued our report thereon dated March 29, 2022. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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. Additionally our audit was conducted in accordance with the provisions of 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 certain items be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS


Financial Emergency Status - We have determined that the Clerk did not meet 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)5a. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under *Rules of the Auditor General*, Chapter 10.55491(f).

CONCLUSION

We have reviewed information regarding our audit with the Clerk and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Office. We appreciate the overall high quality of the financial records and personnel in the Clerk's Office. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

POWELL & JONES
Certified Public Accountants
March 29, 2022

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Clerk of the Circuit Court
Taylor County, Florida

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

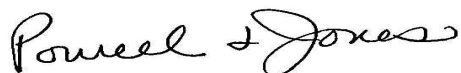
- a. The budget certified by the Florida Clerk of Courts Operations Corporation.
- b. The performance standards developed and certified to Section 28.35 and 28.36 *Florida Statutes*.
- c. The requirements for a depository for alimony, support and maintenance transactions.

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 Taylor County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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



POWELL & JONES
Certified Public Accountants
March 29, 2022

PROPERTY APPRAISER

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER**

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Honorable Property Appraiser
Taylor County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Taylor County Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

The accompanying special purpose fund 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 Property Appraiser is part of the reporting entity, Taylor County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Taylor County Property Appraiser, as of September 30, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 14, 2022, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Property Appraiser's internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Property Appraiser. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
February 14, 2022

COMBINED FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUND
BALANCE SHEET**

September 30, 2021

	<u>Governmental Fund</u> <u>General Fund</u>
ASSETS	
Current Assets	
Cash	\$ 17,678
Total assets	<u>\$ 17,678</u>
LIABILITIES	
Current Liabilities	
Due to Board of County Commissioners	\$ 17,678
Total liabilities	<u>\$ 17,678</u>

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2021

	General Fund
REVENUES	
Miscellaneous	\$ 100
EXPENDITURES	
Current expenditures	
General government	853,465
Total expenditures	853,465
Excess of revenues over (under) expenditures	(853,365)
OTHER FINANCING SOURCE	
Transfers from Board of County Commissioners	853,365
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	\$ -

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND**

September 30, 2021

	<u>CUSTODIAL FUND</u>
TRUST ACCOUNT	
ASSETS	
Cash	<u>\$ 259</u>
LIABILITIES	
Due to other governmental units	<u> 259</u>
Total liabilities	<u> 259</u>
NET POSITION	<u>\$ -</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER**

STATEMENT CHANGES IN FIDUCIARY NET POSITION

CUSTODIAL FUND

September 30, 2021

	CUSTODIAL FUND
	Trust
ADDITIONS	
Funds held for others	\$ 15,896
Fines, fees and court costs	1,418
Total additions	17,314
DEDUCTIONS	
Funds held for others	15,896
Fines, fees and court costs	1,418
Total deductions	17,314
Change in net position	-
Net position - beginning of year	-
Net position - end of year	\$ -

See notes to financial statements.

TAYLOR COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Property Appraiser (Property Appraiser).

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 Property Appraiser, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Property Appraiser'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 Property Appraiser is reported as a part of the primary government of Taylor County, Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Taylor County, Florida, taken as a whole.

These special purpose 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 and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds and account group utilized by the 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.

(ii) **Fiduciary Fund
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 Property Appraiser currently maintains his 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.

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 Property Appraiser. The Property Appraiser's budget is also subject to approval by the Florida Department of Revenue.

In the budgetary 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.

E. Cash and Investments

Deposits are carried at cost which equals market value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash." At September 30, 2021, the book balance of the Property Appraiser's deposits was \$17,937. The total bank balance was covered by federal depository insurance and pledged collateral.

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 governmental fund operations are accounted for in the General Fixed Assets Group of 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. Property and equipment are depreciated using the straight-line method. Assets purchased by the Property Appraiser are reported in the Board of County Commissioners' Governmental Capital Assets Accounts.

H. Compensated Absences

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

In the governmental funds, compensated absences 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 \$8,809 is reported in the General Long-Term Debt Accounts of Taylor 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 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 Taylor County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

K. Deferred Revenues

Deferred revenues reported in the special purpose fund financial statements represent unearned revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred revenues.

NOTE 2. 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 noncontributory through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their wages. The Property Appraiser is required to contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows: Regular Employees 10.82%; Senior Management 29.01%; DROP 18.34%, and Elected Officials 51.42%. 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, 2021, 2020, and 2019 were \$105,929, \$102,055 and \$98,825, respectively, equal to the required contributions for each year. Full information on the System is included in Note 12 to the Taylor County, Florida, Financial Report.

INDIVIDUAL FUND STATEMENTS

GENERAL FUND

**TAYLOR 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, 2021**

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Miscellaneous	\$ -	\$ 100	\$ 100
EXPENDITURES			
General government			
Property Appraiser			
Personal services			
Executive salaries	107,664	107,664	-
Regular salaries	339,639	339,639	-
FICA	33,056	33,056	-
Retirement	105,929	105,929	-
Life and health insurance	150,955	150,955	-
Total personal services	<u>737,243</u>	<u>737,243</u>	<u>-</u>
Operating expenses			
Education	1,829	1,829	-
Legal ads	2,773	2,773	-
Professional services	46,065	46,065	-
Contractual services	6,351	6,351	-
Travel and per diem	3,998	3,998	-
Communications	6,453	6,453	-
Transportation	707	707	-
Repairs and maintenance	8,443	8,443	-
Office supplies	13,166	13,166	-
Printing and binding	11,644	11,644	-
Other current charges	14,793	14,793	-
Total operating expenses	<u>116,222</u>	<u>116,222</u>	<u>-</u>
Total expenditures	<u>853,465</u>	<u>853,465</u>	<u>-</u>
Excess of revenues over (under) expenditures	(853,465)	(853,365)	100
OTHER FINANCING SOURCE			
Transfers from Board of County Commissioners	853,465	853,365	(100)
Net change in fund balance			
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements.

COMPLIANCE SECTION

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

To the Property Appraiser
Taylor 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 Taylor County Property Appraiser as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Taylor County Property Appraiser's special purpose fund financial statements, and have issued our report thereon dated February 14, 2022.

Internal Control Over Financial Reporting

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

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 Taylor County 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 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 black ink that reads "Powell & Jones". The signature is written in a cursive, flowing style.

POWELL & JONES
Certified Public Accountants
February 14, 2022

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

Honorable Property Appraiser
Taylor County, Florida

We have audited the financial statements of the Taylor County Property Appraiser, as of and for the year ended September 30, 2021, and have issued our report thereon dated February 14, 2022.

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* dated February 14, 2022. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with the provisions of 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 be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Financial Emergency Status – We have determined that the Property Appraiser did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)5.a. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial

condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Property Appraiser and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Property Appraiser. We appreciate the helpful assistance of Property Appraiser staff in completing our audit and also the generally high quality of the Property Appraiser's financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

POWELL & JONES

Certified Public Accountants

February 14, 2022

INDEPENDENT ACCOUNTANT'S REPORT

To The Property Appraiser
Taylor County, Florida

We have examined the Taylor 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, 2021. 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, 2021.

This report is intended solely for the information and use of the Taylor 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 & JONES
Certified Public Accountants
February 14, 2022

SHERIFF

TAYLOR COUNTY, FLORIDA
SHERIFF
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Honorable Sheriff
Taylor County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Taylor County Sheriff (the Sheriff), as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

The accompanying special purpose fund 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 entity, Taylor County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Taylor County Sheriff, as of September 30, 2021, and the results of its operations and budgetary comparisons for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 5, 2022, on our consideration of the Sheriff' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Sheriff' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Sheriff. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
May 5, 2022

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
BALANCE SHEET
September 30, 2021**

	<u>Governmental Funds</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	
ASSETS			
Current assets			
Cash	\$ 257,979	\$ 29,715	\$ 287,694
Accounts receivable	54,061	-	54,061
Total assets	<u>\$ 312,040</u>	<u>\$ 29,715</u>	<u>\$ 341,755</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Current liabilities			
Accounts payable	\$ 232	\$ -	\$ 232
Due to Board of County Commissioners	311,613	-	311,613
Other current liabilities	195	-	195
Total liabilities	<u>312,040</u>	<u>-</u>	<u>312,040</u>
Fund balance			
Restricted	-	29,715	29,715
Total fund balances	<u>-</u>	<u>29,715</u>	<u>29,715</u>
Total liabilities and fund balances	<u>\$ 312,040</u>	<u>\$ 29,715</u>	<u>\$ 341,755</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

For the Fiscal Year Ended September 30, 2021

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
REVENUES			
Intergovernmental	\$ 280,175	\$ 129,262	\$ 409,437
Charges for services	93,907	29,363	123,270
Fines and forfeitures	-	19,286	19,286
Miscellaneous	-	14,531	14,531
Total revenues	<u>374,082</u>	<u>192,442</u>	<u>566,524</u>
EXPENDITURES			
Public safety			
Law enforcement			
Personnel services	4,146,208	-	4,146,208
Operating expenses	765,276	233,763	999,039
Operating expenses from the Board of County Commissioners	155,376	-	155,376
Capital outlay	41,639	5,156	46,795
Capital outlay from Board of County Commissioners	349,118	-	349,118
Total law enforcement	<u>5,457,617</u>	<u>238,919</u>	<u>5,696,536</u>
Detention and correction			
Personnel services	1,783,047	-	1,783,047
Operating expenses	532,807	43,910	576,717
Capital outlay	10,999	5,722	16,721
Total detention and correction	<u>2,326,853</u>	<u>49,632</u>	<u>2,376,485</u>
Total expenditures	<u>7,784,470</u>	<u>288,551</u>	<u>8,073,021</u>
Excess of revenues over (under) expenditures	<u>(7,410,388)</u>	<u>(96,109)</u>	<u>(7,506,497)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	7,407,349	51,657	7,459,006
Transfers from other funds	3,039	-	3,039
Transfers to other funds	-	(3,039)	(3,039)
Total other financing sources (uses)	<u>7,410,388</u>	<u>48,618</u>	<u>7,459,006</u>
Net change in fund balances	-	(47,491)	(47,491)
Fund balances at beginning of year	-	77,206	77,206
Fund balances at end of year	<u>\$ -</u>	<u>\$ 29,715</u>	<u>\$ 29,715</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

	Custodial Funds
ASSETS	
Cash	
Accounts receivable	\$ 64,547
Total assets	2,483
	\$ 67,030
LIABILITIES	
Due to the Board of County Commissioners	\$ 3,500
Due to other governmental units	220
Other current liabilities	1,843
Total liabilities	5,563
NET POSITION	\$ 61,467

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021**

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 263,991
Sheriff civil fees	26,258
Total additions	290,249
 DEDUCTIONS	
Funds held for others	242,344
Sheriff civil fees	26,370
Total deductions	268,714
Change in net position	21,535
Net position - beginning of year	-
Prior period adjustment:	
Restatement	39,932
Net position - end of year	\$ 61,467

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

SHERIFF

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Sheriff (Sheriff).

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 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 Taylor County, Florida. The Sheriff's financial statements do not purport to reflect the financial position or results of operations of Taylor 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 and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund entity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds utilized by the Sheriff are as follows:

(i) 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.

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. During the fiscal year ended September 30, 2021, the Sheriff maintained the following Special Revenue Funds:

Drug Task Force Grant
Special Law Enforcement Trust
Inmate Welfare
Emergency Management Grant

(ii) **Custodial Funds**

Custodial Funds – Custodial funds are required and used by the Sheriff to account for resources received from and disbursed to other governmental units, other funds of Taylor County and individuals. The Sheriff functions purely as an agent for others in the maintenance of these funds. The following Agency Funds are maintained:

Individual Depository
Inmate Trust
Evidence Trust

C. Basis of Accounting - The “Basis of Accounting” refers to when revenues and expenditures, and the related assets and liabilities, are recognized in the accounting records and reported in the financial statements. The Sheriff currently maintains his accounting records for all funds on the cash basis. However, for financial statements purposes appropriate adjustments are made to report governmental and fiduciary fund types using the modified accrual basis of accounting.

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 Sheriff.

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 amended budget of the Sheriff.

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, 2021, the book balance of the Sheriff’s deposits was \$352,241. This balance was covered by federal depository insurance and collateral held at various qualified public depositories. Chapter 280, *Florida Statutes*, defines the eligible collateral for these qualified public depositories.

The collateral for the Sheriff’s deposits is categorized to give an indication of the level of risk assumed by the Sheriff at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Sheriff or his agent in the Sheriff’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 Sheriff’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 Sheriff’s name. All of the collateral covering the Sheriff’s deposits was Category 1.

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 Sheriff's 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 Sheriff's fixed 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 \$232,439 is reported in the General Long-Term Debt Accounts of the Board of County Commissioners.

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

NOTE 2. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Equipment</u>	<u>Accumulated Depreciation</u>	<u>Net Assets</u>
Beginning Balance	\$ 3,422,606	\$ (2,501,978)	\$ 920,628
Additions	401,756	(155,304)	246,452
Ending Balance	<u>\$ 3,824,362</u>	<u>\$ (2,657,282)</u>	<u>\$ 1,167,080</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 was employee noncontributory through June 30, 2011. Subsequently, employees contribute 3% of their salaries to the System. The Sheriff is required to contribute at an actuarially determined rate. The rates at September 30, 2021, were as follows: Regular Employees 10.82%; Special Risk Administrative Support 37.76%, Special Risk Employees 25.89%; Senior Management 29.01%; Elected Officials 51.42% and employees electing the DROP Program 18.34%. 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, 2021, 2020 and 2019 were \$759,092, \$748,724 and \$703,856, respectively, equal to the required contributions for each year. Full information on the System is included in Note 12 to the Taylor County, Florida Financial Report.

NOTE 4. 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 that 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 pool to be self-sustaining. It is not possible to estimate the amount of losses, which might have to be borne by the Sheriff.

NOTE 5. LEASES

The Sheriff has various leases for office equipment with noncancelable terms. Lease expense for the 2021 fiscal year was \$5,270. The following is a schedule of commitments under these leases:

<u>Fiscal Year Ending</u>		
2022	\$	4,923
2023		4,923
2024		4,923
Total	\$	<u>14,769</u>

NOTE 6. 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.

NOTE 7. PRIOR PERIOD ADJUSTMENT

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

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	<u>39,932</u>
Total	<u><u>\$ 39,932</u></u>

COMBINING AND INDIVIDUAL FUND STATEMENTS

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 280,175	\$ 280,175
Charges for services	-	-	93,907	93,907
Total revenues	-	-	374,082	374,082
EXPENDITURES				
Public Safety				
Law enforcement				
Personnel services	4,038,104	4,038,104	4,146,208	(108,104)
Operating expenses	522,177	522,177	765,276	(243,099)
Capital outlay	-	-	41,639	(41,639)
Operating expenses from the Board of County Commissioners	-	-	155,376	(155,376)
Capital outlay from Board of County Commissioners	-	-	349,118	(349,118)
Total law enforcement	4,560,281	4,560,281	5,457,617	(897,336)
Detention and correction				
Personnel services	1,877,068	1,877,068	1,783,047	94,021
Operating expenses	560,705	560,705	532,807	27,898
Capital outlay	-	-	10,999	(10,999)
Total detention and correction	2,437,773	2,437,773	2,326,853	110,920
Total expenditures	6,998,054	6,998,054	7,784,470	(270,923)
Excess of revenues over (under) expenditures	(6,998,054)	(6,998,054)	(7,410,388)	(412,334)
OTHER FINANCING SOURCES				
Transfers from other funds	-	-	3,039	3,039
Transfers from Board of County Commissioners	6,998,054	6,998,054	7,407,349	409,295
Total other financing sources	6,998,054	6,998,054	7,410,388	412,334
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
September 30, 2021**

	<u>Drug Task Force Grant</u>	<u>Inmate Welfare</u>	<u>Local Law Enforcement Block Grant</u>	<u>Special Law Enforcement Trust</u>	<u>Emergency Management</u>	<u>Totals</u>
ASSETS						
Current assets						
Cash	\$ 10,694	\$ 113	\$ -	\$ 4,875	\$ 14,033	\$ 29,715
Accounts receivable	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-
Total assets	<u>\$ 10,694</u>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 4,875</u>	<u>\$ 14,033</u>	<u>\$ 29,715</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	10,694	113	-	4,875	14,033	29,715
Total fund balances	<u>\$ 10,694</u>	<u>\$ 113</u>	<u>\$ -</u>	<u>\$ 4,875</u>	<u>\$ 14,033</u>	<u>\$ 29,715</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
For the Fiscal Year Ended September 30, 2021**

	Drug Task Force Grant	Inmate Welfare	Local Law Enforcement Block Grant	Special Law Enforcement Trust	Emergency Management	Totals
REVENUES						
Intergovernmental						
Federal and State grants						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 129,262	\$ 129,262
Total Intergovernmental revenue	-	-	-	-	129,262	129,262
Charges for services						
Public safety	-	29,363	-	-	-	29,363
Fines and forfeitures	19,286	-	-	-	-	19,286
Miscellaneous						
Miscellaneous	10,000	2,939	-	-	1,592	14,531
Total revenues	29,286	32,302	-	-	130,854	192,442
EXPENDITURES						
Public safety						
Law enforcement						
Operating expenses	19,876	-	-	1,797	212,090	233,763
Capital outlay	200	-	-	-	4,956	5,156
Total law enforcement	20,076	-	-	1,797	217,046	238,919
Corrections and detention						
Operating expenses	-	43,910	-	-	-	43,910
Capital outlay	-	5,722	-	-	-	5,722
Total corrections and detention	-	49,632	-	-	-	49,632
Total expenditures	20,076	49,632	-	1,797	217,046	288,551
Excess of revenues over expenditures	9,210	(17,330)	-	(1,797)	(86,192)	(96,109)
OTHER FINANCING SOURCES (USES)						
Transfers from Board of County Commissioners	-	-	-	-	51,657	51,657
Transfers to other funds	-	-	(3,039)	-	-	(3,039)
Total other financing sources (uses)	-	-	(3,039)	-	51,657	51,657
Net change in fund balance	9,210	(17,330)	(3,039)	(1,797)	(34,535)	(47,491)
Fund balances at beginning of year	1,484	17,443	3,039	6,672	48,568	77,206
Fund balances at end of year	\$ 10,694	\$ 113	\$ -	\$ 4,875	\$ 14,033	\$ 29,715

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
September 30, 2021**

	<u>Individual Depository</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
ASSETS				
Cash	\$ 17,923	\$ 34,565	\$ 12,059	\$ 64,547
Accounts receivable	-	2,483	-	2,483
Total assets	<u>\$ 17,923</u>	<u>\$ 37,048</u>	<u>\$ 12,059</u>	<u>\$ 67,030</u>
LIABILITIES				
Due to individuals	\$ -	\$ -	\$ -	\$ -
Due to the Board of County Commissioners	3,500	-	-	3,500
Due to other governmental units	220	-	-	220
Other current liabilities	1,843	-	-	1,843
Total liabilities	<u>5,563</u>	<u>-</u>	<u>-</u>	<u>5,563</u>
NET POSITION	<u>\$ 12,360</u>	<u>\$ 37,048</u>	<u>\$ 12,059</u>	<u>\$ 61,467</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021**

	<u>Individual Depository</u>	<u>Inmate Trust</u>	<u>Evidence Trust</u>	<u>Totals</u>
ADDITIONS				
Funds held for others	\$ 6,388	\$ 249,055	\$ 8,548	\$ 263,991
Sheriff civil fees	26,258	-	-	26,258
Total additions	<u>32,646</u>	<u>249,055</u>	<u>8,548</u>	<u>290,249</u>
DEDUCTIONS				
Funds held for others	910	241,434	-	242,344
Sheriff civil fees	26,370	-	-	26,370
Total deductions	<u>27,280</u>	<u>241,434</u>	<u>-</u>	<u>268,714</u>
Change in net position	5,366	7,621	8,548	21,535
Net position - beginning of year	-	-	-	-
Prior period adjustment:				
Restatement	6,994	29,427	3,511	39,932
Net position - end of year	<u>\$ 12,360</u>	<u>\$ 37,048</u>	<u>\$ 12,059</u>	<u>\$ 61,467</u>

See notes to financial statements.

COMPLIANCE SECTION

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

To the Sheriff
Taylor 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 Taylor County Sheriff as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Taylor County Sheriff’s special purpose financial statements, and have issued our report thereon dated May 5, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Taylor 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 Taylor County Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Taylor County Sheriff’ 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 Taylor 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 black ink that reads "Powell & Jones". The signature is written in a cursive, flowing style.

POWELL & JONES
Certified Public Accountants
May 5, 2022

MANAGEMENT LETTER

Honorable Sheriff
Taylor County, Florida

We have audited the special purpose fund financial statements of the Taylor County Sheriff, as of and for the year ended September 30, 2021, and have issued our report thereon dated May 5, 2022.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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 May 5, 2022, 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. The Letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

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

PRIOR YEAR FINDINGS

There were no findings in the prior year.

CURRENT YEAR FINDINGS

There were no findings in the current year.

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)5a. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition

assessment was based in part on representations made by management and the review of financial information they provided.

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

CONCLUSION

We have reviewed information regarding our audit with 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 Office. We appreciate the overall high quality of the financial records and personnel in the Sheriff's Office. We also appreciate the helpful assistance, professionalism and courtesy afforded us by these employees.

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

POWELL & JONES
Certified Public Accountants
May 5, 2022

INDEPENDENT ACCOUNTANT'S REPORT

To The Sheriff
Taylor County, Florida

We have examined the Taylor 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, 2021. 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, 2021.

This report is intended solely for the information and use of the Taylor 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 & JONES
Certified Public Accountants
May 5, 2022

SUPERVISOR OF ELECTIONS

TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SPECIAL PURPOSE FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2021

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Powell & Jones
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Honorable Supervisor of Elections
Taylor County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Taylor County Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

The accompanying special purpose fund 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 entity, Taylor County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Taylor County Supervisor of Elections, as of September 30, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 6, 2022, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Supervisor of Elections' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual fund financial statement listed in the table of contents is presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Supervisor of Elections. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 6, 2022

COMBINED FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
GENERAL FUND
BALANCE SHEET
September 30, 2021**

ASSETS

Current Assets

Cash	\$ 6,136
Grants receivable	31,283
	<hr/>
Total assets	\$ 37,419
	<hr/> <hr/>

LIABILITIES AND FUND BALANCE

LIABILITIES

Current Liabilities

Unearned grant revenue	\$ 2,628
Due to Board of County Commissioners	3,509
Other current liabilities	34,792
	<hr/>
Total liabilities	37,419
FUND BALANCE	-
	<hr/>
Total liabilities and fund balance	\$ 37,419
	<hr/> <hr/>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
GOVERNMENTAL FUND
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2021**

REVENUES

Intergovernmental	
Grants	
Security grant	\$ 31,284
CARES Act	31,283
Federal Elections Administration Activities	13,076
Total intergovernmental	<u>75,643</u>
Miscellaneous	
Other	38
Interest	2
Total miscellaneous	<u>40</u>
Total revenues	<u><u>75,683</u></u>

EXPENDITURES

General government	
Other general government	
Supervisor of Elections	
Personnel services	385,335
Operating expenses	200,879
Capital outlay	73,609
Total Supervisor of Elections	<u>659,823</u>

Excess of revenues over (under)	
expenditures	<u>(584,140)</u>

OTHER FINANCING SOURCES

Transfers (to) from Board of County	
Commissioners	
Transfers in	587,649
Transfers out	(3,509)
Total other financing sources (uses)	<u>584,140</u>
Net change in fund balance	-
Fund balance at end of year	<u><u>\$ -</u></u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS**

September 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Supervisor of Elections (Supervisor of Elections).

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

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

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 Supervisor of Elections.

In the budgetary 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, 2021, the book balance of the Supervisor of Elections' deposits was \$6,136.

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 Capital 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. No depreciation has been recorded using the straight-line method on the County's general fixed assets. Assets purchased by the Supervisor of Elections are reported in the Board of County Commissioners' Governmental Capital Assets Accounts.

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

In the governmental funds, compensated absences 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 \$21,045 is reported in the General Long-Term Debt Accounts of Taylor 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 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 Taylor County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from losses.

K. Unearned Revenues – Unearned revenues reported in the special purpose fund financial statements represent unearned revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred revenues.

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 noncontributory through June 30, 2011. Subsequently, employees are required to contribute 3% to the System. The Supervisor of Elections is required to contribute at an actuarially determined rate. The rates at September 30, 2021, were as follows: Regular Employees 10.82%; Senior Management 29.01%; and Elected Officials 51.42%. 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, 2021, 2020, and 2019 were \$64,470, \$59,912 and \$57,730, respectively, equal to the required contributions for each year. Full financial information on the System is contained in Note 12 to the Taylor County, Florida Financial Report.

NOTE 3. LEASES

The Supervisor has various leases for office equipment on noncancelable terms. Lease expense for the 2021 fiscal year was \$2,197. The following is a schedule of commitments under these leases.

<u>Fiscal Year Ending</u>	
2021	\$ 1,516
2022	1,516
2023	1,516
2024	1,011
Total	<u>\$ 5,559</u>

INDIVIDUAL FUND STATEMENTS

GENERAL FUND

**TAYLOR 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, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental			
Grants			
Security grant	\$ -	\$ 31,284	\$ 31,284
CARES Act	-	31,283	31,283
Federal Elections Administration Activities	-	13,076	13,076
Total intergovernmental	<u>-</u>	<u>75,643</u>	<u>75,643</u>
Miscellaneous			
Other	-	38	38
Interest	-	2	2
Total miscellaneous	<u>-</u>	<u>40</u>	<u>38</u>
Total revenues	<u>-</u>	<u>75,683</u>	<u>75,681</u>
EXPENDITURES			
General government			
Other general government			
Supervisor of Elections			
Personnel services	355,119	385,335	(30,216)
Operating expenses	181,912	200,879	(18,967)
Capital outlay	46,107	73,609	(27,502)
Total Supervisor of Elections	<u>583,138</u>	<u>659,823</u>	<u>(76,685)</u>
Excess of revenues over (under) expenditures	<u>(583,138)</u>	<u>(584,140)</u>	<u>(1,004)</u>
OTHER FINANCING SOURCES			
Transfers (to) from Board of County Commissioners			
Transfers in	583,138	587,649	4,511
Transfers out	-	(3,509)	(3,509)
Total other financing sources (uses)	<u>583,138</u>	<u>584,140</u>	<u>1,002</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMPLIANCE SECTION

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

To the Supervisor of Elections
Taylor 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 Taylor County Supervisor of Elections as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Taylor County Supervisor of Elections’ special purpose fund financial statements, and have issued our report thereon dated April 6, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Taylor County 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Taylor County Supervisor of Elections’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Taylor County 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 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 Taylor County 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 black ink that reads "Powell & Jones". The signature is written in a cursive, flowing style.

POWELL & JONES
Certified Public Accountants
April 6, 2022

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

Honorable Supervisor of Elections
Taylor County, Florida

We have audited the financial statements of the Taylor County Supervisor of Elections, as of and for the year ended September 30, 2021, and have issued our report thereon dated April 6, 2022.

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* dated April 6, 2022. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with the provisions of 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 be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Financial Emergency Status - We have determined that the Supervisor of Elections did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)5.c. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Supervisor of Elections and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Supervisor of Elections. We appreciate the helpful assistance of Supervisor of Elections staff in completing our audit and also the generally high quality of the Supervisor of Elections' financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

POWELL & JONES

Certified Public Accountants

April 6, 2022

INDEPENDENT ACCOUNTANT'S REPORT

To The Supervisor of Elections
Taylor County, Florida

We have examined the Taylor County, Florida Supervisor of Elections' (the Supervisor) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Supervisor'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 Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Taylor 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 & JONES
Certified Public Accountants
April 6, 2022

TAX COLLECTOR

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the Fiscal Year Ended September 30, 2021

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Powell & Jones
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Honorable Tax Collector
Taylor County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Taylor County Tax Collector (the Tax Collector), as of and for the year ended September 30, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

The accompanying special purpose fund 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 entity, Taylor County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Taylor County Tax Collector, as of September 30, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 24, 2022 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual and combining fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Tax Collector. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
May 24, 2022

FINANCIAL STATEMENTS

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
BALANCE SHEET
September 30, 2021**

	Governmental Fund General Fund
ASSETS	
Current Assets	
Cash	\$ 30,917
Total assets	\$ 30,917
 LIABILITIES AND FUND BALANCES	
LIABILITIES	
Current Liabilities	
Due to Board of County Commissioners	\$ 28,815
Other current liabilities	2,102
Total liabilities	\$ 30,917

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2021**

	<u>Governmental Fund General Fund</u>
REVENUES	
Charges for services	\$ 907,987
Total revenues	<u>907,987</u>
EXPENDITURES	
General government	
Current expenditures	1,199,014
Capital outlay	2,504
Total expenditures	<u>1,201,518</u>
Excess of revenues over (under) expenditures	<u>(293,531)</u>
OTHER FINANCING SOURCES (USES)	
Transfers from Board of County Commissioners	322,346
Transfers to the Board of County Commissioners	(28,815)
Total other financing sources (uses)	<u>293,531</u>
Net change in fund balance	-
Fund balance at beginning of year	-
Fund balance at end of year	<u>\$ -</u>

See notes to financial statements

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

	Custodial Funds
ASSETS	
Cash	\$ 365,193
Accounts receivable	45,351
Due from other governmental units	477
Total assets	\$ 411,021
 LIABILITIES	
Due to other governmental units	\$ 32,923
Other current liabilities	4,336
Taxes and fees payable	343,348
Total liabilities	380,607
 NET POSITION	
Total net position	\$ 30,414

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021**

	Custodial Funds
ADDITIONS	
Funds held for others	\$ 2,401,222
Property taxes collected for other governments	26,946,981
Sales taxes and fees collected for other governments	5,897,686
Tax Collector licenses and fees	4,817,951
Total additions	40,063,840
DEDUCTIONS	
Funds held for others	2,425,119
Taxes and fees payable	32,844,667
Licenses and fees	4,802,174
Total deductions	40,071,960
Change in net position	(8,120)
Net position - beginning of year	-
Prior period adjustment:	
Restatement	38,534
Net position - end of year	\$ 30,414

See notes to financial statements.

TAYLOR COUNTY, FLORIDA

**TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Taylor County Tax Collector (Tax Collector).

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 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 Taylor County, Florida. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of Taylor County, Florida, taken as a whole.

These special purpose 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 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, which 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. Agency Funds are custodial in nature

(assets equal liabilities) and do not involve measurement of results of operations. The following Agency Funds are maintained by the Tax Collector:

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 and Investments - Cash deposits are held by a bank qualified as a public depository under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, *Florida Statutes*.

Investments made locally consist of money market funds and are reported at fair value. The Office did not hold investments at September 30, 2021.

The Tax Collector also has petty cash reserves in the amount of \$2,100.

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 Capital Asset 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 capital assets. Assets purchased by the Tax Collector are reported in the Board of County Commissioners' Capital Assets Accounts.

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

In the governmental funds, compensated absences 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 \$21,355 is reported in the General Long-Term Debt Account Group of Taylor 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 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 Taylor 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 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. Subsequently, employees are required to contribute 3% to the System. The Tax Collector is required to contribute at an actuarially determined rate. The rates at September 30, 2021 were as follows: Regular Employees 10.00%; Senior Management 27.29%; Elected Officials 49.18%. 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, 2021, 2020, and 2019, were \$134,510, \$125,810, and \$117,741, respectively, equal to the required, contributions for each year. Full information on the System is included in Note 12 to the Taylor County, Florida Financial Report.

NOTE 3. DEPOSITS

At September 30, 2021, the carrying amount of the Tax Collector's bank deposits was \$757,446. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer pursuant to the Public Depository Security Act of the State of Florida. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

NOTE 4. LEASES

The Tax Collector has various leases for office equipment and facilities with noncancelable terms. Lease expense for the 2021 fiscal year was \$1,988. The following is a schedule of commitments under these leases:

<u>Fiscal Year Ending</u>	
2022	<u>\$ 1,988</u>
Total	<u><u>\$ 1,988</u></u>

NOTE 5. PRIOR PERIOD ADJUSTMENT

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

	<u>Custodial Funds</u>
Fiduciary Net Position - Beginning of Year as Previously Reported	\$ -
Cumulative Effect of the Application of GASB Statement No. 84	
Fiduciary Net Position - Beginning of Year, as Restated	<u>38,534</u>
Total	<u><u>\$ 38,534</u></u>

COMBINING AND INDIVIDUAL FUND STATEMENTS

GENERAL FUND

**TAYLOR 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, 2021**

	Operating Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Charges for services	\$ 907,987	\$ 907,987	\$ 907,987	\$ -
Total revenues	<u>907,987</u>	<u>907,987</u>	<u>907,987</u>	<u>-</u>
EXPENDITURES				
General government				
Current expenditures	1,209,466	1,209,466	1,199,014	10,452
Capital outlay	2,505	2,505	2,504	1
Total expenditures	<u>1,211,971</u>	<u>1,211,971</u>	<u>1,201,518</u>	<u>10,453</u>
Excess of revenues over (under) expenditures	<u>(303,984)</u>	<u>(303,984)</u>	<u>(293,531)</u>	<u>10,453</u>
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	303,984	303,984	322,346	18,362
Transfers to the Board of County Commissioners	-	-	(28,815)	
Total other financing sources (uses)	<u>303,984</u>	<u>303,984</u>	<u>293,531</u>	<u>18,362</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

CUSTODIAL FUNDS

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

	<u>TAX FUND</u>	<u>TAG FUND</u>	<u>TOTALS</u>
ASSETS			
Cash	\$ 363,114	\$ 2,079	\$ 365,193
Accounts receivable	21,501	23,850	45,351
Due from other governmental units	-	477	477
Total assets	<u>\$ 384,615</u>	<u>\$ 26,406</u>	<u>\$ 411,021</u>
LIABILITIES			
Due to other governmental units	\$ 17,146	\$ 15,777	\$ 32,923
Other current liabilities	4,336	-	4,336
Taxes and fees payable	343,348	-	343,348
Total liabilities	<u>364,830</u>	<u>15,777</u>	<u>380,607</u>
NET POSITION			
Total net position	<u>\$ 19,785</u>	<u>\$ 10,629</u>	<u>\$ 30,414</u>

See notes to financial statements.

**TAYLOR COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Fiscal Year Ended September 30, 2021**

	<u>TAX FUND</u>	<u>TAG FUND</u>	<u>TOTALS</u>
ADDITIONS			
Funds held for others	\$ 84,887	\$ 2,316,335	\$ 2,401,222
Property taxes collected for other governments	26,946,981	-	26,946,981
Sales taxes and fees collected for other governments	-	5,897,686	5,897,686
Tax Collector licenses and fees	88,950	4,729,001	4,817,951
Total additions	<u>27,120,818</u>	<u>12,943,022</u>	<u>40,063,840</u>
DEDUCTIONS			
Funds held for others	99,852	2,325,267	2,425,119
Taxes and fees payable	26,946,981	5,897,686	32,844,667
Licenses and fees	88,950	4,713,224	4,802,174
Total deductions	<u>27,135,783</u>	<u>12,936,177</u>	<u>40,071,960</u>
Change in net position	(14,965)	6,845	(8,120)
Net position - beginning of year	-	-	-
Prior period adjustment:			
Restatement	34,750	3,784	38,534
Net position - end of year	<u>\$ 19,785</u>	<u>\$ 10,629</u>	<u>\$ 30,414</u>

See notes to financial statements.

COMPLIANCE SECTION

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

To the Tax Collector
Taylor 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 Taylor County Tax Collector as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Taylor County Tax Collector's special purpose financial statements, and have issued our report thereon dated May 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Taylor County Tax Collector's internal control over financial reporting (internal control) to determine 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 Taylor County Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Taylor County Tax Collector's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Taylor County Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those

provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

POWELL & JONES
Certified Public Accountants
May 24, 2022

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

Honorable Tax Collector
Taylor County, Florida

We have audited the financial statements of the Taylor County Tax Collector, as of and for the year ended September 30, 2021, and have issued our report thereon dated May 24, 2022.

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* dated May 24, 2022. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit was conducted in accordance with the provisions of 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 be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Financial Emergency Status – We have determined that the Tax Collector did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)5.a. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and

our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Tax Collector and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Tax Collector. We appreciate the helpful assistance of Tax Collector staff in completing our audit and also the generally high quality of the Tax Collector's financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.

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

POWELL & JONES

Certified Public Accountants

May 24, 2022

INDEPENDENT ACCOUNTANT'S REPORT

To The Tax Collector
Taylor County, Florida

We have examined the Taylor County, Florida's Tax Collector's (the Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. 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, 2021.

This report is intended solely for the information and use of Taylor 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 & JONES
Certified Public Accountants
May 24, 2022