

Clay County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
September 30, 2025



Prepared by the Office of

Tara S. Green
Clay County Clerk of Court and Comptroller



Tara S. Green

Clay County Clerk of Court
and Comptroller

One of the most important responsibilities of the Clerk of Court and Comptroller is to ensure that information about County revenue and spending is presented in a way that is clear, concise, and transparent.

If you're interested in learning more about this topic—as well as a variety of other services and functions of our office—we invite you to explore our public website at clayclerk.com.

We truly appreciate your interest in the work we do and the dedicated, professional, and caring team members who serve our community every day.

ABOUT THE OFFICE

The Florida Constitution established the Clerk of Court and Comptroller as a public trustee, independently elected to safeguard your public records and public money.

Nearly every payment, court document, and public record in Clay County will pass through our office at some point.

Clerk of Court

- Process and file all civil and criminal court documents
- Protect evidence
- Provide access to court records in various formats
- Manage the jury system

Comptroller

- Monitor the Board of County Commissioners' budget, revenue, debt and spending
- Manage the county's investment portfolio
- Maintain minutes, records, activities of government meetings

County Recorder and Archivist

- Maintain official and archival records dating back to 1858
- Record mortgages, deeds, judgements, marriage licenses, etc.
- Provide passport services on behalf of the Federal Government

Inspector General/ Auditor

- Provide risk assessment and internal auditing services
- Provide investigative services on fraud, waste and abuse

CLAY COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025



Prepared by:
Tara Green
Clerk of Circuit Court and Comptroller

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SEPTEMBER 30, 2025**

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**CLAY COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2025**

BOARD OF COUNTY COMMISSIONERS

BETSY CONDON
Chair Clay County Board of County Commissioners
District #4

JOHN SGROMOLO
County Commissioner
District #1

ALEXANDRA COMPERE
County Commissioner
District #2

JIM RENNINGER
County Commissioner
District #3

KRISTEN BURKE
County Commissioner
District #5

APPOINTED OFFICIALS

COUNTY MANAGER

Howard Wanamaker

COUNTY ATTORNEY

Courtney Grimm

COMMISSION AUDITOR

Heather Boucher

CONSTITUTIONAL OFFICERS

Tara S. Green
CLERK OF COURT AND COMPTROLLER

Chris Chambless
SUPERVISOR OF ELECTIONS

Tracy Drake
PROPERTY APPRAISER

Diane Hutchings
TAX COLLECTOR

Michelle Cook
SHERIFF



TARA S. GREEN, CLAY COUNTY CLERK OF COURT AND COMPTROLLER

825 N Orange Ave, PO Box 698, Green Cove Springs, FL 32043 / (904) 269-6302 / info@clayclerk.com / clayclerk.com

March 30, 2026

To the Honorable People of Clay County, Florida, and the Honorable Members of the Board of County Commissioners:

We are pleased to present to you and the citizens of Clay County the accompanying Annual Comprehensive Financial Report (ACFR) of Clay County, Florida (the "County") for the fiscal year ended September 30, 2025. The report was prepared by the Clerk and the Comptroller staff within the Office of the Clerk of the Court and Comptroller in accordance with Section 218.32 and 218.39, Florida Statutes. Responsibility for the accuracy of the presented data, and completeness and fairness of the presentation including all disclosures, rests with the Clerk as the Chief Financial Officer and Comptroller of Clay County. We believe the data, as presented, is accurate in all material respects and is presented in a manner designed to present fairly the financial position, results of operations and cash flows of the County as measured by the financial activity of its various funds. This report contains all disclosures necessary to enable the reader to gain maximum understanding of the County's financial affairs.

In accordance with Section 11.45 and 125.01, Florida Statutes, the Clay County financial statements were audited by an independent Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2025, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based on their audit, the independent Certified Public Accountants concluded that there was a reasonable basis for rendering an unmodified opinion stating that the County's financial statements for the fiscal year ended September 30, 2025, were fairly presented in all material respects in conformity with GAAP.

The financial statements of the Housing Finance Authority of Clay County is included as a Component Unit of the financial statements of the County.

The purpose of this letter is to point out narratively the highlights of the County's financial operations for the fiscal year. The ACFR is designed to meet the needs of a wide range of financial statement users. A wealth of information is presented in this report, and we encourage your careful review to obtain a clear picture of the financial position of Clay County. We encourage you to read the complementary information offered in the Management's Discussion and Analysis section as well.

General

The County's financial statements were prepared to meet the requirements of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments (GASB 34). GASB 34 establishes a reporting model that the County has reported in five parts:

1. Management's Discussion and Analysis: a narrative report providing significant information about the County and how the County's financial position has changed from September 30, 2024, to September 30, 2025, and the reasons for the change;
2. Government-wide Financial Statements: statements which report on the governmental assets, liabilities, expenses and revenues of the County;
3. Fund Financial Statements: statements which report on the major individual governmental and proprietary funds of the County;
4. Budgetary Comparisons for the County's general fund and major special revenue funds, and
5. The notes to the financial statements.

Accounting System and Budgetary Control

The accounting records for general governmental operation are maintained on a modified accrual basis with revenue being recorded upon determination that it is both available and measurable. Expenditures for general governmental operations are recorded when the services or goods are received and the liabilities are incurred.

In developing and evaluating the accounting system, consideration is given to the adequacy of the internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding, (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that, (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework.

State law requires counties and their elected officials to develop balanced budgets to provide for the operation of their offices. Details of expenditures to be made and the resources available to meet these proposed obligations must be included in the budget. Upon adoption, the budget document becomes the legal basis for carrying out the activities of the County. The Board of County Commissioners adopts budgets for all funds. The Property Appraiser and the Tax Collector's budgets are approved by the Florida Department of Revenue. The Sheriff and Supervisor of Elections prepare budgets for their General Funds, which are submitted to and approved by the Board. The Clerk of Court and Comptroller submits a budget request to the Florida Clerks of Court Operations Corporation for the funding of all court functions, and as ex-officio Clerk to the Board, prepares and submits a budget for services provided to the Board of County Commissioners for their approval.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Expenditures cannot exceed the total amount budgeted for each fund. Budget control is maintained by a computerized

encumbrance system, which restricts budgetary amounts upon input. Purchase requisitions that exceed account appropriations are not released until additional appropriations are made available. All appropriations lapse at year-end. If required, encumbrances are reestablished at the beginning of the new fiscal year if the funds are appropriated in the annual budget.

The Reporting Entity and Its Services

Clay County is a Home Rule Charter County established under the legal authority of the Constitution and the Laws of the State of Florida. The County provides a full range of services. These include tax assessments and collections, circuit and county court facilities, public safety (law enforcement, fire and EMS), transportation, recreation and cultural, environmental services and human services.

The Home Rule Charter sets forth a “commission” form of government under which a five-member Board of County Commissioners is elected to serve as the executive and legislative body for the County.

The Commissioner appoints a County Manager whose duties include the administration of directives and policies of the Commissioners, responsible for the operation of all business centers and the provision of services under the purview of the Commissioners. The residents of the County also elect a Sheriff, a Clerk of Court and Comptroller, a Supervisor of Elections, a Tax Collector, and a Property Appraiser whose responsibilities and duties are not altered by this Home Rule Charter. The Constitutional Officers perform their executive and administrative functions as specified by law.

Clay County, Florida, rich in natural beauty and history, is a water wonderland, where lakes and rivers are in abundance. With its entire eastern boundary defined by the north-flowing St. Johns River it is no wonder that the scenery is captivating. Once a part of Duval County (Jacksonville), Clay County was carved out in December 1858 and is named for Kentuckian Henry Clay, Secretary of State under U.S. President John Quincy Adams. The County consists of four incorporated municipalities: Green Cove Springs, Keystone Heights, Orange Park, and Penney Farms, as well as several unincorporated communities.

Residents and visitors of Clay County still enjoy the beauty that the environment offers. Recreation includes boating on one of the many waterways, enjoying a wide variety of wildlife and horticulture along the many nature trails, and playing sports in one of its many parks.

Local Economy

Clay County has grown in population by 18.5% in the last ten (10) years to a total population of 238,605 residents. Clay Florida Economic Development Corporation reported that the key industries include health care, retail, construction and business support services. The unemployment rate improved from 2016 to 2025 with an unemployment rate now of 4.4% for the County.

Long-Term Financial Planning

Clay County is focused on strategic planning, long-term decision making, is committed to fiscal responsibility, and has developed a strategic business plan for the first time that will provide the framework to guide the County in this direction. The work on this plan will help direct the budget process in future years.

Relevant Financial Policies

The County's Policy is that the Annual Budget shall be balanced; that is, the total estimated receipts, including balances brought forward, shall equal the total appropriations and reserves. The Annual Budget is adopted at the fund level.

Major Initiatives

Public Safety – In order to ensure a safe, secure and peaceful community for its residents, the FY 2025 results include \$87.5 million in ad valorem funding for the Sheriff's office [allowing for more competitive pay for our officers.] The Fire-Rescue Main MSTU funded \$8.5 million through a separate millage rate.

Bond Projects – In March 2020 the County issued \$129.1 million in bonds to build roads and other improvements to support road projects and growth. In July 2024 the County issued \$65.5 million in bonds to build public safety buildings and infrastructure. At the end of fiscal year 2025 the Board has \$2.4m left of 2020 bond fund and \$56.2m left of 2024 bond funds to be spent.

Infrastructure – With the significant growth in Clay County residents in recent years, the County funded \$14.6 million in needed completed infrastructure required to enhance the quality of life for every resident. These funds were primarily generated from the Sales Tax Surcharge of 1% and other sales taxes along with some grant, mobility, and impact funding.

ARPA Funding - In March 2021, the American Rescue Plan Act (ARPA) was signed into law, and the County was awarded a total of \$41.0 million that must be expended by December 31, 2026. This \$1.9 trillion national economic stimulus package was designed to support response efforts, replace lost revenues, and address necessary infrastructure investments. The planning process began with the establishment of broad categories of expenditure plans including Government Infrastructure, General County Impacts and Mitigation and Small Business Assistance/Community and Public Health. Board guidance focused heavily on infrastructure and buildings, with 78% of the entire allocation going towards eligible projects.

Acknowledgments

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the staff of the Clerk's Comptroller Department. We would also like to thank the Board of County Commissioners, Constitutional Officers, County Manager, Office of Financial Management and Budget and the directors of various County departments for their contribution in compiling information for this report.

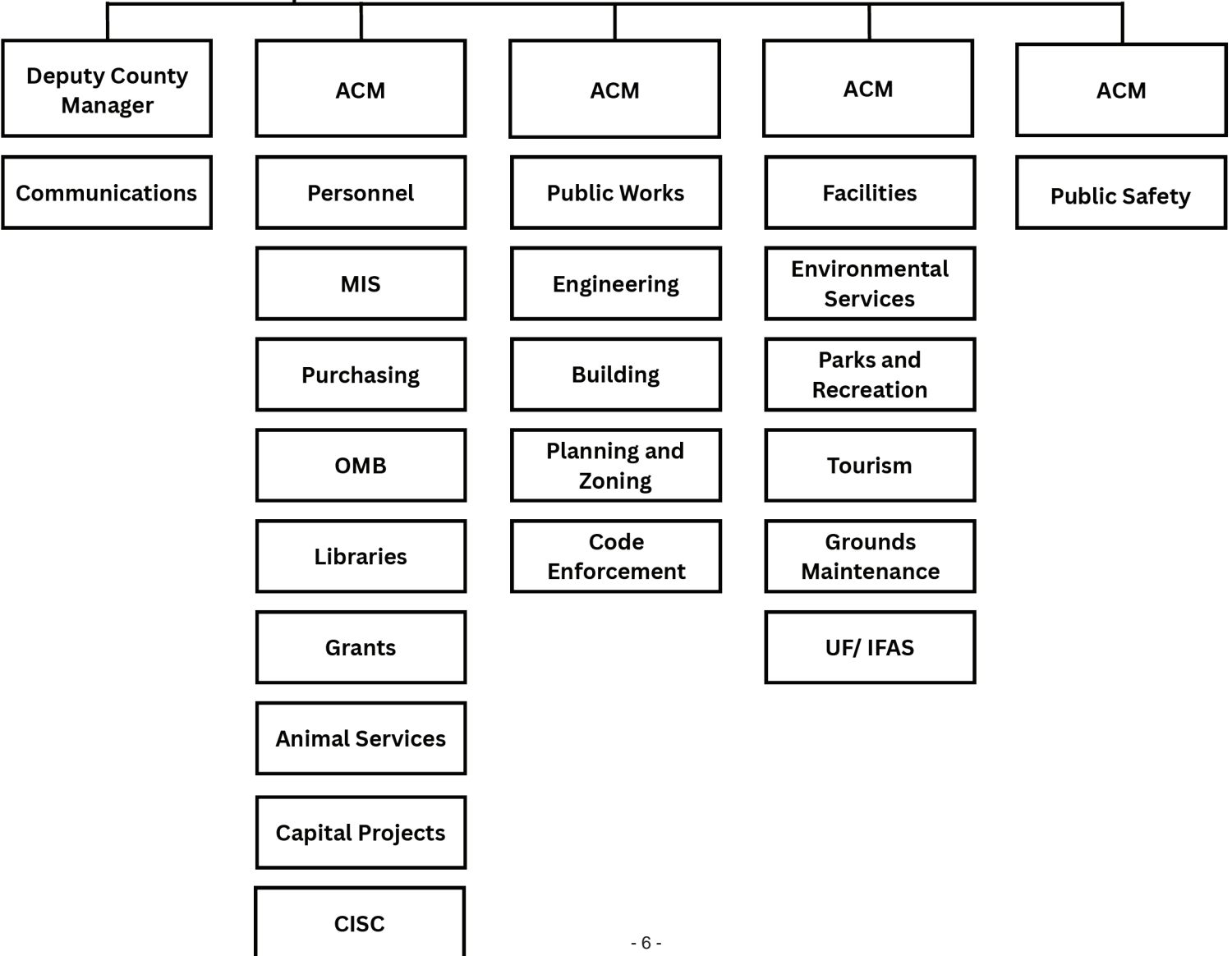
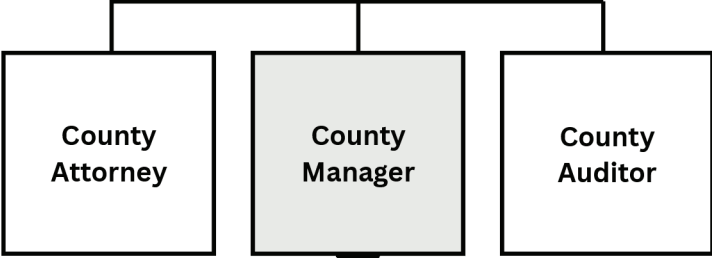
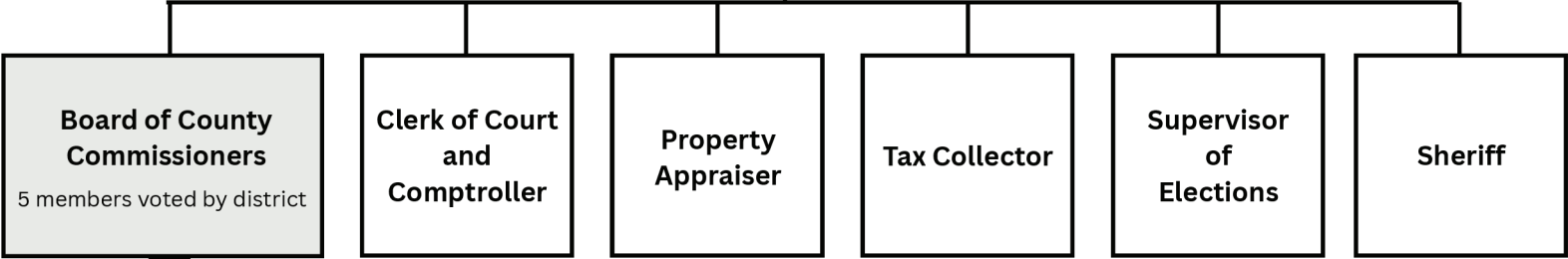
We appreciate external auditors James Moore & Co, P.L. for making preparation of this report possible.

Respectfully submitted,



Tara S. Green
Clerk of the Court and Comptroller
Clay County, Florida

VOTERS OF CLAY COUNTY



**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE
IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to entities that submit qualifying annual comprehensive financial reports (ACFR).

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Clay County, Florida has never previously participated in this program. We believe our current annual comprehensive financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate. If awarded, a copy of the certificate will be included in this location in the fiscal year 2026 ACFR.



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the Housing Finance Authority of Clay County, which is the County's discretely presented component unit. Those financial statements were audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the Housing Finance Authority of Clay County, are based solely on the report of the other auditor.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are a required part of the basic financial statements.

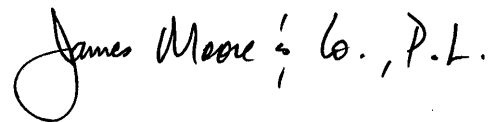
The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Daytona Beach, Florida
March 30, 2026

This discussion and analysis of Clay County's (the County) financial statements is designed to introduce the basic financial statements and provide an analytical overview of the County's financial activities for the fiscal year ended September 30, 2025. We hope this will assist readers in identifying significant changes in the County's financial position.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2025 by \$660,505,198. \$597,905,959 is from Governmental activities while \$62,599,239 is from Business-type activities.
- The outstanding liability of the Sales Surtax Revenue Bonds Series 2024 bonds along with the Sales Surtax Revenue Bond Series 2020 were \$171,893,770 as of September 30, 2025.
- The County reported a liability of \$159,466,887 for its proportionate share of the Florida Retirement System net pension liability.
- The County's revenues exceeded its expenses by \$60,798,620 for the fiscal year.
- Outstanding long-term obligations as of September 30, 2025 were \$391,115,863 including the outstanding debt on the bonds. Of this amount \$10,863,781 is considered due within one year.

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 comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the County's assets and liabilities, 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.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected earned revenues such as sales taxes and earned but unused vacation leave).

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

The government-wide financial statements include not only the County itself (known as the primary government), but also the Housing Finance Authority of Clay County. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 23-24 of this report.

Fund Financial Statements

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

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

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

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, 2020 Bond Revenue, 2024 Bond Revenue, Sheriff MSTU, COVID Related Grants, Capital Improvement Projects, 2020 Bond Construction, and 2024 Bond Construction funds which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its general, budgeted special revenue, debt service and capital projects funds. A budget comparison statement has been provided for these funds, where applicable, to demonstrate budgetary compliance.

The basic governmental fund financial statements can be found on pages 25-28 of this report.

The County maintains two types of proprietary funds, enterprise funds and an internal services fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal and universal solid waste collection. An internal service fund is utilized to report activities of the County's self-insured employee/retiree health fund.

Proprietary funds provide the same type of information as the government-wide financial statements only in more detail. The proprietary fund financial statements provide separate information for the solid waste disposal and solid waste collection operations.

The basic proprietary fund financial statements can be found on pages 29-31 of this report.

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

The basic fiduciary fund financial statements can be found on pages 32-33 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-54 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's comparison of budget and actual revenues and expenditures for its general and major special revenue funds; and certain information concerning the County's other postemployment benefit and pension obligations. Required supplementary information can be found on pages 56-63 of this report.

The combining statements referred to earlier in connection with non-major governmental funds can be found on pages 65-141 of this report.

The statistical section of the Annual Comprehensive Financial Report can be found on pages 142-159.

The County received federal and state financial assistance, generally in the form of grants. Expenditures of these grants are reported on pages 160-161.

Requirements of the Auditor General are also presented on pages 164-174.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the County, assets exceeded liabilities by \$660,505,198 at the close of the fiscal year ended September 30, 2025.

**County of Clay, Florida
Net Position**

| | Governmental Activities | | Business Type Activities | | Total | |
|------------------------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | \$ 347,873,131 | \$ 402,545,328 | \$ 65,360,881 | \$ 59,748,604 | \$ 413,234,012 | \$ 462,293,932 |
| Capital assets | 657,382,450 | 550,238,410 | 6,165,487 | 4,649,337 | 663,547,937 | 554,887,747 |
| Total assets | 1,005,255,581 | 952,783,738 | 71,526,368 | 64,397,941 | 1,076,781,949 | 1,017,181,679 |
| Deferred outflow of resources | 71,412,018 | 67,941,236 | 556,569 | 567,174 | 71,968,587 | 68,508,410 |
| Noncurrent liabilities outstanding | 387,995,055 | 406,724,155 | 3,120,808 | 3,566,425 | 391,115,863 | 410,290,580 |
| Other liabilities | 50,543,564 | 40,610,904 | 6,097,506 | 6,383,354 | 56,641,070 | 46,994,258 |
| Total liabilities | 438,538,619 | 447,335,059 | 9,218,314 | 9,949,779 | 447,756,933 | 457,284,838 |
| Deferred inflows of resources | 40,223,021 | 28,011,709 | 265,384 | 152,159 | 40,488,405 | 28,163,868 |
| Net Position: | | | | | | |
| Invested capital assets | | | | | | |
| net of related debt | 530,249,298 | 470,324,272 | 6,165,487 | 4,649,337 | 536,414,785 | 474,973,609 |
| Restricted | 155,752,956 | 181,656,386 | 259,486 | 252,477 | 156,012,442 | 181,908,863 |
| Unrestricted (deficit) | (88,096,295) | (106,602,452) | 56,174,266 | 49,961,363 | (31,922,029) | (56,641,089) |
| Total Net Position | \$ 597,905,959 | \$ 545,378,206 | \$ 62,599,239 | \$ 54,863,177 | \$ 660,505,198 | \$ 600,241,383 |

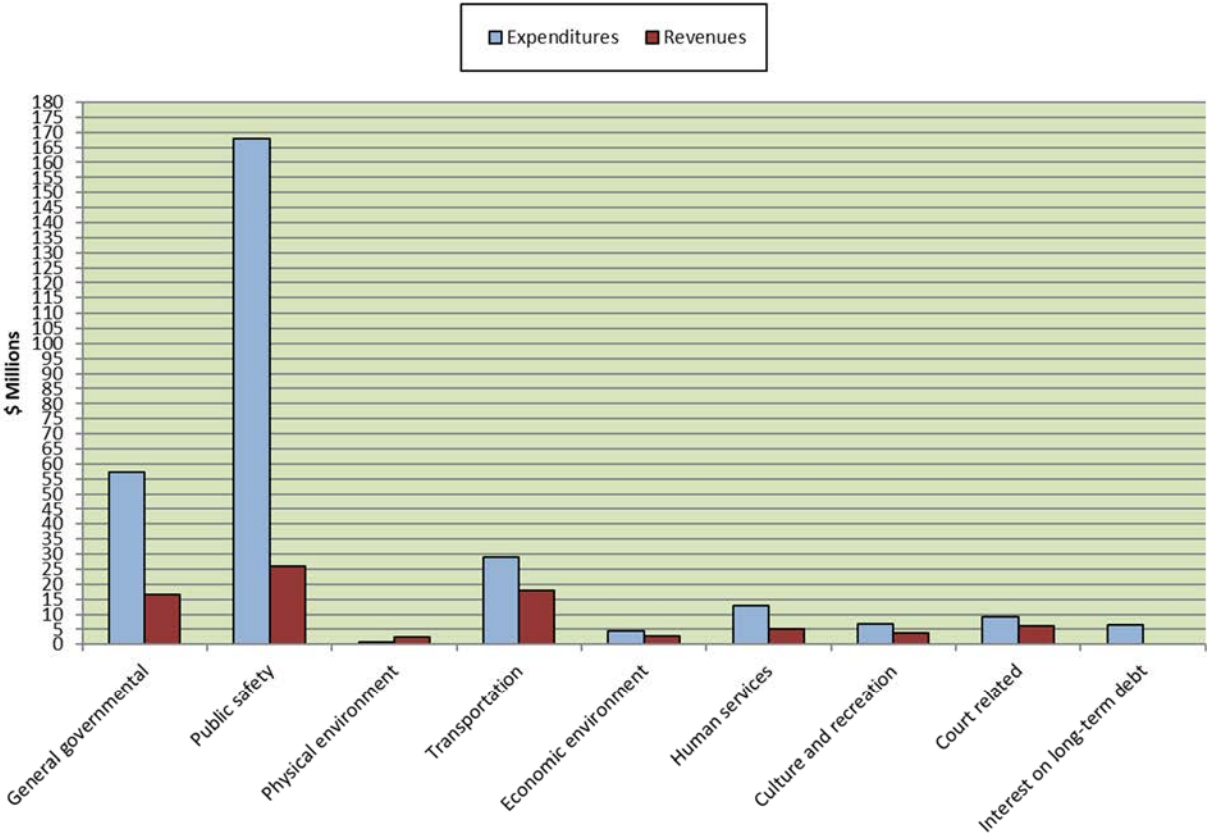
The largest portion of the County’s net position (81%) reflects its investment in capital assets such as land, buildings, infrastructure, improvements, software and equipment, less any outstanding debt used to acquire those capital assets. The County uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County’s net position, \$156,012,442 represents resources that are subject to external restrictions on how they may be used. The remaining balance represents a deficit in net position of \$31,922,029.

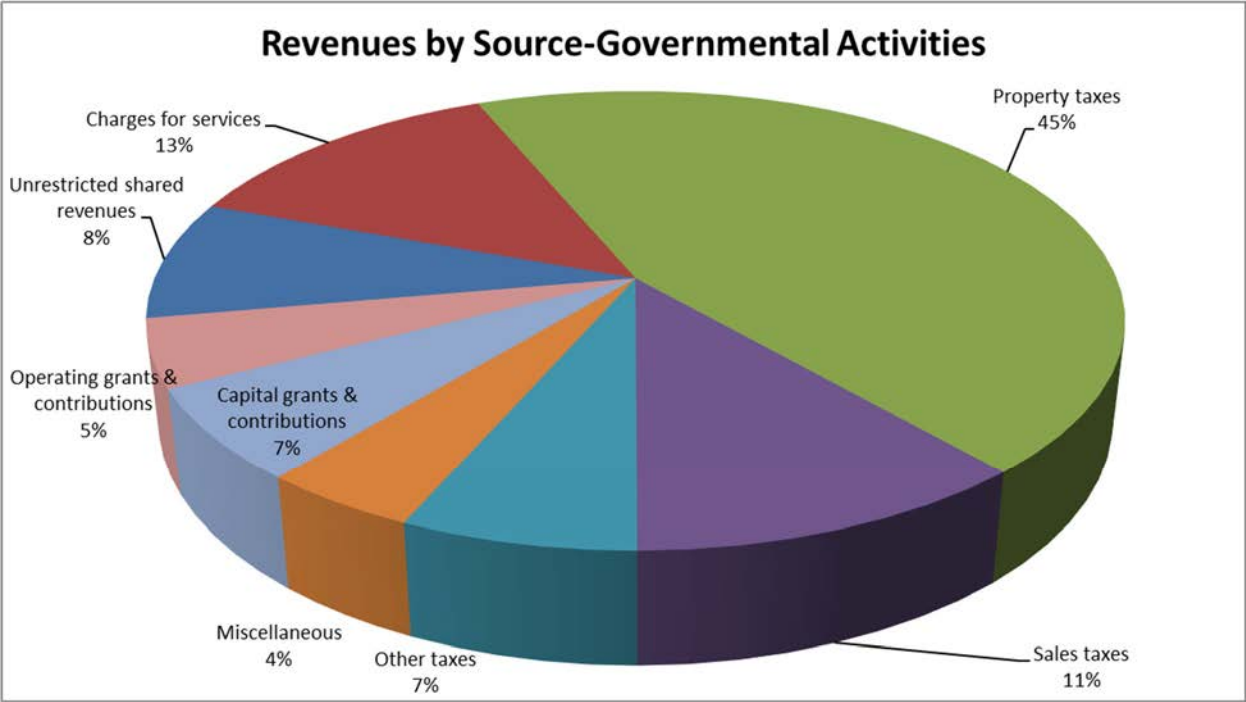
Governmental Activities

Governmental activities increased the County’s net position by \$53,062,558.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 43,471,949 | \$ 36,166,785 | \$ 38,735,245 | \$ 33,253,254 | \$ 82,207,194 | \$ 69,420,039 |
| Operating grants and contributions | 15,862,596 | 30,795,713 | - | - | 15,862,596 | 30,795,713 |
| Capital grants and contributions | 21,390,404 | 18,773,648 | - | - | 21,390,404 | 18,773,648 |
| General revenues: | | | | | | |
| Property taxes | 148,699,217 | 136,626,832 | - | - | 148,699,217 | 136,626,832 |
| Other taxes | 59,523,878 | 56,667,446 | - | - | 59,523,878 | 56,667,446 |
| Other revenues | 58,861,430 | 53,119,288 | 3,428,836 | 6,598,078 | 62,290,266 | 59,717,366 |
| Total revenues | 347,809,474 | 332,149,712 | 42,164,081 | 39,851,332 | 389,973,555 | 372,001,044 |
| Expenses: | | | | | | |
| General government | 57,117,044 | 52,626,026 | - | - | 57,117,044 | 52,626,026 |
| Court related | 9,188,946 | 10,329,266 | - | - | 9,188,946 | 10,329,266 |
| Public safety | 168,059,343 | 148,747,430 | - | - | 168,059,343 | 148,747,430 |
| Physical environment | 717,803 | 721,555 | - | - | 717,803 | 721,555 |
| Transportation | 29,029,510 | 30,518,454 | - | - | 29,029,510 | 30,518,454 |
| Economic environment | 4,361,746 | 5,027,086 | - | - | 4,361,746 | 5,027,086 |
| Human services | 12,711,725 | 16,143,899 | - | - | 12,711,725 | 16,143,899 |
| Culture and recreation | 6,936,828 | 7,138,141 | - | - | 6,936,828 | 7,138,141 |
| Interest on long-term debt | 6,509,924 | 5,065,808 | - | - | 6,509,924 | 5,065,808 |
| Solid waste disposal | - | - | 17,277,914 | 17,547,539 | 17,277,914 | 17,547,539 |
| Solid waste collection | - | - | 17,264,152 | 16,930,724 | 17,264,152 | 16,930,724 |
| Total expenses | 294,632,869 | 276,317,665 | 34,542,066 | 34,478,263 | 329,174,935 | 310,795,928 |
| Change in net position before transfers | 53,176,605 | 55,832,047 | 7,622,015 | 5,373,069 | 60,798,620 | 61,205,116 |
| Transfers | (114,047) | (99,213) | 114,047 | 99,213 | - | - |
| Change in net positions | 53,062,558 | 55,732,834 | 7,736,062 | 5,472,282 | 60,798,620 | 61,205,116 |
| Net position – beginning of year | 544,843,401 | 489,110,567 | 54,863,177 | 49,390,895 | 599,706,578 | 538,501,462 |
| Net position – end of year | \$ 597,905,959 | \$ 544,843,401 | \$ 62,599,239 | \$ 54,863,177 | \$ 660,505,198 | \$ 599,706,578 |

Expense and Program Revenues-Governmental Activities

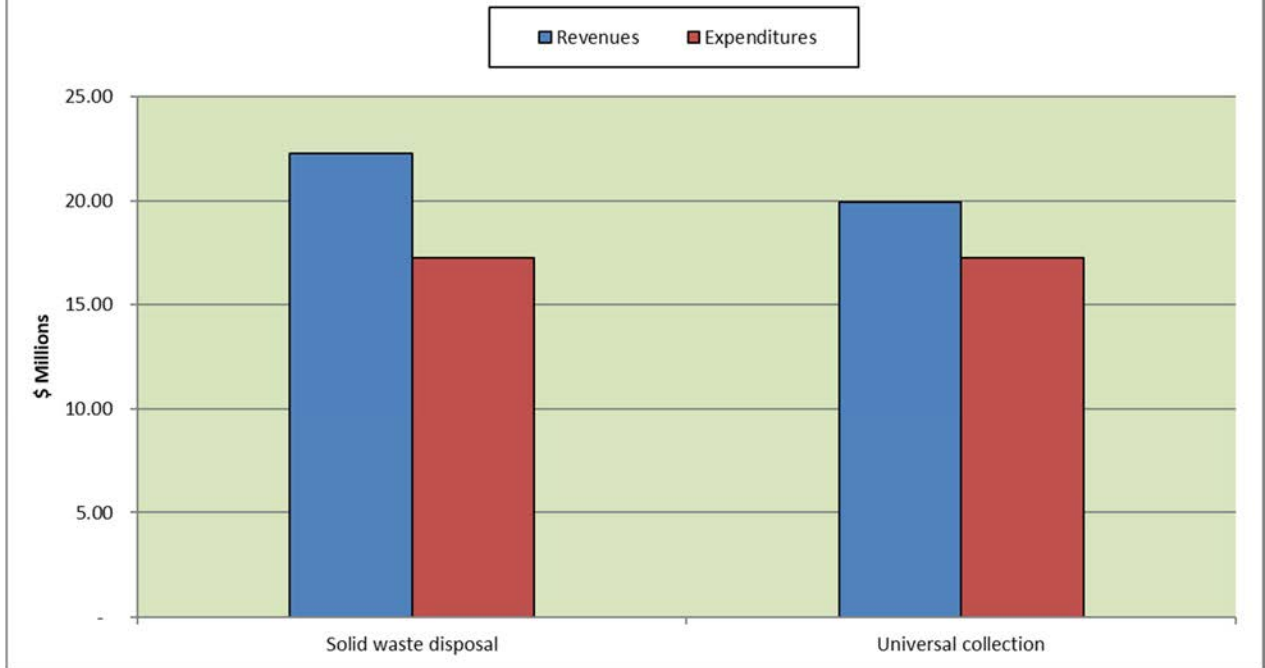




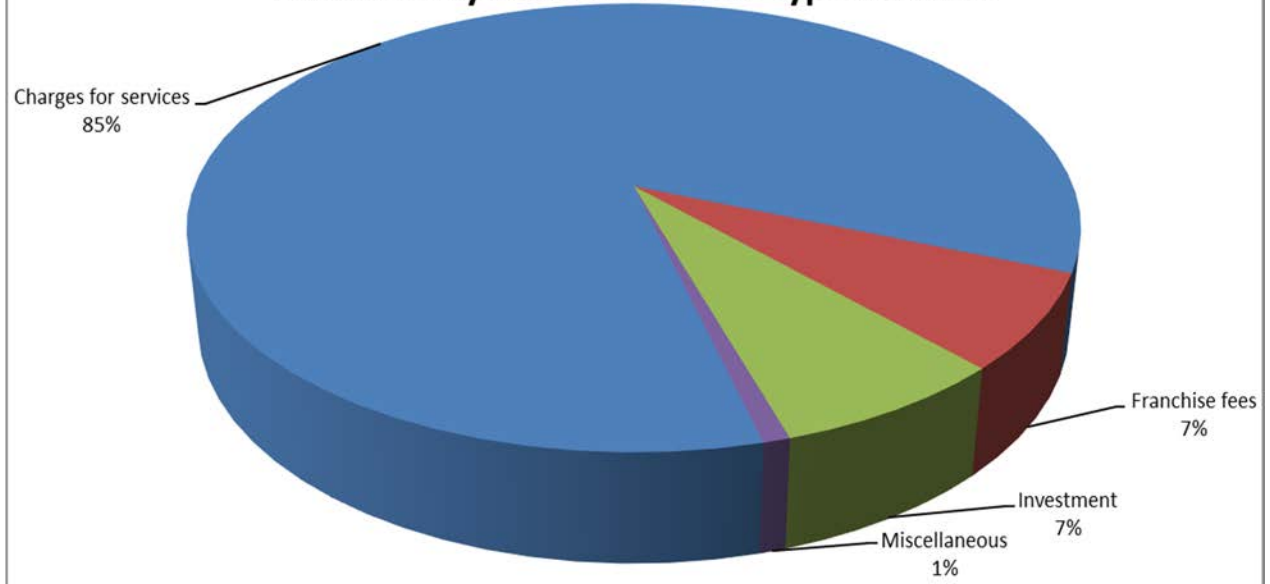
Business-type activities

Business-type activities increased the County’s net position by \$7,736,062. The key elements of the increase are attributable to the Solid Waste Disposal fund which reported revenues in excess of expenses of \$5,006,119. The other enterprise fund, the Solid Waste Collection fund, reported revenues in excess of expenditures of \$2,729,943.

Expenses and Revenues-Business-Type Activities



Revenues by Source-Business-Type Activities



Financial Analysis of the County's Funds

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

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year 2025, the County's General fund reported an ending fund balance of \$55,663,518. This is a decrease of \$11,618,451 from the prior year. Unassigned fund balance is \$33,550,010 and is generally available for spending at the County's discretion. The remainder of fund balance is either, assigned with the intent to be used for a specific purpose, \$20,817,912; or considered non-spendable for inventory and prepaid items, \$1,295,596.

The fund balance of the County's General fund decreased during the fiscal year, as stated above. There were significant increases in expenditures to public safety areas in fiscal year 2025 compared to fiscal year 2024. The \$15,546,783 increase in Public Safety spending was to support the growth of increased population in the county.

The General fund is the chief operating fund of the County. As a measure of the General fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 15.5% of the total General fund expenditures which increased from 13.8% of the total General fund expenditures last fiscal year.

The Sheriff MSTU and Capital Improvement Projects funds are reported as major funds along with the General fund. For the fiscal year, the Sheriff MSTU operated with a deficit of \$3,463,064 and an ending fund balance of \$1,112,300. The 2020 Construction Bond fund operated with a deficit of \$32,882,926 and an ending fund balance of \$2,478,179 as spending for the road infrastructure continues through 2025. The 2024 Construction Bond fund operated at a deficit of \$7,392,413 and an ending fund balance of \$56,293,385. The Capital Projects fund operated with a deficit of \$11,271,394 and an ending fund balance of \$67,487,195.

The American Rescue Plan Act fund received funds from the economic stimulus bill passed by the 117th US Congress and signed into law on March 11, 2021. The American Rescue Plan Act of 2021(ARPA) allocated \$350.0 billion to state and local governments to combat the continued impact of the COVID-19 pandemic. The County's portion of the funding was \$54,547,310. Of this \$21,293,566 was funded in fiscal year 2021 and \$18,742,423 in fiscal year 2022 and \$14,511,321 in fiscal year 2023 and \$17,790,703 in fiscal year 2024. The County incurred expenditures of \$4,921,237 in fiscal year 2025. The breakdown of expenditures follows:

| | |
|--|------------------|
| • Infrastructure projects | \$ 2,239,264 |
| • Drainage Projects | \$ 1,571,817 |
| • Parks and Recreation Infrastructure Projects | \$ 412,436 |
| • Stormwater infrastructure | \$ 259,792 |
| • Computer Software | \$ 226,520 |
| • Community Service Support | \$ 149,655 |
| • Other Projects | \$ 39,234 |
| • Sports Complex | <u>\$ 22,519</u> |
| Total | \$ 4,921,237 |

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Solid Waste Disposal and Solid Waste Collection enterprise funds are both reported as major funds. Additionally, the County operates a self-insured program for its employee/retiree health benefit coverage. This activity is reported as an Internal Service fund.

Unrestricted net position of the proprietary funds at the end of the current and prior fiscal years amounted to:

| | Unrestricted Net Position | |
|----------------------|---------------------------|----------------------|
| | 2025 | 2024 |
| Solid Waste Disposal | \$ 50,873,841 | \$ 47,390,881 |
| Universal Collection | 5,300,425 | 2,570,482 |
| Internal Service | 17,900,317 | 14,526,264 |
| Total | \$ 74,074,583 | \$ 64,487,627 |

Other factors concerning the finances of these funds have been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

Over the course of the year the County revised the General fund budget several times. These budget amendments fall into two categories. The first category includes supplemental appropriations. These additional appropriations consist primarily of unanticipated revenues received by the County during the year. The second category of budgetary amendments is regular budgetary adjustments from one division to another. Differences between the General fund's original budget and final amended budget are briefly summarized as follows:

- Increase in Sheriff of \$1,358,117.
- Increase in Tax Collector of \$959,031.
- Increase in rescue services of \$1,507,530.
- Increase in JTA services of \$769,720.
- Increase in Public Assistance services of \$394,568.
- Decrease in Community services of \$425,394
- Increase in capital outlay of \$2,220,161.

Significant differences between the final amended General fund budget for the fiscal year 2025 and the actual expenditures are briefly summarized as follows:

- Fewer insurance and damage claims were incurred resulting in a \$1,022,880 favorable variance.
- Capital outlay for building improvements, machinery and equipment, infrastructure and software was less than anticipated creating a positive budget variance of \$10,095,923.
- Anticipated Rescue services expenditures were not needed as projected and some projects were not started, creating a positive variance of \$6,229,423
- Anticipated repairs and maintenance expenditures primarily for buildings, vehicles and grounds did not occur resulting in a positive variance of \$740,441.

Capital Assets

The County’s investment in capital assets for its governmental and business-type activities as of September 30, 2025 amounted to \$663,547,937 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. The total increase in the County’s investment in capital assets (net of depreciation and disposals) for the year was a 19.5% net increase of \$107,144,040 for governmental activities and a 32.6% net increase of \$1,516,150 business-type activities.

Major capital asset events during the fiscal year include the following:

- Public safety equipment of \$1,790,323 consisting of vehicles and various equipment.
- Sheriff’s Office vehicles and other equipment of \$3,231,205.
- Land Purchases of \$1,908,599 primarily for additional fire stations and road projects.
- CR220 to SR 21 road project completed \$3,441,794
- Knowles Pit Building project \$1,627,900.
- Substance Abuse Recovery Center \$1,799,705.

County of Clay, Florida
Capital Assets

| | Governmental Activities | | Business-Type Activities | | Total | |
|---------------------------|-------------------------|-----------------------|--------------------------|---------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 116,585,995 | \$ 114,687,396 | \$ 877,750 | \$ 877,750 | \$ 117,463,745 | \$ 115,565,146 |
| Building and improvements | 70,905,250 | 69,463,815 | 2,745,008 | 2,900,421 | 73,650,258 | 72,364,236 |
| Machinery and equipment | 43,642,533 | 40,325,187 | 595,414 | 652,705 | 44,237,947 | 40,977,892 |
| Infrastructure | 191,603,704 | 186,819,420 | 213,695 | 218,461 | 191,817,399 | 187,037,881 |
| Software | 1,013,863 | 1,157,498 | - | - | 1,013,863 | 1,157,498 |
| Construction in progress | 233,631,105 | 137,785,094 | 1,733,620 | - | 235,364,725 | 137,785,094 |
| Total | \$ 657,382,450 | \$ 550,238,410 | \$ 6,165,487 | \$ 4,649,337 | \$ 663,547,937 | \$ 554,887,747 |

Additional information on the County’s capital assets can be found in Note 6 on pages 43-44 of this report.

Long-term Debt

During the 2020 fiscal year the County issued \$129,711,032 of revenue bonds. During 2024 the County issued \$65,541,699 of revenue bonds. The Series 2020 and 2024 bonds are secured by a lien upon and pledge of the discretionary sales surtax. For the year ended September 30, 2025, \$84,928,784 of the 2020 bond proceeds were spent on the road improvement projects and \$11,968,262 of the 2024 bond proceeds were spent on new fire station projects.

***Outstanding Debt
Governmental Activities***

| | 2025 | 2024 |
|-------------------------|----------------|----------------|
| Sales tax revenue bonds | \$ 141,185,000 | \$ 148,050,000 |
| Premium | \$ 30,708,770 | \$ 31,445,846 |

Additional information on the County’s debt can be found in Note (7) on page 44-45 of this report.

Economic Factors and Next Year’s Budget and Rates

- The unemployment rate for the County was 4.4% for September 2025. This represents an increase of 29% from the prior year (3.4%).
- The gross taxable real property values increased to \$18.5 billion in fiscal year 2025 an increase of 8.5%.
- The County’s population increased to 238,605, 0.7% over the 2024 number of 236,760.

Of the County’s September 30, 2025 General fund balance of \$55,663,518, \$18,822,327 has been appropriated in the 2025 fiscal year to help fund 2026 activity. This amount has been included in the assigned fund balance on the 2025 financial statements along with \$1,995,585 in the Fine & Forfeiture fund which is assigned for law enforcement purposes.

The ad valorem tax rate for FY2025 for the County increased to 8.801 mills with the addition of the Conservation Lands 0.2000 millage rate added.

For fiscal year 2025, the disposal assessment rate remained unchanged at \$96.00 per unit and the universal collection assessment fee remained at \$262.00 per unit.

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. If you have any questions concerning any of the information provided in this report or need additional financial information, contact the Comptroller’s Office at 825 N. Orange Ave, Green Cove Springs, Florida. Additional information concerning the County can be found on our web site <http://www.claycountygov.com>.

**CLAY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

| | Primary Government | | | Component Unit |
|--|------------------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | Governmental Activities | Business-type Activities | Total | Housing Finance Authority |
| ASSETS | | | | |
| Cash and equivalents | \$ 39,705,022 | \$ 2,175,604 | \$ 41,880,626 | \$ 3,775,275 |
| Investments | 62,817,353 | 62,478,434 | 125,295,787 | 523,005 |
| Accounts receivable, net | 6,076,343 | 322,710 | 6,399,053 | 4,965,183 |
| Due from other governments | 13,882,549 | 10,600 | 13,893,149 | 125,000 |
| Internal balances | (308,292) | 114,047 | (194,245) | - |
| Due from fiduciary funds | 345,298 | - | 345,298 | - |
| Prepaid expenses | 266,134 | - | 266,134 | - |
| Inventory | 1,242,036 | - | 1,242,036 | - |
| Restricted assets: | | | | |
| Investments | 223,846,688 | 259,486 | 224,106,174 | - |
| Capital assets: | | | | |
| Non-depreciable | 350,217,100 | 2,611,370 | 352,828,470 | - |
| Depreciable, net | 307,165,350 | 3,554,117 | 310,719,467 | - |
| Total assets | \$ 1,005,255,581 | \$ 71,526,368 | \$ 1,076,781,949 | \$ 9,388,463 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred outflows related to pensions | \$ 64,161,555 | \$ 556,569 | \$ 64,718,124 | \$ - |
| Deferred outflows related to OPEB | 7,250,463 | - | 7,250,463 | - |
| Total deferred outflows | \$ 71,412,018 | \$ 556,569 | \$ 71,968,587 | \$ - |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | \$ 41,324,483 | \$ 5,622,742 | 46,947,225 | \$ - |
| Deposits | 655,318 | 474,764 | 1,130,082 | - |
| Due to other governments | 2,913,148 | - | 2,913,148 | - |
| Unearned revenue | 456,203 | - | 456,203 | - |
| Claims liability | 5,194,412 | - | 5,194,412 | - |
| Noncurrent liabilities: | | | | |
| Due within one year | 10,564,599 | 299,182 | 10,863,781 | - |
| Due in more than one year | 185,067,289 | 1,450,228 | 186,517,517 | - |
| Total OPEB liability | 34,267,678 | - | 34,267,678 | - |
| Net pension liability | 158,095,489 | 1,371,398 | 159,466,887 | - |
| Total liabilities | \$ 438,538,619 | \$ 9,218,314 | \$ 447,756,933 | \$ - |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred inflows related to pensions | \$ 30,593,564 | \$ 265,384 | \$ 30,858,948 | \$ - |
| Deferred inflows related to OPEB | 9,629,457 | - | 9,629,457 | - |
| Total deferred inflows | \$ 40,223,021 | \$ 265,384 | \$ 40,488,405 | \$ - |
| NET POSITION | | | | |
| Net investment in capital assets | \$ 530,249,298 | \$ 6,165,487 | \$ 536,414,785 | \$ - |
| Restricted for: | | | | |
| Law enforcement | 3,631,862 | - | 3,631,862 | - |
| Human Services | 1,737,139 | - | 1,737,139 | - |
| Fire and EMS | 134,224 | - | 134,224 | - |
| Emergency communications | 2,931,942 | - | 2,931,942 | - |
| Building department | 3,543,253 | - | 3,543,253 | - |
| Municipal services | 3,359,966 | - | 3,359,966 | - |
| Roads and transportation | 583,466 | - | 583,466 | - |
| Tourism development | 6,755,614 | - | 6,755,614 | - |
| Community services | 3,873,462 | - | 3,873,462 | - |
| Parks and recreation | 2,329,814 | - | 2,329,814 | - |
| Court costs | 12,243,731 | - | 12,243,731 | - |
| Capital improvements | 113,759,052 | - | 113,759,052 | - |
| Benefit of inmates | 869,431 | - | 869,431 | - |
| Landfill closure | - | 259,486 | 259,486 | - |
| Housing Finance Authority | - | - | - | 1,225,000 |
| Unrestricted | (88,096,295) | 56,174,266 | (31,922,029) | 8,163,463 |
| Total net position | \$ 597,905,959 | \$ 62,599,239 | \$ 660,505,198 | \$ 9,388,463 |

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

**CLAY COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | | Component Unit |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|---------------------------|---------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | Housing Finance Authority | |
| | | | | | Governmental Activities | Business-type Activities | | |
| Governmental activities: | | | | | | | | |
| General government | \$ 57,117,044 | \$ 16,323,680 | \$ 10,680 | \$ 294,438 | \$ (40,488,246) | \$ - | \$ (40,488,246) | \$ - |
| Public safety | 168,059,343 | 20,184,424 | 5,927,879 | - | (141,947,040) | - | (141,947,040) | - |
| Physical environment | 717,803 | 303,779 | 739,545 | 1,364,767 | 1,690,288 | - | 1,690,288 | - |
| Transportation | 29,029,510 | 749,657 | 746,280 | 16,284,328 | (11,249,245) | - | (11,249,245) | - |
| Economic environment | 4,361,746 | 159,584 | 2,546,660 | - | (1,655,502) | - | (1,655,502) | - |
| Human services | 12,711,725 | 96,693 | 5,121,981 | - | (7,493,051) | - | (7,493,051) | - |
| Culture and recreation | 6,936,828 | 234,245 | 53,939 | 3,446,871 | (3,201,773) | - | (3,201,773) | - |
| Court related | 9,188,946 | 5,419,887 | 715,632 | - | (3,053,427) | - | (3,053,427) | - |
| Interest on long-term debt | 6,509,924 | - | - | - | (6,509,924) | - | (6,509,924) | - |
| Total governmental activities | <u>294,632,869</u> | <u>43,471,949</u> | <u>15,862,596</u> | <u>21,390,404</u> | <u>(213,907,920)</u> | <u>-</u> | <u>(213,907,920)</u> | <u>-</u> |
| Business-type activities: | | | | | | | | |
| Solid waste | 17,277,914 | 19,296,929 | - | - | - | 2,019,015 | 2,019,015 | - |
| Universal collection | 17,264,152 | 19,438,316 | - | - | - | 2,174,164 | 2,174,164 | - |
| Total business-type activities | <u>34,542,066</u> | <u>38,735,245</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,193,179</u> | <u>4,193,179</u> | <u>-</u> |
| Total primary government | <u>\$ 329,174,935</u> | <u>\$ 82,207,194</u> | <u>\$ 15,862,596</u> | <u>\$ 21,390,404</u> | <u>(213,907,920)</u> | <u>4,193,179</u> | <u>(209,714,741)</u> | <u>-</u> |
| Component unit: | | | | | | | | |
| Housing Finance Authority | <u>\$ 371,099</u> | <u>\$ 574,651</u> | <u>\$ -</u> | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>203,552</u> |
| General revenues: | | | | | | | | |
| Property taxes | | | | | 148,699,217 | - | 148,699,217 | - |
| Sales taxes | | | | | 37,700,066 | - | 37,700,066 | - |
| Utility service taxes | | | | | 5,248,647 | - | 5,248,647 | - |
| Gas taxes | | | | | 8,606,265 | - | 8,606,265 | - |
| Communications service tax | | | | | 6,157,795 | - | 6,157,795 | - |
| Other taxes | | | | | 1,811,105 | - | 1,811,105 | - |
| Unrestricted shared intergovernmental revenues | | | | | 27,776,952 | - | 27,776,952 | - |
| Investment income (loss) | | | | | 16,357,836 | 3,076,778 | 19,434,614 | - |
| Miscellaneous | | | | | 14,726,642 | 352,058 | 15,078,700 | 179,968 |
| Transfers | | | | | (114,047) | 114,047 | - | - |
| Total general revenues | | | | | <u>266,970,478</u> | <u>3,542,883</u> | <u>270,513,361</u> | <u>179,968</u> |
| Change in net position | | | | | <u>53,062,558</u> | <u>7,736,062</u> | <u>60,798,620</u> | <u>383,520</u> |
| Net position - beginning of year | | | | | <u>544,843,401</u> | <u>54,863,177</u> | <u>599,706,578</u> | <u>9,004,943</u> |
| Net position - end of year | | | | | <u>\$ 597,905,959</u> | <u>\$ 62,599,239</u> | <u>\$ 660,505,198</u> | <u>\$ 9,388,463</u> |

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

**CLAY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | General Fund | 2020 Bond Revenue | Sheriff MSTU | COVID-Related Grants | Capital Improvement Projects | 2020 Bond Construction | 2024 Bond Construction | Nonmajor Governmental Funds | Total |
|--|----------------------|---------------------|---------------------|----------------------|------------------------------|------------------------|------------------------|-----------------------------|-----------------------|
| ASSETS | | | | | | | | | |
| Cash and cash equivalents | \$ 10,474,820 | \$ - | \$ 141 | \$ 2,016 | \$ 4,212,864 | \$ 1,715,077 | \$ 523,006 | \$ 19,826,293 | \$ 36,754,217 |
| Investments | 53,945,302 | - | 126,529 | 1,980,289 | 64,935,065 | 8,738,543 | 57,117,106 | 83,137,481 | 269,980,315 |
| Accounts receivable, net | 4,752,477 | 2,129 | 3 | 22 | 971 | 26,455 | 4,097 | 198,186 | 4,984,340 |
| Due from other governments | 2,326,710 | 4,642,294 | - | - | 4,959,959 | - | - | 1,953,586 | 13,882,549 |
| Inventory | 1,197,279 | - | - | - | - | - | - | 44,757 | 1,242,036 |
| Prepaid items | 98,317 | - | - | - | - | - | - | 167,817 | 266,134 |
| Due from other funds | 670,856 | - | 1,007,904 | - | 4,941,056 | - | - | 2,588,582 | 9,208,398 |
| Total assets | <u>\$ 73,465,761</u> | <u>\$ 4,644,423</u> | <u>\$ 1,134,577</u> | <u>\$ 1,982,327</u> | <u>\$ 79,049,915</u> | <u>\$ 10,480,075</u> | <u>\$ 57,644,209</u> | <u>\$ 107,916,702</u> | <u>\$ 336,317,989</u> |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 10,591,039 | \$ - | \$ 22,277 | \$ 1,526,124 | \$ 11,562,720 | \$ 8,001,896 | \$ 1,350,824 | \$ 8,269,603 | \$ 41,324,483 |
| Deposits | 655,318 | - | - | - | - | - | - | - | 655,318 |
| Due to other governments | 1,147,616 | - | - | - | - | - | - | 1,959,777 | 3,107,393 |
| Unearned revenue | - | - | - | 456,203 | - | - | - | - | 456,203 |
| Due to other funds | 1,825,435 | 4,644,423 | - | - | - | - | - | 2,507,289 | 8,977,147 |
| Total liabilities | <u>14,219,408</u> | <u>4,644,423</u> | <u>22,277</u> | <u>1,982,327</u> | <u>11,562,720</u> | <u>8,001,896</u> | <u>1,350,824</u> | <u>12,736,669</u> | <u>54,520,544</u> |
| Deferred inflows of resources | | | | | | | | | |
| Unavailable revenues | 3,582,835 | - | - | - | - | - | - | - | 3,582,835 |
| Total deferred inflows of resources | <u>3,582,835</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,582,835</u> |
| Fund balances | | | | | | | | | |
| Nonspendable: | | | | | | | | | |
| Inventory | 1,197,279 | - | - | - | - | - | - | 44,757 | 1,242,036 |
| Prepays | 98,317 | - | - | - | - | - | - | 167,817 | 266,134 |
| Restricted for: | | | | | | | | | |
| Law enforcement | - | - | 1,112,300 | - | - | - | - | 1,322,283 | 2,434,583 |
| Human Services | - | - | - | - | - | - | - | 1,737,139 | 1,737,139 |
| Fire and EMS | - | - | - | - | - | - | - | 134,224 | 134,224 |
| Emergency communications | - | - | - | - | - | - | - | 2,931,942 | 2,931,942 |
| Building department | - | - | - | - | - | - | - | 3,543,253 | 3,543,253 |
| Municipal services | - | - | - | - | - | - | - | 3,359,966 | 3,359,966 |
| Roads and transportation | - | - | - | - | - | - | - | 583,466 | 583,466 |
| Tourism development | - | - | - | - | - | - | - | 6,755,614 | 6,755,614 |
| Community services | - | - | - | - | - | - | - | 3,873,462 | 3,873,462 |
| Parks and recreation | - | - | - | - | - | - | - | 2,329,814 | 2,329,814 |
| Court costs | - | - | - | - | - | - | - | 11,932,840 | 11,932,840 |
| Capital improvements | - | - | - | - | 67,487,195 | 2,478,179 | 56,293,385 | 55,594,025 | 181,852,784 |
| Benefit of inmates | - | - | - | - | - | - | - | 869,431 | 869,431 |
| Assigned to: | | | | | | | | | |
| Law enforcement | 1,995,585 | - | - | - | - | - | - | - | 1,995,585 |
| Subsequent year's budget | 18,822,327 | - | - | - | - | - | - | - | 18,822,327 |
| Unassigned | 33,550,010 | - | - | - | - | - | - | - | 33,550,010 |
| Total fund balances | <u>55,663,518</u> | <u>-</u> | <u>1,112,300</u> | <u>-</u> | <u>67,487,195</u> | <u>2,478,179</u> | <u>56,293,385</u> | <u>95,180,033</u> | <u>278,214,610</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 73,465,761</u> | <u>\$ 4,644,423</u> | <u>\$ 1,134,577</u> | <u>\$ 1,982,327</u> | <u>\$ 79,049,915</u> | <u>\$ 10,480,075</u> | <u>\$ 57,644,209</u> | <u>\$ 107,916,702</u> | <u>\$ 336,317,989</u> |

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

CLAY COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total fund balances - Governmental Funds \$ 278,214,610

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

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

| | | |
|-----------------------------------|----------------------|-------------|
| Total governmental capital assets | 1,010,865,625 | |
| Less: accumulated depreciation | <u>(353,483,175)</u> | 657,382,450 |

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

| | | |
|---------------------------------------|---------------------|---------------|
| Net pension liability | (158,095,489) | |
| Deferred outflows related to pensions | 64,161,555 | |
| Deferred inflows related to pensions | <u>(30,593,564)</u> | (124,527,498) |

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

| | | |
|-----------------------------------|--------------------|--------------|
| Total OPEB liability | (34,267,678) | |
| Deferred outflows related to OPEB | 7,250,463 | |
| Deferred inflows related to OPEB | <u>(9,629,457)</u> | (36,646,672) |

Because some property taxes and other revenues will not be collected for several months after the close of the County's fiscal year end, they are not considered as "available" revenues in the governmental funds, and therefore, reported as deferred inflows of unavailable revenues. In the statement of net position, which is presented on an accrual basis, no deferral is reported since the revenue is fully recognized in the statement of activities.

3,582,835

Internal service funds are used by management to charge the costs of certain insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

17,900,317

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

| | | |
|---------------------------------|---------------------|---------------|
| Bonds payable | (141,185,000) | |
| Original issue premium | (30,708,770) | |
| Self-insurance claims liability | (2,368,195) | |
| Compensated absences | <u>(23,738,118)</u> | (198,000,083) |

Net position of governmental activities

\$ 597,905,959

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

CLAY COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General Fund | 2020 Bond Revenue | Sheriff MSTU | COVID-Related Grants | Capital Improvement Projects | 2020 Bond Construction | 2024 Bond Construction | Nonmajor Governmental Funds | Total |
|--|----------------------|----------------------|---------------------|-------------------------|------------------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------|
| Revenues | | | | | | | | | |
| Taxes | \$ 109,905,088 | \$ 37,700,066 | \$ 38,924,879 | \$ - | \$ 2,887,736 | \$ - | \$ - | \$ 17,749,707 | \$ 207,167,476 |
| Permit, fees, and special assessments | 14,860 | - | - | - | - | - | - | 18,398,786 | 18,413,646 |
| Intergovernmental | 32,913,388 | - | - | 4,804,134 | 12,510,726 | - | - | 9,082,353 | 59,310,601 |
| Charges for services | 16,833,661 | - | - | - | - | - | - | 7,098,861 | 23,932,522 |
| Fines and forfeitures | 91,036 | - | - | - | - | - | - | 1,412,579 | 1,503,615 |
| Miscellaneous revenues | 7,191,746 | 43,075 | 456,021 | 117,103 | 3,172,358 | 1,186,366 | 3,002,389 | 13,439,301 | 28,608,359 |
| Total revenues | <u>166,949,779</u> | <u>37,743,141</u> | <u>39,380,900</u> | <u>4,921,237</u> | <u>18,570,820</u> | <u>1,186,366</u> | <u>3,002,389</u> | <u>67,181,587</u> | <u>338,936,219</u> |
| Expenditures | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 47,306,514 | - | - | - | - | - | - | 1,266,591 | 48,573,105 |
| Public safety | 128,559,913 | - | 4,794,168 | - | - | - | - | 26,063,986 | 159,418,067 |
| Physical environment | 700,884 | - | - | - | - | - | - | - | 700,884 |
| Transportation | 3,978,303 | - | - | - | - | 9,573 | - | 13,757,780 | 17,745,656 |
| Economic environment | 1,290,275 | - | - | - | - | - | - | 3,135,105 | 4,425,380 |
| Human services | 11,542,032 | - | - | 255,766 | - | - | - | 1,084,833 | 12,882,631 |
| Culture and recreation | 6,060,882 | - | - | - | - | - | - | 44,804 | 6,105,686 |
| Court related | 2,862,367 | - | - | - | - | - | - | 5,646,730 | 8,509,097 |
| Capital outlay | 9,137,341 | - | 48,476 | 4,665,471 | 51,996,637 | 34,059,719 | 10,394,802 | 24,510,304 | 134,812,750 |
| Debt service: | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | 6,865,000 | 6,865,000 |
| Interest | - | - | - | - | - | - | - | 7,244,000 | 7,244,000 |
| Other | - | - | - | - | - | - | - | 3,000 | 3,000 |
| Total expenditures | <u>211,438,511</u> | <u>-</u> | <u>4,842,644</u> | <u>4,921,237</u> | <u>51,996,637</u> | <u>34,069,292</u> | <u>10,394,802</u> | <u>89,622,133</u> | <u>407,285,256</u> |
| Excess (deficiency) of revenues over expenditures | <u>(44,488,732)</u> | <u>37,743,141</u> | <u>34,538,256</u> | <u>-</u> | <u>(33,425,817)</u> | <u>(32,882,926)</u> | <u>(7,392,413)</u> | <u>(22,440,546)</u> | <u>(68,349,037)</u> |
| Other financing sources (uses) | | | | | | | | | |
| Transfers in | 40,081,586 | - | 1,007,904 | - | 24,301,413 | - | - | 32,693,384 | 98,084,287 |
| Transfers out | (7,211,305) | (37,743,141) | (39,009,224) | - | (2,146,990) | - | - | (12,087,674) | (98,198,334) |
| Total other financing sources (uses) | <u>32,870,281</u> | <u>(37,743,141)</u> | <u>(38,001,320)</u> | <u>-</u> | <u>22,154,423</u> | <u>-</u> | <u>-</u> | <u>20,605,710</u> | <u>(114,047)</u> |
| Net change in fund balances | <u>(11,618,451)</u> | <u>-</u> | <u>(3,463,064)</u> | <u>-</u> | <u>(11,271,394)</u> | <u>(32,882,926)</u> | <u>(7,392,413)</u> | <u>(1,834,836)</u> | <u>(68,463,084)</u> |
| Fund balances, beginning of year | 67,281,969 | - | 4,575,364 | - | 78,758,589 | 35,361,105 | 63,685,798 | 97,014,869 | 346,677,694 |
| Fund balances, end of year | <u>\$ 55,663,518</u> | <u>\$ -</u> | <u>\$ 1,112,300</u> | <u>\$ -</u> | <u>\$ 67,487,195</u> | <u>\$ 2,478,179</u> | <u>\$ 56,293,385</u> | <u>\$ 95,180,033</u> | <u>\$ 278,214,610</u> |

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

CLAY COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances-total governmental funds \$ (68,463,084)

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

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

| | |
|--|--------------|
| Capital outlay | 134,812,750 |
| Donated capital assets | 244,438 |
| Net book value of capital assets disposed of | (585,965) |
| Depreciation expense | (27,327,183) |

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

| | |
|--|-----------|
| Repayment of principal of long-term debt | 6,865,000 |
|--|-----------|

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.

| | |
|---|---------|
| Net change in deferred inflows for unavailable revenues | 699,269 |
|---|---------|

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

| | |
|---|-----------|
| Net amortization of premium on long-term debt | 737,076 |
| Total OPEB liability and related deferred outflows and inflows | (664,112) |
| Net pension liability and related deferred outflows and inflows | 6,630,034 |
| Claims liability | (215,095) |

Internal service funds are used by management to charge the costs of certain activities to individual funds. The portion of net revenue/expense of internal service funds reported in governmental activities for the year.

| |
|-----------|
| 3,374,053 |
|-----------|

| | |
|--|----------------------|
| Change in net position of governmental activities | \$ 53,062,558 |
|--|----------------------|

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

CLAY COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

| | Business-type Activities - Enterprise Funds | | | Governmental |
|---|--|-------------------------------|----------------------|---|
| | Solid Waste Disposal | Nonmajor Universal | Total | Activities Internal Service Fund |
| | | Collection | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 881,078 | \$ 1,294,526 | \$ 2,175,604 | \$ 2,950,805 |
| Investments | 57,089,210 | 5,389,224 | 62,478,434 | 16,683,726 |
| Accounts receivable, net | 319,540 | 3,170 | 322,710 | 1,092,003 |
| Due from other governments | 10,600 | - | 10,600 | - |
| Due from other funds | 32,355 | 81,692 | 114,047 | - |
| Restricted current assets: | | | | |
| Investments | 259,486 | - | 259,486 | - |
| Total current assets | <u>58,592,269</u> | <u>6,768,612</u> | <u>65,360,881</u> | <u>20,726,534</u> |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Land | 877,750 | - | 877,750 | - |
| Construction in progress | 1,733,620 | - | 1,733,620 | - |
| Building and improvements | 5,798,327 | - | 5,798,327 | - |
| Infrastructure | 238,319 | - | 238,319 | - |
| Machinery and equipment | 2,060,472 | - | 2,060,472 | - |
| Accumulated depreciation | (4,543,001) | - | (4,543,001) | - |
| Total capital assets, net | <u>6,165,487</u> | <u>-</u> | <u>6,165,487</u> | <u>-</u> |
| Total assets | <u>\$ 64,757,756</u> | <u>\$ 6,768,612</u> | <u>\$ 71,526,368</u> | <u>\$ 20,726,534</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred outflows related to pensions | \$ 504,022 | \$ 52,547 | \$ 556,569 | \$ - |
| Total deferred outflows of resources | <u>\$ 504,022</u> | <u>\$ 52,547</u> | <u>\$ 556,569</u> | <u>\$ -</u> |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 4,256,541 | \$ 1,366,201 | \$ 5,622,742 | \$ 1,884,753 |
| Deposits | 474,764 | - | 474,764 | - |
| Estimated claims payable | - | - | - | 941,464 |
| Current portion of noncurrent liabilities: | | | | |
| Compensated absences | 40,646 | - | 40,646 | - |
| Landfill closure and long-term care liability | 258,536 | - | 258,536 | - |
| Total current liabilities | <u>5,030,487</u> | <u>1,366,201</u> | <u>6,396,688</u> | <u>2,826,217</u> |
| Noncurrent liabilities: | | | | |
| Compensated absences | 365,814 | - | 365,814 | - |
| Net pension liability | 1,241,921 | 129,477 | 1,371,398 | - |
| Landfill closure and long-term care liability | 1,084,414 | - | 1,084,414 | - |
| Total noncurrent liabilities | <u>2,692,149</u> | <u>129,477</u> | <u>2,821,626</u> | <u>-</u> |
| Total liabilities | <u>\$ 7,722,636</u> | <u>\$ 1,495,678</u> | <u>\$ 9,218,314</u> | <u>\$ 2,826,217</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred inflows related to pensions | \$ 240,328 | \$ 25,056 | \$ 265,384 | \$ - |
| Total deferred inflows of resources | <u>\$ 240,328</u> | <u>\$ 25,056</u> | <u>\$ 265,384</u> | <u>\$ -</u> |
| NET POSITION | | | | |
| Net investment in capital assets | \$ 6,165,487 | \$ - | \$ 6,165,487 | \$ - |
| Restricted for landfill closure | 259,486 | - | 259,486 | - |
| Unrestricted | 50,873,841 | 5,300,425 | 56,174,266 | 17,900,317 |
| Total net position | <u>\$ 57,298,814</u> | <u>\$ 5,300,425</u> | <u>\$ 62,599,239</u> | <u>\$ 17,900,317</u> |

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

CLAY COUNTY, FLORIDA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Business-type Activities - Enterprise Funds</u> | | | <u>Governmental Activities Internal Service Fund</u> |
|---|--|--|----------------------|--|
| | <u>Solid Waste Disposal</u> | <u>Nonmajor Universal Collection</u> | <u>Total</u> | |
| Operating revenues | | | | |
| Charges for services | \$ 16,393,738 | \$ 19,438,316 | \$ 35,832,054 | \$ 26,682,323 |
| Total operating revenues | <u>16,393,738</u> | <u>19,438,316</u> | <u>35,832,054</u> | <u>26,682,323</u> |
| Operating expenses | | | | |
| Personal services | 1,855,251 | 139,275 | 1,994,526 | - |
| Contract services | 14,877,883 | 16,359,582 | 31,237,465 | - |
| Other operating expenses | 293,444 | 765,295 | 1,058,739 | 1,897,082 |
| Depreciation | 251,336 | - | 251,336 | - |
| Claims expense | - | - | - | 25,939,114 |
| Total operating expenses | <u>17,277,914</u> | <u>17,264,152</u> | <u>34,542,066</u> | <u>27,836,196</u> |
| Operating income (loss) | <u>(884,176)</u> | <u>2,174,164</u> | <u>1,289,988</u> | <u>(1,153,873)</u> |
| Nonoperating revenues (expenses) | | | | |
| Interest earnings | 2,602,724 | 474,054 | 3,076,778 | 768,009 |
| Franchise fees | 2,903,191 | - | 2,903,191 | - |
| Miscellaneous income | 352,025 | 33 | 352,058 | 3,759,917 |
| Total nonoperating revenues (expenses) | <u>5,857,940</u> | <u>474,087</u> | <u>6,332,027</u> | <u>4,527,926</u> |
| Income (loss) before contributions and transfers | <u>4,973,764</u> | <u>2,648,251</u> | <u>7,622,015</u> | <u>3,374,053</u> |
| Transfers in | 32,355 | 81,692 | 114,047 | - |
| Change in net position | <u>5,006,119</u> | <u>2,729,943</u> | <u>7,736,062</u> | <u>3,374,053</u> |
| Net position, beginning of year | 52,292,695 | 2,570,482 | 54,863,177 | 14,526,264 |
| Net position, end of year | <u>\$ 57,298,814</u> | <u>\$ 5,300,425</u> | <u>\$ 62,599,239</u> | <u>\$ 17,900,317</u> |

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

**CLAY COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Business-type Activities - Enterprise Funds</u> | | | Governmental |
|--|--|---------------------------------|---------------------|----------------------------------|
| | Solid Waste Disposal | <u>Nonmajor</u> | | Activities |
| | | <u>Universal Collection</u> | <u>Total</u> | Internal Service Fund |
| Cash flows from operating activities | | | | |
| Cash received from customers | \$ 16,447,560 | \$ 19,439,277 | \$ 35,886,837 | \$ 25,591,311 |
| Cash paid to employees | (1,935,071) | (160,240) | (2,095,311) | - |
| Cash paid to suppliers | (14,371,357) | (18,453,381) | (32,824,738) | (28,198,896) |
| Other receipts | 352,025 | 33 | 352,058 | 3,759,917 |
| Net cash provided by (used in) operating activities | <u>493,157</u> | <u>825,689</u> | <u>1,318,846</u> | <u>1,152,332</u> |
| Cash flows from noncapital financing activities | | | | |
| Transfers from other funds | 32,355 | 81,692 | 114,047 | - |
| Franchise fees received | 2,903,191 | - | 2,903,191 | - |
| Interfund loans | (1,300) | (13,534) | (14,834) | - |
| Net cash provided by (used in) noncapital financing activities | <u>2,934,246</u> | <u>68,158</u> | <u>3,002,404</u> | <u>-</u> |
| Cash flows from capital and related financing activities | | | | |
| Acquisition and construction of capital assets | (1,767,486) | - | (1,767,486) | - |
| Net cash provided by (used in) capital and related financing activities | <u>(1,767,486)</u> | <u>-</u> | <u>(1,767,486)</u> | <u>-</u> |
| Cash flows from investing activities | | | | |
| Interest received | 2,602,724 | 474,054 | 3,076,778 | 768,009 |
| Purchases of investments | (4,298,179) | (1,958,128) | (6,256,307) | 237,516 |
| Net cash provided by (used in) investing activities | <u>(1,695,455)</u> | <u>(1,484,074)</u> | <u>(3,179,529)</u> | <u>1,005,525</u> |
| Net change in cash and cash equivalents | <u>(35,538)</u> | <u>(590,227)</u> | <u>(625,765)</u> | <u>2,157,857</u> |
| Cash and cash equivalents, beginning of year | 916,616 | 1,884,753 | 2,801,369 | 792,948 |
| Cash and cash equivalents, end of year | <u>\$ 881,078</u> | <u>\$ 1,294,526</u> | <u>\$ 2,175,604</u> | <u>\$ 2,950,805</u> |
| Cash and cash equivalents classified as: | | | | |
| Unrestricted | \$ 881,078 | \$ 1,294,526 | \$ 2,175,604 | \$ 2,950,805 |
| Total cash and cash equivalents | <u>\$ 881,078</u> | <u>\$ 1,294,526</u> | <u>\$ 2,175,604</u> | <u>\$ 2,950,805</u> |
| Reconciliation of operating income to net cash provided by (used in) operating activities: | | | | |
| Operating income (loss) | \$ (884,176) | \$ 2,174,164 | 1,289,988 | \$ (1,153,873) |
| Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation | 251,336 | - | 251,336 | - |
| Nonoperating revenues (expenses) | 352,025 | 33 | 352,058 | 3,759,917 |
| Changes in assets and liabilities: | | | | |
| Accounts receivable | 19,820 | 961 | 20,781 | (1,091,012) |
| Due from other governments | 12,318 | - | 12,318 | - |
| Accounts payable and accrued liabilities | 1,020,972 | (1,328,504) | (307,532) | (355,761) |
| Deposits | 21,684 | - | 21,684 | - |
| Claims liability | - | - | - | (6,939) |
| Net pension liability | (86,093) | (20,965) | (107,058) | - |
| Landfill closure and long-term care liability | (221,002) | - | (221,002) | - |
| Net cash provided by (used in) operating activities | <u>\$ 493,157</u> | <u>\$ 825,689</u> | <u>\$ 1,318,846</u> | <u>\$ 1,152,332</u> |

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

CLAY COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

| | Custodial Funds |
|---------------------------------------|----------------------------|
| ASSETS | |
| Cash and equivalents | \$ 12,595,068 |
| Receivables | 59,993 |
| Due from other governments | 2,780 |
| Total assets | \$ 12,657,841 |
| LIABILITIES | |
| Accounts payable and accrued expenses | \$ 62,489 |
| Assets held for others | 3,942,629 |
| Due to other funds | 345,298 |
| Due to other governments | 951,517 |
| Due to other County agencies | 108,574 |
| Total liabilities | \$ 5,410,507 |
| NET POSITION | |
| Restricted for benefit of others | \$ 7,247,334 |

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

CLAY COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

| | Custodial Funds |
|---|----------------------------|
| Additions | |
| Taxes | \$ 18,100 |
| Taxes and fees for other governments | 383,266,948 |
| Taxes and fees for individuals | 6,408,639 |
| Charges for services | 39,985,380 |
| Refunds collected for individuals | 1,730,848 |
| Commissions collected for general fund | 1,268,005 |
| Permits, fees, and special assessments | 1,154,546 |
| Court related | 32,562,013 |
| Miscellaneous | 151 |
| Total additions | 466,394,630 |
| Deductions | |
| Court related payments | 30,738,914 |
| Payments to individuals | 8,157,587 |
| Payments to other governments | 423,528,394 |
| Payments to Board of County Commissioners | 1,875,365 |
| Payments to constitutional officers | 241,088 |
| Total deductions | 464,541,348 |
| Net change in fiduciary net position | 1,853,282 |
| Net position , beginning of year | 5,394,052 |
| Net position , end of year | \$ 7,247,334 |

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

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1858. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

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

(b) **Discretely presented component units**—Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate entities. For the Housing Finance Authority of Clay County, Florida ("HFA"), there were positive responses to the criteria used for establishing financial accountability. Accordingly, the HFA has been included in the County's financial statements as a discretely presented component unit. The HFA is a dependent special district created by Ordinance 80-19, pursuant to Section 159.604, Florida Statutes. It is responsible for authorizing issuance of housing revenue bonds for the purpose of alleviating a shortage of affordable residential and rental housing facilities, and to provide for capital investment in such facilities for low and moderate-income families and persons within the County. The members of the governing board of the HFA are appointed by the Board of County Commissioners who may alter or change the structure, organization, programs, or activities of HFA; terminate the HFA; remove members of the HFA; and review the budget of the HFA. Complete financial statements for the component unit may be obtained at the entity's administrative offices:

The Housing Finance Authority of Clay County
PO Box 562
Orange Park, FL 32067-0562

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

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

(d) **Measurement focus and basis of accounting**—The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

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

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

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

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

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The General fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund. Additionally, the general fund also accounts for activities related to the general fund of each constitutional officer.

2020 Bond Revenue - The 2020 Bond Revenue fund (a special revenue fund) is used to account for the revenues received from discretionary sales surtax imposed to finance capital projects.

Sheriff MSTU – The Sheriff MSTU fund (a special revenue fund) is used to account for resources provided by taxes levied for municipal sheriff services.

COVID-Related Grants – the COVID-Related Grants fund (a special revenue fund) is used to administer the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) and Emergency Rental Assistance programs, created by the American Rescue Plan Act (ARPA) of 2021. This funding is used specifically to help the County address and recover from the impacts of COVID-19.

Capital Improvement Projects – The Capital Improvement Projects fund (a capital projects fund) is used for the construction of various capital projects.

2020 Bond Construction – The 2020 Bond Construction fund (a capital projects fund) is used for the construction of various capital projects identified by the Board of County Commissioners as bond eligible for the 2020 Series Bond issuance.

2024 Bond Construction – The 2024 Bond Construction fund (a capital projects fund) is used for the construction of various capital projects identified by the Board of County Commissioners as bond eligible for the 2024 Series Bond issuance.

The County reports the following major enterprise funds:

Solid Waste Fund - The Solid Waste fund is used to account for operations of the County's refuse activities.

The County reports the following other fund types:

Internal Service Fund – Health insurance fund used to track county-wide health insurance and related claims costs charged out to other funds.

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

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

(h) **Capital assets**—Capital assets include property, plant, equipment and infrastructure assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold for capitalization. Maintenance and repairs of capital assets are charged to operating expenses. The thresholds for capitalizing assets are generally as follows:

| Assets | Amount |
|----------------------------------|-----------|
| Tangible personal property | \$5,000 |
| Buildings and improvements | \$25,000 |
| Land and improvements | \$10,000 |
| Roads and subdivisions | \$250,000 |
| Sidewalks | \$50,000 |
| Bridges | \$100,000 |
| Streetlight and drainage systems | \$100,000 |

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

| Governmental activities | Years |
|--|-------------|
| Buildings and infrastructure | 50 years |
| Machinery and equipment | 5 years |
| Computer equipment – greater than \$10,000 | 5 years |
| Computer equipment – less than \$10,000 | 3 years |
| | |
| Business-type activities | Years |
| Buildings and improvements | 20-50 years |
| Machinery and equipment | 3-10 years |

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

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

(k) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (10) and (11), respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (10) and (11), respectively.

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

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

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

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

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

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

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

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

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

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

Except for those required to be presented as required supplementary information, budgetary comparison schedules are presented for all other governmental funds with legally adopted budgets as supplementary information. The following funds do not have a legally adopted budget, and therefore no budgetary comparison schedule has been presented: Clerk CDBG Supplementary Fee, Clerk Teen Court, Clerk Clay County Archives, Sheriff Grant, Sheriff Law Enforcement Trust, Sheriff School Resource Officer, Sheriff 2nd Dollar Education, Sheriff Drug Investigation, Sheriff Crime Prevention, Sheriff Capital Improvement, Sheriff Inmate Welfare, Sheriff Donations.

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

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

(3) **Deposits and Investments:**

Florida Statutes authorize the County to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer’s Investment Pool. As of September 30, 2025, all County deposits were covered by private bank acquired insurance, Securities Investor Protection Corporation (SIPC) insurance, private broker/dealer acquired insurance, Federal Depository Insurance Corporation (FDIC) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the Act). The Act established guidelines for qualification and participation by banks and savings associations, procedures for administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified depository must pledge at least 50% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to 125% may be required if deemed necessary.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value. The weighted average maturity of the fund was 47 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had \$169,814,744 invested with Florida PRIME.

The Florida Public Assets for Liquidity Management (Florida PALM) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PALM at amortized cost. Therefore, the County’s investment in Florida PALM is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value. The weighted average maturity of the fund was 43 days and the rating by S&P Global Ratings was AAAm. At September 30, 2025, the County had \$72,777,344 invested with Florida PALM.

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(3) **Deposits and Investments:** (Continued)

The Florida Cooperative Liquid Assets Security System (Florida CLASS) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida CLASS at amortized cost. Therefore, the County's investment in Florida CLASS is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 42 days and the rating by S&P Global Ratings was AAAM. At September 30, 2025, the County had \$38,328,502 invested with Florida CLASS.

The Florida Surplus Asset Fund Trust (Florida SAFE) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida SAFE at amortized cost. Therefore, the County's investment in Florida SAFE is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. The weighted average maturity of the fund was 60 days and the rating by S&P Global Ratings was AAAM. At September 30, 2025, the County had \$29,573,588 invested with Florida SAFE.

The Florida Local Government Investment Trust (FLGIT) Florida Trust Day-to-Day Fund is an external investment pool with a stable net asset value (NAV) of one dollar that provides daily liquidity. The weighted average maturity of the fund was 49 days and the rating by S&P Global Ratings was AAAM. As of September 30, 2025, the County had \$30,039,362 invested in Day to Day Fund.

As of September 30, 2025, the County held \$8,738,543 of investments in certificates of deposit. Such investments are recorded at cost plus accrued interest, which approximates fair value.

Interest Rate Risk. The County's policy is to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by limiting investment to those intended to maintain a constant share price or par value.

Concentration of Credit Risk. The County's policy is to limit credit risk by diversifying the investment portfolio so that potential loss on individual securities will be minimized and by limiting investments to specified credit ratings.

(4) **Receivables:**

Accounts receivable are reported net of an allowance for uncollectible accounts of \$1,267,000 in the general fund.

Receivables for the discretely presented component unit consist of mortgage loan receivables and are presented net of an allowance of \$418,131 for loan losses.

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(5) Interfund Balances and Transfers:

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

As of September 30, 2025, interfund balances consisted of:

| Due to Other Funds | Due from Other Funds | | | | | | Total |
|--------------------|----------------------|---------------------|----------------------|-----------------------------|----------------------|----------------------|---------------------|
| | General Fund | Sheriff MSTU | Capital Improvements | Nonmajor Governmental Funds | Solid Waste Disposal | Universal Collection | |
| Governmental Funds | | | | | | | |
| General Fund | \$ - | \$ 1,007,904 | \$ - | \$ 703,484 | \$ 32,355 | \$ 81,692 | \$ 1,825,435 |
| 2020 Bond Revenue | - | - | 4,644,423 | - | - | - | 4,644,423 |
| Nonmajor Funds | 598,144 | - | 296,633 | 1,612,512 | - | - | 2,507,289 |
| Fiduciary Funds | 72,712 | - | - | 272,586 | - | - | 345,298 |
| Total | \$ 670,856 | \$ 1,007,904 | \$ 4,941,056 | \$ 2,588,582 | \$ 32,355 | \$ 81,692 | \$ 9,322,445 |

Transfers from/to other funds for the year ended September 30, 2025, were as follows:

| Transfers Out | Transfers In | | | | | | Total |
|----------------------|----------------------|---------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | General Fund | Sheriff MSTU | Capital Improvements | Nonmajor Governmental Funds | Solid Waste Disposal | Universal Collection | |
| Governmental Funds | | | | | | | |
| General Fund | \$ - | \$ 1,007,904 | \$ - | \$ 6,089,354 | \$ 32,355 | \$ 81,692 | \$ 7,211,305 |
| 2020 Bond Revenue | - | - | 24,231,769 | 13,511,372 | - | - | 37,743,141 |
| Sheriff MSTU | 39,009,224 | - | - | - | - | - | 39,009,224 |
| Capital Improvements | - | - | - | 2,146,990 | - | - | 2,146,990 |
| Nonmajor Funds | 1,072,362 | - | 69,644 | 10,945,668 | - | - | 12,087,674 |
| Total | \$ 40,081,586 | \$ 1,007,904 | \$ 24,301,413 | \$ 32,693,384 | \$ 32,355 | \$ 81,692 | \$ 98,198,334 |

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for future capital projects. The transfers from the 2020 bond revenue fund were for debt service payments and capital investment.

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

| Governmental activities: | Balance 9/30/2024 | Increases | Decreases | Balance 9/30/2025 |
|--|------------------------------|-----------------------|------------------------|------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 114,687,396 | \$ 1,908,599 | \$ (10,000) | \$ 116,585,995 |
| Construction in progress | 137,785,094 | 107,652,186 | (11,806,175) | 233,631,105 |
| Total assets not being depreciated | <u>252,472,490</u> | <u>109,560,785</u> | <u>(11,816,175)</u> | <u>350,217,100</u> |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 135,480,578 | 4,131,233 | - | 139,611,811 |
| Machinery and Equipment | 117,691,129 | 18,543,731 | (4,133,665) | 132,101,195 |
| Infrastructure | 372,871,553 | 14,627,614 | - | 387,499,167 |
| Software | 1,436,352 | - | - | 1,436,352 |
| Total assets being depreciated | <u>627,479,612</u> | <u>37,302,578</u> | <u>(4,133,665)</u> | <u>660,648,525</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (66,016,763) | (2,689,798) | - | (68,706,561) |
| Machinery and Equipment | (77,365,942) | (14,650,420) | 3,557,700 | (88,458,662) |
| Infrastructure | (186,052,133) | (9,843,330) | - | (195,895,463) |
| Software | (278,854) | (143,635) | - | (422,489) |
| Less: accumulated depreciation | <u>(329,713,692)</u> | <u>(27,327,183)</u> | <u>3,557,700</u> | <u>(353,483,175)</u> |
| Total capital assets being depreciated, net | 297,765,920 | 9,975,395 | (575,965) | 307,165,350 |
| Governmental activities capital assets, net | <u>\$ 550,238,410</u> | <u>\$ 119,536,180</u> | <u>\$ (12,392,140)</u> | <u>\$ 657,382,450</u> |
| Business-type activities: | | | | |
| | Balance 9/30/2024 | Increases | Decreases | Balance 9/30/2025 |
| Capital assets not being depreciated: | | | | |
| Land | \$ 877,750 | \$ - | \$ - | \$ 877,750 |
| Construction in progress | 66,034 | 1,667,586 | - | 1,733,620 |
| Total assets not being depreciated | <u>943,784</u> | <u>1,667,586</u> | <u>-</u> | <u>2,611,370</u> |
| Capital assets being depreciated: | | | | |
| Buildings and Improvements | 5,798,327 | - | - | 5,798,327 |
| Machinery and Equipment | 1,960,572 | 99,900 | - | 2,060,472 |
| Infrastructure | 238,319 | - | - | 238,319 |
| Total assets being depreciated | <u>7,997,218</u> | <u>99,900</u> | <u>-</u> | <u>8,097,118</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and Improvements | (2,963,940) | (89,379) | - | (3,053,319) |
| Machinery and Equipment | (1,307,867) | (157,191) | - | (1,465,058) |
| Infrastructure | (19,858) | (4,766) | - | (24,624) |
| Less: accumulated depreciation | <u>(4,291,665)</u> | <u>(251,336)</u> | <u>-</u> | <u>(4,543,001)</u> |
| Total capital assets being depreciated, net | 3,705,553 | (151,436) | - | 3,554,117 |
| Business-type activities capital assets, net | <u>\$ 4,649,337</u> | <u>\$ 1,516,150</u> | <u>\$ -</u> | <u>\$ 6,165,487</u> |

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(6) **Capital Assets:** (Continued)

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

| | | |
|---|-----------|-------------------|
| Governmental activities | | |
| General government | \$ | 3,612,806 |
| Public safety | | 10,977,798 |
| Physical environment | | 19,881 |
| Transportation | | 11,335,887 |
| Human services | | 142,492 |
| Culture and recreation | | 659,914 |
| Court related | | 578,405 |
| Total depreciation expense-governmental activities | <u>\$</u> | <u>27,327,183</u> |
| Business-type activities | | |
| Solid waste | \$ | 251,336 |
| Total depreciation expense-business-type activities | <u>\$</u> | <u>251,336</u> |

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

The following is a summary of changes in long-term debt activity of the County for the year ended September 30, 2025:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|------------------------------|---------------------|------------------------|---------------------------|--------------------------------|
| Governmental activities: | | | | | |
| Bonds payable | \$ 148,050,000 | \$ - | \$ (6,865,000) | \$ 141,185,000 | \$ 7,210,000 |
| Bond premium | 31,445,846 | - | (737,076) | 30,708,770 | 980,787 |
| Compensated absences, net | 20,693,495 | 3,044,623 | - | 23,738,118 | 2,373,812 |
| Total OPEB liability | 30,065,474 | 4,202,204 | - | 34,267,678 | - |
| Net pension liability | <u>177,004,145</u> | <u>-</u> | <u>(18,908,656)</u> | <u>158,095,489</u> | <u>-</u> |
| Governmental activities - Total Long-Term Liabilities | <u>\$ 407,258,960</u> | <u>\$ 7,246,827</u> | <u>\$ (26,510,732)</u> | <u>\$ 387,995,055</u> | <u>\$ 10,564,599</u> |
| | | | | | |
| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
| Business-type activities: | | | | | |
| Accrued landfill closure and long-term care costs | \$ 1,563,952 | \$ - | \$ (221,002) | \$ 1,342,950 | \$ 258,536 |
| Compensated absences, net | 400,187 | 6,273 | - | 406,460 | 40,646 |
| Net pension liability | <u>1,602,286</u> | <u>-</u> | <u>(230,888)</u> | <u>1,371,398</u> | <u>-</u> |
| Business-type activities - Total Long-Term Liabilities | <u>\$ 3,566,425</u> | <u>\$ 6,273</u> | <u>\$ (451,890)</u> | <u>\$ 3,120,808</u> | <u>\$ 299,182</u> |

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

Bond Payable

Clay County Sales Surtax Revenue Bonds, Series 2020, dated March 26, 2020, with a par value of \$103,420,000 and an original issue premium of \$26,291,031 to finance the acquisition and construction of certain roadway and other capital improvements for the County and pay the costs of issuance of the Series 2020 Bonds. Collateralized by pledged discretionary sales surtax revenues. The bond is payable semiannually on April 1 and October 1 each year. Interest is payable semiannually on April 1 and October 1 at rates ranging from 4% to 5.05%. The bond will mature on October 1, 2039.

Clay County Sales Surtax Revenue Bonds, Series 2024, dated June 25, 2024, with a par value of \$59,240,000 and an original issue premium of \$6,301,699 to finance the acquisition and construction of public safety and fire suppression facilities for the County and pay the costs of issuance of the Series 2024 Bonds. Collateralized by pledged discretionary sales surtax revenues. The bond is payable annually on October 1 each year. Interest is payable annually on October 1 at a rate of 5.00%. The bond will mature on October 1, 2039.

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

| | Principal | Interest | Total |
|-----------|----------------|---------------|----------------|
| 2026 | \$ 7,210,000 | \$ 6,900,750 | \$ 14,110,750 |
| 2027 | 7,565,000 | 6,540,250 | 14,105,250 |
| 2028 | 7,950,000 | 6,162,000 | 14,112,000 |
| 2029 | 8,340,000 | 5,764,500 | 14,104,500 |
| 2030 | 8,760,000 | 5,347,500 | 14,107,500 |
| 2031-2035 | 50,830,000 | 19,712,000 | 70,542,000 |
| 2036-2039 | 50,530,000 | 5,908,450 | 56,438,450 |
| Total | \$ 141,185,000 | \$ 56,335,450 | \$ 197,520,450 |

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill sites. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. At September 30, 2025, each of the County landfill sites have reached full capacity. The County has conducted studies to determine the costs of providing long-term care for its landfills. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately \$1,342,950 to provide long-term post-closure care for the landfill sites. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations. The estimate for post-closure care costs is updated annually.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2025, cash and investment of approximately \$259,486 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(8) Commitments and Contingencies:

Various suits and claims arising in the ordinary course of the County’s operations, some of which involve substantial amounts, are pending against the County. The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

(9) Risk Management

The County carries commercial insurance for certain risks, including health insurance. There were no significant reductions in insurance coverage during the year ended September 30, 2025. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Self-Insurance – Workers’ Compensation

The County has a self-insurance program for its workers’ compensation insurance. The activities of the self-insurance program are administered by a third party and are accounted for in the County’s General Fund. The County retains losses up to \$550,000 at which point commercial stop loss insurance begins covering claims.

In the government-wide financial statements, the County has reported an estimated liability for self-insurance losses of \$2,368,195. The estimated liability for self-insured losses is based on reported claims, historical loss data, industry statistics for incurred but not reported claims, and a valuation performed by an independent actuary.

The change in the estimated liability for self-insurance losses is as follows:

| <u>Year Ending September 30,</u> | <u>Beginning of Year Liability</u> | <u>Claims Incurred</u> | <u>Claims Paid</u> | <u>End of Year Liability</u> |
|----------------------------------|------------------------------------|------------------------|--------------------|------------------------------|
| 2025 | \$ 2,153,100 | \$ 1,624,221 | \$ (1,409,126) | \$ 2,368,195 |
| 2024 | 1,945,000 | 1,396,200 | (1,188,100) | 2,153,100 |
| 2023 | 1,748,100 | 1,395,000 | (1,198,000) | 1,945,000 |

Self-Insurance – Health and Disability

The County is exposed to various risks of loss related to employee health and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers claims in excess of \$250,000.

Liabilities are reported if information prior to the issuance of the financial statements indicated that it is probable that a loss has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those claims incurred but not reported (IBNRs). This estimate is based on historical experience and current trends, and is reported at current dollar value in the County’s health insurance internal service fund.

Changes in the fund’s claims liability were as follows:

| <u>Year Ending September 30,</u> | <u>Beginning of Year Liability</u> | <u>Claims Incurred</u> | <u>Claims Paid</u> | <u>End of Year Liability</u> |
|----------------------------------|------------------------------------|------------------------|--------------------|------------------------------|
| 2025 | \$ 948,403 | \$ 25,939,114 | \$ (25,946,053) | \$ 941,464 |
| 2024 | 832,727 | 23,993,806 | (23,878,130) | 948,403 |
| 2023 | 1,182,192 | 20,559,447 | (20,908,912) | 832,727 |

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(10) **Employees' Retirement Plans:**

Florida Retirement System

Plan Description and Administration

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

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

Benefits Provided and Employees Covered

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

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

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

Financial Statements

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

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

Contributions

The County participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 30, 2025, as follows (contribution rates are in agreement with the actuarially determined rates):

| FRS Membership Plan & Class | Through June 30, 2025 | After June 30, 2025 |
|--|----------------------------------|--------------------------------|
| Regular Class | 13.63% | 14.03% |
| Senior Management (SMSC) | 34.52% | 33.24% |
| Special Risk | 32.79% | 35.19% |
| Elected Official Class | 58.68% | 54.57% |

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

For the plan year ended June 30, 2025, actual contributions made for employees participating in FRS and HIS were as follows:

| | |
|------------------------------|---------------|
| Entity Contributions – FRS | \$ 25,602,420 |
| Entity Contributions – HIS | 2,496,355 |
| Employee Contributions – FRS | 3,744,533 |

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

At September 30, 2025, the entity reported a liability related to FRS and HIS as follows:

| Plan | Net Pension Liability |
|-------|-----------------------|
| FRS | \$ 125,271,053 |
| HIS | 34,195,834 |
| Total | \$ 159,466,887 |

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2025 and June 30, 2024, the County's proportionate share of the FRS and HIS net pension liabilities were as follows:

| Plan | 2025 | 2024 |
|------|--------------|--------------|
| FRS | 0.403642735% | 0.366423623% |
| HIS | 0.266791366% | 0.245694272% |

For the plan year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

| | |
|-------|---------------|
| FRS | \$ 19,005,876 |
| HIS | 2,355,807 |
| Total | \$ 21,361,683 |

Deferred outflows/inflows related to pensions:

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | FRS | | HIS | |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 13,380,267 | \$ - | \$ 204,126 | \$ (54,245) |
| Changes of assumptions | 14,547,224 | - | 302,671 | (8,271,095) |
| Net difference between projected and actual investment earnings | - | (20,915,267) | - | (28,461) |
| Change in proportionate share | 21,803,288 | (1,408,466) | 6,711,376 | (181,414) |
| Contributions subsequent to measurement date | 7,105,856 | - | 663,316 | - |
| Total | \$ 56,836,635 | \$ (22,323,733) | \$ 7,881,489 | \$ (8,535,215) |

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026.

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

| | <u>FRS</u> | <u>HIS</u> | <u>Total</u> |
|------------|----------------------|-----------------------|----------------------|
| 2026 | \$ 26,300,521 | \$ (66,637) | \$ 26,233,884 |
| 2027 | 2,985,060 | (514,336) | 2,470,724 |
| 2028 | (65,128) | (304,169) | (369,297) |
| 2029 | (1,813,407) | (174,829) | (1,988,236) |
| 2030 | - | (257,071) | (257,071) |
| Thereafter | - | - | - |
| | <u>\$ 27,407,046</u> | <u>\$ (1,317,042)</u> | <u>\$ 26,090,004</u> |

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2025, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

| Asset Class | Target Allocation | Annual Arithmetic Expected Rate of Return |
|-----------------------|-------------------|---|
| Cash | 1.0% | 3.2% |
| Fixed income | 29.0% | 5.5% |
| Global equities | 45.0% | 8.5% |
| Real estate | 12.0% | 8.4% |
| Private equity | 11.0% | 12.4% |
| Strategic investments | 2.0% | 6.5% |
| Total | 100.0% | |

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

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

| Plan | Current Discount Rate | NPL with 1% Decrease | NPL at Current Discount Rate | NPL with 1% Increase |
|------|-----------------------|----------------------|------------------------------|----------------------|
| FRS | 6.70% | \$ 245,842,508 | \$ 125,271,053 | \$ 24,185,689 |
| HIS | 5.20% | 38,561,308 | 34,195,834 | 30,534,589 |

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

Board of County Commissioners' OPEB Plan

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

Plan Membership—At October 1, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

| | |
|--------------------|-------|
| Active Employees | 1,418 |
| Inactive Employees | 320 |
| | 1,738 |

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

Total OPEB Liability—The County’s total OPEB liability of \$34,267,678 was measured as of September 30, 2024, and was determined by an actuarial valuation at October 1, 2023.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2024 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

| | |
|--|--|
| Inflation | 2.5% |
| Discount rate | 4.06% |
| Healthcare cost trend rate | 6.0% reduced each year until reaching ultimate trend rate of 3.94% |
| Retirees’ share of benefit-related costs | 100.00% |

The County does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the 20-year GO Bond index as of September 30, 2025.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2021.

Changes in the OPEB liability for the fiscal year ended September 30, 2025, were as follows:

| | Total OPEB Liability |
|---|-----------------------------|
| Balance at September 30, 2023 | \$ 30,065,474 |
| Changes for a year: | |
| Service cost | 1,154,545 |
| Interest | 1,336,986 |
| Contribution - employer | (1,382,451) |
| Difference between expected and actual experience | - |
| Changes of assumptions | 3,093,124 |
| Changes of benefit terms | - |
| Net changes | 4,202,204 |
| Balance at September 30, 2024 | \$ 34,267,678 |

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

The following presents the total OPEB liability of the County calculated using the discount rate of 4.06%, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.06%) or 1% higher (5.06%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|--------------------|------------------------------|--------------------|
| Total OPEB Liability | \$ 38,789,382 | \$ 34,267,678 | \$ 30,436,758 |

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

The following presents the total OPEB liability of the County as well as what the County’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (2.94%) or 1% higher (4.94%) than the current healthcare cost trend rates (3.94%):

| | 1% Decrease | Current Trend Rates | 1% Increase |
|----------------------|--------------------|----------------------------|--------------------|
| Total OPEB Liability | \$ 31,579,230 | \$ 34,267,678 | \$ 37,568,790 |

**CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

For the year ended September 30, 2025, the County recognized OPEB expense of \$2,046,562. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---------------------------------------|--------------------------------------|
| Changes of assumptions | \$ 4,130,450 | \$ 9,629,457 |
| Differences between expected and actual experience | 3,120,013 | - |
| Total | \$ 7,250,463 | \$ 9,629,457 |

The potential recording of a deferred outflow for contributions subsequent to measurement date is considered by management to be inconsequential.

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

| Year ended September 30: | Amortization |
|---------------------------------|---------------------|
| 2026 | \$ (444,969) |
| 2027 | (273,144) |
| 2028 | (137,751) |
| 2029 | (137,755) |
| 2030 | (467,576) |
| Thereafter | (917,798) |

(12) **Deficit Fund Balances:**

At September 30, 2025, the following Special Revenue fund reported a fund balance with a deficit: Fire Control MSTU Fund. This fund reported a deficit of \$(62,793). County management anticipates that future tax collections will eliminate these deficits in the following year.

(13) **Recent Accounting Pronouncements:**

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

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

CLAY COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(13) **Recent Accounting Pronouncements:** (Continued)

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---|-------------------------|---------------------|----------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 112,944,723 | \$ 113,914,806 | \$ 109,905,088 | \$ (4,009,718) |
| Licenses and permits | 6,000 | 29,525 | 14,860 | (14,665) |
| Intergovernmental | 28,260,381 | 33,264,297 | 32,913,388 | (350,909) |
| Charges for services | 14,154,158 | 16,186,980 | 16,833,661 | 646,681 |
| Fines and forfeitures | 149,233 | 177,418 | 91,036 | (86,382) |
| Miscellaneous | 7,368,399 | 9,567,450 | 7,191,746 | (2,375,704) |
| Total revenues | <u>162,882,894</u> | <u>173,140,476</u> | <u>166,949,779</u> | <u>(6,190,697)</u> |
| Expenditures | | | | |
| Current: | | | | |
| County commissioners | 811,786 | 811,786 | 776,585 | 35,201 |
| County manager | 773,057 | 773,057 | 740,445 | 32,612 |
| Communications | 669,592 | 717,129 | 674,135 | 42,994 |
| Personnel | 2,746,610 | 2,673,933 | 1,988,100 | 685,833 |
| Risk manager/Damages Process | 4,345,065 | 4,316,191 | 3,293,311 | 1,022,880 |
| MIS department | 7,950,336 | 7,553,514 | 6,338,681 | 1,214,833 |
| Health department | 1,076,497 | 1,054,071 | 1,053,059 | 1,012 |
| Commission auditor | 490,613 | 490,613 | 476,833 | 13,780 |
| OMB | 1,068,998 | 1,068,998 | 886,878 | 182,120 |
| Purchasing | 1,218,708 | 1,315,407 | 1,233,377 | 82,030 |
| County attorney | 1,331,588 | 1,331,588 | 1,076,308 | 255,280 |
| Sheriff | 87,292,201 | 88,650,318 | 87,512,123 | 1,138,195 |
| Property appraiser | 4,364,932 | 4,373,769 | 4,188,465 | 185,304 |
| Tax collector | 7,942,329 | 8,901,360 | 7,687,787 | 1,213,573 |
| Board of tax adjustment | 102,900 | 102,900 | 97,928 | 4,972 |
| Clerk of court | 5,930,784 | 5,890,784 | 5,161,375 | 729,409 |
| Filing fee costs | 7,350 | 12,800 | 10,832 | 1,968 |
| Juvenile detention | 789,000 | 833,275 | 833,274 | 1 |
| County court | 3,060,097 | 3,072,907 | 2,851,535 | 221,372 |
| State attorney | 1,500 | 1,500 | - | 1,500 |
| Supervisor of elections | 3,035,557 | 2,878,679 | 2,429,290 | 449,389 |
| Building maintenance | 7,806,341 | 7,998,824 | 7,258,383 | 740,441 |
| Historical commission | 10,040 | 10,040 | 200 | 9,840 |
| Blight remediation | 158,173 | 158,173 | - | 158,173 |
| Veterans service officer | 241,435 | 239,435 | 231,874 | 7,561 |
| Aging true | 648,784 | 623,784 | 608,784 | 15,000 |
| Economic development | 1,266,360 | 926,129 | 923,350 | 2,779 |
| Keystone CRA | 111,565 | 111,565 | 111,564 | 1 |
| Rescue Services | 38,115,811 | 39,623,341 | 33,393,918 | 6,229,423 |
| Public safety administration | 4,425,633 | 4,425,633 | 3,681,165 | 744,468 |
| Emergency management | 721,223 | 711,662 | 523,355 | 188,307 |
| Ambulance Billing | 1,396,543 | 1,348,310 | 1,037,125 | 311,185 |
| JTA services | 1,064,922 | 1,834,642 | 1,006,155 | 828,487 |
| Environmental cleanup | 10,000 | 10,000 | 6,990 | 3,010 |
| Aid to private organizations | 275,612 | 275,612 | 275,612 | - |
| Public assistance services | 5,068,648 | 5,463,216 | 5,284,625 | 178,591 |
| Animal services | 2,594,266 | 2,573,944 | 1,995,366 | 578,578 |
| Parks and recreation | 2,670,650 | 2,382,387 | 1,783,059 | 599,328 |
| Community Service | 1,601,601 | 1,176,207 | 1,053,280 | 122,927 |
| Libraries administration | 2,391,766 | 2,375,245 | 2,164,159 | 211,086 |
| Libraries | 2,554,581 | 2,575,102 | 2,035,294 | 539,808 |
| CIS Center | - | 160,524 | 160,307 | 217 |
| NAS Jacksonville Interlocal | - | 700,000 | - | 700,000 |
| Agriculture Agent | 843,085 | 816,592 | 693,067 | 123,525 |
| Soil conservation | 2,525 | 2,525 | 827 | 1,698 |
| Transit Authority | 111,699 | 111,699 | 124,246 | (12,547) |
| Fleet/fuel management | 4,065,115 | 4,380,440 | 3,854,057 | 526,383 |
| Disaster Recovery | 485,000 | 738,006 | 455,431 | 282,575 |
| Green Cove Springs CRA | 35,792 | 35,792 | 23,487 | 12,305 |
| Grants Management | 1,197,661 | 1,197,661 | 976,629 | 221,032 |
| Mosquito Control | 222,640 | 222,640 | 218,876 | 3,764 |
| Wellness | 325,969 | 325,969 | 19,281 | 306,688 |
| Capital Projects Management | 1,327,510 | 1,412,216 | 765,825 | 646,391 |
| Public Safety Grants | 1,446,270 | 2,718,413 | 1,955,146 | 763,267 |
| Human Services Grants | 511,527 | 788,767 | 378,485 | 410,282 |
| Culture & Recreation Grants | - | 54,192 | 2,943 | 51,249 |
| Transportation Grants | - | 199,997 | - | 199,997 |
| Capital outlay | 17,001,087 | 19,221,248 | 9,125,325 | 10,095,923 |
| Contingencies | 25,392,843 | 18,339,439 | - | 18,339,439 |
| Total expenditures | <u>261,112,177</u> | <u>263,093,950</u> | <u>211,438,511</u> | <u>51,655,439</u> |
| Excess of revenues over (under) expenditures | <u>(98,229,283)</u> | <u>(89,953,474)</u> | <u>(44,488,732)</u> | <u>45,464,742</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 31,518,218 | 33,291,854 | 40,081,586 | 6,789,732 |
| Transfers out | - | (1,455,766) | (7,211,305) | (5,755,539) |
| Total other financing sources (uses) | <u>31,518,218</u> | <u>31,836,088</u> | <u>32,870,281</u> | <u>1,034,193</u> |
| Net change in fund balances | <u>(66,711,065)</u> | <u>(58,117,386)</u> | <u>(11,618,451)</u> | <u>46,498,935</u> |
| Fund balances – beginning of year | 67,890,254 | 59,317,772 | 67,281,969 | 7,964,197 |
| Fund balances – end of year | <u>\$ 1,179,189</u> | <u>\$ 1,200,386</u> | <u>\$ 55,663,518</u> | <u>\$ 54,463,132</u> |

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

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2020 BOND REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|----------------------------|----------------------------|---------------------|---------------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 28,345,305 | \$ 36,352,831 | \$ 37,700,066 | \$ 1,347,235 |
| Miscellaneous revenues | 105,000 | 105,000 | 43,075 | (61,925) |
| Total revenues | <u>28,450,305</u> | <u>36,457,831</u> | <u>37,743,141</u> | <u>1,285,310</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>28,450,305</u> | <u>36,457,831</u> | <u>37,743,141</u> | <u>1,285,310</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (27,027,790) | (35,184,790) | (37,743,141) | (2,558,351) |
| Total other financing sources (uses) | <u>(27,027,790)</u> | <u>(35,184,790)</u> | <u>(37,743,141)</u> | <u>(2,558,351)</u> |
| Net change in fund balance | <u>1,422,515</u> | <u>1,273,041</u> | <u>-</u> | <u>(1,273,041)</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, end of year | <u><u>\$ 1,422,515</u></u> | <u><u>\$ 1,273,041</u></u> | <u><u>\$ -</u></u> | <u><u>\$ (1,273,041)</u></u> |

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

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SHERIFF MSTU FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Taxes | \$ 40,535,112 | \$ 40,535,112 | \$ 38,924,879 | \$ (1,610,233) |
| Intergovernmental | 55,626 | 55,626 | - | (55,626) |
| Miscellaneous revenues | 810,000 | 814,350 | 456,021 | (358,329) |
| Total revenues | <u>41,400,738</u> | <u>41,405,088</u> | <u>39,380,900</u> | <u>(2,024,188)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 4,509,402 | 4,914,900 | 4,794,168 | 120,732 |
| Capital outlay | 369,000 | 365,000 | 48,476 | 316,524 |
| Total expenditures | <u>4,878,402</u> | <u>5,279,900</u> | <u>4,842,644</u> | <u>437,256</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>36,522,336</u> | <u>36,125,188</u> | <u>34,538,256</u> | <u>(1,586,932)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 1,200,000 | 1,007,905 | 1,007,904 | (1) |
| Transfers out | (38,702,764) | (39,009,224) | (39,009,224) | - |
| Total other financing sources (uses) | <u>(37,502,764)</u> | <u>(38,001,319)</u> | <u>(38,001,320)</u> | <u>(1)</u> |
| Net change in fund balance | <u>(980,428)</u> | <u>(1,876,131)</u> | <u>(3,463,064)</u> | <u>(1,586,933)</u> |
| Fund balance, beginning of year | 4,575,364 | 4,575,364 | 4,575,364 | - |
| Fund balance, end of year | <u>\$ 3,594,936</u> | <u>\$ 2,699,233</u> | <u>\$ 1,112,300</u> | <u>\$ (1,586,933)</u> |

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

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COVID-RELATED GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ - | \$ - | \$ 4,804,134 | \$ 4,804,134 |
| Miscellaneous revenues | 1,000 | 117,631 | 117,103 | (528) |
| Total revenues | <u>1,000</u> | <u>117,631</u> | <u>4,921,237</u> | <u>4,803,606</u> |
| Expenditures | | | | |
| Current: | | | | |
| Human services | 970,465 | 378,088 | 255,766 | 122,322 |
| Capital outlay | 7,054,242 | 7,428,057 | 4,665,471 | 2,762,586 |
| Total expenditures | <u>8,024,707</u> | <u>7,806,145</u> | <u>4,921,237</u> | <u>2,884,908</u> |
| Net change in fund balance | <u>(8,023,707)</u> | <u>(7,688,514)</u> | <u>-</u> | <u>7,688,514</u> |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ (8,023,707)</u> | <u>\$ (7,688,514)</u> | <u>\$ -</u> | <u>\$ 7,688,514</u> |

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

CLAY COUNTY, FLORIDA
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
SEPTEMBER 30, 2025
(UNAUDITED)

Note to Budgetary Comparison Schedules:

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

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

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability | | | | | | | | |
| Service cost | \$ 1,154,545 | \$ 1,177,472 | \$ 1,784,880 | \$ 1,899,703 | \$ 1,718,580 | \$ 1,299,843 | \$ 1,331,224 | \$ 1,382,673 |
| Interest | 1,336,986 | 1,447,159 | 861,641 | 883,449 | 940,052 | 1,146,800 | 1,054,005 | 953,847 |
| Changes in benefit terms | - | (1,227,993) | - | 121,944 | - | - | - | - |
| Difference between expected and actual experience | - | 575,361 | - | 3,239,002 | - | 1,764,652 | - | - |
| Changes of assumptions | 3,093,124 | (2,695,005) | (8,559,000) | (1,650,900) | 1,410,157 | 1,533,602 | (1,218,542) | (1,546,433) |
| Benefit payments - implicit rate subsidy | (1,382,451) | (1,828,358) | (1,629,997) | (1,788,949) | (1,594,873) | (1,375,579) | (1,338,569) | (1,551,238) |
| Net change in total OPEB liability | 4,202,204 | (2,551,364) | (7,542,476) | 2,704,249 | 2,473,916 | 4,369,318 | (171,882) | (761,151) |
| Total OPEB liability - beginning of year | 30,065,474 | 32,616,838 | 40,159,314 | 37,455,065 | 34,981,149 | 30,611,831 | 30,783,713 | 31,544,864 |
| Total OPEB liability - end of year | <u>\$ 34,267,678</u> | <u>\$ 30,065,474</u> | <u>\$ 32,616,838</u> | <u>\$ 40,159,314</u> | <u>\$ 37,455,065</u> | <u>\$ 34,981,149</u> | <u>\$ 30,611,831</u> | <u>\$ 30,783,713</u> |
| Covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total OPEB liability as a percentage of covered payroll | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Measurement date | 9/30/2024 | 9/30/2023 | 9/30/2022 | 9/30/2021 | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 |
| Valuation date | 10/1/2023 | 10/1/2023 | 9/30/2022 | 9/30/2021 | 9/30/2019 | 9/30/2019 | 9/30/2017 | 9/30/2017 |

Notes to Schedule:

1) GASB Statement No. 75 was implemented in 2018. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

2) There were no change of benefit terms.

3) Changes in assumptions - discount rate history: 4.06% 4.87% 4.40% 2.19% 2.41% 2.75% 3.83% 3.50%

4) This OPEB plan does not depend on salary nor is there a trust fund to accumulate resources for benefit payments, thus there is no salary information

*10 years of data will be presented as it becomes available.

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

| | As of the Plan Year Ended June 30, | | | | | | | | | |
|---|------------------------------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Florida Retirement System (FRS) | | | | | | | | | | |
| Proportion of the net pension liability | 0.403642735% | 0.366423623% | 0.327920198% | 0.297958350% | 0.292535218% | 0.311490150% | 0.304937014% | 0.300649311% | 0.298422957% | 0.299167543% |
| Proportionate share of the net pension liability | \$ 125,271,053 | \$ 141,749,890 | \$ 130,665,820 | \$ 110,864,451 | \$ 22,097,711 | \$ 135,004,421 | \$ 105,016,062 | \$ 90,557,131 | \$ 88,271,508 | \$ 75,540,039 |
| Covered payroll | 119,224,058 | 104,006,012 | 89,065,908 | 76,922,640 | 72,534,799 | 69,146,337 | 62,400,224 | 63,499,863 | 50,852,784 | 48,743,295 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 105.07% | 136.29% | 146.71% | 144.12% | 30.46% | 195.24% | 168.29% | 142.61% | 173.58% | 154.98% |
| Plan fiduciary net position as a percentage of the total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |
| Health Insurance Subsidy Program (HIS) | | | | | | | | | | |
| Proportion of the net pension liability | 0.266791366% | 0.245694272% | 0.224757427% | 0.211031093% | 0.204799028% | 0.199061687% | 0.195334218% | 0.194541639% | 0.190682851% | 0.191386155% |
| Proportionate share of the net pension liability | \$ 34,195,834 | \$ 36,856,541 | \$ 35,694,477 | \$ 22,351,563 | \$ 25,121,680 | \$ 24,305,108 | \$ 21,855,944 | \$ 20,590,505 | \$ 20,388,690 | \$ 22,305,264 |
| Covered payroll | 119,224,058 | 104,006,012 | 89,065,908 | 76,922,640 | 72,534,799 | 69,146,337 | 62,400,224 | 63,499,863 | 50,852,784 | 48,743,295 |
| Proportionate share of the net pension liability as a percentage of covered payroll | 28.68% | 35.44% | 40.08% | 29.06% | 34.63% | 35.15% | 35.03% | 32.43% | 40.09% | 45.76% |
| Plan fiduciary net position as a percentage of the total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

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

| | For the Fiscal Year Ended September 30, | | | | | | | | | |
|--|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Florida Retirement System (FRS) | | | | | | | | | | |
| Contractually required contribution | \$ 25,602,420 | \$ 21,670,696 | \$ 16,828,119 | \$ 13,488,825 | \$ 10,095,018 | \$ 9,122,037 | \$ 8,601,126 | \$ 8,724,779 | \$ 6,908,382 | \$ 7,295,678 |
| Contributions in relation to the contractually required contribution | (25,602,420) | (21,670,696) | (16,828,119) | (13,488,825) | (10,095,018) | (9,122,037) | (8,601,126) | (8,724,779) | (6,908,382) | (7,295,678) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 124,817,766 | \$ 108,372,503 | \$ 91,866,255 | \$ 80,072,022 | \$ 73,110,990 | \$ 69,220,622 | \$ 63,409,727 | \$ 63,477,660 | \$ 50,488,806 | \$ 48,366,205 |
| Contributions as a percentage of covered payroll | 20.51% | 20.00% | 18.32% | 16.85% | 13.81% | 13.18% | 13.56% | 13.74% | 13.68% | 15.08% |
| Health Insurance Subsidy Program (HIS) | | | | | | | | | | |
| Contractually required contribution | \$ 2,496,355 | \$ 2,167,450 | \$ 1,603,879 | \$ 1,329,196 | \$ 1,213,642 | \$ 1,149,062 | \$ 1,092,132 | \$ 1,054,938 | \$ 1,010,661 | \$ 980,976 |
| Contributions in relation to the contractually required contribution | (2,496,355) | (2,167,450) | (1,603,879) | (1,329,196) | (1,213,642) | (1,149,062) | (1,092,132) | (1,054,938) | (1,010,661) | (980,976) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 124,817,766 | \$ 108,372,503 | \$ 91,866,255 | \$ 80,072,022 | \$ 73,110,990 | \$ 69,220,622 | \$ 63,409,727 | \$ 63,477,660 | \$ 50,488,806 | \$ 48,366,205 |
| Contributions as a percentage of covered payroll | 2.00% | 2.00% | 1.75% | 1.66% | 1.66% | 1.66% | 1.72% | 1.66% | 2.00% | 2.03% |

SUPPLEMENTARY INFORMATION

**CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2025**

| | Board of County Commissioners | BCC Fine and Forfeiture | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|--|-------------------------------------|-------------------------------|------------------------------|---------------------|---------------------|-----------------------|----------------------------|----------------------|---------------------------|----------------------|
| ASSETS | | | | | | | | | | |
| Cash and cash equivalents | \$ 2,980,581 | \$ 230 | \$ 806,417 | \$ 4,659,103 | \$ 1,304,395 | \$ 194,759 | \$ 529,335 | \$ 10,474,820 | \$ - | \$ 10,474,820 |
| Investments | 53,200,889 | 744,413 | - | - | - | - | - | 53,945,302 | - | 53,945,302 |
| Accounts receivable, net | 4,574,204 | 39,603 | - | 138,670 | - | - | - | 4,752,477 | - | 4,752,477 |
| Inventory | 155,571 | - | - | 1,041,708 | - | - | - | 1,197,279 | - | 1,197,279 |
| Due from other governments | 2,102,633 | 223,038 | 1,039 | - | - | - | - | 2,326,710 | - | 2,326,710 |
| Prepaid items | - | - | 97,559 | - | - | 758 | - | 98,317 | - | 98,317 |
| Due from constitutional officers | 2,184,095 | 1,502,277 | - | - | - | - | - | 3,686,372 | (3,686,372) | - |
| Due from other funds | 5,354 | - | - | - | - | - | - | 5,354 | 665,502 | 670,856 |
| Total assets | <u>\$ 65,203,327</u> | <u>\$ 2,509,561</u> | <u>\$ 905,015</u> | <u>\$ 5,839,481</u> | <u>\$ 1,304,395</u> | <u>\$ 195,517</u> | <u>\$ 529,335</u> | <u>\$ 76,486,631</u> | <u>\$ (3,020,870)</u> | <u>\$ 73,465,761</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 7,036,385 | \$ 198,934 | \$ 277,410 | \$ 2,950,405 | \$ - | \$ 72,063 | \$ 55,842 | \$ 10,591,039 | \$ - | \$ 10,591,039 |
| Deposits | 655,318 | - | - | - | - | - | - | 655,318 | - | 655,318 |
| Due to other governments | 1,137,010 | - | - | - | 9,236 | 1,370 | - | 1,147,616 | - | 1,147,616 |
| Due to Board of County Commissioners | - | - | 445,473 | 1,847,368 | 1,295,159 | 122,084 | 473,493 | 4,183,577 | (4,183,577) | - |
| Due to other funds | 263,113 | 315,042 | 84,573 | - | - | - | - | 662,728 | 1,162,707 | 1,825,435 |
| Total liabilities | <u>9,091,826</u> | <u>513,976</u> | <u>807,456</u> | <u>4,797,773</u> | <u>1,304,395</u> | <u>195,517</u> | <u>529,335</u> | <u>17,240,278</u> | <u>(3,020,870)</u> | <u>14,219,408</u> |
| Deferred inflows of resources | | | | | | | | | | |
| Unavailable revenues | 3,582,835 | - | - | - | - | - | - | 3,582,835 | - | 3,582,835 |
| Total deferred inflows | <u>3,582,835</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,582,835</u> | <u>-</u> | <u>3,582,835</u> |
| Fund Balances | | | | | | | | | | |
| Nonspendable: | | | | | | | | | | |
| Inventory | 155,571 | - | - | 1,041,708 | - | - | - | 1,197,279 | - | 1,197,279 |
| Prepays | - | - | 97,559 | - | - | 758 | - | 98,317 | - | 98,317 |
| Assigned to: | | | | | | | | | | |
| Law enforcement | - | 1,995,585 | - | - | - | - | - | 1,995,585 | - | 1,995,585 |
| Subsequent year's budget | 18,822,327 | - | - | - | - | - | - | 18,822,327 | - | 18,822,327 |
| Unassigned | 33,550,768 | - | - | - | - | (758) | - | 33,550,010 | - | 33,550,010 |
| Total fund balances | <u>52,528,666</u> | <u>1,995,585</u> | <u>97,559</u> | <u>1,041,708</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>55,663,518</u> | <u>-</u> | <u>55,663,518</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 65,203,327</u> | <u>\$ 2,509,561</u> | <u>\$ 905,015</u> | <u>\$ 5,839,481</u> | <u>\$ 1,304,395</u> | <u>\$ 195,517</u> | <u>\$ 529,335</u> | <u>\$ 76,486,631</u> | <u>\$ (3,020,870)</u> | <u>\$ 73,465,761</u> |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Board of County Commissioners | BCC Fine and Forfeiture | Clerk of Circuit Court | Sheriff | Tax Collector | Property Appraiser | Supervisor of Elections | Subtotals | Interfund Eliminations | Totals |
|--|--|--|---------------------------------------|---------------------|--------------------------|-------------------------------|------------------------------------|----------------------|-----------------------------------|----------------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 64,557,118 | \$ 45,347,970 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 109,905,088 | \$ - | \$ 109,905,088 |
| Permit, fees, and special assessments | 14,860 | - | - | - | - | - | - | 14,860 | - | 14,860 |
| Intergovernmental | 32,275,217 | 627,491 | - | - | - | - | 10,680 | 32,913,388 | - | 32,913,388 |
| Charges for services | 10,861,674 | 689,272 | 1,342,998 | - | 8,972,764 | 40,413 | - | 21,907,121 | (5,073,460) | 16,833,661 |
| Fines and forfeitures | 43,912 | 47,124 | - | - | - | - | - | 91,036 | - | 91,036 |
| Miscellaneous revenues | 5,343,543 | 577,156 | - | 1,158,408 | 65,574 | 4,866 | 42,199 | 7,191,746 | - | 7,191,746 |
| Total revenues | <u>113,096,324</u> | <u>47,289,013</u> | <u>1,342,998</u> | <u>1,158,408</u> | <u>9,038,338</u> | <u>45,279</u> | <u>52,879</u> | <u>172,023,239</u> | <u>(5,073,460)</u> | <u>166,949,779</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 36,145,877 | - | 3,683,980 | - | 6,650,290 | 3,638,389 | 2,261,438 | 52,379,974 | (5,073,460) | 47,306,514 |
| Public safety | 41,047,790 | 6,568,165 | - | 80,943,958 | - | - | - | 128,559,913 | - | 128,559,913 |
| Physical environment | 700,884 | - | - | - | - | - | - | 700,884 | - | 700,884 |
| Economic environment | 3,978,303 | - | - | - | - | - | - | 3,978,303 | - | 3,978,303 |
| Transportation | 1,290,275 | - | - | - | - | - | - | 1,290,275 | - | 1,290,275 |
| Human services | 11,542,032 | - | - | - | - | - | - | 11,542,032 | - | 11,542,032 |
| Culture and recreation | 6,060,882 | - | - | - | - | - | - | 6,060,882 | - | 6,060,882 |
| Court related | 10,832 | - | 491,222 | 2,360,313 | - | - | - | 2,862,367 | - | 2,862,367 |
| Capital outlay | 8,422,133 | 192,885 | 190,714 | 81,950 | 92,889 | - | 156,770 | 9,137,341 | - | 9,137,341 |
| Total expenditures | <u>109,199,008</u> | <u>6,761,050</u> | <u>4,365,916</u> | <u>83,386,221</u> | <u>6,743,179</u> | <u>3,638,389</u> | <u>2,418,208</u> | <u>216,511,971</u> | <u>(5,073,460)</u> | <u>211,438,511</u> |
| Excess (deficiency) of revenues over expenditures | <u>3,897,316</u> | <u>40,527,963</u> | <u>(3,022,918)</u> | <u>(82,227,813)</u> | <u>2,295,159</u> | <u>(3,593,110)</u> | <u>(2,365,329)</u> | <u>(44,488,732)</u> | <u>-</u> | <u>(44,488,732)</u> |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | 301,620 | - | - | - | - | - | - | 301,620 | 39,779,966 | 40,081,586 |
| Transfers out | (5,262,388) | - | - | - | - | - | - | (5,262,388) | (1,948,917) | (7,211,305) |
| Appropriations to constitutional officers | (9,591,716) | (45,783,120) | 3,565,950 | 84,006,135 | - | 3,715,194 | 2,838,822 | 38,751,265 | (38,751,265) | - |
| Reversions from constitutional officers | 3,181,406 | 1,081,955 | (445,473) | (1,847,368) | (2,295,159) | (122,084) | (473,493) | (920,216) | 920,216 | - |
| Total other financing sources (uses) | <u>(11,371,078)</u> | <u>(44,701,165)</u> | <u>3,120,477</u> | <u>82,158,767</u> | <u>(2,295,159)</u> | <u>3,593,110</u> | <u>2,365,329</u> | <u>32,870,281</u> | <u>-</u> | <u>32,870,281</u> |
| Net change in fund balances | <u>(7,473,762)</u> | <u>(4,173,202)</u> | <u>97,559</u> | <u>(69,046)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(11,618,451)</u> | <u>-</u> | <u>(11,618,451)</u> |
| Fund balances, beginning of year | 60,002,428 | 6,168,787 | - | 1,110,754 | - | - | - | 67,281,969 | - | 67,281,969 |
| Fund balances, end of year | <u>\$ 52,528,666</u> | <u>\$ 1,995,585</u> | <u>\$ 97,559</u> | <u>\$ 1,041,708</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 55,663,518</u> | <u>\$ -</u> | <u>\$ 55,663,518</u> |

See accompanying notes to financial statements.

**CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | Special Revenue | | | | | | | | | | | | | | |
|--|----------------------------|-----------------------------|---------------------|-------------------------------------|---------------------|-----------------------|------------------|---------------------------|------------------------------|-------------------|--------------------|------------------|---------------------|---------------------------|-------------------|
| | County Transportation Fund | Florida Boating Improvement | MSBUs | County Alcohol and Other Drug Abuse | Court Facility | Law Enforcement Trust | Law Library | Tourist Development Trust | 2nd Dollar Sheriff Education | Free Library | Investigative Drug | Legal Aid Fees | SHP Program | Florida Art License Plate | Probation Control |
| ASSETS | | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 192,858 | \$ 118,025 | \$ 1,753,348 | \$ 665 | \$ 389,537 | \$ 28,707 | \$ 33,907 | \$ 356,125 | \$ 89,301 | \$ 246,973 | \$ 3,864 | \$ 78,841 | \$ 562,081 | \$ 9,651 | \$ 44,739 |
| Investments | - | 1,605,326 | - | - | 7,783,747 | - | - | 3,805,085 | - | 337,554 | - | - | 3,378,341 | - | - |
| Accounts receivable, net | 9,290 | 32 | 486 | - | 101 | 8 | - | 93 | 24 | 1,882 | 1 | - | 20,192 | 3 | 10 |
| Due from other governments | 695,150 | - | - | - | - | - | - | - | - | - | - | - | - | 60 | - |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | 10,308 | 3,419 | 326 | 48,641 | 126,870 | 2,758 | 81,229 | 104,498 | - | 6,861 | 2,758 | - | - | 26,982 |
| Total assets | \$ 897,298 | \$ 1,733,691 | \$ 1,757,253 | \$ 991 | \$ 8,222,026 | \$ 155,585 | \$ 36,665 | \$ 4,242,532 | \$ 193,823 | \$ 586,409 | \$ 10,726 | \$ 81,599 | \$ 3,960,614 | \$ 9,714 | \$ 71,731 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 693,276 | \$ - | \$ - | \$ - | \$ 388,128 | \$ - | \$ 254 | \$ 14,821 | \$ - | \$ - | \$ - | \$ 81,599 | \$ 436,971 | \$ - | \$ - |
| Due to other governments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | 5,354 | - | - | - | - | - | 36,411 | - | - | - | - | - | - | - | - |
| Total liabilities | 698,630 | - | - | - | 388,128 | - | 36,665 | 14,821 | - | - | - | 81,599 | 436,971 | - | - |
| Fund balances | | | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | | | |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepays | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted for: | | | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | 155,585 | - | - | 193,823 | - | 10,726 | - | - | - | 71,731 |
| Human Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emergency communications | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Building department | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Municipal services | - | - | 1,757,253 | - | - | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | 198,668 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tourism development | - | - | - | - | - | - | - | 4,227,711 | - | - | - | - | - | - | - |
| Community services | - | - | - | 991 | - | - | - | - | - | - | - | - | 3,523,643 | - | - |
| Parks and recreation | - | 1,733,691 | - | - | - | - | - | - | - | 586,409 | - | - | - | 9,714 | - |
| Court costs | - | - | - | - | 7,833,898 | - | - | - | - | - | - | - | - | - | - |
| Capital improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefit of inmates | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | 198,668 | 1,733,691 | 1,757,253 | 991 | 7,833,898 | 155,585 | - | 4,227,711 | 193,823 | 586,409 | 10,726 | - | 3,523,643 | 9,714 | 71,731 |
| Total Liabilities and Fund Balances | \$ 897,298 | \$ 1,733,691 | \$ 1,757,253 | \$ 991 | \$ 8,222,026 | \$ 155,585 | \$ 36,665 | \$ 4,242,532 | \$ 193,823 | \$ 586,409 | \$ 10,726 | \$ 81,599 | \$ 3,960,614 | \$ 9,714 | \$ 71,731 |

See accompanying notes to financial statements.

**CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)**

| | Special Revenue | | | | | | | | | | | | | | |
|--|-----------------|-------------------------|---------------------------|----------------------------------|----------------|----------------------------------|-------------------|--------------------------|------------------|--------------|-------------------|-----------------|---------------------------|----------------|-----------------------------------|
| | Teen Court | Challenger Roadway MSTU | Student Drivers Education | Unincorporated Municipal Service | 911 - Wireless | State Court / Local Requirements | \$2 Recording Fee | Crime Prevention Program | Juvenile Program | Building | Fire Control MSTU | Fire Inspection | DOH Contraband Forfeiture | CDBG-NSP Grant | Community Development Block Grant |
| ASSETS | | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ - | \$ 383,057 | \$ 9,863 | \$ 13,460 | \$ 750,691 | \$ 1,738 | \$ 69,028 | \$ 138,344 | \$ 36,799 | \$ 176,263 | \$ 18,427 | \$ 210,979 | \$ 189,419 | \$ 175,590 | \$ 155,298 |
| Investments | - | - | - | 1,923,307 | 2,115,393 | - | 934,305 | - | - | 5,203,042 | 15,988 | - | - | - | - |
| Accounts receivable, net | - | 105 | 2 | 13,710 | 200 | 30 | 15 | 37 | - | 2 | 5,830 | 4,463 | 52 | 48 | 47 |
| Due from other governments | - | - | - | 284 | 201,035 | - | - | - | - | 2,075 | 36,199 | 500 | - | - | 98,551 |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | 19,254 | 228,625 | 4,749 | - | - | 114,850 | 265,449 | 18,483 | 2,758 | - | - | - | 195,301 | - | - |
| Total assets | \$ 19,254 | \$ 611,787 | \$ 14,614 | \$ 1,950,761 | \$ 3,067,319 | \$ 116,618 | \$ 1,268,797 | \$ 156,864 | \$ 39,557 | \$ 5,381,382 | \$ 76,444 | \$ 215,942 | \$ 384,772 | \$ 175,638 | \$ 253,896 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ - | \$ 348,048 | \$ 135,377 | \$ 40,651 | \$ - | \$ - | \$ - | \$ 1,808,256 | \$ 139,237 | \$ 18,925 | \$ - | \$ - | \$ 84,104 |
| Due to other governments | - | - | - | - | - | - | - | - | - | 29,873 | - | - | - | - | - |
| Due to other funds | - | 226,989 | - | - | - | - | - | - | 39,557 | - | - | - | - | - | - |
| Total liabilities | - | 226,989 | - | 348,048 | 135,377 | 40,651 | - | - | 39,557 | 1,838,129 | 139,237 | 18,925 | - | - | 84,104 |
| Fund balances | | | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | | | |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepays | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted for: | | | | | | | | | | | | | | | |
| Law enforcement | - | - | 14,614 | - | - | - | - | 156,864 | - | - | - | - | 384,772 | - | - |
| Human Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | - | - | (62,793) | 197,017 | - | - | - | - |
| Emergency communications | - | - | - | - | 2,931,942 | - | - | - | - | - | - | - | - | - | - |
| Building department | - | - | - | - | - | - | - | - | - | 3,543,253 | - | - | - | - | - |
| Municipal services | - | - | - | 1,602,713 | - | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | - | 384,798 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tourism development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - | - | - | - | - | - | - | - | 175,638 | 169,792 |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court costs | 19,254 | - | - | - | - | 75,967 | 1,268,797 | - | - | - | - | - | - | - | - |
| Capital improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefit of inmates | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | 19,254 | 384,798 | 14,614 | 1,602,713 | 2,931,942 | 75,967 | 1,268,797 | 156,864 | - | 3,543,253 | (62,793) | 197,017 | 384,772 | 175,638 | 169,792 |
| Total Liabilities and Fund Balances | \$ 19,254 | \$ 611,787 | \$ 14,614 | \$ 1,950,761 | \$ 3,067,319 | \$ 116,618 | \$ 1,268,797 | \$ 156,864 | \$ 39,557 | \$ 5,381,382 | \$ 76,444 | \$ 215,942 | \$ 384,772 | \$ 175,638 | \$ 253,896 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)

| | Special Revenue | | | | | | | | | | | | | | |
|--|-------------------|--------------------------------------|-------------------------------------|--------------------------|--|-----------------------------|-----------------------------|------------------------------|----------------------|-----------------------------|------------------|----------------------------|---------------|-------------------------------|-----------------------|
| | Opioid Settlement | Tourism Marketing - 4th and 6th Cent | Radio System Towers and Maintenance | School Resource Officers | Incoming Contributions and Sponsorship | Clerk CDG Supplementary Fee | Clerk Records Modernization | Clerk Information Technology | Clerk BCC Technology | Clerk Fines and Forfeitures | Clerk Teen Court | Clerk Clay County Archives | Sheriff Grant | Sheriff Law Enforcement Trust | Sheriff School Safety |
| ASSETS | | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,483,715 | \$ 146,175 | \$ 374,379 | \$ 597,515 | \$ 3,397 | \$ 6,794 | \$ 574,150 | \$ 979,988 | \$ 239,950 | \$ 1,089,307 | \$ 40,126 | \$ 17,183 | \$ 1,111,837 | \$ 644,342 | \$ 731,422 |
| Investments | - | 2,358,578 | 628,751 | - | - | 1,445 | 94,375 | 34,060 | - | - | - | - | - | - | - |
| Accounts receivable, net | 445 | 39 | 87 | - | 1 | - | - | - | - | 133,564 | - | - | - | - | - |
| Due from other governments | 281,895 | - | - | 582,448 | - | - | - | - | - | 10,001 | - | - | 37,495 | - | - |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | 1,223 | - | - | 43,534 |
| Prepaid items | - | - | - | - | - | - | 2,054 | 127,160 | 24,223 | 14,380 | - | - | - | - | - |
| Due from other funds | - | 54,154 | 12,126 | 548,322 | - | - | 84,573 | 176,102 | - | 133,564 | - | - | 315,042 | - | - |
| Total assets | \$ 1,766,055 | \$ 2,558,946 | \$ 1,015,343 | \$ 1,728,285 | \$ 3,398 | \$ 8,239 | \$ 755,152 | \$ 1,317,310 | \$ 264,173 | \$ 1,380,816 | \$ 40,126 | \$ 18,406 | \$ 1,464,374 | \$ 644,342 | \$ 774,956 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 28,916 | \$ 31,043 | \$ 25,079 | \$ - | \$ - | \$ - | \$ - | \$ 4,977 | \$ 7,029 | \$ 131,420 | \$ - | \$ - | \$ 556,881 | \$ 322,171 | \$ 183,100 |
| Due to other governments | - | - | - | 1,728,285 | - | - | - | - | - | 194,245 | - | - | 7,374 | - | - |
| Due to other funds | - | - | - | - | - | - | - | - | 232,921 | 309,666 | - | - | 592,790 | 322,171 | 548,322 |
| Total liabilities | 28,916 | 31,043 | 25,079 | 1,728,285 | - | - | - | 4,977 | 239,950 | 635,331 | - | - | 1,157,045 | 644,342 | 731,422 |
| Fund balances | | | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | | | |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | 1,223 | - | - | 43,534 |
| Prepays | - | - | - | - | - | - | 2,054 | 127,160 | 24,223 | 14,380 | - | - | - | - | - |
| Restricted for: | | | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | - | - | - | - | - | 307,329 | - | - |
| Human Services | 1,737,139 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emergency communications | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Building department | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Municipal services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tourism development | - | 2,527,903 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Community services | - | - | - | - | 3,398 | - | - | - | - | - | - | - | - | - | - |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court costs | - | - | - | - | - | 8,239 | 753,098 | 1,185,173 | - | 731,105 | 40,126 | 17,183 | - | - | - |
| Capital improvements | - | - | 990,264 | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefit of inmates | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | 1,737,139 | 2,527,903 | 990,264 | - | 3,398 | 8,239 | 755,152 | 1,312,333 | 24,223 | 745,485 | 40,126 | 18,406 | 307,329 | - | 43,534 |
| Total Liabilities and Fund Balances | \$ 1,766,055 | \$ 2,558,946 | \$ 1,015,343 | \$ 1,728,285 | \$ 3,398 | \$ 8,239 | \$ 755,152 | \$ 1,317,310 | \$ 264,173 | \$ 1,380,816 | \$ 40,126 | \$ 18,406 | \$ 1,464,374 | \$ 644,342 | \$ 774,956 |

See accompanying notes to financial statements.

**CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)**

| | Special Revenue | | | | | | | Debt Service | | Capital Projects | | | | | | |
|--|------------------------------------|----------------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------|----------------------|---------------------------|---------------------------|--------------------------|--------------------------|-------------------------|--------------------|------------------------|------------------|--------------------|
| | Sheriff 2nd Dollar Education | Sheriff Drug Investigation | Sheriff Crime Prevention | Sheriff Capital Improvement | Sheriff Impact Fee | Sheriff Inmate Welfare | Sheriff Donations | 2020 Bond Debt Revenue | 2024 Bond Debt Revenue | Impact Fee District 3 | Impact Fee District 2 | CIP Northeast Sector | CIP West Sector | Branan Field APF | Sidewalk Fund | Lake Asbury APF |
| ASSETS | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 204,233 | \$ 13,456 | \$ 28,080 | \$ 213,680 | \$ 92,280 | \$ 877,810 | \$ 26,839 | \$ - | \$ - | \$ 4,256 | \$ 365,388 | \$ 1,908 | \$ 7,584 | \$ 42,197 | \$ 241,970 | \$ 191,692 |
| Investments | - | - | - | - | - | - | - | - | - | 7,638,475 | 3,985,212 | 621,718 | 209,352 | 2,725,378 | 116,351 | 656,785 |
| Accounts receivable, net | - | - | - | - | - | 4,666 | - | - | - | 9 | 100 | - | 2 | 12 | 46 | 53 |
| Due from other governments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due from other funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total assets | \$ 204,233 | \$ 13,456 | \$ 28,080 | \$ 213,680 | \$ 92,280 | \$ 882,476 | \$ 26,839 | \$ - | \$ - | \$ 7,642,740 | \$ 4,350,700 | \$ 623,626 | \$ 216,938 | \$ 2,767,587 | \$ 358,367 | \$ 848,530 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 102,117 | \$ 6,728 | \$ 14,040 | \$ 144,036 | \$ 91,700 | \$ 13,045 | \$ - | \$ - | \$ - | \$ 2,497 | \$ - | \$ - | \$ 89,664 | \$ - | \$ - | \$ - |
| Due to other governments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Due to other funds | 102,116 | 6,728 | 14,040 | 69,644 | 580 | - | - | - | - | - | - | - | - | - | - | - |
| Total liabilities | 204,233 | 13,456 | 28,080 | 213,680 | 92,280 | 13,045 | - | - | - | 2,497 | - | - | 89,664 | - | - | - |
| Fund balances | | | | | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | | | | | |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prepays | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restricted for: | | | | | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | 26,839 | - | - | - | - | - | - | - | - | - |
| Human Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Emergency communications | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Building department | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Municipal services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Roads and transportation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tourism development | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital improvements | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Benefit of inmates | - | - | - | - | - | 869,431 | - | - | - | 7,640,243 | 4,350,700 | 623,626 | 127,274 | 2,767,587 | 358,367 | 848,530 |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | - | - | - | - | - | 869,431 | 26,839 | - | - | 7,640,243 | 4,350,700 | 623,626 | 127,274 | 2,767,587 | 358,367 | 848,530 |
| Total Liabilities and Fund Balances | \$ 204,233 | \$ 13,456 | \$ 28,080 | \$ 213,680 | \$ 92,280 | \$ 882,476 | \$ 26,839 | \$ - | \$ - | \$ 7,642,740 | \$ 4,350,700 | \$ 623,626 | \$ 216,938 | \$ 2,767,587 | \$ 358,367 | \$ 848,530 |

See accompanying notes to financial statements.

**CLAY COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(CONTINUED)**

| | Capital Projects | | | | | | | | | | | Total |
|--|----------------------|---|--|--|----------------------------------|--------------------------------------|-----------------------------------|---------------------------------|---|------------------------------------|--|-----------------------|
| | Mobility Fees | Impact Fees Jails and Con. Facilities | Impact Fees Fire & Rescue Facilities | Impact Fees Law Enforcement Facilities | Impact Fees Regional Parks | Impact Fees Library & Cultural | Impact Fees Parks West Clay | Impact Fees Parks Fleming | Impact Fees Parks / GCS & Lake Asbury | Impact Fees Parks South Clay | Impact Fees Parks Branan/Oakleaf | |
| ASSETS | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 816,595 | \$ 343,805 | \$ 202,548 | \$ 346,429 | \$ 305,390 | \$ 245,994 | \$ 159,059 | \$ 159,957 | \$ 198,225 | \$ 284,493 | \$ 174,567 | \$ 19,826,293 |
| Investments | 26,348,214 | 1,484,684 | 3,553,422 | 1,311,965 | 783,476 | 832,792 | - | - | 1,818,641 | - | 831,719 | 83,137,481 |
| Accounts receivable, net | 455 | 91 | 92 | 94 | 75 | 80 | 43 | 42 | 64 | 1,332 | 131 | 198,186 |
| Due from other governments | - | 1,739 | 3,957 | - | 1,104 | 1,093 | - | - | - | - | - | 1,953,586 |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | 44,757 |
| Prepaid items | - | - | - | - | - | - | - | - | - | - | - | 167,817 |
| Due from other funds | - | - | - | 580 | - | - | - | - | - | - | - | 2,588,582 |
| Total assets | \$ 27,165,264 | \$ 1,830,319 | \$ 3,760,019 | \$ 1,659,068 | \$ 1,090,045 | \$ 1,079,959 | \$ 159,102 | \$ 159,999 | \$ 2,016,930 | \$ 285,825 | \$ 1,006,417 | \$ 107,916,702 |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 2,325,333 | \$ - | \$ - | \$ - | \$ 180 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,269,603 |
| Due to other governments | - | - | - | - | - | - | - | - | - | - | - | 1,959,777 |
| Due to other funds | - | - | - | - | - | - | - | - | - | - | - | 2,507,289 |
| Total liabilities | 2,325,333 | - | - | - | 180 | - | - | - | - | - | - | 12,736,669 |
| Fund balances | | | | | | | | | | | | |
| Nonspendable | | | | | | | | | | | | |
| Inventory | - | - | - | - | - | - | - | - | - | - | - | 44,757 |
| Prepays | - | - | - | - | - | - | - | - | - | - | - | 167,817 |
| Restricted for: | | | | | | | | | | | | |
| Law enforcement | - | - | - | - | - | - | - | - | - | - | - | 1,322,283 |
| Human Services | - | - | - | - | - | - | - | - | - | - | - | 1,737,139 |
| Fire and EMS | - | - | - | - | - | - | - | - | - | - | - | 134,224 |
| Emergency communications | - | - | - | - | - | - | - | - | - | - | - | 2,931,942 |
| Building department | - | - | - | - | - | - | - | - | - | - | - | 3,543,253 |
| Municipal services | - | - | - | - | - | - | - | - | - | - | - | 3,359,966 |
| Roads and transportation | - | - | - | - | - | - | - | - | - | - | - | 583,466 |
| Tourism development | - | - | - | - | - | - | - | - | - | - | - | 6,755,614 |
| Community services | - | - | - | - | - | - | - | - | - | - | - | 3,873,462 |
| Parks and recreation | - | - | - | - | - | - | - | - | - | - | - | 2,329,814 |
| Court costs | - | - | - | - | - | - | - | - | - | - | - | 11,932,840 |
| Capital improvements | 24,839,931 | 1,830,319 | 3,760,019 | 1,659,068 | 1,089,865 | 1,079,959 | 159,102 | 159,999 | 2,016,930 | 285,825 | 1,006,417 | 55,594,025 |
| Benefit of inmates | - | - | - | - | - | - | - | - | - | - | - | 869,431 |
| Unassigned | - | - | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | 24,839,931 | 1,830,319 | 3,760,019 | 1,659,068 | 1,089,865 | 1,079,959 | 159,102 | 159,999 | 2,016,930 | 285,825 | 1,006,417 | 95,180,033 |
| Total Liabilities and Fund Balances | \$ 27,165,264 | \$ 1,830,319 | \$ 3,760,019 | \$ 1,659,068 | \$ 1,090,045 | \$ 1,079,959 | \$ 159,102 | \$ 159,999 | \$ 2,016,930 | \$ 285,825 | \$ 1,006,417 | \$ 107,916,702 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | Special Revenue | | | | | | | | | | | | | | |
|--|-----------------------------|-----------------------------|---------------------|-------------------------------------|---------------------|-----------------------|-----------------|---------------------------|------------------------------|-------------------|--------------------|------------------|---------------------|---------------------------|-------------------|
| | County Transportation Trust | Florida Boating Improvement | MSBUs | County Alcohol and Other Drug Abuse | Court Facility | Law Enforcement Trust | Law Library | Tourist Development Trust | 2nd Dollar Sheriff Education | Free Library | Investigative Drug | Legal Aid Fees | SHIP Program | Florida Art License Plate | Probation Control |
| Revenues | | | | | | | | | | | | | | | |
| Taxes | \$ 4,662,910 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,085,261 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | 59,766 | 742,452 | - | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 3,692,969 | - | - | - | - | - | - | - | - | - | - | - | 1,748,379 | 3,725 | - |
| Charges for services | - | - | - | 3,682 | 642,191 | - | 39,413 | - | 34,943 | 18,874 | - | 39,413 | - | - | 214,814 |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | 56,840 | 1,102 | - | 159,584 | - | - |
| Miscellaneous revenues | 52,042 | 72,327 | 9,831 | - | 349,900 | 657 | 133 | 169,384 | 852 | 23,984 | 49 | 80 | 170,601 | 50 | 266 |
| Total revenues | 8,407,921 | 132,093 | 752,283 | 3,682 | 992,091 | 657 | 39,546 | 1,254,645 | 35,795 | 99,698 | 1,151 | 39,493 | 2,078,564 | 3,775 | 215,080 |
| Expenditures | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 572 |
| Transportation | 11,000,968 | - | 148,219 | - | - | - | - | - | - | - | - | - | - | - | - |
| Economic environment | - | - | - | - | - | - | - | 686,038 | - | - | - | - | 1,856,961 | - | - |
| Human services | - | - | - | 350,000 | - | - | - | - | - | - | - | 163,199 | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | 43,804 | - | - | - | 1,000 | - |
| Court related | - | - | - | - | 80,931 | - | 3,135 | - | - | - | - | - | - | - | - |
| Capital outlay | 1,158,859 | - | - | - | 715,025 | - | - | 25,399 | - | - | - | - | - | - | - |
| Debt service: | | | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | 12,159,827 | - | 148,219 | 350,000 | 795,956 | - | 3,135 | 711,437 | - | 43,804 | - | 163,199 | 1,856,961 | 1,000 | 572 |
| Excess (deficiency) of revenues over expenditures | (3,751,906) | 132,093 | 604,064 | (346,318) | 196,135 | 657 | 36,411 | 543,208 | 35,795 | 55,894 | 1,151 | (123,706) | 221,603 | 2,775 | 214,508 |
| Other financing sources (uses) | | | | | | | | | | | | | | | |
| Transfers in | 3,871,213 | - | 3,419 | 346,602 | - | 126,870 | - | 4,637 | 102,116 | - | 6,728 | 123,706 | - | - | 13,103 |
| Transfers out | - | - | - | - | - | (114,595) | (36,411) | - | (107,757) | - | (6,728) | - | - | - | (242,000) |
| Total other financing sources (uses) | 3,871,213 | - | 3,419 | 346,602 | - | 12,275 | (36,411) | 4,637 | (5,641) | - | - | 123,706 | - | - | (228,897) |
| Net change in fund balance | 119,307 | 132,093 | 607,483 | 284 | 196,135 | 12,932 | - | 547,845 | 30,154 | 55,894 | 1,151 | - | 221,603 | 2,775 | (14,389) |
| Fund balances, beginning of year | 79,361 | 1,601,598 | 1,149,770 | 707 | 7,637,763 | 142,653 | - | 3,679,866 | 163,669 | 530,515 | 9,575 | - | 3,302,040 | 6,939 | 86,120 |
| Fund balances, end of year | \$ 198,668 | \$ 1,733,691 | \$ 1,757,253 | \$ 991 | \$ 7,833,898 | \$ 155,585 | \$ - | \$ 4,227,711 | \$ 193,823 | \$ 586,409 | \$ 10,726 | \$ - | \$ 3,523,643 | \$ 9,714 | \$ 71,731 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 (CONTINUED)

| | Special Revenue | | | | | | | | | | | | | | |
|--|------------------|-------------------------|---------------------------|----------------------------------|---------------------|----------------------------------|---------------------|--------------------------|------------------|---------------------|--------------------|-------------------|---------------------------|-------------------|-----------------------------------|
| | Teen Court | Challenger Roadway MSTU | Student Drivers Education | Unincorporated Municipal Service | 911 - Wireless | State Court / Local Requirements | \$2 Recording Fee | Crime Prevention Program | Juvenile Program | Building | Fire Control MSTU | Fire Inspection | DOH Contraband Forfeiture | CDBG-NSP Grant | Community Development Block Grant |
| Revenues | | | | | | | | | | | | | | | |
| Taxes | \$ - | \$ 354,233 | \$ - | \$ 2,376,590 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,547,205 | \$ - | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | - | - | 1,042,678 | - | - | - | - | - | 4,186,207 | - | - | - | - | - |
| Intergovernmental | - | - | - | 36,610 | 1,208,535 | - | - | - | - | - | 487,551 | - | - | - | 435,759 |
| Charges for services | 58,411 | - | 62,596 | 791,183 | - | 39,413 | 384,052 | - | 39,413 | - | 8,694 | 173,742 | - | - | - |
| Fines and forfeitures | - | - | - | 132,256 | - | - | - | 62,192 | - | - | - | - | 107,612 | - | - |
| Miscellaneous revenues | 2 | 1,944 | 250 | 209,764 | 99,334 | 78 | 42,539 | 712 | 144 | 573,612 | 206,592 | 857 | 1,780 | 1,061 | 179 |
| Total revenues | 58,413 | 356,177 | 62,846 | 4,589,081 | 1,307,869 | 39,491 | 426,591 | 62,904 | 39,557 | 4,759,819 | 9,250,042 | 174,599 | 109,392 | 1,061 | 435,938 |
| Expenditures | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | |
| General government | - | - | - | 1,248,234 | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | 75,000 | 301,848 | 788,419 | - | - | 111 | - | 3,402,127 | 11,663,773 | 109,096 | - | - | - |
| Transportation | - | 7,085 | - | 2,601,508 | - | - | - | - | - | - | - | - | - | - | - |
| Economic environment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Human services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 224,136 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court related | - | - | - | - | - | 308,194 | 351 | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | 227,328 | - | - | - | - | - | 9,509,671 | 464,600 | - | - | - | 42,010 |
| Debt service: | | | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | - | 7,085 | 75,000 | 4,378,918 | 788,419 | 308,194 | 351 | 111 | - | 12,911,798 | 12,128,373 | 109,096 | - | - | 266,146 |
| Excess (deficiency) of revenues over expenditures | 58,413 | 349,092 | (12,154) | 210,163 | 519,450 | (268,703) | 426,240 | 62,793 | 39,557 | (8,151,979) | (2,878,331) | 65,503 | 109,392 | 1,061 | 169,792 |
| Other financing sources (uses) | | | | | | | | | | | | | | | |
| Transfers in | 204,746 | 1,636 | - | 22,745 | - | 267,405 | 232,921 | 14,040 | - | - | - | - | 195,301 | - | - |
| Transfers out | (286,250) | - | - | - | (301,620) | - | (607,890) | (28,955) | (39,557) | - | - | - | (195,301) | - | - |
| Total other financing sources (uses) | (81,504) | 1,636 | - | 22,745 | (301,620) | 267,405 | (374,969) | (14,915) | (39,557) | - | - | - | - | - | - |
| Net change in fund balance | (23,091) | 350,728 | (12,154) | 232,908 | 217,830 | (1,298) | 51,271 | 47,878 | - | (8,151,979) | (2,878,331) | 65,503 | 109,392 | 1,061 | 169,792 |
| Fund balances, beginning of year | 42,345 | 34,070 | 26,768 | 1,369,805 | 2,714,112 | 77,265 | 1,217,526 | 108,986 | - | 11,695,232 | 2,815,538 | 131,514 | 275,380 | 174,577 | - |
| Fund balances, end of year | \$ 19,254 | \$ 384,798 | \$ 14,614 | \$ 1,602,713 | \$ 2,931,942 | \$ 75,967 | \$ 1,268,797 | \$ 156,864 | \$ - | \$ 3,543,253 | \$ (62,793) | \$ 197,017 | \$ 384,772 | \$ 175,638 | \$ 169,792 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 (CONTINUED)

| | Special Revenue | | | | | | | | | | | | | | |
|--|---------------------|--------------------------------------|-------------------------------------|--------------------------|--|-----------------------------|-----------------------------|------------------------------|----------------------|-----------------------------|------------------|----------------------------|-------------------|-------------------------------|-----------------------|
| | Opioid Settlement | Tourism Marketing - 4th and 6th Cent | Radio System Towers and Maintenance | School Resource Officers | Incoming Contributions and Sponsorship | Clerk CDG Supplementary Fee | Clerk Records Modernization | Clerk Information Technology | Clerk BCC Technology | Clerk Fines and Forfeitures | Clerk Teen Court | Clerk Clay County Archives | Sheriff Grant | Sheriff Law Enforcement Trust | Sheriff School Safety |
| Revenues | | | | | | | | | | | | | | | |
| Taxes | \$ - | \$ 723,508 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | - | 289,807 | - | - | - | - | - | - | 715,632 | - | - | - | - | - |
| Charges for services | - | - | - | - | - | 134 | 117,934 | 509,013 | - | 3,244,281 | 8,537 | - | 463,386 | - | - |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | 892,993 | - | - | - | - | - |
| Miscellaneous revenues | 935,823 | 106,531 | 30,054 | 7,159,931 | 3,398 | 63 | 4,117 | 1,486 | - | - | 1,200 | 1,861 | 570,558 | 12,500 | 58,636 |
| Total revenues | <u>935,823</u> | <u>830,039</u> | <u>319,861</u> | <u>7,159,931</u> | <u>3,398</u> | <u>197</u> | <u>122,051</u> | <u>510,499</u> | <u>-</u> | <u>4,852,906</u> | <u>9,737</u> | <u>1,861</u> | <u>1,033,944</u> | <u>12,500</u> | <u>58,636</u> |
| Expenditures | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | 16,489 | - | - | - | - | 1,868 | - | - | - |
| Public safety | - | - | 173,191 | 1,743,256 | - | - | - | - | - | - | - | - | 1,218,832 | 225 | 5,320,452 |
| Transportation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Economic environment | - | 592,106 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Human services | 347,498 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court related | - | - | - | - | - | - | - | 196,705 | 349,270 | 4,700,593 | 7,551 | - | - | - | - |
| Capital outlay | 159,367 | 86,003 | 89,677 | - | - | - | 1,929 | 3,029 | 1,476 | 61,615 | - | - | 51,500 | - | 136,761 |
| Debt service: | | | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total expenditures | <u>506,865</u> | <u>678,109</u> | <u>262,868</u> | <u>1,743,256</u> | <u>-</u> | <u>-</u> | <u>18,418</u> | <u>199,734</u> | <u>350,746</u> | <u>4,762,208</u> | <u>7,551</u> | <u>1,868</u> | <u>1,270,332</u> | <u>225</u> | <u>5,457,213</u> |
| Excess (deficiency) of revenues over expenditures | <u>428,958</u> | <u>151,930</u> | <u>56,993</u> | <u>5,416,675</u> | <u>3,398</u> | <u>197</u> | <u>103,633</u> | <u>310,765</u> | <u>(350,746)</u> | <u>90,698</u> | <u>2,186</u> | <u>(7)</u> | <u>(236,388)</u> | <u>12,275</u> | <u>(5,398,577)</u> |
| Other financing sources (uses) | | | | | | | | | | | | | | | |
| Transfers in | - | 3,092 | - | 866,308 | - | - | - | - | 607,890 | - | - | - | 786,209 | 309,896 | 6,282,983 |
| Transfers out | - | - | - | (6,282,983) | - | - | - | - | (232,921) | - | - | - | (242,492) | (322,171) | (866,307) |
| Total other financing sources (uses) | <u>-</u> | <u>3,092</u> | <u>-</u> | <u>(5,416,675)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>374,969</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>543,717</u> | <u>(12,275)</u> | <u>5,416,676</u> |
| Net change in fund balance | <u>428,958</u> | <u>155,022</u> | <u>56,993</u> | <u>-</u> | <u>3,398</u> | <u>197</u> | <u>103,633</u> | <u>310,765</u> | <u>24,223</u> | <u>90,698</u> | <u>2,186</u> | <u>(7)</u> | <u>307,329</u> | <u>-</u> | <u>18,099</u> |
| Fund balances, beginning of year | <u>1,308,181</u> | <u>2,372,881</u> | <u>933,271</u> | <u>-</u> | <u>-</u> | <u>8,042</u> | <u>651,519</u> | <u>1,001,568</u> | <u>-</u> | <u>654,787</u> | <u>37,940</u> | <u>18,413</u> | <u>-</u> | <u>-</u> | <u>25,435</u> |
| Fund balances, end of year | <u>\$ 1,737,139</u> | <u>\$ 2,527,903</u> | <u>\$ 990,264</u> | <u>\$ -</u> | <u>\$ 3,398</u> | <u>\$ 8,239</u> | <u>\$ 755,152</u> | <u>\$ 1,312,333</u> | <u>\$ 24,223</u> | <u>\$ 745,485</u> | <u>\$ 40,126</u> | <u>\$ 18,406</u> | <u>\$ 307,329</u> | <u>\$ -</u> | <u>\$ 43,534</u> |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 (CONTINUED)

| | Special Revenue | | | | | | Debt Service | | | Capital Projects | | | | | |
|--|------------------------------------|----------------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------|----------------------|---------------------------|---------------------------|--------------------------|--------------------------|-------------------------|--------------------|------------------------|------------------|
| | Sheriff 2nd Dollar Education | Sheriff Drug Investigation | Sheriff Crime Prevention | Sheriff Capital Improvement | Sheriff Impact Fee | Sheriff Inmate Welfare | Sheriff Donations | 2020 Bond Debt Revenue | 2024 Bond Debt Revenue | Impact Fee District 3 | Impact Fee District 2 | CIP Northeast Sector | CIP West Sector | Branan Field APF | Sidewalk Fund |
| Revenues | | | | | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Permit, fees, and special assessments | - | - | - | - | - | - | - | - | - | 6,478 | - | - | - | 467,382 | - |
| Intergovernmental | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Charges for services | - | - | - | - | - | 668,128 | - | - | - | - | - | - | - | - | - |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous revenues | - | - | - | - | - | 31,980 | 31,990 | - | - | 346,119 | 179,553 | 27,996 | 9,643 | 103,283 | 157,979 |
| Total revenues | - | - | - | - | - | 700,108 | 31,990 | - | - | 352,597 | 179,553 | 27,996 | 9,643 | 570,665 | 157,979 |
| Expenditures | | | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | 5,641 | - | 14,915 | 490,327 | 249,883 | 488,753 | 17,565 | - | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Economic environment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Human services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Court related | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital outlay | - | - | - | 1,587,019 | 1,129,537 | - | - | - | - | 308,279 | 154,254 | - | 132,304 | - | - |
| Debt service: | | | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | 4,120,000 | 2,745,000 | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | 4,282,000 | 2,962,000 | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | 3,000 | - | - | - | - | - | - | - |
| Total expenditures | 5,641 | - | 14,915 | 2,077,346 | 1,379,420 | 488,753 | 17,565 | 8,405,000 | 5,707,000 | 308,279 | 154,254 | - | 132,304 | - | - |
| Excess (deficiency) of revenues over expenditures | (5,641) | - | (14,915) | (2,077,346) | (1,379,420) | 211,355 | 14,425 | (8,405,000) | (5,707,000) | 44,318 | 25,299 | 27,996 | (122,661) | 570,665 | 157,979 |
| Other financing sources (uses) | | | | | | | | | | | | | | | |
| Transfers in | 107,757 | 6,728 | 28,955 | 2,146,990 | 1,380,000 | - | - | 8,405,000 | 5,707,000 | 93,388 | 362,897 | - | - | - | - |
| Transfers out | (102,116) | (6,728) | (14,040) | (69,644) | (580) | - | - | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | 5,641 | - | 14,915 | 2,077,346 | 1,379,420 | - | - | 8,405,000 | 5,707,000 | 93,388 | 362,897 | - | - | - | - |
| Net change in fund balance | - | - | - | - | - | 211,355 | 14,425 | - | - | 137,706 | 388,196 | 27,996 | (122,661) | 570,665 | 157,979 |
| Fund balances, beginning of year | - | - | - | - | - | 658,076 | 12,414 | - | - | 7,502,537 | 3,962,504 | 595,630 | 249,935 | 2,196,922 | 200,388 |
| Fund balances, end of year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 869,431 | \$ 26,839 | \$ - | \$ - | \$ 7,640,243 | \$ 4,350,700 | \$ 623,626 | \$ 127,274 | \$ 2,767,587 | \$ 358,367 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2025
 (CONTINUED)

| | Capital Projects | | | | | | | | | | | Total | |
|--|--------------------|----------------------|---|--|--|----------------------------------|--------------------------------------|-----------------------------------|---------------------------------|---|------------------------------------|---------------------|--|
| | Lake Asbury APF | Mobility Fees | Impact Fees Jails and Con. Facilities | Impact Fees Fire & Rescue Facilities | Impact Fees Law Enforcement Facilities | Impact Fees Regional Parks | Impact Fees Library & Cultural | Impact Fees Parks West Clay | Impact Fees Parks Fleming | Impact Fees Parks / GCS & Lake Asbury | Impact Fees Parks South Clay | | Impact Fees Parks Branan/Oakleaf |
| Revenues | | | | | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,749,707 |
| Permit, fees, and special assessments | 79,795 | 5,369,094 | 794,148 | 1,970,559 | 1,306,416 | 452,705 | 449,079 | 65,884 | 88,624 | 813,842 | 167,440 | 336,237 | 18,398,786 |
| Intergovernmental | - | - | - | - | - | - | - | - | - | - | - | - | 9,082,353 |
| Charges for services | - | - | - | - | - | - | - | - | - | - | - | - | 7,098,861 |
| Fines and forfeitures | - | - | - | - | - | - | - | - | - | - | - | - | 1,412,579 |
| Miscellaneous revenues | 30,328 | 1,267,626 | 52,383 | 130,614 | 44,024 | 30,432 | 29,768 | 706 | 635 | 59,706 | 1,085 | 28,289 | 13,439,301 |
| Total revenues | 110,123 | 6,636,720 | 846,531 | 2,101,173 | 1,350,440 | 483,137 | 478,847 | 66,590 | 89,259 | 873,548 | 168,525 | 364,526 | 67,181,587 |
| Expenditures | | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - | - | 1,266,591 |
| Public safety | - | - | - | - | - | - | - | - | - | - | - | - | 26,063,986 |
| Transportation | - | - | - | - | - | - | - | - | - | - | - | - | 13,757,780 |
| Economic environment | - | - | - | - | - | - | - | - | - | - | - | - | 3,135,105 |
| Human services | - | - | - | - | - | - | - | - | - | - | - | - | 1,084,833 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | - | - | 44,804 |
| Court related | - | - | - | - | - | - | - | - | - | - | - | - | 5,646,730 |
| Capital outlay | - | 8,464,662 | - | - | - | - | - | - | - | - | - | - | 24,510,304 |
| Debt service: | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | 6,865,000 |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | 7,244,000 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | 3,000 |
| Total expenditures | - | 8,464,662 | - | - | - | - | - | - | - | - | - | - | 89,622,133 |
| Excess (deficiency) of revenues over expenditures | 110,123 | (1,827,942) | 846,531 | 2,101,173 | 1,350,440 | 483,137 | 478,847 | 66,590 | 89,259 | 873,548 | 168,525 | 364,526 | (22,440,546) |
| Other financing sources (uses) | | | | | | | | | | | | | |
| Transfers in | - | 60,523 | - | - | 580 | - | - | - | - | - | - | - | 32,693,384 |
| Transfers out | - | - | - | (600,628) | (1,380,000) | - | - | - | - | - | - | - | (12,087,674) |
| Total other financing sources (uses) | - | 60,523 | - | (600,628) | (1,379,420) | - | - | - | - | - | - | - | 20,605,710 |
| Net change in fund balance | 110,123 | (1,767,419) | 846,531 | 1,500,545 | (28,980) | 483,137 | 478,847 | 66,590 | 89,259 | 873,548 | 168,525 | 364,526 | (1,834,836) |
| Fund balances, beginning of year | 738,407 | 26,607,350 | 983,788 | 2,259,474 | 1,688,048 | 606,728 | 601,112 | 92,512 | 70,740 | 1,143,382 | 117,300 | 641,891 | 97,014,869 |
| Fund balances, end of year | \$ 848,530 | \$ 24,839,931 | \$ 1,830,319 | \$ 3,760,019 | \$ 1,659,068 | \$ 1,089,865 | \$ 1,079,959 | \$ 159,102 | \$ 159,999 | \$ 2,016,930 | \$ 285,825 | \$ 1,006,417 | \$ 95,180,033 |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 4,770,149 | \$ 4,770,149 | \$ 4,662,910 | \$ (107,239) |
| Intergovernmental | 3,476,411 | 5,043,323 | 3,692,969 | (1,350,354) |
| Miscellaneous revenues | 82,941 | 85,531 | 52,042 | (33,489) |
| Total revenues | <u>8,329,501</u> | <u>9,899,003</u> | <u>8,407,921</u> | <u>(1,491,082)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 13,294,834 | 12,043,370 | 11,000,968 | 1,042,402 |
| Capital outlay | 398,144 | 1,459,707 | 1,158,859 | 300,848 |
| Total expenditures | <u>13,692,978</u> | <u>13,503,077</u> | <u>12,159,827</u> | <u>1,343,250</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(5,363,477)</u> | <u>(3,604,074)</u> | <u>(3,751,906)</u> | <u>(147,832)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 4,043,777 | 4,043,777 | 3,871,213 | (172,564) |
| Total other financing sources (uses) | <u>4,043,777</u> | <u>4,043,777</u> | <u>3,871,213</u> | <u>(172,564)</u> |
| Net change in fund balance | <u>(1,319,700)</u> | <u>439,703</u> | <u>119,307</u> | <u>(320,396)</u> |
| Fund balance, beginning of year | 1,319,700 | (439,703) | 79,361 | 519,064 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 198,668</u> | <u>\$ 198,668</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FLORIDA BOATING IMPROVEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 47,250 | \$ 53,125 | \$ 59,766 | \$ 6,641 |
| Miscellaneous revenues | 51,737 | 72,587 | 72,327 | (260) |
| Total revenues | <u>98,987</u> | <u>125,712</u> | <u>132,093</u> | <u>6,381</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and recreation | 200,000 | 200,000 | - | 200,000 |
| Capital outlay | 1,180,766 | 1,180,766 | - | 1,180,766 |
| Total expenditures | <u>1,380,766</u> | <u>1,380,766</u> | <u>-</u> | <u>1,380,766</u> |
| Net change in fund balance | <u>(1,281,779)</u> | <u>(1,255,054)</u> | <u>132,093</u> | <u>1,387,147</u> |
| Fund balance, beginning of year | 1,281,779 | 1,255,054 | 1,601,598 | 346,544 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,733,691</u> | <u>\$ 1,733,691</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MSBUs
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 770,008 | \$ 766,762 | \$ 742,452 | \$ (24,310) |
| Miscellaneous revenues | 6,271 | 10,366 | 9,831 | (535) |
| Total revenues | <u>776,279</u> | <u>777,128</u> | <u>752,283</u> | <u>(24,845)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 219,263 | 219,263 | 148,219 | 71,044 |
| Total expenditures | <u>219,263</u> | <u>219,263</u> | <u>148,219</u> | <u>71,044</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>557,016</u> | <u>557,865</u> | <u>604,064</u> | <u>46,199</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 2,330 | 3,979 | 3,419 | (560) |
| Total other financing sources (uses) | <u>2,330</u> | <u>3,979</u> | <u>3,419</u> | <u>(560)</u> |
| Net change in fund balance | <u>559,346</u> | <u>561,844</u> | <u>607,483</u> | <u>45,639</u> |
| Fund balance, beginning of year | (559,346) | (561,844) | 1,149,770 | 1,711,614 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,757,253</u> | <u>\$ 1,757,253</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COUNTY ALCOHOL AND OTHER DRUG ABUSE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 3,150 | \$ 3,683 | \$ 3,682 | \$ (1) |
| Miscellaneous revenues | 95 | - | - | - |
| Total revenues | <u>3,245</u> | <u>3,683</u> | <u>3,682</u> | <u>(1)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Human services | 350,000 | 350,000 | 350,000 | - |
| Total expenditures | <u>350,000</u> | <u>350,000</u> | <u>350,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(346,755)</u> | <u>(346,317)</u> | <u>(346,318)</u> | <u>(1)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 350,000 | 350,000 | 346,602 | (3,398) |
| Total other financing sources (uses) | <u>350,000</u> | <u>350,000</u> | <u>346,602</u> | <u>(3,398)</u> |
| Net change in fund balance | <u>3,245</u> | <u>3,683</u> | <u>284</u> | <u>(3,399)</u> |
| Fund balance, beginning of year | (3,245) | (3,683) | 707 | 4,390 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 991</u> | <u>\$ 991</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COURT FACILITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 637,245 | \$ 642,191 | \$ 642,191 | \$ - |
| Miscellaneous revenues | 294,800 | 350,968 | 349,900 | (1,068) |
| Total revenues | <u>932,045</u> | <u>993,159</u> | <u>992,091</u> | <u>(1,068)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 100,000 | 344,631 | 80,931 | 263,700 |
| Capital outlay | - | 1,743,584 | 715,025 | 1,028,559 |
| Total expenditures | <u>100,000</u> | <u>2,088,215</u> | <u>795,956</u> | <u>1,292,259</u> |
| Net change in fund balance | <u>832,045</u> | <u>(1,095,056)</u> | <u>196,135</u> | <u>1,291,191</u> |
| Fund balance, beginning of year | (832,045) | 1,095,056 | 7,637,763 | 6,542,707 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,833,898</u> | <u>\$ 7,833,898</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 2,231 | \$ 2,231 | \$ 657 | \$ (1,574) |
| Total revenues | <u>2,231</u> | <u>2,231</u> | <u>657</u> | <u>(1,574)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>2,231</u> | <u>2,231</u> | <u>657</u> | <u>(1,574)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 52,500 | 126,870 | 126,870 | - |
| Transfers out | - | (114,595) | (114,595) | - |
| Total other financing sources (uses) | <u>52,500</u> | <u>12,275</u> | <u>12,275</u> | <u>-</u> |
| Net change in fund balance | <u>54,731</u> | <u>14,506</u> | <u>12,932</u> | <u>(1,574)</u> |
| Fund balance, beginning of year | (54,731) | (14,506) | 142,653 | 157,159 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 155,585</u> | <u>\$ 155,585</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAW LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|-----------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 42,000 | \$ 42,000 | \$ 39,413 | \$ (2,587) |
| Miscellaneous revenues | 150 | 150 | 133 | (17) |
| Total revenues | <u>42,150</u> | <u>42,150</u> | <u>39,546</u> | <u>(2,604)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 3,142 | 3,142 | 3,135 | 7 |
| Total expenditures | <u>3,142</u> | <u>3,142</u> | <u>3,135</u> | <u>7</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>39,008</u> | <u>39,008</u> | <u>36,411</u> | <u>(2,597)</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (36,901) | (36,901) | (36,411) | 490 |
| Total other financing sources (uses) | <u>(36,901)</u> | <u>(36,901)</u> | <u>(36,411)</u> | <u>490</u> |
| Net change in fund balance | <u>2,107</u> | <u>2,107</u> | <u>-</u> | <u>(2,107)</u> |
| Fund balance, beginning of year | (2,107) | (2,107) | - | 2,107 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TOURIST DEVELOPMENT TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 1,307,709 | \$ 1,307,709 | \$ 1,085,261 | \$ (222,448) |
| Miscellaneous revenues | 180,000 | 180,000 | 169,384 | (10,616) |
| Total revenues | <u>1,487,709</u> | <u>1,487,709</u> | <u>1,254,645</u> | <u>(233,064)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic environment | 1,179,503 | 1,320,105 | 686,038 | 634,067 |
| Capital outlay | 951,800 | 857,018 | 25,399 | 831,619 |
| Total expenditures | <u>2,131,303</u> | <u>2,177,123</u> | <u>711,437</u> | <u>1,465,686</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(643,594)</u> | <u>(689,414)</u> | <u>543,208</u> | <u>1,232,622</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 7,350 | 7,350 | 4,637 | (2,713) |
| Total other financing sources (uses) | <u>7,350</u> | <u>7,350</u> | <u>4,637</u> | <u>(2,713)</u> |
| Net change in fund balance | <u>(636,244)</u> | <u>(682,064)</u> | <u>547,845</u> | <u>1,229,909</u> |
| Fund balance, beginning of year | 636,244 | 682,064 | 3,679,866 | 2,997,802 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,227,711</u> | <u>\$ 4,227,711</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2ND DOLLAR SHERIFF EDUCATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 30,450 | \$ 34,943 | \$ 34,943 | \$ - |
| Miscellaneous revenues | 752 | 862 | 852 | (10) |
| Total revenues | <u>31,202</u> | <u>35,805</u> | <u>35,795</u> | <u>(10)</u> |
| Expenditures | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | <u>31,202</u> | <u>35,805</u> | <u>35,795</u> | <u>(10)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 102,117 | 102,116 | (1) |
| Transfers out | (17,949) | (107,757) | (107,757) | - |
| Total other financing sources (uses) | <u>(17,949)</u> | <u>(5,640)</u> | <u>(5,641)</u> | <u>(1)</u> |
| Net change in fund balance | <u>13,253</u> | <u>30,165</u> | <u>30,154</u> | <u>(11)</u> |
| Fund balance, beginning of year | (13,253) | (30,165) | 163,669 | 193,834 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 193,823</u> | <u>\$ 193,823</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FREE LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 16,800 | \$ 18,874 | \$ 18,874 | \$ - |
| Fines and forfeitures | 52,500 | 56,840 | 56,840 | - |
| Miscellaneous revenues | 19,260 | 24,006 | 23,984 | (22) |
| Total revenues | <u>88,560</u> | <u>99,720</u> | <u>99,698</u> | <u>(22)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and recreation | 69,600 | 69,600 | 43,804 | 25,796 |
| Total expenditures | <u>69,600</u> | <u>69,600</u> | <u>43,804</u> | <u>25,796</u> |
| Net change in fund balance | <u>18,960</u> | <u>30,120</u> | <u>55,894</u> | <u>25,774</u> |
| Fund balance, beginning of year | (18,960) | (30,120) | 530,515 | 560,635 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 586,409</u> | <u>\$ 586,409</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - INVESTIGATIVE DRUG
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Fines and forfeitures | \$ 1,628 | \$ 1,628 | \$ 1,102 | \$ (526) |
| Miscellaneous revenues | 46 | 46 | 49 | 3 |
| Total revenues | <u>1,674</u> | <u>1,674</u> | <u>1,151</u> | <u>(523)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,674</u> | <u>1,674</u> | <u>1,151</u> | <u>(523)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 6,728 | 6,728 | - |
| Transfers out | - | (6,728) | (6,728) | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>1,674</u> | <u>1,674</u> | <u>1,151</u> | <u>(523)</u> |
| Fund balance, beginning of year | (1,674) | (1,674) | 9,575 | 11,249 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,726</u> | <u>\$ 10,726</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LEGAL AID FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 42,000 | \$ 42,000 | \$ 39,413 | \$ (2,587) |
| Miscellaneous revenues | 84 | 84 | 80 | (4) |
| Total revenues | <u>42,084</u> | <u>42,084</u> | <u>39,493</u> | <u>(2,591)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Human services | 163,199 | 164,199 | 163,199 | 1,000 |
| Total expenditures | <u>163,199</u> | <u>164,199</u> | <u>163,199</u> | <u>1,000</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(121,115)</u> | <u>(122,115)</u> | <u>(123,706)</u> | <u>(1,591)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 123,219 | 124,219 | 123,706 | (513) |
| Total other financing sources (uses) | <u>123,219</u> | <u>124,219</u> | <u>123,706</u> | <u>(513)</u> |
| Net change in fund balance | <u>2,104</u> | <u>2,104</u> | <u>-</u> | <u>(2,104)</u> |
| Fund balance, beginning of year | (2,104) | (2,104) | - | 2,104 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SHIP PROGRAM
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 1,760,891 | \$ 1,811,037 | \$ 1,748,379 | \$ (62,658) |
| Fines and forfeitures | 200,000 | 200,000 | 159,584 | (40,416) |
| Miscellaneous revenues | 200,000 | 200,000 | 170,601 | (29,399) |
| Total revenues | <u>2,160,891</u> | <u>2,211,037</u> | <u>2,078,564</u> | <u>(132,473)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic environment | 1,845,480 | 2,595,626 | 1,856,961 | 738,665 |
| Total expenditures | <u>1,845,480</u> | <u>2,595,626</u> | <u>1,856,961</u> | <u>738,665</u> |
| Net change in fund balance | <u>315,411</u> | <u>(384,589)</u> | <u>221,603</u> | <u>606,192</u> |
| Fund balance, beginning of year | (315,411) | 384,589 | 3,302,040 | 2,917,451 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,523,643</u> | <u>\$ 3,523,643</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FLORIDA ART LICENSE PLATE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------|-----------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 3,000 | \$ 3,725 | \$ 3,725 | \$ - |
| Miscellaneous revenues | 60 | 60 | 50 | (10) |
| Total revenues | <u>3,060</u> | <u>3,785</u> | <u>3,775</u> | <u>(10)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Culture and recreation | 2,000 | 2,000 | 1,000 | 1,000 |
| Total expenditures | <u>2,000</u> | <u>2,000</u> | <u>1,000</u> | <u>1,000</u> |
| Net change in fund balance | <u>1,060</u> | <u>1,785</u> | <u>2,775</u> | <u>990</u> |
| Fund balance, beginning of year | (1,060) | (1,785) | 6,939 | 8,724 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,714</u> | <u>\$ 9,714</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PROBATION CONTROL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 194,825 | \$ 214,813 | \$ 214,814 | \$ 1 |
| Miscellaneous revenues | 313 | 313 | 266 | (47) |
| Total revenues | <u>195,138</u> | <u>215,126</u> | <u>215,080</u> | <u>(46)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 705 | 705 | 572 | 133 |
| Total expenditures | <u>705</u> | <u>705</u> | <u>572</u> | <u>133</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>194,433</u> | <u>214,421</u> | <u>214,508</u> | <u>87</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 21,000 | 13,103 | 13,103 | - |
| Transfers out | (234,000) | (242,000) | (242,000) | - |
| Total other financing sources (uses) | <u>(213,000)</u> | <u>(228,897)</u> | <u>(228,897)</u> | <u>-</u> |
| Net change in fund balance | <u>(18,567)</u> | <u>(14,476)</u> | <u>(14,389)</u> | <u>87</u> |
| Fund balance, beginning of year | 18,567 | 14,476 | 86,120 | 71,644 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 71,731</u> | <u>\$ 71,731</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TEEN COURT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 68,000 | \$ 59,500 | \$ 58,411 | \$ (1,089) |
| Miscellaneous revenues | 90 | 90 | 2 | (88) |
| Total revenues | <u>68,090</u> | <u>59,590</u> | <u>58,413</u> | <u>(1,177)</u> |
| Expenditures | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | <u>68,090</u> | <u>59,590</u> | <u>58,413</u> | <u>(1,177)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 131,661 | 209,521 | 204,746 | (4,775) |
| Transfers out | (286,250) | (286,250) | (286,250) | - |
| Total other financing sources (uses) | <u>(154,589)</u> | <u>(76,729)</u> | <u>(81,504)</u> | <u>(4,775)</u> |
| Net change in fund balance | <u>(86,499)</u> | <u>(17,139)</u> | <u>(23,091)</u> | <u>(5,952)</u> |
| Fund balance, beginning of year | 86,499 | 17,139 | 42,345 | 25,206 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 19,254</u> | <u>\$ 19,254</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHALLENGER ROADWAY MSTU
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 377,820 | \$ 377,820 | \$ 354,233 | \$ (23,587) |
| Miscellaneous revenues | 500 | 2,100 | 1,944 | (156) |
| Total revenues | <u>378,320</u> | <u>379,920</u> | <u>356,177</u> | <u>(23,743)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 9,721 | 9,978 | 7,085 | 2,893 |
| Total expenditures | <u>9,721</u> | <u>9,978</u> | <u>7,085</u> | <u>2,893</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>368,599</u> | <u>369,942</u> | <u>349,092</u> | <u>(20,850)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 1,636 | 1,636 | - |
| Transfers out | (349,683) | (386,732) | - | 386,732 |
| Total other financing sources (uses) | <u>(349,683)</u> | <u>(385,096)</u> | <u>1,636</u> | <u>386,732</u> |
| Net change in fund balance | <u>18,916</u> | <u>(15,154)</u> | <u>350,728</u> | <u>365,882</u> |
| Fund balance, beginning of year | (18,916) | 15,154 | 34,070 | 18,916 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 384,798</u> | <u>\$ 384,798</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STUDENT DRIVERS EDUCATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 72,000 | \$ 72,000 | \$ 62,596 | \$ (9,404) |
| Miscellaneous revenues | 300 | 300 | 250 | (50) |
| Total revenues | <u>72,300</u> | <u>72,300</u> | <u>62,846</u> | <u>(9,454)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 67,670 | 75,000 | 75,000 | - |
| Total expenditures | <u>67,670</u> | <u>75,000</u> | <u>75,000</u> | <u>-</u> |
| Net change in fund balance | <u>4,630</u> | <u>(2,700)</u> | <u>(12,154)</u> | <u>(9,454)</u> |
| Fund balance, beginning of year | (4,630) | 2,700 | 26,768 | 24,068 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,614</u> | <u>\$ 14,614</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - UNINCORPORATED MUNICIPAL SERVICES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 2,475,048 | \$ 2,475,048 | \$ 2,376,590 | \$ (98,458) |
| Permits & Fees | 645,500 | 1,053,721 | 1,042,678 | (11,043) |
| Intergovernmental | 38,500 | 339,024 | 36,610 | (302,414) |
| Charges for services | 931,500 | 791,200 | 791,183 | (17) |
| Fines and forfeitures | 90,000 | 132,296 | 132,256 | (40) |
| Miscellaneous revenues | 210,000 | 211,347 | 209,764 | (1,583) |
| Total revenues | <u>4,390,548</u> | <u>5,002,636</u> | <u>4,589,081</u> | <u>(413,555)</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 1,840,343 | 1,831,279 | 1,248,234 | 583,045 |
| Public safety | 297,451 | 306,515 | 301,848 | 4,667 |
| Transportation | 4,061,003 | 4,101,445 | 2,601,508 | 1,499,937 |
| Capital outlay | 272,375 | 282,457 | 227,328 | 55,129 |
| Total expenditures | <u>6,471,172</u> | <u>6,521,696</u> | <u>4,378,918</u> | <u>2,142,778</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,080,624)</u> | <u>(1,519,060)</u> | <u>210,163</u> | <u>1,729,223</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 1,411,395 | 1,411,395 | 22,745 | (1,388,650) |
| Total other financing sources (uses) | <u>1,411,395</u> | <u>1,411,395</u> | <u>22,745</u> | <u>(1,388,650)</u> |
| Net change in fund balance | <u>(669,229)</u> | <u>(107,665)</u> | <u>232,908</u> | <u>340,573</u> |
| Fund balance, beginning of year | 669,229 | 107,665 | 1,369,805 | 1,262,140 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,602,713</u> | <u>\$ 1,602,713</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 911-WIRELESS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 1,066,371 | \$ 1,161,541 | \$ 1,208,535 | \$ 46,994 |
| Miscellaneous revenues | 87,100 | 101,600 | 99,334 | (2,266) |
| Total revenues | <u>1,153,471</u> | <u>1,263,141</u> | <u>1,307,869</u> | <u>44,728</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 1,354,839 | 1,254,839 | 788,419 | 466,420 |
| Capital outlay | 18,698 | 18,698 | - | 18,698 |
| Total expenditures | <u>1,373,537</u> | <u>1,273,537</u> | <u>788,419</u> | <u>485,118</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(220,066)</u> | <u>(10,396)</u> | <u>519,450</u> | <u>529,846</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (350,000) | (501,621) | (301,620) | 200,001 |
| Total other financing sources (uses) | <u>(350,000)</u> | <u>(501,621)</u> | <u>(301,620)</u> | <u>200,001</u> |
| Net change in fund balance | <u>(570,066)</u> | <u>(512,017)</u> | <u>217,830</u> | <u>729,847</u> |
| Fund balance, beginning of year | 570,066 | 512,017 | 2,714,112 | 2,202,095 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,931,942</u> | <u>\$ 2,931,942</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STATE COURT / LOCAL REQUIREMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 42,000 | \$ 42,000 | \$ 39,413 | \$ (2,587) |
| Miscellaneous revenues | 120 | 120 | 78 | (42) |
| Total revenues | <u>42,120</u> | <u>42,120</u> | <u>39,491</u> | <u>(2,629)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 347,600 | 347,600 | 308,194 | 39,406 |
| Total expenditures | <u>347,600</u> | <u>347,600</u> | <u>308,194</u> | <u>39,406</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(305,480)</u> | <u>(305,480)</u> | <u>(268,703)</u> | <u>36,777</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 382,581 | 382,581 | 267,405 | (115,176) |
| Total other financing sources (uses) | <u>382,581</u> | <u>382,581</u> | <u>267,405</u> | <u>(115,176)</u> |
| Net change in fund balance | <u>77,101</u> | <u>77,101</u> | <u>(1,298)</u> | <u>(78,399)</u> |
| Fund balance, beginning of year | (77,101) | (77,101) | 77,265 | 154,366 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 75,967</u> | <u>\$ 75,967</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - \$2 RECORDING FEE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 341,250 | \$ 384,052 | \$ 384,052 | \$ - |
| Miscellaneous revenues | 35,282 | 42,682 | 42,539 | (143) |
| Total revenues | <u>376,532</u> | <u>426,734</u> | <u>426,591</u> | <u>(143)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 441 | 441 | 351 | 90 |
| Total expenditures | <u>441</u> | <u>441</u> | <u>351</u> | <u>90</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>376,091</u> | <u>426,293</u> | <u>426,240</u> | <u>(53)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 5,100 | 232,921 | 232,921 | - |
| Transfers out | (607,890) | (607,890) | (607,890) | - |
| Total other financing sources (uses) | <u>(602,790)</u> | <u>(374,969)</u> | <u>(374,969)</u> | <u>-</u> |
| Net change in fund balance | <u>(226,699)</u> | <u>51,324</u> | <u>51,271</u> | <u>(53)</u> |
| Fund balance, beginning of year | 226,699 | (51,324) | 1,217,526 | 1,268,850 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,268,797</u> | <u>\$ 1,268,797</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CRIME PREVENTION PROGRAM
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Fines and forfeitures | \$ 58,000 | \$ 62,200 | \$ 62,192 | \$ (8) |
| Miscellaneous revenues | 600 | 725 | 712 | (13) |
| Total revenues | <u>58,600</u> | <u>62,925</u> | <u>62,904</u> | <u>(21)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 144 | 144 | 111 | 33 |
| Total expenditures | <u>144</u> | <u>144</u> | <u>111</u> | <u>33</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>58,456</u> | <u>62,781</u> | <u>62,793</u> | <u>12</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 10,000 | 14,040 | 14,040 | - |
| Transfers out | (25,822) | (28,955) | (28,955) | - |
| Total other financing sources (uses) | <u>(15,822)</u> | <u>(14,915)</u> | <u>(14,915)</u> | <u>-</u> |
| Net change in fund balance | <u>42,634</u> | <u>47,866</u> | <u>47,878</u> | <u>12</u> |
| Fund balance, beginning of year | (42,634) | (47,866) | 108,986 | 156,852 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 156,864</u> | <u>\$ 156,864</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - JUVENILE PROGRAM
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|-----------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 42,000 | \$ 42,000 | \$ 39,413 | \$ (2,587) |
| Miscellaneous revenues | 189 | 189 | 144 | (45) |
| Total revenues | <u>42,189</u> | <u>42,189</u> | <u>39,557</u> | <u>(2,632)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>42,189</u> | <u>42,189</u> | <u>39,557</u> | <u>(2,632)</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (40,080) | (40,080) | (39,557) | 523 |
| Total other financing sources (uses) | <u>(40,080)</u> | <u>(40,080)</u> | <u>(39,557)</u> | <u>523</u> |
| Net change in fund balance | <u>2,109</u> | <u>2,109</u> | <u>-</u> | <u>(2,109)</u> |
| Fund balance, beginning of year | (2,109) | (2,109) | - | 2,109 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUILDING
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 4,055,000 | \$ 4,184,039 | \$ 4,186,207 | \$ 2,168 |
| Miscellaneous revenues | 589,981 | 595,181 | 573,612 | (21,569) |
| Total revenues | <u>4,644,981</u> | <u>4,779,220</u> | <u>4,759,819</u> | <u>(19,401)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 3,657,457 | 3,657,457 | 3,402,127 | 255,330 |
| Capital outlay | 8,546,038 | 12,046,038 | 9,509,671 | 2,536,367 |
| Total expenditures | <u>12,203,495</u> | <u>15,703,495</u> | <u>12,911,798</u> | <u>2,791,697</u> |
| Net change in fund balance | <u>(7,558,514)</u> | <u>(11,024,275)</u> | <u>(8,151,979)</u> | <u>2,872,296</u> |
| Fund balance, beginning of year | 7,558,514 | 11,024,275 | 11,695,232 | 670,957 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,543,253</u> | <u>\$ 3,543,253</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRE CONTROL MSTU
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 8,898,600 | \$ 8,898,600 | \$ 8,547,205 | \$ (351,395) |
| Intergovernmental | 10,000 | 771,960 | 487,551 | (284,409) |
| Charges for services | - | 8,694 | 8,694 | - |
| Miscellaneous revenues | 265,500 | 265,657 | 206,592 | (59,065) |
| Total revenues | <u>9,174,100</u> | <u>9,944,911</u> | <u>9,250,042</u> | <u>(694,869)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 12,881,773 | 13,398,782 | 11,663,773 | 1,735,009 |
| Capital outlay | 942,778 | 912,621 | 464,600 | 448,021 |
| Total expenditures | <u>13,824,551</u> | <u>14,311,403</u> | <u>12,128,373</u> | <u>2,183,030</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(4,650,451)</u> | <u>(4,366,492)</u> | <u>(2,878,331)</u> | <u>1,488,161</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 3,935,416 | 3,935,416 | - | (3,935,416) |
| Total other financing sources (uses) | <u>3,935,416</u> | <u>3,935,416</u> | <u>-</u> | <u>(3,935,416)</u> |
| Net change in fund balance | <u>(715,035)</u> | <u>(431,076)</u> | <u>(2,878,331)</u> | <u>(2,447,255)</u> |
| Fund balance, beginning of year | 715,035 | 431,076 | 2,815,538 | 2,384,462 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (62,793)</u> | <u>\$ (62,793)</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRE INSPECTION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 153,000 | \$ 173,742 | \$ 173,742 | \$ - |
| Miscellaneous revenues | 550 | 865 | 857 | (8) |
| Total revenues | <u>153,550</u> | <u>174,607</u> | <u>174,599</u> | <u>(8)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 122,314 | 127,314 | 109,096 | 18,218 |
| Capital outlay | 10,000 | - | - | - |
| Total expenditures | <u>132,314</u> | <u>127,314</u> | <u>109,096</u> | <u>18,218</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>21,236</u> | <u>47,293</u> | <u>65,503</u> | <u>18,210</u> |
| Net change in fund balance | <u>21,236</u> | <u>47,293</u> | <u>65,503</u> | <u>18,210</u> |
| Fund balance, beginning of year | (21,236) | (47,293) | 131,514 | 178,807 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 197,017</u> | <u>\$ 197,017</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DOJ CONTRABAND FORFEITURE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Fines and forfeitures | \$ 70,000 | \$ 107,611 | \$ 107,612 | \$ 1 |
| Miscellaneous revenues | 1,300 | 2,317 | 1,780 | (537) |
| Total revenues | <u>71,300</u> | <u>109,928</u> | <u>109,392</u> | <u>(536)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>71,300</u> | <u>109,928</u> | <u>109,392</u> | <u>(536)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 195,301 | 195,301 | - |
| Transfers out | - | (195,301) | (195,301) | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>71,300</u> | <u>109,928</u> | <u>109,392</u> | <u>(536)</u> |
| Fund balance, beginning of year | (71,300) | (109,928) | 275,380 | 385,308 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 384,772</u> | <u>\$ 384,772</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CDBG-NSP GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Fines and forfeitures | \$ 20,000 | \$ 20,000 | \$ - | \$ (20,000) |
| Miscellaneous revenues | 1,300 | 1,300 | 1,061 | (239) |
| Total revenues | <u>21,300</u> | <u>21,300</u> | <u>1,061</u> | <u>(20,239)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic environment | 194,608 | 194,812 | - | 194,812 |
| Total expenditures | <u>194,608</u> | <u>194,812</u> | <u>-</u> | <u>194,812</u> |
| Net change in fund balance | <u>(173,308)</u> | <u>(173,512)</u> | <u>1,061</u> | <u>174,573</u> |
| Fund balance, beginning of year | 173,308 | 173,512 | 174,577 | 1,065 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 175,638</u> | <u>\$ 175,638</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 1,052,967 | \$ 1,052,967 | \$ 435,759 | \$ (617,208) |
| Miscellaneous revenues | - | - | 179 | 179 |
| Total revenues | <u>1,052,967</u> | <u>1,052,967</u> | <u>435,938</u> | <u>(617,029)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Human services | 32,000 | 399,837 | 224,136 | 175,701 |
| Capital outlay | 968,319 | 600,482 | 42,010 | 558,472 |
| Total expenditures | <u>1,000,319</u> | <u>1,000,319</u> | <u>266,146</u> | <u>734,173</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>52,648</u> | <u>52,648</u> | <u>169,792</u> | <u>117,144</u> |
| Net change in fund balance | <u>52,648</u> | <u>52,648</u> | <u>169,792</u> | <u>117,144</u> |
| Fund balance, beginning of year | (52,648) | (52,648) | - | 52,648 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 169,792</u> | <u>\$ 169,792</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - OPIOID SETTLEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 3,000,000 | \$ 3,000,000 | \$ - | \$ (3,000,000) |
| Miscellaneous revenues | 302,698 | 2,075,557 | 935,823 | (1,139,734) |
| Total revenues | <u>3,302,698</u> | <u>5,075,557</u> | <u>935,823</u> | <u>(4,139,734)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Human services | - | 1,411,167 | 347,498 | 1,063,669 |
| Capital outlay | 3,000,000 | 163,800 | 159,367 | 4,433 |
| Total expenditures | <u>3,000,000</u> | <u>1,574,967</u> | <u>506,865</u> | <u>1,068,102</u> |
| Net change in fund balance | <u>302,698</u> | <u>3,500,590</u> | <u>428,958</u> | <u>(3,071,632)</u> |
| Fund balance, beginning of year | (302,698) | (3,500,590) | 1,308,181 | 4,808,771 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,737,139</u> | <u>\$ 1,737,139</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TOURISM MARKETING
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 871,806 | \$ 871,806 | \$ 723,508 | \$ (148,298) |
| Miscellaneous revenues | 100,000 | 107,000 | 106,531 | (469) |
| Total revenues | <u>971,806</u> | <u>978,806</u> | <u>830,039</u> | <u>(148,767)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Economic environment | 824,238 | 824,238 | 592,106 | 232,132 |
| Capital outlay | 110,000 | 110,000 | 86,003 | 23,997 |
| Total expenditures | <u>934,238</u> | <u>934,238</u> | <u>678,109</u> | <u>256,129</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>37,568</u> | <u>44,568</u> | <u>151,930</u> | <u>107,362</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 3,092 | 3,092 | - |
| Total other financing sources (uses) | <u>-</u> | <u>3,092</u> | <u>3,092</u> | <u>-</u> |
| Net change in fund balance | <u>37,568</u> | <u>47,660</u> | <u>155,022</u> | <u>107,362</u> |
| Fund balance, beginning of year | (37,568) | (47,660) | 2,372,881 | 2,420,541 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,527,903</u> | <u>\$ 2,527,903</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - RADIO SYSTEM TOWERS MAINTENANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 366,811 | \$ 358,128 | \$ 289,807 | \$ (68,321) |
| Miscellaneous revenues | 21,282 | 29,965 | 30,054 | 89 |
| Total revenues | <u>388,093</u> | <u>388,093</u> | <u>319,861</u> | <u>(68,232)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 309,565 | 269,565 | 173,191 | 96,374 |
| Capital outlay | 130,000 | 130,000 | 89,677 | 40,323 |
| Total expenditures | <u>439,565</u> | <u>399,565</u> | <u>262,868</u> | <u>136,697</u> |
| Net change in fund balance | <u>(51,472)</u> | <u>(11,472)</u> | <u>56,993</u> | <u>68,465</u> |
| Fund balance, beginning of year | 51,472 | 11,472 | 933,271 | 921,799 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 990,264</u> | <u>\$ 990,264</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SCHOOL RESOURCE OFFICERS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 4,517,792 | \$ 7,168,638 | \$ 7,159,931 | \$ (8,707) |
| Total revenues | <u>4,517,792</u> | <u>7,168,638</u> | <u>7,159,931</u> | <u>(8,707)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | - | 892,554 | 1,743,256 | (850,702) |
| Total expenditures | <u>-</u> | <u>892,554</u> | <u>1,743,256</u> | <u>(850,702)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>4,517,792</u> | <u>6,276,084</u> | <u>5,416,675</u> | <u>(859,409)</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (4,517,792) | (6,276,084) | (6,282,983) | (6,899) |
| Total other financing sources (uses) | <u>(4,517,792)</u> | <u>(6,276,084)</u> | <u>(5,416,675)</u> | <u>859,409</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2024 BOND REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------|---------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 6,010,526 | \$ - | \$ - | \$ - |
| Total revenues | <u>6,010,526</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>6,010,526</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (5,710,000) | - | - | - |
| Total other financing sources (uses) | <u>(5,710,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>300,526</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | (300,526) | - | - | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - INCOMING CONTRIBUTIONS AND SPONSORSHIP
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------|-----------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ - | \$ 3,397 | \$ 3,398 | \$ 1 |
| Total revenues | <u>-</u> | <u>3,397</u> | <u>3,398</u> | <u>1</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>3,397</u> | <u>3,398</u> | <u>1</u> |
| Net change in fund balance | <u>-</u> | <u>3,397</u> | <u>3,398</u> | <u>1</u> |
| Fund balance, beginning of year | - | (3,397) | - | 3,397 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,398</u> | <u>\$ 3,398</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CLERK RECORDS MODERNIZATION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 102,000 | \$ 102,000 | \$ 117,934 | \$ 15,934 |
| Miscellaneous revenues | - | - | 4,117 | 4,117 |
| Total revenues | <u>102,000</u> | <u>102,000</u> | <u>122,051</u> | <u>20,051</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 102,000 | 102,000 | 16,489 | 85,511 |
| Capital outlay | 1,929 | 21,851 | 1,929 | 19,922 |
| Total expenditures | <u>103,929</u> | <u>123,851</u> | <u>18,418</u> | <u>105,433</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,929)</u> | <u>(21,851)</u> | <u>103,633</u> | <u>125,484</u> |
| Net change in fund balance | <u>(1,929)</u> | <u>(21,851)</u> | <u>103,633</u> | <u>125,484</u> |
| Fund balance, beginning of year | 1,929 | 21,851 | 651,519 | 629,668 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 755,152</u> | <u>\$ 755,152</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CLERK INFORMATION TECHNOLOGY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 480,000 | \$ 505,000 | \$ 509,013 | \$ 4,013 |
| Miscellaneous revenues | - | - | 1,486 | 1,486 |
| Total revenues | <u>480,000</u> | <u>505,000</u> | <u>510,499</u> | <u>5,499</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 505,771 | 527,747 | 196,705 | 331,042 |
| Capital outlay | 21,600 | 86,244 | 3,029 | 83,215 |
| Total expenditures | <u>527,371</u> | <u>613,991</u> | <u>199,734</u> | <u>414,257</u> |
| Net change in fund balance | <u>(47,371)</u> | <u>(108,991)</u> | <u>310,765</u> | <u>419,756</u> |
| Fund balance, beginning of year | 47,371 | 108,991 | 1,001,568 | 892,577 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,312,333</u> | <u>\$ 1,312,333</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CLERK BCC TECHNOLOGY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|-------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Total revenues | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 473,856 | 473,856 | 349,270 | 124,586 |
| Capital outlay | 109,828 | 109,828 | 1,476 | 108,352 |
| Total expenditures | <u>583,684</u> | <u>583,684</u> | <u>350,746</u> | <u>232,938</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(583,684)</u> | <u>(583,684)</u> | <u>(350,746)</u> | <u>232,938</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | (232,921) | (232,921) |
| Transfers out | 607,890 | 607,890 | 607,890 | - |
| Total other financing sources (uses) | <u>607,890</u> | <u>607,890</u> | <u>374,969</u> | <u>(232,921)</u> |
| Net change in fund balance | <u>24,206</u> | <u>24,206</u> | <u>24,223</u> | <u>17</u> |
| Fund balance, beginning of year | (24,206) | (24,206) | - | 24,206 |
| Fund balance, end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 24,223</u></u> | <u><u>\$ 24,223</u></u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CLERK FINES AND FORFEITURES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 78,619 | \$ 80,480 | \$ 715,632 | \$ 635,152 |
| Charges for services | 3,372,872 | 3,338,998 | 3,244,281 | (94,717) |
| Fines and forfeitures | 915,000 | 915,000 | 892,993 | (22,007) |
| Total revenues | <u>4,366,491</u> | <u>4,334,478</u> | <u>4,852,906</u> | <u>518,428</u> |
| Expenditures | | | | |
| Court related | 4,304,876 | 4,272,863 | 4,700,593 | (427,730) |
| Capital outlay | 61,615 | 61,615 | 61,615 | - |
| Total expenditures | <u>4,366,491</u> | <u>4,334,478</u> | <u>4,762,208</u> | <u>(427,730)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>90,698</u> | <u>90,698</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>90,698</u> | <u>90,698</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>654,787</u> | <u>654,787</u> |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 745,485</u> | <u>\$ 745,485</u> |

| Reconciliation on Budgetary Basis to Demonstrate Budgetary Compliance | | | | |
|--|---------------------|---------------------|---------------------|--------------|
| Total expenditures - GAAP Basis | \$ 4,366,491 | \$ 4,334,478 | \$ 4,762,208 | \$ (427,730) |
| Less: externally reimbursed, non-budgetary expense | - | - | (427,730) | 427,730 |
| Budgetary basis expenditures | <u>\$ 4,366,491</u> | <u>\$ 4,334,478</u> | <u>\$ 4,334,478</u> | <u>\$ -</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2020 BOND DEBT REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Total revenues | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal | 4,120,000 | 4,120,000 | 4,120,000 | - |
| Interest | 4,282,000 | 4,282,000 | 4,282,000 | - |
| Other | 3,000 | 3,000 | 3,000 | - |
| Total expenditures | <u>8,405,000</u> | <u>8,405,000</u> | <u>8,405,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(8,405,000)</u> | <u>(8,405,000)</u> | <u>(8,405,000)</u> | <u>-</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 8,405,000 | 8,405,000 | 8,405,000 | - |
| Total other financing sources (uses) | <u>8,405,000</u> | <u>8,405,000</u> | <u>8,405,000</u> | <u>-</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2024 BOND DEBT REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Total revenues | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal | 2,745,000 | 2,745,000 | 2,745,000 | - |
| Interest | 2,962,000 | 2,962,000 | 2,962,000 | - |
| Other | 3,000 | - | - | - |
| Total expenditures | <u>5,710,000</u> | <u>5,707,000</u> | <u>5,707,000</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(5,710,000)</u> | <u>(5,707,000)</u> | <u>(5,707,000)</u> | <u>-</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 5,710,000 | 5,707,000 | 5,707,000 | - |
| Total other financing sources (uses) | <u>5,710,000</u> | <u>5,707,000</u> | <u>5,707,000</u> | <u>-</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEE DISTRICT 3
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ - | \$ 6,478 | \$ 6,478 | \$ - |
| Miscellaneous revenues | 240,000 | 347,510 | 346,119 | (1,391) |
| Total revenues | <u>240,000</u> | <u>353,988</u> | <u>352,597</u> | <u>(1,391)</u> |
| Expenditures | | | | |
| Capital outlay | 7,909,099 | 1,855,083 | 308,279 | 1,546,804 |
| Total expenditures | <u>7,909,099</u> | <u>1,855,083</u> | <u>308,279</u> | <u>1,546,804</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(7,669,099)</u> | <u>(1,501,095)</u> | <u>44,318</u> | <u>1,545,413</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 93,388 | 93,388 | - |
| Total other financing sources (uses) | <u>-</u> | <u>93,388</u> | <u>93,388</u> | <u>-</u> |
| Net change in fund balance | <u>(7,669,099)</u> | <u>(1,407,707)</u> | <u>137,706</u> | <u>1,545,413</u> |
| Fund balance, beginning of year | 7,669,099 | 1,407,707 | 7,502,537 | 6,094,830 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,640,243</u> | <u>\$ 7,640,243</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEE DISTRICT 2
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 175,000 | \$ 184,573 | \$ 179,553 | \$ (5,020) |
| Total revenues | <u>175,000</u> | <u>184,573</u> | <u>179,553</u> | <u>(5,020)</u> |
| Expenditures | | | | |
| Capital outlay | 3,945,345 | 3,945,345 | 154,254 | 3,791,091 |
| Total expenditures | <u>3,945,345</u> | <u>3,945,345</u> | <u>154,254</u> | <u>3,791,091</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,770,345)</u> | <u>(3,760,772)</u> | <u>25,299</u> | <u>3,786,071</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 362,898 | 362,897 | (1) |
| Total other financing sources (uses) | <u>-</u> | <u>362,898</u> | <u>362,897</u> | <u>(1)</u> |
| Net change in fund balance | <u>(3,770,345)</u> | <u>(3,397,874)</u> | <u>388,196</u> | <u>3,786,070</u> |
| Fund balance, beginning of year | 3,770,345 | 3,397,874 | 3,962,504 | 564,630 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,350,700</u> | <u>\$ 4,350,700</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL IMPROVEMENT PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|----------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Taxes | \$ 2,977,741 | \$ 2,922,290 | \$ 2,887,736 | \$ (34,554) |
| Intergovernmental | 20,602,898 | 27,309,727 | 12,510,726 | (14,799,001) |
| Miscellaneous revenues | 2,968,273 | 3,477,273 | 3,172,358 | (304,915) |
| Total revenues | <u>26,548,912</u> | <u>33,709,290</u> | <u>18,570,820</u> | <u>(15,138,470)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 2,100,000 | - | - | - |
| Capital outlay | 82,162,655 | 101,391,572 | 51,996,637 | 49,394,935 |
| Total expenditures | <u>84,262,655</u> | <u>101,391,572</u> | <u>51,996,637</u> | <u>49,394,935</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(57,713,743)</u> | <u>(67,682,282)</u> | <u>(33,425,817)</u> | <u>34,256,465</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 18,893,292 | 22,116,544 | 24,301,413 | 2,184,869 |
| Transfers out | - | (2,146,990) | (2,146,990) | - |
| Total other financing sources (uses) | <u>18,893,292</u> | <u>19,969,554</u> | <u>22,154,423</u> | <u>2,184,869</u> |
| Net change in fund balance | <u>(38,820,451)</u> | <u>(47,712,728)</u> | <u>(11,271,394)</u> | <u>36,441,334</u> |
| Fund balance, beginning of year | 38,820,451 | 47,712,728 | 78,758,589 | 31,045,861 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 67,487,195</u> | <u>\$ 67,487,195</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CIP NORTHEAST SECTOR
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 3,200 | \$ 28,843 | \$ 27,996 | \$ (847) |
| Total revenues | <u>3,200</u> | <u>28,843</u> | <u>27,996</u> | <u>(847)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>3,200</u> | <u>28,843</u> | <u>27,996</u> | <u>(847)</u> |
| Fund balance, beginning of year | (3,200) | (28,843) | 595,630 | 624,473 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 623,626</u> | <u>\$ 623,626</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CIP WEST SECTOR
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 9,000 | \$ 9,700 | \$ 9,643 | \$ (57) |
| Total revenues | <u>9,000</u> | <u>9,700</u> | <u>9,643</u> | <u>(57)</u> |
| Expenditures | | | | |
| Capital outlay | 247,000 | 247,000 | 132,304 | 114,696 |
| Total expenditures | <u>247,000</u> | <u>247,000</u> | <u>132,304</u> | <u>114,696</u> |
| Net change in fund balance | <u>(238,000)</u> | <u>(237,300)</u> | <u>(122,661)</u> | <u>114,639</u> |
| Fund balance, beginning of year | 238,000 | 237,300 | 249,935 | 12,635 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 127,274</u> | <u>\$ 127,274</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BRANAN FIELD APF
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 150,000 | \$ 467,382 | \$ 467,382 | \$ - |
| Miscellaneous revenues | 75,000 | 103,000 | 103,283 | 283 |
| Total revenues | <u>225,000</u> | <u>570,382</u> | <u>570,665</u> | <u>283</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>225,000</u> | <u>570,382</u> | <u>570,665</u> | <u>283</u> |
| Fund balance, beginning of year | (225,000) | (570,382) | 2,196,922 | 2,767,304 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,767,587</u> | <u>\$ 2,767,587</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SIDEWALK FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 12,000 | \$ 12,000 | \$ - | \$ (12,000) |
| Miscellaneous revenues | 6,000 | 158,175 | 157,979 | (196) |
| Total revenues | <u>18,000</u> | <u>170,175</u> | <u>157,979</u> | <u>(12,196)</u> |
| Expenditures | | | | |
| Capital outlay | 36,000 | 16,906 | - | 16,906 |
| Total expenditures | <u>36,000</u> | <u>16,906</u> | <u>-</u> | <u>16,906</u> |
| Net change in fund balance | <u>(18,000)</u> | <u>153,269</u> | <u>157,979</u> | <u>4,710</u> |
| Fund balance, beginning of year | 18,000 | (153,269) | 200,388 | 353,657 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 358,367</u> | <u>\$ 358,367</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LAKE ASBURY APF
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 60,000 | \$ 125,000 | \$ 79,795 | \$ (45,205) |
| Miscellaneous revenues | 14,000 | 31,168 | 30,328 | (840) |
| Total revenues | <u>74,000</u> | <u>156,168</u> | <u>110,123</u> | <u>(46,045)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>74,000</u> | <u>156,168</u> | <u>110,123</u> | <u>(46,045)</u> |
| Fund balance, beginning of year | (74,000) | (156,168) | 738,407 | 894,575 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 848,530</u> | <u>\$ 848,530</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MOBILITY FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|----------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 6,815,334 | \$ 6,174,491 | \$ 5,369,094 | \$ (805,397) |
| Miscellaneous revenues | 867,000 | 1,270,156 | 1,267,626 | (2,530) |
| Total revenues | <u>7,682,334</u> | <u>7,444,647</u> | <u>6,636,720</u> | <u>(807,927)</u> |
| Expenditures | | | | |
| Capital outlay | 24,011,005 | 23,063,460 | 8,464,662 | 14,598,798 |
| Total expenditures | <u>24,011,005</u> | <u>23,063,460</u> | <u>8,464,662</u> | <u>14,598,798</u> |
| Net change in fund balance | <u>(16,328,671)</u> | <u>(15,372,149)</u> | <u>(1,767,419)</u> | <u>13,604,730</u> |
| Fund balance, beginning of year | 16,328,671 | 15,372,149 | 26,607,350 | 11,235,201 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 24,839,931</u> | <u>\$ 24,839,931</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2020 BOND CONSTRUCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 1,740,169 | \$ 1,740,169 | \$ - | \$ (1,740,169) |
| Miscellaneous revenues | 600,000 | 2,064,855 | 1,186,366 | (878,489) |
| Total revenues | <u>2,340,169</u> | <u>3,805,024</u> | <u>1,186,366</u> | <u>(2,618,658)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Transportation | 84,300 | 91,300 | 9,573 | 81,727 |
| Capital outlay | 32,154,683 | 37,508,701 | 34,059,719 | 3,448,982 |
| Total expenditures | <u>32,238,983</u> | <u>37,600,001</u> | <u>34,069,292</u> | <u>3,530,709</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(29,898,814)</u> | <u>(33,794,977)</u> | <u>(32,882,926)</u> | <u>912,051</u> |
| Net change in fund balance | <u>(29,898,814)</u> | <u>(33,794,977)</u> | <u>(32,882,926)</u> | <u>912,051</u> |
| Fund balance, beginning of year | 29,898,814 | 33,794,977 | 35,361,105 | 1,566,128 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,478,179</u> | <u>\$ 2,478,179</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES JAIL AND CONSTRUCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 705,000 | \$ 884,800 | \$ 794,148 | \$ (90,652) |
| Miscellaneous revenues | 2,000 | 52,530 | 52,383 | (147) |
| Total revenues | <u>707,000</u> | <u>937,330</u> | <u>846,531</u> | <u>(90,799)</u> |
| Expenditures | | | | |
| Capital outlay | 500,000 | - | - | - |
| Total expenditures | <u>500,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>207,000</u> | <u>937,330</u> | <u>846,531</u> | <u>(90,799)</u> |
| Net change in fund balance | <u>207,000</u> | <u>937,330</u> | <u>846,531</u> | <u>(90,799)</u> |
| Fund balance, beginning of year | (207,000) | (937,330) | 983,788 | 1,921,118 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,830,319</u> | <u>\$ 1,830,319</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES FIRE & RESCUE FACILITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 1,568,000 | \$ 2,288,765 | \$ 1,970,559 | \$ (318,206) |
| Miscellaneous revenues | 4,000 | 135,241 | 130,614 | (4,627) |
| Total revenues | <u>1,572,000</u> | <u>2,424,006</u> | <u>2,101,173</u> | <u>(322,833)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 258,745 | - | - | - |
| Capital outlay | - | 258,745 | - | 258,745 |
| Total expenditures | <u>258,745</u> | <u>258,745</u> | <u>-</u> | <u>258,745</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,313,255</u> | <u>2,165,261</u> | <u>2,101,173</u> | <u>(64,088)</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (600,628) | (600,628) | (600,628) | - |
| Total other financing sources (uses) | <u>(600,628)</u> | <u>(600,628)</u> | <u>(600,628)</u> | <u>-</u> |
| Net change in fund balance | <u>712,627</u> | <u>1,564,633</u> | <u>1,500,545</u> | <u>(64,088)</u> |
| Fund balance, beginning of year | (712,627) | (1,564,633) | 2,259,474 | 3,824,107 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,760,019</u> | <u>\$ 3,760,019</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES LAW ENFORCEMENT FACILITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 1,175,000 | \$ 1,591,677 | \$ 1,306,416 | \$ (285,261) |
| Miscellaneous revenues | 3,000 | 50,669 | 44,024 | (6,645) |
| Total revenues | <u>1,178,000</u> | <u>1,642,346</u> | <u>1,350,440</u> | <u>(291,906)</u> |
| Expenditures | | | | |
| Capital outlay | 1,380,000 | - | - | - |
| Total expenditures | <u>1,380,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(202,000)</u> | <u>1,642,346</u> | <u>1,350,440</u> | <u>(291,906)</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 580 | 580 | - |
| Transfers out | - | (1,380,000) | (1,380,000) | - |
| Total other financing sources (uses) | <u>-</u> | <u>(1,379,420)</u> | <u>(1,379,420)</u> | <u>-</u> |
| Net change in fund balance | <u>(202,000)</u> | <u>262,926</u> | <u>(28,980)</u> | <u>(291,906)</u> |
| Fund balance, beginning of year | 202,000 | (262,926) | 1,688,048 | 1,950,974 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,659,068</u> | <u>\$ 1,659,068</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES REGIONAL PARKS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 433,000 | \$ 563,980 | \$ 452,705 | \$ (111,275) |
| Miscellaneous revenues | 1,200 | 30,529 | 30,432 | (97) |
| Total revenues | <u>434,200</u> | <u>594,509</u> | <u>483,137</u> | <u>(111,372)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>434,200</u> | <u>594,509</u> | <u>483,137</u> | <u>(111,372)</u> |
| Fund balance, beginning of year | (434,200) | (594,509) | 606,728 | 1,201,237 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,089,865</u> | <u>\$ 1,089,865</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES LIBRARY & CULTURAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 443,000 | \$ 559,809 | \$ 449,079 | \$ (110,730) |
| Miscellaneous revenues | 1,200 | 29,434 | 29,768 | 334 |
| Total revenues | <u>444,200</u> | <u>589,243</u> | <u>478,847</u> | <u>(110,396)</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>444,200</u> | <u>589,243</u> | <u>478,847</u> | <u>(110,396)</u> |
| Fund balance, beginning of year | (444,200) | (589,243) | 601,112 | 1,190,355 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,079,959</u> | <u>\$ 1,079,959</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES PARKS WEST CLAY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 89,200 | \$ 82,700 | \$ 65,884 | \$ (16,816) |
| Miscellaneous revenues | 225 | 2,775 | 706 | (2,069) |
| Total revenues | <u>89,425</u> | <u>85,475</u> | <u>66,590</u> | <u>(18,885)</u> |
| Expenditures | | | | |
| Capital outlay | 19,839 | 19,839 | - | 19,839 |
| Total expenditures | <u>19,839</u> | <u>19,839</u> | <u>-</u> | <u>19,839</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>69,586</u> | <u>65,636</u> | <u>66,590</u> | <u>954</u> |
| Net change in fund balance | <u>69,586</u> | <u>65,636</u> | <u>66,590</u> | <u>954</u> |
| Fund balance, beginning of year | (69,586) | (65,636) | 92,512 | 158,148 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 159,102</u> | <u>\$ 159,102</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES PARKS FLEMING
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 46,200 | \$ 89,825 | \$ 88,624 | \$ (1,201) |
| Miscellaneous revenues | 40 | 2,122 | 635 | (1,487) |
| Total revenues | <u>46,240</u> | <u>91,947</u> | <u>89,259</u> | <u>(2,688)</u> |
| Expenditures | | | | |
| Capital outlay | 39,678 | 39,678 | - | 39,678 |
| Total expenditures | <u>39,678</u> | <u>39,678</u> | <u>-</u> | <u>39,678</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>6,562</u> | <u>52,269</u> | <u>89,259</u> | <u>36,990</u> |
| Net change in fund balance | <u>6,562</u> | <u>52,269</u> | <u>89,259</u> | <u>36,990</u> |
| Fund balance, beginning of year | (6,562) | (52,269) | 70,740 | 123,009 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 159,999</u> | <u>\$ 159,999</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES PARKS GREEN COVE / LAKE ASBURY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 949,000 | \$ 1,043,686 | \$ 813,842 | \$ (229,844) |
| Miscellaneous revenues | 1,600 | 58,736 | 59,706 | 970 |
| Total revenues | <u>950,600</u> | <u>1,102,422</u> | <u>873,548</u> | <u>(228,874)</u> |
| Expenditures | | | | |
| Capital outlay | 1,468,086 | 1,068,086 | - | 1,068,086 |
| Total expenditures | <u>1,468,086</u> | <u>1,068,086</u> | <u>-</u> | <u>1,068,086</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(517,486)</u> | <u>34,336</u> | <u>873,548</u> | <u>839,212</u> |
| Net change in fund balance | <u>(517,486)</u> | <u>34,336</u> | <u>873,548</u> | <u>839,212</u> |
| Fund balance, beginning of year | 517,486 | (34,336) | 1,143,382 | 1,177,718 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,016,930</u> | <u>\$ 2,016,930</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES SOUTH CLAY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 73,200 | \$ 166,530 | \$ 167,440 | \$ 910 |
| Miscellaneous revenues | 200 | 3,519 | 1,085 | (2,434) |
| Total revenues | <u>73,400</u> | <u>170,049</u> | <u>168,525</u> | <u>(1,524)</u> |
| Expenditures | | | | |
| Capital outlay | 19,839 | 19,839 | - | 19,839 |
| Total expenditures | <u>19,839</u> | <u>19,839</u> | <u>-</u> | <u>19,839</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>53,561</u> | <u>150,210</u> | <u>168,525</u> | <u>18,315</u> |
| Net change in fund balance | <u>53,561</u> | <u>150,210</u> | <u>168,525</u> | <u>18,315</u> |
| Fund balance, beginning of year | (53,561) | (150,210) | 117,300 | 267,510 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 285,825</u> | <u>\$ 285,825</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - IMPACT FEES PARKS BRANAN FIELD / OAKLEAF
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|----------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Permits & Fees | \$ 399,000 | \$ 520,777 | \$ 336,237 | \$ (184,540) |
| Miscellaneous revenues | 1,600 | 27,997 | 28,289 | 292 |
| Total revenues | <u>400,600</u> | <u>548,774</u> | <u>364,526</u> | <u>(184,248)</u> |
| Expenditures | | | | |
| Capital outlay | 59,517 | 59,517 | - | 59,517 |
| Total expenditures | <u>59,517</u> | <u>59,517</u> | <u>-</u> | <u>59,517</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>341,083</u> | <u>489,257</u> | <u>364,526</u> | <u>(124,731)</u> |
| Net change in fund balance | <u>341,083</u> | <u>489,257</u> | <u>364,526</u> | <u>(124,731)</u> |
| Fund balance, beginning of year | (341,083) | (489,257) | 641,891 | 1,131,148 |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,006,417</u> | <u>\$ 1,006,417</u> |

CLAY COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2024 BOND CONSTRUCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|-----------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenues | \$ 1,511,149 | \$ 3,002,692 | \$ 3,002,389 | \$ (303) |
| Total revenues | <u>1,511,149</u> | <u>3,002,692</u> | <u>3,002,389</u> | <u>(303)</u> |
| Expenditures | | | | |
| Capital outlay | 53,350,886 | 22,164,030 | 10,394,802 | 11,769,228 |
| Total expenditures | <u>53,350,886</u> | <u>22,164,030</u> | <u>10,394,802</u> | <u>11,769,228</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(51,839,737)</u> | <u>(19,161,338)</u> | <u>(7,392,413)</u> | <u>11,768,925</u> |
| Net change in fund balance | <u>(51,839,737)</u> | <u>(19,161,338)</u> | <u>(7,392,413)</u> | <u>11,768,925</u> |
| Fund balance, beginning of year | 51,839,737 | 19,161,338 | 63,685,798 | 44,524,460 |
| Fund balance, end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 56,293,385</u></u> | <u><u>\$ 56,293,385</u></u> |

CLAY COUNTY, FLORIDA
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

| | Clerk of Circuit Court | Sheriff | Tax Collector | Total Agency Funds |
|---------------------------------------|---------------------------------------|-------------------|--------------------------|-----------------------------------|
| ASSETS | | | | |
| Cash and equivalents | \$ 8,767,051 | \$ 76,738 | \$ 3,751,279 | \$ 12,595,068 |
| Receivables | - | 55,236 | 4,757 | 59,993 |
| Due from other governments | 2,780 | - | - | 2,780 |
| Total assets | <u>\$ 8,769,831</u> | <u>\$ 131,974</u> | <u>\$ 3,756,036</u> | <u>\$ 12,657,841</u> |
| LIABILITIES | | | | |
| Accounts payable and accrued expenses | \$ - | \$ 58,738 | \$ 3,751 | \$ 62,489 |
| Assets held for others | 437,655 | - | 3,504,974 | 3,942,629 |
| Due to other funds | 142,173 | 65,163 | 137,962 | 345,298 |
| Due to other governments | 951,517 | - | - | 951,517 |
| Due to other County agencies | - | - | 108,574 | 108,574 |
| Total liabilities | <u>\$ 1,531,345</u> | <u>\$ 123,901</u> | <u>\$ 3,755,261</u> | <u>\$ 5,410,507</u> |
| NET POSITION | | | | |
| Restricted for benefit of others | <u>\$ 7,238,486</u> | <u>\$ 8,073</u> | <u>\$ 775</u> | <u>\$ 7,247,334</u> |

See accompanying notes to financial statements.

CLAY COUNTY, FLORIDA
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

| | Clerk of Circuit Court | Sheriff | Tax Collector | Total Agency Funds |
|---|---------------------------------------|------------------|--------------------------|-----------------------------------|
| Additions | | | | |
| Taxes | \$ - | \$ 18,100 | \$ - | \$ 18,100 |
| Taxes and fees for other governments | - | - | 383,266,948 | 383,266,948 |
| Taxes and fees for individuals | - | - | 6,408,639 | 6,408,639 |
| Charges for services | 39,749,629 | 235,751 | - | 39,985,380 |
| Refunds collected for individuals | - | - | 1,730,848 | 1,730,848 |
| Commissions collected for general fund | - | - | 1,268,005 | 1,268,005 |
| Permits, fees, and special assessments | - | 1,154,546 | - | 1,154,546 |
| Court related | 32,562,013 | - | - | 32,562,013 |
| Miscellaneous | - | 151 | - | 151 |
| Total additions | <u>72,311,642</u> | <u>1,408,548</u> | <u>392,674,440</u> | <u>466,394,630</u> |
| Deductions | | | | |
| Court related payments | 30,738,914 | - | - | 30,738,914 |
| Payments to individuals | - | 18,100 | 8,139,487 | 8,157,587 |
| Payments to other governments | 39,714,244 | 547,337 | 383,266,813 | 423,528,394 |
| Payments to Board of County Commissioners | - | 607,360 | 1,268,005 | 1,875,365 |
| Payments to constitutional officers | - | 241,088 | - | 241,088 |
| Total deductions | <u>70,453,158</u> | <u>1,413,885</u> | <u>392,674,305</u> | <u>464,541,348</u> |
| Net change in fiduciary net position | <u>1,858,484</u> | <u>(5,337)</u> | <u>135</u> | <u>1,853,282</u> |
| Net position, beginning of year | 5,380,002 | 13,410 | 640 | 5,394,052 |
| Net position, end of year | <u>\$ 7,238,486</u> | <u>\$ 8,073</u> | <u>\$ 775</u> | <u>\$ 7,247,334</u> |

See accompanying notes to financial statements.

Statistical Section

This part of Clay County, Florida’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County’s overall financial health.

| <u>Contents</u> | <u>Page</u> |
|---|--------------------|
| Financial Trends | 143 |
| These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time. | |
| Revenue Capacity | 147 |
| These schedules contain information to help the reader assess the factors affecting the County’s ability to generate its property and sales taxes. | |
| Debt Capacity | 151 |
| These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future. | |
| Demographic and Economic Information | 155 |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place and help make comparisons over time and with other governments. | |
| Operating Information | 157 |
| These schedules contain information about the County’s operations and resources to help the reader understand how the County’s financial information relates to the services the County provides and the activities it performs. | |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

SCHEDULE 1
CLAY COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

| | Fiscal Year Ended September 30, | | | | | | | | | |
|--|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 530,249,298 | \$ 469,789,467 | \$ 428,397,959 | \$ 388,973,747 | \$ 374,484,160 | \$ 362,218,816 | \$ 367,274,493 | \$ 370,912,451 | \$ 357,261,600 | \$ 365,390,265 |
| Restricted | 155,752,956 | 181,656,386 | 157,210,157 | 142,272,635 | 243,071,758 | 236,483,063 | 82,943,591 | 66,512,360 | 73,998,724 | 55,788,029 |
| Unrestricted | (88,096,295) | (106,602,452) | (96,497,549) | (75,684,556) | (195,060,059) | (223,129,694) | (87,023,568) | (81,400,099) | (66,296,513) | (54,628,240) |
| Total Governmental Activities Net Position | \$ 597,905,959 | \$ 544,843,401 | \$ 489,110,567 | \$ 455,561,826 | \$ 422,495,859 | \$ 375,572,185 | \$ 363,194,516 | \$ 356,024,712 | \$ 364,963,811 | \$ 366,550,054 |
| Business-Type Activities | | | | | | | | | | |
| Net investment in capital assets | \$ 6,165,487 | \$ 4,649,337 | \$ 4,291,700 | \$ 4,408,054 | \$ 4,537,920 | \$ 4,655,955 | \$ 4,339,565 | \$ 4,283,496 | \$ 4,273,472 | \$ 4,267,482 |
| Restricted | 259,486 | 252,477 | 244,820 | 227,760 | 218,790 | 174,537 | 0 | 0 | 0 | 0 |
| Unrestricted | 56,174,266 | 49,961,363 | 44,854,375 | 41,250,348 | 37,269,572 | 34,424,773 | 31,973,394 | 29,601,386 | 27,246,588 | 24,767,005 |
| Total Business-Type Activities | \$ 62,599,239 | \$ 54,863,177 | \$ 49,390,895 | \$ 45,886,162 | \$ 42,026,282 | \$ 39,255,265 | \$ 36,312,959 | \$ 33,884,882 | \$ 31,520,060 | \$ 29,034,487 |
| Primary Government | | | | | | | | | | |
| Net investment in capital assets | \$ 536,414,785 | \$ 474,438,804 | \$ 432,689,659 | \$ 393,381,801 | \$ 379,022,080 | \$ 366,874,771 | \$ 371,614,058 | \$ 375,195,947 | \$ 361,535,072 | \$ 369,657,747 |
| Restricted | 156,012,442 | 181,908,863 | 157,454,977 | 142,500,395 | 243,290,548 | 236,657,600 | 82,943,591 | 66,512,360 | 73,998,724 | 55,788,029 |
| Unrestricted | (31,922,029) | (56,641,089) | (51,643,174) | (34,434,208) | (157,790,487) | (188,704,921) | (55,050,174) | (51,798,713) | (39,049,925) | (29,861,235) |
| Total Primary Government Net Position | \$ 660,505,198 | \$ 599,706,578 | \$ 538,501,462 | \$ 501,447,988 | \$ 464,522,141 | \$ 414,827,450 | \$ 399,507,475 | \$ 389,909,594 | \$ 396,483,871 | \$ 395,584,541 |

**SCHEDULE 2
CLAY COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

| | Fiscal Year Ended September 30, | | | | | | | | | |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General government | \$ 57,117,044 | \$ 52,626,026 | \$ 49,138,732 | \$ 39,002,322 | \$ 36,647,056 | \$ 37,175,237 | \$ 34,795,771 | \$ 38,208,745 | \$ 31,658,730 | \$ 41,188,647 |
| Public safety | 168,059,343 | 148,747,430 | 137,335,455 | 103,809,772 | 85,044,632 | 101,149,171 | 96,660,797 | 85,688,732 | 79,983,307 | 67,347,000 |
| Physical environment | 717,803 | 721,555 | 642,632 | 594,429 | 543,365 | 583,878 | 675,650 | 1,619,093 | 1,603,781 | 1,246,521 |
| Transportation | 29,029,510 | 30,518,454 | 34,438,020 | 32,735,986 | 22,454,520 | 26,191,304 | 25,860,879 | 24,998,583 | 23,167,836 | 18,163,779 |
| Economic environment | 4,361,746 | 5,027,086 | 3,139,698 | 2,652,123 | 2,530,056 | 1,859,346 | 1,794,299 | 1,549,367 | 1,156,731 | 1,075,113 |
| Human services | 12,711,725 | 16,143,899 | 12,728,116 | 13,871,215 | 22,235,759 | 12,960,769 | 6,729,249 | 8,203,584 | 5,721,535 | 5,231,959 |
| Culture and recreation | 6,936,828 | 7,138,141 | 6,018,251 | 5,973,090 | 4,734,451 | 5,346,670 | 6,423,743 | 6,046,087 | 4,985,448 | 2,562,038 |
| Court related | 9,188,946 | 10,329,266 | 9,577,504 | 8,329,097 | 8,133,495 | 9,405,592 | 8,590,325 | 7,061,312 | 6,917,899 | 6,530,280 |
| Interest on long-term debt | 6,509,924 | 5,065,808 | 4,290,035 | 4,627,955 | 5,015,500 | 2,575,868 | 13,246 | 484,542 | 174,612 | 581,362 |
| Total Governmental Activities Expenses | \$ 294,632,869 | \$ 276,317,665 | \$ 257,308,443 | \$ 211,595,989 | \$ 187,338,834 | \$ 197,247,835 | \$ 181,543,959 | \$ 173,860,045 | \$ 155,369,879 | \$ 143,926,699 |
| Business-Type Activities: | | | | | | | | | | |
| Solid Waste | \$ 17,277,914 | \$ 17,547,539 | \$ 12,829,696 | \$ 12,234,550 | \$ 11,002,731 | \$ 10,131,917 | \$ 9,901,483 | \$ 10,523,583 | \$ 8,637,642 | \$ 8,769,684 |
| Universal Collection | 17,264,152 | 16,930,724 | 11,474,347 | 9,169,918 | 9,584,363 | 9,664,506 | 9,602,333 | 9,287,855 | 8,845,546 | 8,676,255 |
| Total Business-Type Activities Expenses | \$ 34,542,066 | \$ 34,478,263 | \$ 24,304,043 | \$ 21,404,468 | \$ 20,587,094 | \$ 19,796,423 | \$ 19,503,816 | \$ 19,811,438 | \$ 17,483,188 | \$ 17,445,939 |
| Total Primary Government Expenses | \$ 329,174,935 | \$ 310,795,928 | \$ 281,612,486 | \$ 233,000,457 | \$ 207,925,928 | \$ 217,044,258 | \$ 201,047,775 | \$ 193,671,483 | \$ 172,853,067 | \$ 161,372,638 |
| Program revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| General government | \$ 16,323,680 | \$ 15,136,804 | \$ 13,399,487 | \$ 12,551,869 | \$ 12,017,487 | \$ 10,829,688 | \$ 13,148,039 | \$ 13,052,744 | \$ 9,140,905 | \$ 9,046,646 |
| Public safety | 20,184,424 | 13,025,524 | 13,133,764 | 11,577,487 | 13,004,117 | 9,321,348 | 9,583,273 | 8,735,331 | 8,583,450 | 7,133,730 |
| Physical environment | 303,779 | 321,729 | 344,575 | 338,283 | 337,237 | 2,339,218 | 199,649 | 157,734 | 779,503 | 1,354,788 |
| Transportation | 749,657 | 581,597 | 504,188 | 315,055 | 6,945,796 | 4,977,685 | 382,371 | 114,892 | 149,459 | 88,867 |
| Economic environment | 159,584 | 117,016 | 229,598 | 254,075 | 1,653,577 | 1,082,559 | 1,214,747 | 1,045,580 | 603,897 | 605,242 |
| Human services | 96,693 | 116,337 | 120,869 | 201,688 | 117,776 | 104,215 | 97,814 | 80,376 | 99,649 | 97,870 |
| Culture and recreation | 234,245 | 566,701 | 513,304 | 393,166 | 117,050 | 118,361 | 180,626 | 187,430 | 183,290 | 173,142 |
| Court related | 5,419,887 | 6,301,077 | 5,487,937 | 5,755,708 | 6,256,502 | 5,460,538 | 5,509,627 | 4,894,545 | 5,095,194 | 4,845,360 |
| Operating grants and contributions | 15,862,596 | 30,795,713 | 26,938,106 | 13,269,150 | 27,072,563 | 25,648,673 | 11,578,858 | 7,094,543 | 3,404,830 | 3,170,644 |
| Capital Grants and Contributions | 21,390,404 | 18,773,648 | 14,740,014 | 17,504,692 | 5,139,429 | 882,808 | 3,590,669 | 3,313,805 | 975,604 | 973,811 |
| Total Governmental Activities Program Revenues | 80,724,949 | 85,736,146 | 75,411,842 | 62,161,173 | 72,661,534 | 60,765,093 | 45,485,673 | 38,676,980 | 29,015,781 | 27,490,100 |
| Business-Type Activities: | | | | | | | | | | |
| Solid Waste | \$ 19,296,929 | \$ 19,783,294 | \$ 12,703,334 | \$ 11,721,210 | \$ 12,902,216 | \$ 12,024,589 | \$ 11,828,788 | \$ 12,553,566 | \$ 10,994,763 | \$ 11,196,992 |
| Universal Collection | 19,438,316 | 16,402,037 | 9,851,931 | 10,474,558 | 10,264,679 | 10,157,089 | 9,012,129 | 8,936,498 | 8,719,991 | 9,094,557 |
| Total Business-Type Activities Expenses | \$ 38,735,245 | \$ 36,185,331 | \$ 22,555,265 | \$ 22,195,768 | \$ 23,166,895 | \$ 22,181,678 | \$ 20,840,917 | \$ 21,490,064 | \$ 19,714,754 | \$ 20,291,549 |
| Total Primary Government Program Revenues | 119,460,194 | 121,921,477 | 97,967,107 | 84,356,941 | 95,828,429 | 82,946,771 | 66,326,590 | 60,167,044 | 48,730,535 | 47,781,649 |
| Net Revenue (Expense) | | | | | | | | | | |
| Governmental activities | \$ (213,907,920) | \$ (190,581,519) | \$ (181,896,601) | \$ (149,434,816) | \$ (114,677,300) | \$ (136,482,742) | \$ (136,058,286) | \$ (135,183,065) | \$ (126,354,098) | \$ (116,436,599) |
| Business-Type Activities | \$ 4,193,179 | \$ 1,707,068 | \$ (1,748,778) | \$ 791,300 | \$ 2,579,801 | \$ 2,385,255 | \$ 1,337,101 | \$ 1,678,626 | \$ 2,231,566 | \$ 2,845,610 |
| Total Primary Government Revenue (Expense) | \$ (209,714,741) | \$ (188,874,451) | \$ (183,645,379) | \$ (148,643,516) | \$ (112,097,499) | \$ (134,097,487) | \$ (134,721,185) | \$ (133,504,439) | \$ (124,122,532) | \$ (113,590,989) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes | \$ 148,699,217 | \$ 136,626,832 | \$ 117,163,432 | \$ 105,529,250 | \$ 92,572,235 | \$ 86,265,815 | \$ 80,468,701 | \$ 75,228,393 | \$ 70,426,106 | \$ 66,798,828 |
| Sales Taxes | 37,700,066 | 35,487,886 | 32,519,376 | 31,595,034 | 27,437,492 | 22,494,479 | 19,804,072 | 19,311,121 | 18,194,835 | 17,617,694 |
| Utility service taxes | 5,248,647 | 4,933,463 | 4,816,769 | 4,629,596 | 4,350,028 | 4,280,931 | 4,100,724 | 3,948,862 | 3,772,645 | 3,964,437 |
| Gas taxes | 8,606,265 | 8,744,713 | 8,980,319 | 8,516,958 | 8,497,809 | 8,350,105 | 9,280,048 | 8,029,055 | 6,074,801 | 6,123,626 |
| Communications service tax | 6,157,795 | 5,851,330 | 5,675,952 | 5,417,273 | 5,198,448 | 5,201,706 | 5,211,416 | 5,467,609 | 5,507,437 | 5,899,832 |
| Other taxes | 1,811,105 | 1,650,054 | 1,859,171 | 1,704,292 | 19,073 | 21,495 | 37,103 | - | 5,672 | 5,187 |
| Unrestricted shared intergovernmental revenues | 27,776,952 | 26,776,338 | 26,257,111 | 24,916,535 | 21,755,959 | 19,088,468 | 19,453,933 | 18,794,607 | 17,890,648 | 17,156,868 |
| Miscellaneous | 31,084,478 | 26,342,950 | 18,264,524 | 326,499 | 1,900,505 | 3,296,733 | 5,000,319 | 3,837,413 | 3,009,842 | 2,132,154 |
| Transfers | (114,047) | (99,213) | (91,312) | (114,654) | (130,575) | (139,321) | (128,226) | (130,230) | (114,131) | (125,411) |
| Total Governmental Activities | \$ 266,970,478 | \$ 246,314,353 | \$ 215,445,342 | \$ 182,520,783 | \$ 161,600,974 | \$ 148,860,411 | \$ 143,228,090 | \$ 134,486,830 | \$ 124,767,855 | \$ 119,573,215 |
| Business-Type Activities: | | | | | | | | | | |
| Miscellaneous | \$ 3,428,836 | \$ 3,666,001 | \$ 5,162,199 | \$ 2,953,926 | \$ 60,641 | \$ 417,730 | \$ 962,750 | \$ 555,966 | \$ 139,876 | \$ 59,704 |
| Transfers | 114,047 | 99,213 | 91,312 | 114,654 | 130,575 | 139,321 | 128,226 | 130,230 | 114,131 | 125,411 |
| Total Business-Type Activities | \$ 3,542,883 | \$ 3,765,214 | \$ 5,253,511 | \$ 3,068,580 | \$ 191,216 | \$ 557,051 | \$ 1,090,976 | \$ 686,196 | \$ 254,007 | \$ 185,115 |
| Total Primary Government | \$ 270,513,361 | \$ 250,079,567 | \$ 220,698,853 | \$ 185,589,363 | \$ 161,792,190 | \$ 149,417,462 | \$ 144,319,066 | \$ 135,173,026 | \$ 125,021,862 | \$ 119,758,330 |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | \$ 53,062,558 | \$ 55,732,834 | \$ 33,548,741 | \$ 33,085,967 | \$ 46,923,674 | \$ 12,377,669 | \$ 7,169,804 | \$ (696,235) | \$ (1,586,243) | \$ 3,136,616 |
| Business-Type Activities | 7,736,062 | 5,472,282 | 3,504,733 | 3,859,880 | 2,771,017 | 2,942,306 | 2,428,077 | 2,364,822 | 2,485,573 | 3,030,725 |
| Total Primary Government | \$ 60,798,620 | \$ 61,205,116 | \$ 37,053,474 | \$ 36,945,847 | \$ 49,694,691 | \$ 15,319,975 | \$ 9,597,881 | \$ 1,668,587 | \$ 899,330 | \$ 6,167,341 |

**SCHEDULE 3
CLAY COUNTY, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

| | Fiscal Year Ended September 30, | | | | | | | | | |
|---------------------------------------|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General fund | | | | | | | | | | |
| Nonspendable | \$1,295,596 | \$1,307,564 | \$1,339,675 | \$930,813 | \$822,069 | \$550,388 | \$428,293 | \$450,739 | \$444,612 | \$380,724 |
| Restricted | | | - | - | 5 | 55,987 | 163,708 | 220,904 | 229,906 | 184,653 |
| Committed | | | - | - | - | - | - | - | - | - |
| Assigned | 20,817,912 | 40,132,602 | 35,079,839 | 24,769,829 | 41,901,470 | 32,245,718 | 32,218,328 | 22,690,292 | 22,871,791 | 24,784,547 |
| Unassigned | 33,550,010 | 25,841,803 | 34,715,617 | 39,813,980 | 20,918,777 | 20,904,035 | 7,432,489 | 4,530,527 | 4,619,407 | 5,709,676 |
| Total General Fund | \$ 55,663,518 | \$ 67,281,969 | \$ 71,135,131 | \$ 65,514,622 | \$ 63,642,321 | \$ 53,756,128 | \$ 40,242,818 | \$ 27,892,462 | \$ 28,165,716 | \$ 31,059,600 |
| Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$212,574 | \$36,241 | \$14,953 | \$31,596 | \$21,689 | \$13,222 | \$17,899 | \$20,158 | \$12,594 | \$14,914 |
| Restricted | 222,338,518 | 215,673,686 | 243,006,359 | 250,874,570 | 243,071,753 | 236,427,076 | 82,779,883 | 66,291,456 | 73,768,818 | 74,609,886 |
| Committed | | | - | - | - | - | - | - | - | - |
| Assigned | | | - | - | - | - | - | - | - | - |
| Unassigned | | | (761,947) | (262,624) | - | - | (6,732) | (4,392) | (26,347) | |
| Total Other Governmental Funds | \$ 222,551,092 | \$ 215,709,927 | \$ 242,259,365 | \$ 250,643,542 | \$ 243,093,442 | \$ 236,440,298 | \$ 82,791,050 | \$ 66,307,222 | \$ 73,755,065 | \$ 74,624,800 |

Source: Clay County Clerk of Courts & Comptroller

SCHEDULE 4
CLAY COUNTY, FLORIDA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

| | Fiscal Year Ended September 30, | | | | | | | | | |
|--|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Revenues | | | | | | | | | | |
| Taxes | \$ 207,167,476 | \$ 192,220,480 | \$ 169,983,990 | \$ 156,352,977 | \$ 138,508,800 | \$ 126,740,025 | \$ 119,086,478 | \$ 113,093,787 | \$ 103,556,466 | \$ 100,022,437 |
| Licenses and permits | 18,413,646 | 20,149,177 | 12,572,784 | 14,441,554 | 11,208,756 | 7,621,462 | 6,294,733 | 3,178,782 | 2,908,194 | 3,059,571 |
| Intergovernmental revenue | 59,310,601 | 67,456,805 | 60,867,020 | 45,796,228 | 56,578,940 | 49,500,418 | 37,002,075 | 30,864,693 | 25,989,248 | 24,634,879 |
| Charges for services | 23,932,522 | 16,255,189 | 20,115,552 | 18,871,964 | 18,950,569 | 17,803,898 | 18,173,148 | 16,346,447 | 19,751,328 | 13,888,561 |
| Fines and forfeitures | 1,503,615 | 1,631,640 | 2,332,006 | 1,514,485 | 1,371,197 | 1,323,439 | 1,318,827 | 1,215,189 | 1,168,110 | 1,167,654 |
| Miscellaneous revenues | 28,608,359 | 29,031,367 | 22,005,784 | 4,991,885 | 4,191,309 | 4,162,508 | 5,418,590 | 4,394,273 | 3,422,195 | 3,239,163 |
| Total revenues | 338,936,219 | 326,744,658 | 287,877,136 | 241,969,093 | 230,809,571 | 207,151,750 | 187,293,851 | 169,093,171 | 156,795,541 | 146,012,265 |
| Expenditures | | | | | | | | | | |
| General government | 48,573,105 | 43,940,355 | 37,920,586 | 32,264,640 | 32,604,971 | 30,385,030 | 26,573,032 | 31,339,366 | 32,077,180 | 23,948,383 |
| Public safety | 159,418,067 | 135,504,464 | 111,902,782 | 96,874,990 | 88,144,609 | 83,510,313 | 80,457,131 | 78,041,424 | 73,103,514 | 70,422,109 |
| Physical environment | 700,884 | 695,185 | 570,490 | 567,471 | 541,803 | 536,351 | 545,097 | 1,375,215 | 1,468,760 | 1,455,998 |
| Economic environment | 17,745,656 | 18,953,152 | 21,615,378 | 20,887,945 | 15,668,904 | 13,445,291 | 13,861,860 | 11,597,196 | 10,190,113 | 10,036,914 |
| Transportation | 4,425,380 | 5,013,512 | 3,081,508 | 2,647,856 | 2,540,002 | 1,831,165 | 1,773,268 | 1,537,729 | 1,148,948 | 1,321,567 |
| Human services | 12,882,631 | 15,827,929 | 12,337,037 | 13,750,862 | 21,639,111 | 10,778,401 | 6,507,008 | 6,147,003 | 6,067,672 | 5,590,837 |
| Culture and recreation | 6,105,686 | 6,653,082 | 5,394,569 | 5,792,096 | 4,439,840 | 4,893,763 | 6,003,902 | 5,883,127 | 4,835,105 | 4,505,487 |
| Court-related | 8,509,097 | 8,169,738 | 7,154,067 | 7,249,231 | 7,866,235 | 8,065,386 | 7,536,634 | 6,443,865 | 5,967,654 | 6,114,870 |
| Capital Outlay | 134,812,750 | 113,546,582 | 81,621,124 | 43,990,947 | 32,568,832 | 13,650,016 | 15,072,815 | 24,860,630 | 16,179,762 | 11,905,093 |
| Debt service: | | | | | | | | | | |
| Principal | 6,865,000 | 3,925,000 | 3,735,000 | 3,560,000 | 3,390,000 | | | 8,990,000 | 8,540,000 | 8,135,000 |
| Interest | 7,244,000 | 5,078,878 | 4,665,000 | 4,843,000 | 5,015,500 | 2,575,868 | 13,246 | 484,542 | 920,325 | 1,327,075 |
| Other | 3,000 | 537,805 | 3,000 | 3,000 | | | | | | |
| Total expenditures | 407,285,256 | 357,845,682 | 290,000,541 | 232,432,038 | 214,419,807 | 169,671,584 | 158,343,993 | 176,700,097 | 160,499,033 | 144,763,333 |
| Excess of revenues over/(under) expenditures | (68,349,037) | (31,101,024) | (2,123,405) | 9,537,055 | 16,389,764 | 37,480,166 | 28,949,858 | (7,606,926) | (3,703,492) | 1,248,932 |
| Other financing sources (uses) | | | | | | | | | | |
| Bond Proceeds | | | - | | | 129,711,032 | | | | |
| Transfers in | 98,084,287 | 87,666,286 | 69,638,132 | 64,978,354 | 63,162,002 | 189,718,603 | 22,880,793 | 23,412,903 | 30,053,673 | 28,560,479 |
| Transfers out | (98,198,334) | (87,765,499) | (69,729,444) | (65,093,008) | (63,292,577) | (189,857,924) | (22,963,231) | (23,543,133) | (30,167,761) | (28,685,890) |
| Other External Transfer | - | (1,058,264) | (548,951) | | | | | | | |
| Issuance of debt and capital leases | - | 65,541,699 | | | | | | | | |
| Total other financing sources (uses) | (114,047) | 64,384,222 | (640,263) | (114,654) | (130,575) | 129,571,711 | (82,438) | (130,230) | (114,088) | (125,411) |
| Net change in fund balances | (68,463,084) | 33,283,198 | (2,763,668) | 9,422,401 | 16,259,189 | 167,051,877 | 28,867,420 | (7,737,156) | (3,817,580) | 1,123,521 |
| Beginning Fund Balance | 346,677,694 | 313,394,496 | 316,158,164 | 306,735,763 | 290,196,426 | 123,033,868 | 94,199,684 | 101,920,781 | 105,684,400 | 104,641,299 |
| Change in prepaids | | | | | 10,791 | (3,918) | (6,098) | 30,396 | 3,528 | (680) |
| Change in inventory | | | | | \$ 269,357 | \$ 114,599 | \$ (27,138) | \$ (14,337) | \$ 50,433 | \$ (79,740) |
| Ending Fund Balance | \$ 278,214,610 | \$ 346,677,694 | \$ 313,394,496 | \$ 316,158,164 | \$ 306,735,763 | \$ 290,196,426 | \$ 123,033,868 | \$ 94,199,684 | \$ 101,920,781 | \$ 105,684,400 |
| Ratio of debt service expenditures to noncapital expenditures | 5.46% | 4.06% | 4.20% | 4.67% | 4.85% | 1.68% | 0.01% | 6.66% | 7.01% | 7.67% |

Source: Clay County Clerk of Courts & Comptroller

**SCHEDULE 5
CLAY COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

| Fiscal Year | Real Property | Personal Property & Centrally Assessed | Total | Direct Tax Rate |
|--------------------|----------------------|---|-------------------|------------------------|
| 2025 | \$ 24,522,787,935 | \$ 2,333,306,547 | \$ 26,856,094,482 | 8.8010 |
| 2024 | \$ 22,539,371,344 | \$ 2,201,809,439 | \$ 24,741,180,783 | 8.6010 |
| 2023 | \$ 20,678,557,412 | \$ 1,991,015,277 | \$ 22,669,572,689 | 8.6010 |
| 2022 | \$ 18,261,337,269 | \$ 1,640,510,719 | \$ 19,901,847,988 | 8.6010 |
| 2021 | \$ 16,392,278,837 | \$ 1,557,548,099 | \$ 17,949,826,936 | 8.1010 |
| 2020 | \$ 15,435,433,945 | \$ 1,484,326,164 | \$ 16,919,760,109 | 8.1010 |
| 2019 | \$ 14,582,872,833 | \$ 1,366,275,528 | \$ 15,949,148,361 | 8.1010 |
| 2018 | \$ 13,728,482,775 | \$ 1,307,812,930 | \$ 15,036,295,705 | 8.1010 |
| 2017 | \$ 12,934,077,861 | \$ 1,136,015,487 | \$ 14,070,093,348 | 8.1010 |
| 2016 | \$ 12,158,643,542 | \$ 1,175,824,631 | \$ 13,334,468,173 | 8.1010 |

Source: Clay County Property Appraiser one year in arrears

**SCHEDULE 6
CLAY COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(PER \$1,000 ASSESSED VALUATION)**

| | Fiscal Year Taxes Are Payable | | | | | | | | | |
|--|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| County: | | | | | | | | | | |
| General Fund | 5.5471 | 5.5471 | 5.5471 | 5.5605 | 5.5727 | 5.3021 | 5.2404 | 5.2349 | 5.2349 | 5.2349 |
| Conservation Lands Program | 0.2000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Fire Control MSTU | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 | 0.5048 |
| Law Enforcement MSTU | 2.4014 | 2.4014 | 2.4014 | 2.4014 | 2.4014 | 2.1831 | 2.2448 | 2.2503 | 2.2503 | 2.2503 |
| Unincorporated MSTU | 0.1477 | 0.1477 | 0.1477 | 0.1343 | 0.1221 | 0.1110 | 0.1110 | 0.1110 | 0.1110 | 0.1110 |
| Total County Direct | 8.8010 | 8.6010 | 8.6010 | 8.6010 | 8.6010 | 8.1010 | 8.1010 | 8.1010 | 8.1010 | 8.1010 |
| Other County-wide: | | | | | | | | | | |
| School Board | 6.2720 | 6.2340 | 6.4040 | 6.4190 | 6.7750 | 6.8890 | 7.0470 | 6.1810 | 6.4380 | 6.7620 |
| St Johns River Water Management District | 0.1793 | 0.1793 | 0.1793 | 0.1974 | 0.2189 | 0.2287 | 0.2414 | 0.2562 | 0.2724 | 0.2885 |
| Total County-wide | 15.2523 | 15.0143 | 15.1843 | 15.2174 | 15.5949 | 15.2187 | 15.3894 | 14.5382 | 14.8114 | 15.1515 |
| Municipalities: | | | | | | | | | | |
| Green Cove Springs | 5.3000 | 5.3000 | 4.7000 | 4.5000 | 3.8000 | 3.8000 | 3.6000 | 3.6000 | 3.6000 | 3.6000 |
| Orange Park | 5.9500 | 5.7000 | 5.7000 | 5.8781 | 5.8781 | 5.8781 | 5.8781 | 5.8781 | 6.1818 | 6.1818 |
| Keystone Heights | 3.6073 | 3.8847 | 4.2901 | 5.2901 | 4.2901 | 4.2901 | 4.2901 | 4.2901 | 4.0575 | 3.7000 |
| Lake Asbury | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Challenger Center MSTU | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 |
| Penny Farms | 4.4535 | 4.4535 | 4.4535 | 4.4535 | 4.4535 | 4.7500 | 5.0000 | 0.0000 | 0.0000 | 0.0000 |

Source: Clay County Property Appraiser

**SCHEDULE 7
CLAY COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

| | | <u>Fiscal Year Ended September 30, 2025</u> | |
|-------------------------------------|---------------------------|---|---------------------------------------|
| <u>Taxpayer</u> | <u>Type of Business</u> | <u>2024 Taxable Value</u> | <u>Percent of Total Taxable Value</u> |
| Clay Electric Corp Inc | Utility | \$ 294,840,578 | 1.46 |
| Florida Power & Light | Utility | 207,586,137 | 1.03 |
| Invitation Homes | Real Estate & Development | 130,664,770 | 0.65 |
| Mid-America Apartments, LP | Real Estate & Development | 95,898,550 | 0.48 |
| VR Oakleaf Limited Partnership | Real Estate & Development | 94,755,071 | 0.47 |
| Orange Park Medical Center | Medical | 92,674,754 | 0.46 |
| Chemours Company, LLC | Manufacturing | 90,580,869 | 0.45 |
| Orange Park Mall, LLC | Retail Sales | 69,631,051 | 0.35 |
| Vallencourt Construction | Construction | 65,139,649 | 0.32 |
| DHIC Branan Field LLC | Real Estate & Development | 64,749,607 | 0.32 |
| Subtotal Principal Taxpayers | | 1,206,521,036 | 5.99 |
| All Other Taxpayers | | 18,921,439,401 | 94.01 |
| Total | | \$ 20,127,960,437 | 100.00 |
| Total Assessed Value | | \$ 26,856,094,482 | |
| | | <u>Fiscal Year Ended September 30, 2016</u> | |
| <u>Taxpayer</u> | <u>Type of Business</u> | <u>2015 Taxable Value</u> | <u>Percent of Total Taxable Value</u> |
| Clay Electric Corp Inc | Utility | \$ 177,934,378 | 1.91 |
| Orange Park Mall, LLC | Retail Sales | 95,822,108 | 1.03 |
| Orange Park Medical Center | Medical | 68,838,247 | 0.74 |
| Teco Pipeline Holding Co, LLC | Utility | 44,402,178 | 0.48 |
| Wal-Mart Stores East LP | Retail Sales | 43,635,619 | 0.47 |
| Mid America Apartments, LP | Real Estate & Development | 41,752,025 | 0.45 |
| AT&T Florida | Utility | 36,986,501 | 0.40 |
| American Homes 4 Rent | Industrial | 31,618,695 | 0.34 |
| Florida Power & Light | Utility | 24,082,601 | 0.26 |
| Guidewell Group Inc. | Medical | 23,967,573 | 0.26 |
| Subtotal Principal Taxpayers | | 589,039,925 | 6.34 |
| All Other Taxpayers | | 8,704,021,506 | 93.66 |
| Total | | \$ 9,293,061,431 | 100.00 |
| Total Assessed Value | | \$ 13,334,468,173 | |

Source: Clay County Property Appraiser

**SCHEDULE 8
CLAY COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

| Fiscal Year | Total Tax Levy | Collected in Fiscal Year | |
|--------------------|-----------------------|---------------------------------|------------------------|
| | | Total Collections | Percent of Levy |
| 2024 | 151,608,998 | 151,505,547 | 99.93 |
| 2023 | 141,463,552 | 141,352,142 | 99.92 |
| 2022 | 122,010,746 | 121,655,164 | 99.71 |
| 2021 | 108,351,600 | 104,504,117 | 96.45 |
| 2020 | 95,847,628 | 92,471,972 | 96.48 |
| 2019 | 89,264,174 | 86,110,896 | 96.47 |
| 2018 | 83,229,624 | 80,312,351 | 96.49 |
| 2017 | 77,814,543 | 75,103,276 | 96.52 |
| 2016 | 72,869,371 | 70,342,775 | 96.53 |
| 2015 | 69,079,387 | 66,706,746 | 96.57 |

Sources:

Total Tax Collections: Clay County Tax Collector

Notes:

- (1) Taxes may be paid at a discount that starts at four percent on November 1, and declines by one percent per month until the discount period ends on the last day of February.
- (2) Information above pertains to the following County Taxing Authorities:
 - Clay County General Fund
 - Clay County Fire Control MSTU
 - Clay County Law Enforcement MSTU
- (3) A new system was implemented in 2022 which may vary the statistics.

**SCHEDULE 9
CLAY COUNTY, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

| Fiscal Year | Revenue Bonds Payable | Percentage of Personal Income | Per Capita (1) |
|------------------------|----------------------------------|--|---------------------------|
| 2025 | \$ 141,185,000 | 1.01% | \$ 591.71 |
| 2024 | \$ 148,050,000 | 1.13% | \$ 626.36 |
| 2023 | 96,470,000 | 0.79% | 425.75 |
| 2022 | 100,030,000 | 0.82% | 449.51 |
| 2021 | 103,420,000 | 0.88% | 472.38 |
| 2020 | - | 0.00% | 0.00 |
| 2019 | - | 0.00% | 0.00 |
| 2018 | 8,990,000 | 0.10% | 42.73 |
| 2017 | 17,530,000 | 0.20% | 85.20 |
| 2016 | 25,665,000 | 0.30% | 127.56 |

Source: Clay County Clerk of Circuit Court & Comptroller, Finance Department

**SCHEDULE 10
CLAY COUNTY, FLORIDA
GENERAL REVENUE BOND COVERAGE
GOVERNMENTAL ACTIVITY
LAST TEN FISCAL YEARS**

Debt Service Requirement

| Fiscal Year | Gross Revenues | Expenses | Net Revenue Available for Debt | | Principal | Interest | Total | Coverage |
|-------------|----------------|----------------|--------------------------------|-----|-----------|--------------|---------------|----------|
| | | | Service | | | | | |
| 2025 | \$ 266,970,478 | \$ 213,907,920 | \$ 53,062,558 | \$ | 6,865,000 | \$ 7,244,000 | \$ 14,109,000 | 3.76 |
| 2024 | 246,314,353 | 190,046,714 | 56,267,639 | | 3,925,000 | 5,078,877 | 9,003,877 | 6.25 |
| 2023 | 215,445,342 | 181,896,601 | 33,548,741 | | 3,735,000 | 4,665,000 | 8,400,000 | 3.99 |
| 2022 | 182,500,783 | 144,591,816 | 37,908,967 | | 3,560,000 | 4,843,000 | 8,403,000 | 4.51 |
| 2021 | 161,600,974 | 109,664,800 | 51,936,174 | | 3,390,000 | 5,012,500 | 8,402,500 | 6.18 |
| 2020 | 148,860,411 | 136,482,742 | 12,377,669 | N/A | | N/A | N/A | N/A |
| 2019 | 143,228,090 | 136,058,286 | 7,169,804 | N/A | | N/A | N/A | N/A |
| 2018 | 134,486,830 | 134,698,523 | (211,693) | | 8,990,000 | 484,542 | 9,474,542 | (0.02) |
| 2017 | 124,767,855 | 125,433,773 | (665,918) | | 8,540,000 | 920,325 | 9,460,325 | (0.07) |
| 2016 | 119,573,215 | 115,109,524 | 4,463,691 | | 8,135,000 | 1,327,075 | 9,462,075 | 0.47 |

Source: Clay County Clerk of Circuit Court & Comptroller, Finance Department

SCHEDULE 11
CLAY COUNTY, FLORIDA
LEGAL DEBT MARGIN

The Constitution of the State of Florida,
Florida Statute 200.181, set no legal debt margin.
N/A

Source: Clay County Clerk of Circuit Court & Comptroller, Finance Department

**SCHEDULE 12
CLAY COUNTY, FLORIDA
PLEDGED REVENUE COVERAGES**

| Fiscal Year | Sales Surtax Revenue Pledged | Revenue Bond Debt Service | Debt Service Coverage Ratio |
|------------------------|---|--|--|
| 2025 | 37,700,066 | 14,109,000 | 2.67 |
| 2024 | 35,487,886 | 9,003,878 | 3.94 |
| 2023 | 32,519,376 | 8,400,000 | 3.87 |
| 2022 | 31,595,034 | 8,403,000 | 3.76 |
| 2021 | 27,437,492 | 8,402,500 | 3.27 |
| 2020 | 22,494,479 | N/A | - |
| 2019 | 19,804,072 | N/A | - |
| 2018 | 19,311,121 | 9,474,542 | - |
| 2017 | 18,194,835 | 9,460,325 | 1.92 |
| 2016 | 17,617,694 | 9,462,075 | 1.86 |

Source: Clay County Clerk of Circuit Court & Comptroller, Finance Department

**SCHEDULE 13
CLAY COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

| Fiscal Year | Population (1) | Per Capita Income (1) | Personal Income (in thousands) (1) | Median Age (2) | School Enrollment (3) | Unemployment Rate (percent) (4) |
|--------------------|---------------------------|--------------------------------------|---|---------------------------|--------------------------------------|--|
| 2025 | 238,605 | \$ 59,301 | \$ 14,040,147 | 40.9 | 38,983 | 4.4 |
| 2024 | 236,365 | 56,382 | 13,105,377 | 40.7 | 42,562 | 3.4 |
| 2023 | 226,589 | 53,695 | 12,166,702 | 40.2 | 42,914 | 2.9 |
| 2022 | 222,533 | 52,822 | 11,754,540 | 40.9 | 42,298 | 2.6 |
| 2021 | 218,933 | 47,815 | 10,468,337 | N/A | 37,199 | 3.6 |
| 2020 | 216,441 | 44,892 | 9,716,554 | 40.8 | 37,574 | 5.6 |
| 2019 | 213,629 | 43,550 | 9,303,548 | 39.6 | 38,543 | 3.1 |
| 2018 | 210,415 | 42,352 | 8,911,576 | 40.5 | 36,299 | 3.4 |
| 2017 | 205,745 | 41,533 | 8,545,265 | 40.4 | 36,773 | 4.0 |
| 2016 | 201,193 | 40,162 | 8,080,349 | 39.6 | 36,825 | 4.5 |

Sources:

- (1) Bureau of Economic Analysis, data reported one year behind
- (2) United States Census Bureau, data reported one year behind
- (3) Clay County School District Finance Department
- (4) Florida Department of Economic Opportunity

**SCHEDULE 14
CLAY COUNTY, FLORIDA
PRINCIPAL NON-GOVERNMENT EMPLOYERS
CURRENT YEAR**

Fiscal Year Ended September 30, 2025

| Taxpayer | Number of Employees | Percent of Total Employment |
|-------------------------------------|----------------------------|--|
| HCA Florida Orange Park Hospital | 1,858 | 1.60 |
| Wal-Mart | 1,233 | 1.06 |
| Applied Business Solutions Inc | 1,147 | 0.99 |
| Publix Super Markets | 918 | 0.79 |
| Bestbet Orange Park | 693 | 0.60 |
| Vallencourt Construction Co Inc | 684 | 0.59 |
| Ascension Health Ministry Service C | 662 | 0.57 |
| Home Depot | 436 | 0.38 |
| Kelly Services USA LLC | 416 | 0.36 |
| Unified HR LLC | 400 | 0.34 |
| Clay Electric | 347 | 0.30 |
| Total Principal Employers | 8,794 | 7.58 |
| Estimated Total Workforce | 115,945 | |

Sources:

Clay Florida Economic Development Corporation

Note:

Information regarding principal employers was not available prior to 2023

**SCHEDULE 15
CLAY COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

| | As of September 30, | | | | | | | | | |
|--|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Board of County Commissioners | | | | | | | | | | |
| Commissioners | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| General Administration | 119 | 119 | 105 | 74 | 95 | 87 | 76 | 72 | 73 | 74 |
| Rescue Services | 326 | 306 | 315 | 273 | 208 | 200 | 202 | 195 | 177 | 175 |
| Maintenance and Roads | 171 | 160 | 154 | 131 | 139 | 139 | 128 | 126 | 129 | 136 |
| Library | 50 | 56 | 55 | 53 | 50 | 49 | 54 | 57 | 51 | 53 |
| Building & Planning | 33 | 34 | 35 | 35 | 27 | 24 | 24 | 24 | 26 | 27 |
| Environmental Services | 23 | 21 | 23 | 23 | 22 | 22 | 23 | 22 | 23 | 23 |
| Animal Services | 26 | 24 | 24 | 17 | 22 | 23 | 15 | 14 | 12 | 13 |
| Fleet and Fuel Management | 17 | 20 | 17 | 15 | 18 | 15 | 14 | 12 | 12 | 12 |
| Agriculture Extension Office | 8 | 9 | 10 | 9 | 10 | 9 | 10 | 10 | 9 | 10 |
| Parks and Recreation | 20 | 22 | 12 | 8 | 9 | 10 | 11 | 20 | 21 | 17 |
| Total Board of County Commissioners | 798 | 776 | 755 | 643 | 605 | 583 | 562 | 557 | 538 | 545 |
| Constitutional Offices | | | | | | | | | | |
| Clerk of Courts & Comptroller | 104 | 101 | 97 | 97 | 98 | 84 | 75 | 71 | 69 | 75 |
| Property Appraiser | 36 | 32 | 33 | 33 | 31 | 32 | 32 | 32 | 32 | 31 |
| Sheriff | 735 | 717 | 625 | 586 | 581 | 609 | 591 | 583 | 554 | 536 |
| School Resource Officers | 54 | - | - | - | - | - | - | - | - | - |
| Supervisor of Elections | 13 | 14 | 14 | 12 | 12 | 12 | 11 | 11 | 11 | 12 |
| Tax Collector | 71 | 73 | 71 | 68 | 67 | 67 | 64 | 64 | 63 | 59 |
| Total County Full-Time Equivalent Employees | 1,811 | 1,713 | 1,595 | 1,439 | 1,394 | 1,387 | 1,335 | 1,318 | 1,267 | 1,258 |

Source: Clay County Payroll and Benefit Records

SCHEDULE 16
CLAY COUNTY, FLORIDA
OPERATING INDICATOR BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

| | As of September 30, | | | | | | | | | |
|---|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| General government | | | | | | | | | | |
| Number of elections conducted | 1 | 4 | 1 | 3 | 2 | 3 | 1 | 3 | 1 | 4 |
| Number of building permits issued | 18,091 | 20,305 | 21,132 | 20,069 | 20,707 | 16,985 | 15,272 | 14,770 | 14,431 | 13,159 |
| Number of budget transfers/amendments processed | 370 | 631 | 528 | 465 | 312 | 264 | 300 | 289 | 315 | 220 |
| Number of purchase orders processed | 3,448 | 3,799 | 3,633 | 3,509 | 3,139 | 3,604 | 3,713 | 3,780 | 3,338 | 3,417 |
| Number of GIS requests completed | 280 | 295 | 227 | 272 | 218 | 211 | 220 | 314 | 381 | 692 |
| Public Safety - Fire Rescue | | | | | | | | | | |
| Number of E-911 calls received in Dispatch | 25,185 | 23,692 | 23,389 | 23,091 | 23,028 | 20,096 | 19,245 | N/A | N/A | N/A |
| Number of Calls for Services | 48,151 | 49,315 | 47,733 | 46,921 | 47,923 | 44,639 | 43,310 | N/A | N/A | N/A |
| Number of emergency and non-emergency incidents dispatched | 32,271 | 30,842 | 29,308 | 28,381 | 27,812 | 24,628 | 23,933 | 23,628 | 20,908 | 21,605 |
| Number of incidents that were EMS related | 25,925 | 24,528 | 23,462 | 22,662 | 22,728 | 19,689 | 19,186 | N/A | N/A | N/A |
| Number of patients transported to local emergency departments | 16,665 | 15,776 | 15,065 | 13,988 | 13,686 | 11,775 | 12,862 | N/A | N/A | N/A |
| Number of incidents fire related | 6,346 | 6,314 | 5,846 | 5,719 | 5,084 | 4,939 | 4,747 | N/A | N/A | N/A |
| Human Services | | | | | | | | | | |
| Number of Veteran client claims | 1,339 | 1,200 | 1,381 | 257 | 72 | N/A | N/A | N/A | N/A | N/A |
| Number of animal adoptions | 1,694 | 2,328 | 1,812 | 2,075 | 1,779 | 1,686 | 1,856 | 1,947 | N/A | N/A |
| Cultural & Recreational | | | | | | | | | | |
| Library collection size | 181,530 | 190,619 | 251,075 | 259,632 | 264,732 | 282,385 | 296,750 | 317,078 | 310,116 | 302,882 |
| Number of e-books | 25,210 | 18,948 | 21,300 | 12,134 | 17,829 | 2,224 | 903 | 1,577 | 964 | 880 |
| Number of library card holders | 96,569 | 88,183 | 114,204 | 108,146 | 103,055 | 99,065 | 93,311 | 89,555 | 83,709 | 76,153 |
| Number of attendees at library programs | 115,701 | 85,206 | 65,412 | 22,939 | 1,591 | 2,279 | 28,547 | 21,862 | 25,759 | 26,360 |
| Park acres maintained | 1,985 | 1,985 | 1,985 | 1,735 | 1,735 | 1,713 | 790 | 790 | 790 | 786 |
| Number of educational programs administered at the parks | 335 | 176 | 130 | 55 | 37 | 11 | 161 | 161 | 104 | 161 |
| Refuse disposal | | | | | | | | | | |
| Tons of solid waste processed | 241,806 | 256,576 | 278,664 | 279,940 | 262,659 | 248,979 | 235,611 | 247,369 | 220,152 | 189,994 |
| Number of curbside collection households | 74,873 | 71,034 | 69,327 | 68,489 | 67,325 | 66,420 | 65,898 | 65,135 | 63,699 | 62,965 |

Sources:

Various County Departments

Clay County Supervisor of Elections

Clay County Clerk of Courts & Comptroller, Finance Department

**SCHEDULE 17
CLAY COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTIONAL DEPARTMENT
LAST TEN FISCAL YEARS**

| | As of September 30 | | | | | | | | | |
|--|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|--------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Public safety | | | | | | | | | | |
| Fire Department | | | | | | | | | | |
| Number of Vehicles | 174 | 148 | 138 | 136 | 135 | 133 | 132 | 132 | 132 | 132 |
| Number of Volunteer Fire Departments | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Number of Pumper Trucks | 27 | 27 | 25 | 24 | 23 | 22 | 21 | 21 | 21 | 21 |
| Number of Fire Stations | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Total Square footage of Fire Stations | 77,351 | 64,007 | 64,007 | 64,007 | 64,007 | 64,007 | 64,007 | 55,621 | 55,621 | 55,621 |
| Acreage of Fire Station Properties | 13.44 | 12.16 | 12.16 | 12.16 | 12.16 | 12.16 | 12.16 | 11.48 | 11.48 | 11.48 |
| Emergency Medical Services | | | | | | | | | | |
| Number of Ambulances | 25 | 21 | 22 | 21 | 21 | 21 | 20 | 20 | 19 | 19 |
| Number of Command Posts | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Sheriff's Office | | | | | | | | | | |
| Number of sheriff vehicles | 503 | 501 | 496 | 422 | 358 | 294 | 265 | 223 | 178 | 144 |
| Average Annual Mileage per Vehicle | 13,180 | 11,366 | 11,814 | 11,728 | 12,344 | 12,768 | 8,122 | 10,740 | 10,475 | 10,984 |
| Transportation | | | | | | | | | | |
| Total Miles of Paved Road | 1,328.86 | 1,244.47 | 1,286.4 | 1,215.8 | 1,208.0 | 1,198.3 | 1,171.9 | 1,169.2 | 1,160.2 | N/A |
| Total Miles of Unpaved Road | 717.93 | 716.86 | 724.4 | 718.6 | 718.5 | 720.8 | 720.6 | 721.7 | 719.5 | N/A |
| Number of Passenger Cars | 8 | 7 | 10 | 9 | 9 | 9 | 7 | 2 | 2 | 1 |
| Number of Construction Heavy Equipment | 55 | 51 | 43 | 40 | 37 | 36 | 31 | 29 | 27 | 26 |
| Number of Heavy - Duty Trucks | 32 | 31 | 36 | 29 | 27 | 27 | 26 | 22 | 17 | 17 |
| Number of Light Trucks | 135 | 117 | 144 | 129 | 124 | 115 | 106 | 96 | 75 | 66 |
| Number of Medium - Duty Trucks | 110 | 85 | 70 | 66 | 63 | 62 | 59 | 48 | 44 | 33 |
| Number of Motor Graders | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Number of Tractors | 27 | 27 | 26 | 21 | 19 | 19 | 19 | 19 | 14 | 14 |
| Number of Trailers | 109 | 80 | 73 | 68 | 64 | 57 | 55 | 54 | 50 | 50 |
| Number of Vans | 19 | 18 | 16 | 16 | 16 | 16 | 15 | 15 | 11 | 11 |
| Culture & Recreation | | | | | | | | | | |
| Library | | | | | | | | | | |
| Number of Libraries | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Parks and Recreation Centers | | | | | | | | | | |
| Number of Community Centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | N/A | N/A |
| Number of Athletic Complexes | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | N/A | N/A |
| Number of Baseball/Softball Diamonds | 47 | 47 | 47 | 47 | 47 | 44 | 44 | 44 | N/A | N/A |
| Number of Parks | 42 | 42 | 42 | 42 | 42 | 41 | 41 | 41 | N/A | N/A |
| Number of Playgrounds | 28 | 28 | 28 | 28 | 28 | 27 | 27 | 27 | N/A | N/A |
| Number of Basketball Courts | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | N/A | N/A |
| Combined Acreage of All Parks | 1022.43 | 1022.43 | 1022.43 | 1022.43 | 1022.43 | 979.42 | 979.42 | 979.42 | N/A | N/A |

Sources:

*Various County Departments
Clay County Property Appraiser
Clay County Clerk of Courts & Comptroller, Finance Department*

CLAY COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal/State Grantor/Pass Through Grantor/Program Title | ALN/ CSFA Number | Contract Number | Expenditures |
|--|------------------------|---|-----------------------------|
| FEDERAL AGENCY | | | |
| Department of Housing and Urban Development | | | |
| Direct: | | | |
| Community Development Block Grant Cluste | | | |
| Community Development Block Grants / Entitlement Gran | 14.218 | 2023-2024-152 | 297,815 |
| Total Department of Housing and Urban Development | | | <u>297,815</u> |
| Department of Justice | | | |
| Passed through the Office of the Attorney General | | | |
| Crime Victim Assistance | 16.575 | VOCA-C-2024-Clay County Sheriff's Office-0017 | 139,302 |
| Direct: | | | |
| State Criminal Alien Assistance Program | 16.606 | 15PBJA-24-RR-05661-SCAA | 5,222 |
| Public Safety Partnership and Community Policing Grant | 16.710 | 15JCOPS-23-GG-04921-UHPX | 508,519 |
| Edward Byrne Memorial Justice Assistance Grant (JAG) Program | 16.738 | 15PBJA-23-GG-02972-MUMU | 63,591 |
| Edward Byrne Memorial Justice Assistance Grant (JAG) Program | 16.738 | 15PBJA-24-GG-05044-JAGX | 42,534 |
| Total Edward Byrne Memorial Justice Assistance Grant (JAG) Program | | | <u>106,125</u> |
| Total Department of Justice | | | <u>759,168</u> |
| Department of Transportation | | | |
| Passed through Florida Department of Transportation | | | |
| Highway Planning & Construction | 20.205 | G2H60 | 84 |
| Highway Planning & Construction | 20.205 | G2H52 | 419,012 |
| Highway Planning & Construction | 20.205 | G2Y17 | 7,771,722 |
| Total Highway Planning & Construction | | | <u>8,190,818</u> |
| Direct: | | | |
| Safe Streets and Roads for All | 20.939 | 693JJ2540104 | 115,442 |
| Total Department of Transportation | | | <u>8,306,260</u> |
| Department of the Treasury | | | |
| Direct: | | | |
| COVID 19 - Coronavirus State and Local Fiscal Recovery Fund | 21.027 | SLFRP0344 | 4,921,237 |
| Total Department of the Treasury | | | <u>4,921,237</u> |
| Election Assistance Commission | | | |
| Passed through the Florida Department of State | | | |
| HAVA Election Security Grants | 90.404 | 24.e.an.000.010 | 10,680 |
| Total Election Assistance Commission | | | <u>10,680</u> |
| Department of Health and Human Services | | | |
| Direct: | | | |
| Substance Abuse and Mental Health Services Projects of Regional and National Significant | 93.243 | 6H79TI084751 | 298,642 |
| Substance Abuse and Mental Health Services Projects of Regional and National Significant | 93.243 | 6H79TI084751 | 153,962 |
| Total Substance Abuse and Mental Health Services Projects of Regional and National Significant | | | <u>452,604</u> |
| Passed through Florida Department of Health | | | |
| Child Support Enforcement | 93.563 | COC10 | 427,730 |
| Children's Justice Grants to States | 93.643 | 2024/2025 | 78,255 |
| Total Department of Health and Human Services | | | <u>958,589</u> |
| Department of Homeland Security | | | |
| Passed through Florida Division of Emergency Managemen | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | DR4828-Mission01649 | 44,073 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | DR4828-Mission02247 | 31,013 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | DR4828-Mission03410 | 8,510 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | DR4828-Mission03201 | 1,757 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | FL PA Project 272 | 441 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | FL PA Project 272 | 9,493 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | FL PA Project 272 | 12,142 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | FL PA Project 274 | 19,996 |
| Total Disaster Grants - Public Assistance (Presidentially Declared Disasters) | | | <u>127,425</u> |
| Hazard Mitigation Grant | 97.039 | DEM-23-HM-4486-10-00-H0971 | 5,703 |
| Passed through Florida Executive Office of the Governoi | | | |
| Emergency Management Performance Gran | 97.042 | DHS-23-GPD-042-04-01 | 71,094 |
| Emergency Management Performance Gran | 97.042 | EMA-2024-EP-05024 | 76,396 |
| Total Emergency Management Performance Gran | | | <u>147,490</u> |
| Homeland Security Grant Program | 97.067 | R1139 | 14,455 |
| Direct: | | | |
| Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | EMW-2020-FF-01418 | 120,770 |
| Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | EMW-2021-FF-02114 | 1,410,317 |
| Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | EMW-2023-FF-01005 | 742,208 |
| Total Staffing for Adequate Fire and Emergency Response (SAFER) | | | <u>2,273,295</u> |
| Total Department of Homeland Security | | | <u>2,568,368</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | <u>\$ 17,822,117</u> |

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

CLAY COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

| Federal/State Grantor/Pass Through Grantor/Program Title | ALN/ CSFA Number | Contract Number | Expenditures |
|---|------------------------|-------------------------------|----------------------------|
| STATE AGENCY | | | |
| Executive Office of the Governor | | | |
| Direct: | | | |
| Emergency Management Program | 31.063 | A0452 | \$ 73,104 |
| Total Executive Office of the Governor | | | <u>73,104</u> |
| Florida Department of Environmental Protection | | | |
| Direct: | | | |
| Florida Recreation Development Assistance Program | 37.017 | A2481 | 442 |
| Resilient Florida Program | 37.098 | 2021/2022-208 | 38,011 |
| Total Florida Department of Environmental Protection | | | <u>38,453</u> |
| Florida Department of Economic Opportunity | | | |
| Direct: | | | |
| Division of Housing and Community Development | 40.038 | HL212 | 101,636 |
| Economic Development Tax Refund, Tax Credit and Grant Program | 40.043 | G0111 | 670,139 |
| State Housing Initiatives Partnership (SHIP) Program | 40.901 | SHIP 2023-2024 | 1,856,961 |
| Total Florida Department of Economic Opportunity | | | <u>2,628,736</u> |
| Florida Department of Agriculture and Consumer Services | | | |
| Passed through Bureau of Entomology and Pest Control | | | |
| Mosquito Control | 42.003 | 31584 | 45,950 |
| Total Florida Department of Agriculture and Consumer Services | | | <u>45,950</u> |
| Florida Department of Financial Services | | | |
| Direct: | | | |
| Grants & Aids-Local Government Fire Service Grant | 43.009 | FM912 | 750,000 |
| Total Florida Department of Financial Services | | | <u>750,000</u> |
| Florida Department of Education | | | |
| Direct: | | | |
| Coach Aaron Feis Guardian Program | 48.140 | 96G-90210-5D001 | 111,901 |
| Total Florida Department of Education | | | <u>111,901</u> |
| Florida Department of Transportation | | | |
| Direct: | | | |
| Florida Shared-Use Nonmotorized (SUN) Trail Network Program | 55.038 | G2W28 | 525,996 |
| Local Transportation Projects | 55.039 | G1Q74 | 1,630,816 |
| Local Transportation Projects | 55.039 | G1H82 | 93,002 |
| Local Transportation Projects | 55.039 | G2E72 | 375,812 |
| Local Transportation Projects | 55.039 | G2O38 | 460,826 |
| Local Transportation Projects | 55.039 | G3301 | 207,994 |
| Total Local Transportation Projects | | | <u>2,768,450</u> |
| Total Florida Department of Transportation | | | <u>3,294,446</u> |
| Florida Department of Children and Families | | | |
| Direct: | | | |
| Clay County Substance Abuse Recovery Center | 60.267 | 2023-2024-150 | 1,621,795 |
| Total Florida Department of Children and Families | | | <u>1,621,795</u> |
| Florida Department of Health | | | |
| Direct: | | | |
| County Grant Awards | 64.005 | C2410 | 18,670 |
| Total Florida Department of Health | | | <u>18,670</u> |
| Department of Law Enforcement | | | |
| Direct: | | | |
| Online Sting Operations Grant Program | 71.148 | OS008 | 44,475 |
| State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida | 71.122 | 2023-SAFE-SF-020 - JA-18-0299 | 72,631 |
| State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida | 71.122 | 2023-SAFE-SF-020 - JA-18-0300 | 1,750 |
| Total State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida | | | <u>74,381</u> |
| Total Department of Law Enforcement | | | <u>118,856</u> |
| Department of Management Services | | | |
| Prepaid Next Generation 911 (NG911) State Grant Program | 72.003 | S22-23-01-11 | 35,988 |
| Total Department of Management Services | | | <u>35,988</u> |
| Department of Highway Safety and Motor Vehicles | | | |
| Direct: | | | |
| Florida Art License Plates Project | 76.041 | N/A | 1,000 |
| Total Department of Highway Safety and Motor Vehicles | | | <u>1,000</u> |
| TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE | | | <u>\$ 8,738,899</u> |

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

CLAY COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the state grant activity of Clay County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

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

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

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

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

(4) **Subrecipients:**

During the year ended September 30, 2025, the County provided no federal or state awards to subrecipients.

(5) **Contingency:**

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

OTHER REPORTS AND SCHEDULE

**CLAY COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

A. Summary of Auditors' Results:

Financial Statements:

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

Internal control over financial reporting:

 Material weakness(es) identified? ___ yes X no

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

 Noncompliance material to financial statements noted? ___ yes X no

Federal Awards:

Internal control over major Federal programs:

 Material weakness(es) identified? ___ yes X no

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

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

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

 Auditee qualified as a low-risk auditee? X yes ___ no

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

Identification of major Federal programs:

| Assistance Listing Number | Program Name |
|------------------------------|-----------------------------------|
| 20.205 | Highway Planning and Construction |

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified? _____ yes X no

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

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

Unmodified

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

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

Identification of major State programs:

| <u>CSFA Number</u> | <u>Program Name</u> |
|--------------------|--|
| 40.901 | State Housing Initiatives Partnership (SHIP) Program |
| 43.009 | Grants & Aids – Local Government Fire Service Grants |
| 55.039 | Local Transportation Projects |
| 60.267 | Clay County Substance Abuse Recovery Center |

- B. **Financial Statement Findings:** None.
- C. **Federal Award Findings and Questioned Costs:** None.
- D. **State Project Findings and Questioned Costs:** None.
- E. **Summary Schedule of Prior Audit Findings:** None.
- F. **Corrective Action Plan:** Not applicable as there are no current year findings.

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

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

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Clay County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the *Florida Department of Financial Services State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2025. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program and Each Major State Project

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

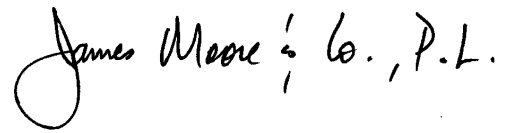
Report on Internal Control Over Compliance

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

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

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

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Board of County Commissioners,
Clay 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Clay County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 30, 2026.

We did not audit the financial statements of the Housing Finance Authority of Clay County, which is the County's discretely presented component unit. Those financial statements were audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the Housing Finance Authority of Clay County, are based solely on the report of the other auditor.

Report on Internal Control over Financial Reporting

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

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

Report on Compliance and Other Matters

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

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.

James Moore & Co., P.L.

Daytona Beach, Florida
March 30, 2026



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

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

Report on the Financial Statements

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

We did not audit the financial statements of the Housing Finance Authority of Clay County, which is the County's discretely presented component unit. Those financial statements were audited by another auditor whose report has been furnished to us and our opinions, insofar as they relate to the amounts included for the Housing Finance Authority of Clay County, are based solely on the report of the other auditor.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Finding 2025-001 remains uncorrected from the second preceding audit report. The following summarizes the status of prior year findings and recommendations.

2024-001 Unexpended Balance – Building Permits – Corrective action not taken. See 2025-001.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had the following recommendations:

2025-001 Unexpended Balance – Building Permits – Section 553.80(7)(a), Florida Statutes, limits the amount of unexpended building permit funds carried forward to future fiscal years to no more than the County's average operating budget for enforcing the Florida Building Code for the previous four fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The County's unexpended building permit funds in the Building Department Fund at September 30, 2025, exceeded the average operating budget for enforcing the Florida Building Code for the previous four fiscal years. We recommend the County analyze the current and future projections of this fund's activity and make any adjustments deemed necessary in order to comply with Section 553.80(7)(a) of Florida Statutes.

2025-002 Passthrough Fund Budgetary Procedures – During our audit, we noted the 2020 Bond Revenue Fund exceeded budgeted revenues and, as a result, transfers out of the fund also exceeded budget due to the passthrough nature of the activity within this fund. While Section 129.06(3)(c), Florida Statutes, explicitly acknowledges "transfers to properly account for unanticipated revenue or increased receipts" as allowable transfers, corresponding budget authority should also be provided. Due to the nature of the lag in receiving these revenues and the general passthrough nature of the fund, we recommend future transfers be limited to the extent of available budget for transfers out as it relates to any revenue overages that may be identified at a point when it is too late to complete a corresponding budget amendment within the allowable 60-day window subsequent to fiscal year end.

Property Assessed Clean Energy (PACE) Programs

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

As required by Section 10.554(1)(i)6.a, Rules of the Auditor General, the County and below listed special districts did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's or District's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not audit the financial statements of the Housing Finance Authority of Clay County, which is the County's discretely presented component unit. Those financial statements were audited by another auditor whose report should be considered in conjunction with this management letter.

Additional Matters

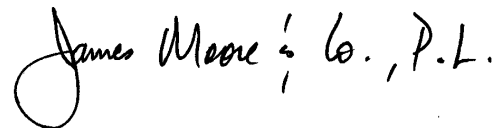
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but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

County's Response to Recommendations

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

Purpose of this Letter

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

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

Daytona Beach, Florida
March 30, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

We have examined the compliance of Clay County, Florida (the County) with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statutes), for the year ended September 30, 2025. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the Statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of County's compliance with the Statutes during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the Statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the County complied with the Statute in all material respects.

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, flowing style.

Daytona Beach, Florida
March 30, 2026

MANAGEMENT'S RESPONSE

2025-001 Unexpended Fund Balance – Building Permits

Management Response: The County has analyzed the current and future projections and will incorporate all activities that have occurred after fiscal year ended September 30, 2025. We will make adjustments as necessary to comply with Section 553.80(7)(a) of the Florida Statutes.

2025-002 Passthrough Fund Budgetary Procedures

Management Response: The County has reviewed the circumstances surrounding the transfers out of the 2020 Bond Revenue Fund and agree that, while allowable, there also needs to be corresponding budget. We will make adjustments as necessary to limit future transfers out, as it relates to any revenue overages, to the extent of available budget.

CLAY COUNTY CLERK OF COURT AND COMPTROLLER

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

SEPTEMBER 30, 2025

CLAY COUNTY CLERK OF COURT AND COMPTROLLER

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Tara S. Green, Clerk of the Circuit Court and Comptroller,
Clay County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Clay County Clerk of Court and Comptroller (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Clay County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Clay County, Florida as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

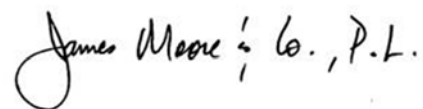
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

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

Daytona Beach, Florida
March 30, 2026

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | General Fund | Fine and Forfeiture Fund | Records Modernization Trust Fund | Information Technology Fund | BCC Technology Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|-------------------------|---|---|--|------------------------------------|--|---|
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 806,417 | \$ 1,089,307 | \$ 574,150 | \$ 979,988 | \$ 239,950 | \$ 64,103 | \$ 3,753,915 |
| Investments | - | - | 94,375 | 34,060 | - | 1,445 | 129,880 |
| Receivables | - | 133,564 | - | - | - | - | 133,564 |
| Due from other governments | 1,039 | 10,001 | - | - | - | - | 11,040 |
| Due from other funds | - | 133,564 | 84,573 | 176,102 | - | - | 394,239 |
| Prepaid items | 97,559 | 14,380 | 2,054 | 127,160 | 24,223 | - | 265,376 |
| Inventory | - | - | - | - | - | 1,223 | 1,223 |
| Total Assets | \$ 905,015 | \$ 1,380,816 | \$ 755,152 | \$ 1,317,310 | \$ 264,173 | \$ 66,771 | \$ 4,689,237 |
| Liabilities and Fund Balances | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | \$ 277,410 | \$ 131,420 | \$ - | \$ 4,977 | \$ 7,029 | \$ - | \$ 420,836 |
| Due to other governments | - | 194,245 | - | - | - | - | 194,245 |
| Due to Board of County Commissioners | 445,473 | - | - | - | 232,921 | - | 678,394 |
| Due to other funds | 84,573 | 309,666 | - | - | - | - | 394,239 |
| Total Liabilities | 807,456 | 635,331 | - | 4,977 | 239,950 | - | 1,687,714 |
| Fund Balances | | | | | | | |
| Nonspendable for prepaids and inventory | 97,559 | 14,380 | 2,054 | 127,160 | 24,223 | 1,223 | 266,599 |
| Restricted for: | | | | | | | |
| Court costs | - | 731,105 | - | 1,185,173 | - | 48,365 | 1,964,643 |
| Records modernization | - | - | 753,098 | - | - | - | 753,098 |
| Archives | - | - | - | - | - | 17,183 | 17,183 |
| Unassigned | - | - | - | - | - | - | - |
| Total Fund Balances | 97,559 | 745,485 | 755,152 | 1,312,333 | 24,223 | 66,771 | 3,001,523 |
| Total Liabilities and Fund Balances | \$ 905,015 | \$ 1,380,816 | \$ 755,152 | \$ 1,317,310 | \$ 264,173 | \$ 66,771 | \$ 4,689,237 |

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

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General Fund | Fine and Forfeiture Fund | Records Modernization Trust Fund | Information Technology Fund | BCC Technology Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------------|--------------------------------|--|-----------------------------------|---------------------------|-----------------------------------|--------------------------------|
| Revenues | | | | | | | |
| Intergovernmental | \$ - | \$ 715,632 | \$ - | \$ - | \$ - | \$ - | \$ 715,632 |
| Charges for services | 1,342,998 | 4,153,241 | 117,934 | 509,013 | - | 8,671 | 6,131,857 |
| Fines and forfeitures | - | 892,993 | - | - | - | - | 892,993 |
| Investment income (loss) | - | - | 4,117 | 1,486 | - | 63 | 5,666 |
| Miscellaneous revenue | - | - | - | - | - | 3,061 | 3,061 |
| Total revenues | <u>1,342,998</u> | <u>5,761,866</u> | <u>122,051</u> | <u>510,499</u> | <u>-</u> | <u>11,795</u> | <u>7,749,209</u> |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| General government | 3,683,980 | - | 16,489 | - | - | 1,868 | 3,702,337 |
| Court related | 491,222 | 4,700,593 | - | 196,705 | 349,270 | 7,551 | 5,745,341 |
| Capital outlay | 190,714 | 61,615 | 1,929 | 3,029 | 1,476 | - | 258,763 |
| Total expenditures | <u>4,365,916</u> | <u>4,762,208</u> | <u>18,418</u> | <u>199,734</u> | <u>350,746</u> | <u>9,419</u> | <u>9,706,441</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,022,918)</u> | <u>999,658</u> | <u>103,633</u> | <u>310,765</u> | <u>(350,746)</u> | <u>2,376</u> | <u>(1,957,232)</u> |
| Other financing sources (uses) | | | | | | | |
| Appropriations from Board of County Commissioners | 3,565,950 | - | - | - | 607,890 | - | 4,173,840 |
| Reversion to Clerks of Court Trust Fund | - | (908,960) | - | - | - | - | (908,960) |
| Reversion to Board of County Commissioners | (445,473) | - | - | - | (232,921) | - | (678,394) |
| Total other financing sources (uses) | <u>3,120,477</u> | <u>(908,960)</u> | <u>-</u> | <u>-</u> | <u>374,969</u> | <u>-</u> | <u>2,586,486</u> |
| Net change in fund balance | <u>97,559</u> | <u>90,698</u> | <u>103,633</u> | <u>310,765</u> | <u>24,223</u> | <u>2,376</u> | <u>629,254</u> |
| Fund balances, beginning of year | - | 654,787 | 651,519 | 1,001,568 | - | 64,395 | 2,372,269 |
| Fund balances, end of year | <u>\$ 97,559</u> | <u>\$ 745,485</u> | <u>\$ 755,152</u> | <u>\$ 1,312,333</u> | <u>\$ 24,223</u> | <u>\$ 66,771</u> | <u>\$ 3,001,523</u> |

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

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

| | <u>Custodial Funds</u> |
|-------------------------------------|-----------------------------------|
| Assets | |
| Cash and cash equivalents | \$ 8,767,051 |
| Due from other governments | <u>2,780</u> |
| Total Assets | <u><u>\$ 8,769,831</u></u> |
| Liabilities | |
| Due to individuals | \$ 437,655 |
| Due to other governments | 951,517 |
| Due to other County agencies | <u>142,173</u> |
| Total Liabilities | <u><u>\$ 1,531,345</u></u> |
| Net Position | |
| Restricted for: | |
| Other individuals and organizations | <u>\$ 7,238,486</u> |
| Total Net Position | <u><u>\$ 7,238,486</u></u> |

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

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|----------------------------|
| Additions | |
| Fines and fees collected | \$ 39,749,629 |
| Court related deposits | 32,562,013 |
| Total additions | 72,311,642 |
| Deductions | |
| Fines and fees disbursed | 39,714,244 |
| Court related deposits disbursed | 30,738,914 |
| Total deductions | 70,453,158 |
| Net change in fiduciary net position | 1,858,484 |
| Net position, beginning of year | 5,380,002 |
| Net position, end of year | \$ 7,238,486 |

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

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

(a) **Reporting entity**— The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Clay County, Florida (the County), which is the reporting entity for financial reporting purposes.

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

(c) **Fund accounting**— Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column. All nonmajor funds are aggregated and displayed in a single column.

The Office reports the following major governmental funds:

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

Fine and Forfeiture Fund – This fund is used to account for fines, court costs, filing fees, and service charges as mandated by Florida Statutes for court-related expenditures.

Records Modernization Trust Fund – This fund is used to account for additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of the public records system of the office.

Information Technology Fund – This fund is used to account for additional service charges collected by the Office to fund state-mandated court-related technology needs of the Office.

BCC Technology Fund – This fund is used to account for additional service charges collected by the Office and used by the Board of County Commissioners to fund state-mandated court technology improvements and upgrades.

The Office reports the following nonmajor funds:

CGD Supplementary Fee- To account for monies to upgrade the child support enforcement program. Financing is provided primarily through fees.

Teen Court- To account for charges for services and donations received from the general public for the operation and administration of the Teen Court program.

Clay County Archives- To account for donations received from the general public to promote historical documents.

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Additionally, the Office reports the following fiduciary fund type:

Custodial Funds – Custodial funds are used to account for resources held by the Office in a custodial capacity.

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

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Prepaid items**—The Office’s prepaid items consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. These amounts are classified as nonspendable fund balance.

(g) **Investments**—The Office invests certain surplus funds in the Florida Local Government Investment Trust's ("FLGIT") short-term bond fund. The FLGIT is an external investment pool administered by the Florida Association of Court Clerks and Comptrollers, and is not registered with the SEC. The Trust is an open-ended professionally managed fund available only to public entities in Florida. The fair value of the position in the FLGIT is equal to the value of the pool shares. Such investments are reported at fair value.

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

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

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

(j) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. The Office maintained compensated absence records for the hours earned, used and available.

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

(l) **Restricted net position**—In the accompanying statement of net position, restricted net position, if any, is subject to restrictions beyond the Office's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

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

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

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

(3) **Investments:**

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

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

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

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance is obtained in conjunction with the County to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 1,247,000 | \$ 1,342,998 | \$ 1,342,998 | \$ - |
| Total revenues | <u>1,247,000</u> | <u>1,342,998</u> | <u>1,342,998</u> | <u>-</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 4,098,827 | 4,058,827 | 3,683,980 | 374,847 |
| Court related | 515,215 | 527,079 | 491,222 | 35,857 |
| Capital outlay | 130,473 | 233,410 | 190,714 | 42,696 |
| Total expenditures | <u>4,744,515</u> | <u>4,819,316</u> | <u>4,365,916</u> | <u>453,400</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,497,515)</u> | <u>(3,476,318)</u> | <u>(3,022,918)</u> | <u>453,400</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 3,565,950 | 3,565,950 | 3,565,950 | - |
| Reversion to Board of County Commissioners | - | - | (445,473) | (445,473) |
| Total other financing sources (uses) | <u>3,565,950</u> | <u>3,565,950</u> | <u>3,120,477</u> | <u>(445,473)</u> |
| Net change in fund balance | <u>68,435</u> | <u>89,632</u> | <u>97,559</u> | <u>7,927</u> |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ 68,435</u> | <u>\$ 89,632</u> | <u>\$ 97,559</u> | <u>\$ 7,927</u> |

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

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FINE AND FORFEITURE FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ 78,619 | \$ 80,480 | \$ 715,632 | \$ 635,152 |
| Charges for services | 3,701,324 | 3,667,450 | 4,153,241 | 485,791 |
| Fines and forfeitures | 915,000 | 915,000 | 892,993 | (22,007) |
| Total revenues | <u>4,694,943</u> | <u>4,662,930</u> | <u>5,761,866</u> | <u>1,098,936</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 4,304,876 | 4,272,863 | 4,700,593 | (427,730) |
| Capital outlay | 61,615 | 61,615 | 61,615 | - |
| Total expenditures | <u>4,366,491</u> | <u>4,334,478</u> | <u>4,762,208</u> | <u>(427,730)</u> |
| Excess (deficiency) of revenues over expenditures | <u>328,452</u> | <u>328,452</u> | <u>999,658</u> | <u>(671,206)</u> |
| Other financing sources (uses) | | | | |
| Reversion to Clerks of Court Trust Fund | (328,452) | (328,452) | (908,960) | (580,508) |
| Total other financing sources (uses) | <u>(328,452)</u> | <u>(328,452)</u> | <u>(908,960)</u> | <u>(580,508)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>90,698</u> | <u>(1,251,714)</u> |
| Fund balance, beginning of year | 654,787 | 654,787 | 654,787 | - |
| Fund balance, end of year | <u>\$ 654,787</u> | <u>\$ 654,787</u> | <u>\$ 745,485</u> | <u>\$ (1,251,714)</u> |
| Reconciliation on Budgetary Basis to Demonstrate Budgetary Compliance | | | | |
| Total expenditures - GAAP Basis | \$ 4,366,491 | \$ 4,334,478 | \$ 4,762,208 | \$ (427,730) |
| Less: externally reimbursed, non-budgetary expense | - | - | (427,730) | 427,730 |
| Budgetary basis expenditures | <u>\$ 4,366,491</u> | <u>\$ 4,334,478</u> | <u>\$ 4,334,478</u> | <u>\$ -</u> |

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

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
RECORDS MODERNIZATION TRUST FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-------------------|-------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 102,000 | \$ 102,000 | \$ 117,934 | \$ 15,934 |
| Investment income (loss) | - | - | 4,117 | 4,117 |
| Total revenues | <u>102,000</u> | <u>102,000</u> | <u>122,051</u> | <u>20,051</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 102,000 | 102,000 | 16,489 | 85,511 |
| Capital outlay | 1,929 | 21,851 | 1,929 | 19,922 |
| Total expenditures | <u>103,929</u> | <u>123,851</u> | <u>18,418</u> | <u>105,433</u> |
| Excess (deficiency) of revenues over expenditures | <u>(1,929)</u> | <u>(21,851)</u> | <u>103,633</u> | <u>125,484</u> |
| Net change in fund balance | (1,929) | (21,851) | 103,633 | 125,484 |
| Fund balance, beginning of year | 651,519 | 651,519 | 651,519 | - |
| Fund balance, end of year | <u>\$ 649,590</u> | <u>\$ 629,668</u> | <u>\$ 755,152</u> | <u>\$ 125,484</u> |

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

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
INFORMATION TECHNOLOGY FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 480,000 | \$ 505,000 | \$ 509,013 | \$ 4,013 |
| Investment income (loss) | - | - | 1,486 | 1,486 |
| Total revenues | <u>480,000</u> | <u>505,000</u> | <u>510,499</u> | <u>5,499</u> |
| Expenditures | | | | |
| Current: | | | | |
| Court related | 505,771 | 527,747 | 196,705 | 331,042 |
| Capital outlay | 21,600 | 86,244 | 3,029 | 83,215 |
| Total expenditures | <u>527,371</u> | <u>613,991</u> | <u>199,734</u> | <u>414,257</u> |
| Excess (deficiency) of revenues over expenditures | <u>(47,371)</u> | <u>(108,991)</u> | <u>310,765</u> | <u>419,756</u> |
| Net change in fund balance | (47,371) | (108,991) | 310,765 | 419,756 |
| Fund balance, beginning of year | 1,001,568 | 1,001,568 | 1,001,568 | - |
| Fund balance, end of year | <u>\$ 954,197</u> | <u>\$ 892,577</u> | <u>\$ 1,312,333</u> | <u>\$ 419,756</u> |

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

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BCC TECHNOLOGY FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|-------------------------|-------------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Expenditures | | | | |
| Current: | | | | |
| Court related | \$ 473,856 | \$ 473,856 | \$ 349,270 | \$ 124,586 |
| Capital outlay | 109,828 | 109,828 | 1,476 | 108,352 |
| Total expenditures | <u>583,684</u> | <u>583,684</u> | <u>350,746</u> | <u>232,938</u> |
| Excess (deficiency) of revenues over expenditures | (583,684) | (583,684) | (350,746) | 232,938 |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 607,890 | 607,890 | 607,890 | - |
| Reversion to Board of County Commissioners | - | - | (232,921) | (232,921) |
| Total other financing sources (uses) | <u>607,890</u> | <u>607,890</u> | <u>374,969</u> | <u>(232,921)</u> |
| Net change in fund balance | <u>24,206</u> | <u>24,206</u> | <u>24,223</u> | <u>17</u> |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u><u>\$ 24,206</u></u> | <u><u>\$ 24,206</u></u> | <u><u>\$ 24,223</u></u> | <u><u>\$ 17</u></u> |

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

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund, the Fine and Forfeiture Fund, the Records Modernization Trust Fund, the Information Technology Fund, and the BCC Technology Fund. All annual appropriations lapse at fiscal year-end.

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

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

SUPPLEMENTARY INFORMATION

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | <u>CGD Supplementary Fund</u> | <u>Teen Court</u> | <u>Clay County Archives</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|---------------------------------------|-----------------------|-------------------------------------|--|
| Assets | | | | |
| Cash and cash equivalents | \$ 6,794 | \$ 40,126 | \$ 17,183 | \$ 64,103 |
| Investments | 1,445 | - | - | 1,445 |
| Inventory | - | - | 1,223 | 1,223 |
| Total assets | <u>\$ 8,239</u> | <u>\$ 40,126</u> | <u>\$ 18,406</u> | <u>\$ 66,771</u> |
| Liabilities and fund balances | | | | |
| Fund Balances | | | | |
| Nonspendable for prepaids and inventory | - | - | 1,223 | 1,223 |
| Restricted for: | | | | |
| Court costs | 8,239 | 40,126 | - | 48,365 |
| Archives | - | - | 17,183 | 17,183 |
| Total Fund Balances | <u>8,239</u> | <u>40,126</u> | <u>18,406</u> | <u>66,771</u> |
| Total Liabilities and Fund Balances | <u>\$ 8,239</u> | <u>\$ 40,126</u> | <u>\$ 18,406</u> | <u>\$ 66,771</u> |

See accompanying notes to financial statements.

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | <u>CGD Supplementary Fund</u> | <u>Teen Court</u> | <u>Clay County Archives</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|---------------------------------------|-----------------------|-------------------------------------|--|
| Revenues | | | | |
| Charges for services | \$ 134 | \$ 8,537 | \$ - | \$ 8,671 |
| Investment income (loss) | 63 | - | - | 63 |
| Miscellaneous revenue | - | 1,200 | 1,861 | 3,061 |
| Total revenues | <u>197</u> | <u>9,737</u> | <u>1,861</u> | <u>11,795</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | - | - | 1,868 | 1,868 |
| Court related | - | 7,551 | - | 7,551 |
| Total expenditures | <u>-</u> | <u>7,551</u> | <u>1,868</u> | <u>9,419</u> |
| Excess (deficiency) of revenues over expenditures | <u>197</u> | <u>2,186</u> | <u>(7)</u> | <u>2,376</u> |
| Net change in fund balances | 197 | 2,186 | (7) | 2,376 |
| Fund balances, beginning of year | 8,042 | 37,940 | 18,413 | 64,395 |
| Fund balances, end of year | <u>\$ 8,239</u> | <u>\$ 40,126</u> | <u>\$ 18,406</u> | <u>\$ 66,771</u> |

See accompanying notes to financial statements.

**CLAY COUNTY CLERK OF COURT AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

| | <u>General Trust Fund</u> | <u>Central Government Depository (CGD) Fund</u> | <u>Registry of Court Fund</u> | <u>Jury Witness Fund</u> | <u>Total Custodial Funds</u> |
|-----------------------------------|-----------------------------------|---|---------------------------------------|----------------------------------|--------------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 4,453,053 | \$ 2,206 | \$ 4,308,685 | \$ 3,107 | \$ 8,767,051 |
| Due from other governments | 2,780 | - | - | - | 2,780 |
| Total Assets | <u>\$ 4,455,833</u> | <u>\$ 2,206</u> | <u>\$ 4,308,685</u> | <u>\$ 3,107</u> | <u>\$ 8,769,831</u> |
| Liabilities | | | | | |
| Due to individuals | \$ 64,486 | \$ - | \$ 373,169 | \$ - | \$ 437,655 |
| Due to other governments | 949,311 | 2,206 | - | - | 951,517 |
| Due to other County agencies | 142,173 | - | - | - | 142,173 |
| Total Liabilities | <u>\$ 1,155,970</u> | <u>\$ 2,206</u> | <u>\$ 373,169</u> | <u>\$ -</u> | <u>\$ 1,531,345</u> |
| Net Position | | | | | |
| Restricted for: | | | | | |
| Individuals and other governments | \$ 3,299,863 | \$ - | \$ 3,935,516 | \$ 3,107 | \$ 7,238,486 |
| Total Net Position | <u>\$ 3,299,863</u> | <u>\$ -</u> | <u>\$ 3,935,516</u> | <u>\$ 3,107</u> | <u>\$ 7,238,486</u> |

See accompanying notes to financial statements.

CLAY COUNTY CLERK OF COURT AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General Trust Fund | Central Government Depository (CGD) Fund | Registry of Court Fund | Jury and Witness Fund | Total Custodial Funds |
|---|-----------------------------------|---|---------------------------------------|--------------------------------------|--------------------------------------|
| Additions | | | | | |
| Fines and fees collected | \$ 39,703,183 | \$ 46,446 | \$ - | \$ - | \$ 39,749,629 |
| Court related deposits | 7,122,941 | 891,367 | 24,547,705 | - | 32,562,013 |
| Total additions | <u>46,826,124</u> | <u>937,813</u> | <u>24,547,705</u> | <u>-</u> | <u>72,311,642</u> |
| Deductions | | | | | |
| Fines and fees disbursed | 39,667,692 | 46,552 | - | - | 39,714,244 |
| Court related deposits disbursed | 7,313,748 | 891,261 | 22,531,936 | 1,969 | 30,738,914 |
| Total deductions | <u>46,981,440</u> | <u>937,813</u> | <u>22,531,936</u> | <u>1,969</u> | <u>70,453,158</u> |
| Net change in fiduciary net position | <u>(155,316)</u> | <u>-</u> | <u>2,015,769</u> | <u>(1,969)</u> | <u>1,858,484</u> |
| Net position, beginning of year | 3,455,179 | - | 1,919,747 | 5,076 | 5,380,002 |
| Net position, end of year | <u>\$ 3,299,863</u> | <u>\$ -</u> | <u>\$ 3,935,516</u> | <u>\$ 3,107</u> | <u>\$ 7,238,486</u> |

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Tara S. Green, Clerk of the Circuit Court and Comptroller,
Clay County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Clay County Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 30, 2026.

Report on Internal Control over Financial Reporting

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

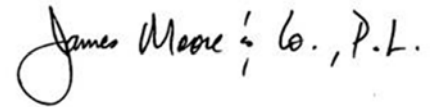
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Tara S. Green, Clerk of the Circuit Court and Comptroller,
Clay County, Florida:

We have audited the financial statements of the Clay County Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings/Recommendations

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

2024-001 Fiduciary Fund Net Position Restatements – Corrective action taken.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clay County Clerk of the Circuit Court is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

Additional Matters

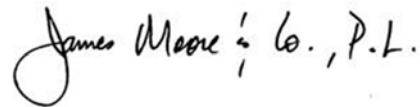
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants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

Office's Response to Recommendations

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

Purpose of this Letter

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

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

Daytona Beach, Florida
March 30, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Tara S. Green, Clerk of the Circuit Court and Comptroller,
Clay County, Florida:

We have examined the Clay County Clerk of Court and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* (collectively, "the Statutes"), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statutes in all material respects.

Daytona Beach, Florida
March 30, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, professional style.

CLAY COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Tracy S. Drake, Property Appraiser,
Clay County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Clay County Property Appraiser (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund of the Office as of September 30, 2025, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund of Clay County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

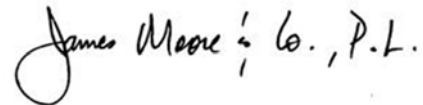
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 30, 2026

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

**CLAY COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025**

| | <u>General Fund</u> |
|---|------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 194,759 |
| Prepays | <u>758</u> |
| Total Assets | <u><u>\$ 195,517</u></u> |
| LIABILITIES AND FUND BALANCE | |
| Liabilities | |
| Accounts payable and accrued expenditures | \$ 72,063 |
| Due to other governments | 1,370 |
| Due to Board of County Commissioners | <u>122,084</u> |
| Total Liabilities | <u>195,517</u> |
| Fund Balance | |
| Unassigned | - |
| Total Liabilities and Fund Balance | <u><u>\$ 195,517</u></u> |

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

**CLAY COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund |
|--|-------------------------|
| Revenues | |
| Charges for services | \$ 40,413 |
| Miscellaneous revenue | 4,866 |
| Total revenues | 45,279 |
| Expenditures | |
| Current: | |
| General government: | 3,638,389 |
| Total expenditures | 3,638,389 |
| Excess (deficiency) of revenues over expenditures | (3,593,110) |
| Other financing sources (uses) | |
| Appropriations from Board of County Commissioners | 3,715,194 |
| Reversion to Board of County Commissioners | (122,084) |
| Total other financing sources (uses) | 3,593,110 |
| Net change in fund balance | - |
| Fund balance, beginning of year | - |
| Fund balance, end of year | \$ - |

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

**CLAY COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) Summary of Significant Accounting Policies:

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

(a) **Reporting entity**—The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Clay County, Florida (the County), which is the primary government for financial reporting purposes.

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

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

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

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

CLAY COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

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

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

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

CLAY COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

For health insurance the County has a self-insurance program which covers the Board of County Commissioners and all the Constitutional Officers and is reported through the use of an internal service fund, which is recorded in the County-wide financial statements. The Board provides this coverage with no charge to the Constitutional Officers. Please refer to the notes to the County-wide financial statements for further information on the County's self-insurance program.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

**CLAY COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(5) **Pension Plan:**

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

**CLAY COUNTY PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Charges for services | \$ 41,702 | \$ 41,702 | \$ 40,413 | \$ (1,289) |
| Miscellaneous revenue | - | - | 4,866 | 4,866 |
| Total revenues | <u>41,702</u> | <u>41,702</u> | <u>45,279</u> | <u>3,577</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 3,748,059 | 3,756,896 | 3,638,389 | 118,507 |
| Total expenditures | <u>3,748,059</u> | <u>3,756,896</u> | <u>3,638,389</u> | <u>118,507</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,706,357)</u> | <u>(3,715,194)</u> | <u>(3,593,110)</u> | <u>122,084</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 3,706,357 | 3,715,194 | 3,715,194 | - |
| Reversion to Board of County Commissioners | - | - | (122,084) | (122,084) |
| Total other financing sources (uses) | <u>3,706,357</u> | <u>3,715,194</u> | <u>3,593,110</u> | <u>(122,084)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

**CLAY COUNTY PROPERTY APPRAISER
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

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

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

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

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Tracy S. Drake, Property Appraiser,
Clay 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 general fund of the Clay County Property Appraiser (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 30, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

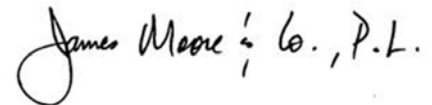
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Tracy S. Drake, Property Appraiser,
Clay County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Clay County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 30, 2026

James Moore & Co., P.L.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Tracy S. Drake, Property Appraiser,
Clay County, Florida:

We have examined the Clay County Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 30, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.

CLAY COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Michelle Cook, Sheriff,
Clay County, Florida:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and aggregate remaining fund information only for that portion of the major funds and aggregate remaining fund information, of Clay County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

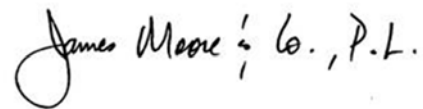
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Daytona Beach, Florida
March 30, 2026

**CLAY COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | <u>General Fund</u> | <u>Grant Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|-----------------------|--|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 4,659,103 | \$ 1,111,837 | \$ 2,832,142 | \$ 8,603,082 |
| Accounts receivable | 138,670 | - | 4,666 | 143,336 |
| Due from other governments | - | 37,495 | - | 37,495 |
| Due from Board of County Commissioners | - | 315,042 | - | 315,042 |
| Inventory | 1,041,708 | - | 43,534 | 1,085,242 |
| Total Assets | <u>\$ 5,839,481</u> | <u>\$ 1,464,374</u> | <u>\$ 2,880,342</u> | <u>\$ 10,184,197</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable and accrued liabilities | \$ 2,950,405 | \$ 556,881 | \$ 876,937 | \$ 4,384,223 |
| Due to Board of County Commissioners | 1,847,368 | 592,790 | 1,063,601 | 3,503,759 |
| Due to other governments | - | 7,374 | - | 7,374 |
| Unearned revenue | - | - | - | - |
| Total liabilities | <u>4,797,773</u> | <u>1,157,045</u> | <u>1,940,538</u> | <u>7,895,356</u> |
| Fund Balances | | | | |
| Nonspendable - inventory | 1,041,708 | - | 43,534 | 1,085,242 |
| Restricted for: | | | | |
| Benefit of inmates | - | 307,329 | 869,431 | 1,176,760 |
| Assigned for: | | | | |
| Law enforcement donations | - | - | 26,839 | 26,839 |
| Unassigned | - | - | - | - |
| Total Fund Balances | <u>1,041,708</u> | <u>307,329</u> | <u>939,804</u> | <u>2,288,841</u> |
| Total Liabilities and Fund Balances | <u>\$ 5,839,481</u> | <u>\$ 1,464,374</u> | <u>\$ 2,880,342</u> | <u>\$ 10,184,197</u> |

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

CLAY COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General Fund | Grant Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|-------------------------|-----------------------|--|---|
| Revenues | | | | |
| Intergovernmental | \$ - | \$ 463,386 | \$ - | \$ 463,386 |
| Charges for services | - | - | 668,128 | 668,128 |
| Miscellaneous revenue | 1,158,408 | 570,558 | 135,106 | 1,864,072 |
| Total revenues | <u>1,158,408</u> | <u>1,033,944</u> | <u>803,234</u> | <u>2,995,586</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety | 80,943,958 | 1,218,832 | 6,587,761 | 88,750,551 |
| Court-related | 2,360,313 | - | - | 2,360,313 |
| Capital outlay | 81,950 | 51,500 | 2,853,317 | 2,986,767 |
| Total expenditures | <u>83,386,221</u> | <u>1,270,332</u> | <u>9,441,078</u> | <u>94,097,631</u> |
| Excess (deficiency) of revenues over expenditures | <u>(82,227,813)</u> | <u>(236,388)</u> | <u>(8,637,844)</u> | <u>(91,102,045)</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 84,006,135 | 786,209 | 10,263,309 | 95,055,653 |
| Reversion to Board of County Commissioners | (1,847,368) | (242,492) | (1,381,586) | (3,471,446) |
| Total other financing sources (uses) | <u>82,158,767</u> | <u>543,717</u> | <u>8,881,723</u> | <u>91,584,207</u> |
| Net change in fund balance | <u>(69,046)</u> | <u>307,329</u> | <u>243,879</u> | <u>482,162</u> |
| Fund balances, beginning of year | 1,110,754 | - | 695,925 | 1,806,679 |
| Fund balances, end of year | <u>\$ 1,041,708</u> | <u>\$ 307,329</u> | <u>\$ 939,804</u> | <u>\$ 2,288,841</u> |

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

**CLAY COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

| | Custodial Funds |
|---|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 76,738 |
| Amounts due from others | 55,236 |
| Total Assets | \$ 131,974 |
| Liabilities | |
| Accounts payable and accrued expenses | \$ 58,738 |
| Due to Board of County Commissioners | 65,163 |
| Total liabilities | 123,901 |
| Net Position | |
| Restricted for: | |
| Inmates | 8,073 |
| Total Liabilities and Net Position | \$ 131,974 |

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

**CLAY COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|--|----------------------------|
| Additions | |
| Fines and fees collected for other governments | \$ 1,154,546 |
| Levies and fees collected for individuals | 18,100 |
| Miscellaneous | 151 |
| Commissary collected for inmates | 235,751 |
| Total additions | 1,408,548 |
| Deductions | |
| Fines and fees disbursed for other governments | 547,337 |
| Levies and fees disbursed for individuals | 18,100 |
| Commissary disbursed for inmates | 241,088 |
| Transfers out to Board of County Commissioners | 607,360 |
| Total deductions | 1,413,885 |
| Net change in fiduciary net position | (5,337) |
| Net position, beginning of year | 13,410 |
| Net position, end of year | \$ 8,073 |

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

CLAY COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Office reports the following major governmental fund:

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

Grant Fund – The principal grant fund of the office. It is used to account for all federal and state financial assistance received and expended, except those required to be accounted for in another fund

Additionally, the Sheriff reports the following fund types:

Special Revenue Funds – Various nonmajor special revenue funds are used to account for funds generated by phone commissions to be used for the welfare of inmates, as well as forfeiture funds, and other restricted funds from third party sources as passed through by the Board of County Commissioners.

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

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

CLAY COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

(f) **Receivables**—Accounts receivable consist primarily of grant receivables and commissions earned from inmate commissary transactions and secondary employment fees. Management considers these fully collectible and no allowance for bad debts has been provided.

(g) **Prepays**—The Office utilizes the purchase method for prepayments, recognizing such expenses in full in the period made.

(h) **Inventory**—The Office holds inventory for auto parts, radio parts, and armory weapons and ammunition. Auto parts and supplies inventory is valued at average cost and other inventory is valued at cost (first-in, first-out). Inventory is accounted for using the purchasing method.

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

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

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

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

(k) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

CLAY COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

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

(3) **Interfund Balances**

The Office has interfund balances that arise from the normal course of the Office's operations.

(4) **Investments:**

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

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

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

CLAY COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(6) **Capital Assets:**

Capital asset activity of the Office is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

(7) **Pension Plan:**

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

CLAY COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenue | \$ - | \$ 985,316 | \$ 1,158,408 | \$ 173,092 |
| Total revenues | <u>-</u> | <u>985,316</u> | <u>1,158,408</u> | <u>173,092</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| Personnel services | 66,605,836 | 65,151,350 | 65,562,709 | (411,359) |
| Operating expenditures | 14,267,405 | 16,684,997 | 15,381,249 | 1,303,748 |
| Court-related: | | | | |
| Personnel services | 2,060,246 | 2,060,246 | 1,939,924 | 120,322 |
| Operating expenditures | 484,636 | 485,582 | 420,389 | 65,193 |
| Capital outlay | 100,000 | 609,276 | 81,950 | 527,326 |
| Total expenditures | <u>83,518,123</u> | <u>84,991,451</u> | <u>83,386,221</u> | <u>1,605,230</u> |
| Excess (deficiency) of revenues over expenditures | <u>(83,518,123)</u> | <u>(84,006,135)</u> | <u>(82,227,813)</u> | <u>1,778,322</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 83,518,123 | 84,006,135 | 84,006,135 | - |
| Reversion to Board of County Commissioners | - | - | (1,847,368) | (1,847,368) |
| Total other financing sources (uses) | <u>83,518,123</u> | <u>84,006,135</u> | <u>82,158,767</u> | <u>(1,847,368)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>(69,046)</u> | <u>(69,046)</u> |
| Fund balances, beginning of year | 1,110,754 | 1,110,754 | 1,110,754 | - |
| Fund balances, end of year | <u>\$ 1,110,754</u> | <u>\$ 1,110,754</u> | <u>\$ 1,041,708</u> | <u>\$ (69,046)</u> |

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

CLAY COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - SCHOOL SAFETY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Miscellaneous revenue | \$ - | \$ - | \$ 58,636 | \$ 58,636 |
| Total revenues | <u>-</u> | <u>-</u> | <u>58,636</u> | <u>58,636</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| Personnel services | 5,855,947 | 5,855,947 | 4,686,978 | 1,168,969 |
| Operating expenditures | 920,741 | 920,741 | 633,474 | 287,267 |
| Capital outlay | - | - | 136,761 | (136,761) |
| Total expenditures | <u>6,776,688</u> | <u>6,776,688</u> | <u>5,457,213</u> | <u>1,319,475</u> |
| Excess (deficiency) of revenues over expenditures | <u>(6,776,688)</u> | <u>(6,776,688)</u> | <u>(5,398,577)</u> | <u>1,378,111</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 6,776,688 | 6,776,688 | 6,282,983 | (493,705) |
| Reversion to Board of County Commissioners | - | - | (866,307) | (866,307) |
| Total other financing sources (uses) | <u>6,776,688</u> | <u>6,776,688</u> | <u>5,416,676</u> | <u>(1,360,012)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>18,099</u> | <u>18,099</u> |
| Fund balances, beginning of year | 25,435 | 25,435 | 25,435 | - |
| Fund balances, end of year | <u>\$ 25,435</u> | <u>\$ 25,435</u> | <u>\$ 43,534</u> | <u>\$ 18,099</u> |

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

**CLAY COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND AND SCHOOL SAFETY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

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

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

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

SUPPLEMENTARY INFORMATION

**CLAY COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | Federal Forfeiture -Law Enforcement Trust Fund | School Safety Fund | 2nd Dollar Sheriff Education Fund | Drug Investigative Fund | Crime Prevention Program Fund | Donations Fund | Capital Improvement Fund | Impact Fee Fund | Inmate Welfare Fund | Total |
|--|--|-----------------------|--|-------------------------------|--|-------------------|--------------------------------|--------------------|------------------------|---------------------|
| ASSETS | | | | | | | | | | |
| Cash and cash equivalents | \$ 644,342 | \$ 731,422 | \$ 204,233 | \$ 13,456 | \$ 28,080 | \$ 26,839 | \$ 213,680 | \$ 92,280 | \$ 877,810 | \$ 2,832,142 |
| Accounts receivable | - | - | - | - | - | - | - | - | 4,666 | 4,666 |
| Inventory | - | 43,534 | - | - | - | - | - | - | - | 43,534 |
| Total Assets | <u>\$ 644,342</u> | <u>\$ 774,956</u> | <u>\$ 204,233</u> | <u>\$ 13,456</u> | <u>\$ 28,080</u> | <u>\$ 26,839</u> | <u>\$ 213,680</u> | <u>\$ 92,280</u> | <u>\$ 882,476</u> | <u>\$ 2,880,342</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 322,171 | \$ 183,100 | \$ 102,117 | \$ 6,728 | \$ 14,040 | \$ - | \$ 144,036 | \$ 91,700 | \$ 13,045 | \$ 876,937 |
| Due to Board of County Commissioners | 322,171 | 548,322 | 102,116 | 6,728 | 14,040 | - | 69,644 | 580 | - | 1,063,601 |
| Total liabilities | <u>644,342</u> | <u>731,422</u> | <u>204,233</u> | <u>13,456</u> | <u>28,080</u> | <u>-</u> | <u>213,680</u> | <u>92,280</u> | <u>13,045</u> | <u>1,940,538</u> |
| Fund Balances | | | | | | | | | | |
| Nonspendable - inventory | - | 43,534 | - | - | - | - | - | - | - | 43,534 |
| Restricted for: | | | | | | | | | | |
| Benefit of inmates | - | - | - | - | - | - | - | - | 869,431 | 869,431 |
| Assigned for: | | | | | | | | | | |
| Law enforcement donations | - | - | - | - | - | 26,839 | - | - | - | 26,839 |
| Total Fund Balances | <u>-</u> | <u>43,534</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26,839</u> | <u>-</u> | <u>-</u> | <u>869,431</u> | <u>939,804</u> |
| Total Liabilities and Fund Balances | <u>\$ 644,342</u> | <u>\$ 774,956</u> | <u>\$ 204,233</u> | <u>\$ 13,456</u> | <u>\$ 28,080</u> | <u>\$ 26,839</u> | <u>\$ 213,680</u> | <u>\$ 92,280</u> | <u>\$ 882,476</u> | <u>\$ 2,880,342</u> |

See accompanying notes to financial statements.

CLAY COUNTY SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Federal Forfeiture -Law Enforcement Trust Fund | School Safety Fund | 2nd Dollar Sheriff Education Fund | Drug Investigative Fund | Crime Prevention Program Fund | Donations Fund | Capital Improvement Fund | Impact Fee Fund | Inmate Welfare Fund | Total |
|--|--|-----------------------|--|-------------------------------|--|-------------------|--------------------------------|--------------------|------------------------|--------------------|
| Revenues | | | | | | | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 668,128 | \$ 668,128 |
| Miscellaneous revenue | 12,500 | 58,636 | - | - | - | 31,990 | - | - | 31,980 | 135,106 |
| Total revenues | <u>12,500</u> | <u>58,636</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>31,990</u> | <u>-</u> | <u>-</u> | <u>700,108</u> | <u>803,234</u> |
| Expenditures | | | | | | | | | | |
| Current: | | | | | | | | | | |
| Public safety | 225 | 5,320,452 | 5,641 | - | 14,915 | 17,565 | 490,327 | 249,883 | 488,753 | 6,587,761 |
| Capital outlay | - | 136,761 | - | - | - | - | 1,587,019 | 1,129,537 | - | 2,853,317 |
| Total expenditures | <u>225</u> | <u>5,457,213</u> | <u>5,641</u> | <u>-</u> | <u>14,915</u> | <u>17,565</u> | <u>2,077,346</u> | <u>1,379,420</u> | <u>488,753</u> | <u>9,441,078</u> |
| Excess (deficiency) of revenues over expenditures | <u>12,275</u> | <u>(5,398,577)</u> | <u>(5,641)</u> | <u>-</u> | <u>(14,915)</u> | <u>14,425</u> | <u>(2,077,346)</u> | <u>(1,379,420)</u> | <u>211,355</u> | <u>(8,637,844)</u> |
| Other financing sources (uses) | | | | | | | | | | |
| Appropriations from Board of County Commissioner: | 309,896 | 6,282,983 | 107,757 | 6,728 | 28,955 | - | 2,146,990 | 1,380,000 | - | 10,263,309 |
| Reversion to Board of County Commissioners | (322,171) | (866,307) | (102,116) | (6,728) | (14,040) | - | (69,644) | (580) | - | (1,381,586) |
| Total other financing sources (uses) | <u>(12,275)</u> | <u>5,416,676</u> | <u>5,641</u> | <u>-</u> | <u>14,915</u> | <u>-</u> | <u>2,077,346</u> | <u>1,379,420</u> | <u>-</u> | <u>8,881,723</u> |
| Net change in fund balance | <u>-</u> | <u>18,099</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>14,425</u> | <u>-</u> | <u>-</u> | <u>211,355</u> | <u>243,879</u> |
| Fund balances, beginning of year | <u>-</u> | <u>25,435</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,414</u> | <u>-</u> | <u>-</u> | <u>658,076</u> | <u>695,925</u> |
| Fund balances, end of year | <u>\$ -</u> | <u>\$ 43,534</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,839</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 869,431</u> | <u>\$ 939,804</u> |

See accompanying notes to financial statements

**CLAY COUNTY SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

| | <u>Depositors Fund</u> | <u>Inmate Fund</u> | <u>Total Custodial Funds</u> |
|---|----------------------------|------------------------|--------------------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 68,665 | \$ 8,073 | \$ 76,738 |
| Amounts due from others | 55,236 | - | 55,236 |
| Total Assets | <u>\$ 123,901</u> | <u>\$ 8,073</u> | <u>\$ 131,974</u> |
| Liabilities | | | |
| Accounts payable and accrued expenses | \$ 58,738 | \$ - | \$ 58,738 |
| Due to Board of County Commissioners | 65,163 | - | 65,163 |
| Total liabilities | <u>123,901</u> | <u>-</u> | <u>123,901</u> |
| Net Position | | | |
| Restricted for: | | | |
| Inmates | - | 8,073 | 8,073 |
| Total Liabilities and Net Position | <u>\$ 123,901</u> | <u>\$ 8,073</u> | <u>\$ 131,974</u> |

See accompanying notes to financial statements.

CLAY COUNTY SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | Depositors Fund | Inmate Fund | Total Custodial Funds |
|--|----------------------------|------------------------|--------------------------------------|
| Additions | | | |
| Fines and fees collected for other governments | \$ 1,154,546 | \$ - | \$ 1,154,546 |
| Levies and fees collected for individuals | 18,100 | - | 18,100 |
| Miscellaneous | 151 | - | 151 |
| Commissary collected for inmates | - | 235,751 | 235,751 |
| Total additions | <u>1,172,797</u> | <u>235,751</u> | <u>1,408,548</u> |
| Deductions | | | |
| Fines and fees disbursed for other governments | 547,337 | - | 547,337 |
| Levies and fees disbursed for individuals | 18,100 | - | 18,100 |
| Commissary disbursed for inmates | - | 241,088 | 241,088 |
| Transfers out to Board of County Commissioners | 607,360 | - | 607,360 |
| Total deductions | <u>1,172,797</u> | <u>241,088</u> | <u>1,413,885</u> |
| Net change in fiduciary net position | <u>-</u> | <u>(5,337)</u> | <u>(5,337)</u> |
| Net position, beginning of year | - | 13,410 | 13,410 |
| Net position, end of year | <u><u>\$ -</u></u> | <u><u>\$ 8,073</u></u> | <u><u>\$ 8,073</u></u> |

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Michelle Cook, Sheriff,
Clay County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Clay County Sheriff (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clay County Sheriff's special-purpose financial statements, and have issued our report thereon dated March 30, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

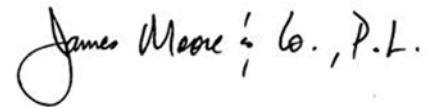
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Michelle Cook, Sheriff,
Clay County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Clay County Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Clay County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

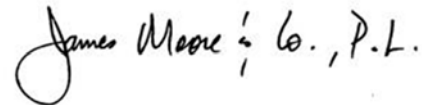
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 30, 2026

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



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Michelle Cook, Sheriff,
Clay County, Florida:

We have examined the Clay County Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

Daytona Beach, Florida
March 30, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.

CLAY COUNTY SUPERVISOR OF ELECTIONS
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

CLAY COUNTY SUPERVISOR OF ELECTIONS
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

September 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Chris H. Chambless, Supervisor of Elections,
Clay County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Clay County Supervisor of Elections (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund for the Office as of September 30, 2025, and the respective change in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Clay County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

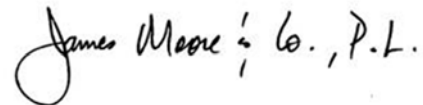
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 30, 2026

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

**CLAY COUNTY, FLORIDA SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025**

| | General Fund |
|---|-------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 529,335 |
| Total Assets | \$ 529,335 |
| LIABILITIES AND FUND BALANCE | |
| Liabilities | |
| Accounts payable and accrued expenditures | \$ 55,842 |
| Due to Board of County Commissioners | 473,493 |
| Total liabilities | 529,335 |
| Fund Balance | |
| Unassigned | - |
| Total Liabilities and Fund Balance | \$ 529,335 |

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

**CLAY COUNTY, FLORIDA SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | General Fund |
|--|-------------------------|
| Revenues | |
| Intergovernmental revenue | \$ 10,680 |
| Miscellaneous revenue | 42,199 |
| Total revenues | 52,879 |
| Expenditures | |
| Current: | |
| General government | 2,261,438 |
| Capital outlay | 156,770 |
| Total expenditures | 2,418,208 |
| Excess (deficiency) of revenues over expenditures | (2,365,329) |
| Other financing sources (uses) | |
| Appropriations from board of county commissioners | 2,838,822 |
| Reversion to board of county commissioners | (473,493) |
| Total other financing sources (uses) | 2,365,329 |
| Net change in fund balance | - |
| Fund balance, beginning of year | - |
| Fund balance, end of year | \$ - |

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

CLAY COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(a) **Reporting entity**—The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Clay County, Florida (the County), the reporting entity for financial reporting purposes.

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

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

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

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

CLAY COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

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

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

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

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

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

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

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

CLAY COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

The County carries commercial insurance for certain risks, including general and auto liability, which covers the Board of County Commissioners and all Constitutional Officers. There were no significant reductions in this insurance coverage during the current year. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

For health insurance the County has a self-insurance program which covers the Board of County Commissioners and all the Constitutional Officers and is reported through the use of an internal service fund, which is recorded in the County-wide financial statements. The Board provides this coverage with no charge to the Constitutional Officers. Please refer to the notes to the County-wide financial statements for further information on the County's self-insurance program.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

CLAY COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(5) **Pension Plan:**

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

**CLAY COUNTY, FLORIDA SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Intergovernmental | \$ - | \$ - | \$ 10,680 | \$ 10,680 |
| Miscellaneous | - | - | 42,199 | 42,199 |
| Total revenues | <u>-</u> | <u>-</u> | <u>52,879</u> | <u>52,879</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government | 2,838,822 | 2,682,052 | 2,261,438 | 420,614 |
| Capital outlay | - | 156,770 | 156,770 | - |
| Total expenditures | <u>2,838,822</u> | <u>2,838,822</u> | <u>2,418,208</u> | <u>420,614</u> |
| Excess (deficiency) of revenues over expenditures | <u>(2,838,822)</u> | <u>(2,838,822)</u> | <u>(2,365,329)</u> | <u>473,493</u> |
| Other financing sources (uses) | | | | |
| Appropriations from Board of County Commissioners | 2,838,822 | 2,838,822 | 2,838,822 | - |
| Reversion to Board of County Commissioners | - | - | (473,493) | (473,493) |
| Total other financing sources (uses) | <u>2,838,822</u> | <u>2,838,822</u> | <u>2,365,329</u> | <u>(473,493)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

**CLAY COUNTY SUPERVISOR OF ELECTIONS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

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

The Supervisor of Elections follows these procedures in establishing the budgetary data reflected in the financial statements:

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

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Chris H. Chambless, Supervisor of Elections,
Clay County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Clay County Supervisor of Elections (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 30, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

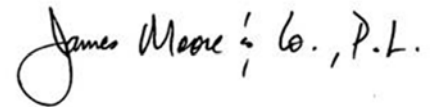
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Chris H. Chambless, Supervisor of Elections,
Clay County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Clay County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

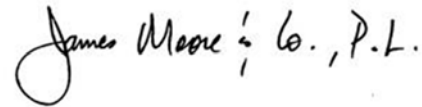
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Daytona Beach, Florida
March 30, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Chris H. Chambless, Supervisor of Elections,
Clay County, Florida:

We have examined the Clay County Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 30, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.

CLAY COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

CLAY COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Diane Hutchings, Clay County Tax Collector,
Clay County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Clay County Tax Collector (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and aggregate remaining fund information, only for that portion of the major funds and aggregate remaining fund information, of Clay County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

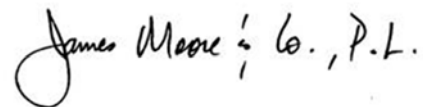
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Daytona Beach, Florida
March 30, 2026

**CLAY COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025**

| | <u>General Fund</u> |
|---|---------------------|
| Assets | |
| Cash and cash equivalents | \$ 1,304,395 |
| Total Assets | <u>\$ 1,304,395</u> |
| | |
| Liabilities and Fund Balance | |
| | |
| Liabilities | |
| Due to other governments | \$ 9,236 |
| Due to Board of County Commissioners | <u>1,295,159</u> |
| Total Liabilities | 1,304,395 |
| | |
| Fund balance | |
| Unassigned | - |
| | |
| Total Liabilities and Fund Balance | <u>\$ 1,304,395</u> |

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

CLAY COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General Fund |
|--|---------------------|
| Revenues | |
| Charges for services | \$ 8,972,764 |
| Miscellaneous revenue | 65,574 |
| Total revenues | 9,038,338 |
| Expenditures | |
| Current: | |
| General government | 6,650,290 |
| Capital outlay | 92,889 |
| Total expenditures | 6,743,179 |
| Excess (deficiency) of revenues over expenditures | 2,295,159 |
| Other financing sources (uses) | |
| Reversion to Board of County Commissioners | (2,295,159) |
| Total other financing sources (uses) | (2,295,159) |
| Net change in fund balance | - |
| Fund balance, beginning of year | - |
| Fund balance, end of year | \$ - |

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

**CLAY COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

| | Custodial Funds |
|---------------------------------------|----------------------------|
| Assets | |
| Cash and cash equivalents | \$ 3,751,279 |
| Receivables | 4,757 |
| Total Assets | \$ 3,756,036 |
| Liabilities | |
| Accounts payable and accrued expenses | \$ 3,751 |
| Assets held for others | 3,504,974 |
| Due to other County agencies | 108,574 |
| Due to Board of County Commissioners | 137,962 |
| Total Liabilities | \$ 3,755,261 |
| Net Position | |
| Restricted for individuals | \$ 775 |
| Total Net Position | \$ 775 |

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

**CLAY COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | Custodial Funds |
|--|----------------------------|
| Additions | |
| Taxes and fees collected for other governments | \$ 383,266,948 |
| Commissions collected for the General Fund | 1,268,005 |
| Refunds collected for individuals | 1,730,848 |
| Taxes and fees collected for individuals | 6,408,639 |
| Total additions | 392,674,440 |
| Deductions | |
| Payments to other governments | 383,266,813 |
| Payments to individuals | 8,139,487 |
| Payments to Board of County Commissioners | 1,268,005 |
| Total deductions | 392,674,305 |
| Net change in fiduciary net position | 135 |
| Net position , beginning of year | 640 |
| Net position , end of year | \$ 775 |

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

CLAY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(a) **Reporting entity**— The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Clay County, Florida (the County), including the Office, was established by Chapter 8516, Laws of Florida in 1921. The Office is an integral part of the County, the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund. Other funds are shown separately in the appropriate sections of the county-wide financial statements.

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

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

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

Additionally, the Office reports the following fiduciary fund type:

Custodial Fund - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. Custodial Funds do not involve measurement of operations. The Office’s Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver’s licenses.

(d) **Measurement focus/basis of accounting**—All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”.

CLAY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

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

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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

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

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

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

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office kept compensated absence records for the hours earned, used and available.

CLAY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

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

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

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

(3) **Investments:**

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

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

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

CLAY COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

(5) **Pension Plan:**

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

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Office is deemed to be part of the primary government of the County. A liability related to the Office's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

CLAY COUNTY TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|--|-------------------------|--------------------|--------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| Charges for services | \$ 7,842,523 | \$ 7,852,443 | \$ 8,972,764 | \$ 1,120,321 |
| Miscellaneous revenue | - | - | 65,574 | 65,574 |
| Total revenues | <u>7,842,523</u> | <u>7,852,443</u> | <u>9,038,338</u> | <u>1,185,895</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government services: | | | | |
| Personnel services | 5,294,011 | 5,239,610 | 5,130,419 | 109,191 |
| Operating expenditures | 2,506,512 | 2,519,944 | 1,519,871 | 1,000,073 |
| Capital outlay | 42,000 | 92,889 | 92,889 | - |
| Total expenditures | <u>7,842,523</u> | <u>7,852,443</u> | <u>6,743,179</u> | <u>1,109,264</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>-</u> | <u>2,295,159</u> | <u>2,295,159</u> |
| Other financing sources (uses) | | | | |
| Reversion to Board of County Commissioners | - | - | (2,295,159) | (2,295,159) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(2,295,159)</u> | <u>(2,295,159)</u> |
| Net change in fund balance | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balance, end of year | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

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

**CLAY COUNTY TAX COLLECTOR
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

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

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

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

SUPPLEMENTARY INFORMATION

**CLAY COUNTY TAX COLLECTOR
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2025**

| | <u>Tax Fund</u> | <u>Tag Fund</u> | <u>Sports FWCC Fund</u> | <u>Driver Licenses</u> | <u>Total Custodial Funds</u> |
|---------------------------------------|---------------------|-------------------|-----------------------------|----------------------------|--------------------------------------|
| Assets | | | | | |
| Cash and cash equivalents | \$ 3,610,827 | \$ 140,340 | \$ 112 | \$ - | \$ 3,751,279 |
| Receivables | 1,316 | 3,441 | - | - | 4,757 |
| Total Assets | <u>\$ 3,612,143</u> | <u>\$ 143,781</u> | <u>\$ 112</u> | <u>\$ -</u> | <u>\$ 3,756,036</u> |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | \$ 2,374 | \$ 1,377 | - | \$ - | \$ 3,751 |
| Assets held for others | 3,476,970 | 27,892 | 112 | - | 3,504,974 |
| Due to other County agencies | 4,370 | 104,204 | - | - | 108,574 |
| Due to Board of County Commissioners | 127,654 | 10,308 | - | - | 137,962 |
| Total Liabilities | <u>\$ 3,611,368</u> | <u>\$ 143,781</u> | <u>\$ 112</u> | <u>\$ -</u> | <u>\$ 3,755,261</u> |
| Net Position | | | | | |
| Restricted for individuals | \$ 775 | \$ - | \$ - | \$ - | \$ 775 |
| Total Net Position | <u>\$ 775</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 775</u> |

See accompanying notes to financial statements.

**CLAY COUNTY TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Tax Fund</u> | <u>Tag Fund</u> | <u>Sports FWCC Fund</u> | <u>Driver Licenses</u> | <u>Total Custodial Funds</u> |
|--|--------------------|-------------------|-----------------------------|----------------------------|--------------------------------------|
| Additions | | | | | |
| Taxes and fees collected for other governments | \$ 357,656,505 | \$ 22,577,673 | \$ 45,026 | \$ 2,987,744 | \$ 383,266,948 |
| Commissions collected for the General Fund | 71,692 | 1,196,313 | - | - | 1,268,005 |
| Refunds collected for individuals | 1,606,167 | 124,681 | - | - | 1,730,848 |
| Taxes and fees collected for individuals | 6,408,639 | - | - | - | 6,408,639 |
| Total additions | <u>365,743,003</u> | <u>23,898,667</u> | <u>45,026</u> | <u>2,987,744</u> | <u>392,674,440</u> |
| Deductions | | | | | |
| Payments to other governments | 357,656,370 | 22,577,673 | 45,026 | 2,987,744 | 383,266,813 |
| Payments to individuals | 8,014,806 | 124,681 | - | - | 8,139,487 |
| Payments to Board of County Commissioners | 71,692 | 1,196,313 | - | - | 1,268,005 |
| Total deductions | <u>365,742,868</u> | <u>23,898,667</u> | <u>45,026</u> | <u>2,987,744</u> | <u>392,674,305</u> |
| Net change in fiduciary net position | <u>135</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>135</u> |
| Net position, beginning of year | 640 | - | - | - | 640 |
| Net position, end of year | <u>\$ 775</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 775</u> |

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Diane Hutchings, Tax Collector,
Clay 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 each major fund and the aggregate remaining fund information of the Clay County Tax Collector (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 30, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

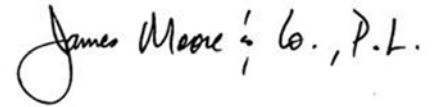
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Daytona Beach, Florida
March 30, 2026



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

The Honorable Diane Hutchings, Tax Collector,
Clay County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Clay County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clay County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Clay County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

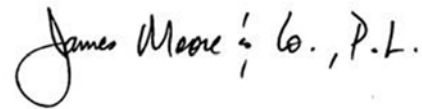
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Daytona Beach, Florida
March 30, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Diane Hutchings, Tax Collector,
Clay County, Florida:

We have examined the Clay County Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Office compliance for the year ended September 30, 2025, and was in accordance with the Statute in all material respects.

Daytona Beach, Florida
March 30, 2026

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