LIBERTY COUNTY, FLORIDA

FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

LIBERTY COUNTY, FLORIDA
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SEPTEMBER 30, 2025

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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.

Emphasis of Matter – Restatement for Correction of Error

As discussed in Note 11 to the financial statements, the County restated its beginning fund balance and net position for governmental activities to correct an error in previously issued financial statements. 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 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 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 not 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 accompanying supplementary 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 July 31, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida
July 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Liberty County, Florida, we offer readers of this narrative overview and analysis of the financial activities of Liberty County, Florida for the fiscal year ended September 30, 2025.

Financial Highlights

The following are various financial highlights for fiscal year 2025:

- The County's overall net position increased by $18,572,070.
- Total ending net position was approximately $53.2 million, which includes negative unrestricted net position of approximately $11.1 million.

Overview of the Basic Financial Statements

This annual report contains government-wide financial statements that report on the County's activities as a whole and fund financial statements that report on the County's individual funds.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the County's assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net Position – the difference between assets, liabilities, and deferred outflows/inflows – can be used to measure the County's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the County's financial health is improving or deteriorating. However, other non-financial factors, such as road conditions or changes in the tax base, must also be considered when assessing the overall health of the County.

In these statements, the County's activities are reported as follows:

- Governmental activities – The County's basic services are reported here, including administration, law enforcement and corrections, fire services, road and bridge maintenance, and garbage. Taxes and charges for services finance most of these activities.

Fund Financial Statements

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

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

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

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

Proprietary Funds - *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to the Water Fund.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the general fund and major special revenue funds and certain information pertaining to the County's participation in the Florida Retirement System. Following the required supplementary information can be found combining balance sheets and combining statements of revenues, expenditures and changes in fund balances for the non-major governmental funds, a combining statement of fiduciary net position, and a schedule of expenditures of federal and state awards.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Schedule of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current and other assets	$ 11,158,037	$ 12,524,457	$ 150	$ -	$ 11,158,187	$ 12,524,457
Capital assets	62,374,319	37,299,390	-	-	62,374,319	37,299,390
Total assets	73,532,356	49,823,847	150	-	73,532,506	49,823,847
Deferred outflows of resources	3,321,174	3,798,832	-	-	3,321,174	3,798,832
LIABILITIES						
Current and other liabilities	9,824,968	4,370,432	150	-	9,825,118	4,370,432
Long-term liabilities	10,662,558	12,696,232	-	-	10,662,558	12,696,232
Total liabilities	20,487,526	17,066,664	150	-	20,487,676	17,066,664
Deferred inflows of resources	3,136,590	1,898,671	-	-	3,136,590	1,898,671
NET POSITION						
Net investment in capital assets	$ 62,374,319	$ 37,299,390	$ -	$ -	$ 62,374,319	$ 37,299,390
Restricted	1,979,977	3,757,234	-	-	1,979,977	3,757,234
Unrestricted	(11,124,882)	(6,399,280)	-	-	(11,124,882)	(6,399,280)
Total net position	$ 53,229,414	$ 34,657,344	$ -	$ -	$ 53,229,414	$ 34,657,344

Schedule of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	$ 2,108,133	$ 1,409,368	$ -	$ 22,702	$ 2,108,133	$ 1,432,070
Operating grants and contributions	2,551,055	4,876,114	-	-	2,551,055	4,876,114
Capital grants and contributions	24,712,200	7,570,733	-	-	24,712,200	7,570,733
General revenues						
Property taxes	3,399,077	3,086,927	-	-	3,399,077	3,086,927
Other taxes	1,968,595	1,895,902	-	-	1,968,595	1,895,902
Shared revenue	2,617,599	2,971,411	-	-	2,617,599	2,971,411
Other	300,031	1,057,943	-	-	300,031	1,057,943
Total revenues	37,656,690	22,868,398	-	22,702	37,656,690	22,891,100
EXPENSES						
General government	4,709,165	6,394,553	-	-	4,709,165	6,394,553
Public safety	7,527,734	7,811,352	-	-	7,527,734	7,811,352
Physical environment	480,216	295,673	-	782,738	480,216	1,078,411
Transportation	4,531,599	4,155,538	-	-	4,531,599	4,155,538
Economic environment	208,094	335,121	-	-	208,094	335,121
Human services	372,322	339,680	-	-	372,322	339,680
Culture and recreation	522,703	537,682	-	-	522,703	537,682
Court related	732,598	700,388	-	-	732,598	700,388
Interest on long-term debt	189	161	-	-	189	161
Total expenses	19,084,620	20,570,148	-	782,738	19,084,620	21,352,886
Change in net position	18,572,070	2,298,250	-	(760,036)	18,572,070	1,538,214
Net position, beginning of year, as restated	34,657,344	32,359,094	-	760,036	34,657,344	33,119,130
Net position, end of year	$ 53,229,414	$ 34,657,344	$ -	$ -	$ 53,229,414	$ 34,657,344

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

The governmental activities generated approximately $37.7 million in revenues and incurred approximately $19.1 million of expenses. This resulted in an increase in net position of approximately $18.6 million. This compares with a prior year increase in net position of approximately $2.3 million. The largest factor in the positive fluctuation in net position compared to prior year related to an increase in capital grants and contributions.

The County's Individual Funds

- The General Fund is the chief operating fund of the County. The General Fund includes the General Fund of the Board of County Commissioners and the General Funds of each Constitutional Officer. The General Fund had a decrease in fund balance of $4,045,825. The total fund balance was $(240,948), of which $1,496 is assigned for court costs.

- The Transportation Fund accounts fuel tax revenues, charges for services and grants for the construction and maintenance of road projects to be expended for activities related to the County transportation system. The fund had a total fund balance of $940,402 at year-end. This was a decrease of $1,585,788 from the prior year.

GENERAL FUND – BUDGETARY HIGHLIGHTS

Revenues of the General Fund were approximately $2.9 million less than budgeted amounts. The largest variance between final budget amounts and actual results occurred with intergovernmental revenues. The primary source of intergovernmental activity that caused the fluctuation was intergovernmental grant revenue. The County budgeted more than the full grant revenue that was recognized in the financial statements. Expenditures were less than budgeted amounts by approximately $0.8 million.

CAPITAL ASSETS

The County's governmental capital assets, net of depreciation, increased by approximately $25.1 million during the year. Please refer to the note to the accompanying financial statements entitled Capital Assets for more detailed information about the County's capital asset activity.

Major capital asset events during the current fiscal year included the following:

- Ongoing construction of the new County Jail
- Ongoing construction of the County Road 12
- Ongoing construction of the County Road 67
- Ongoing construction of the County Road 270
- Ongoing construction of the County Road 368
- Completion of the construction of Health Department Facility
- Completion of the improvements of Voting Building
- Ongoing expansion of Veteran Park
- Ongoing construction of the Rock Bluff Community Center

ECONOMIC FACTORS

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

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions concerning this report, contact Jace Ford, Clerk of the Court and Comptroller, 10818 NW, FL-20, Bristol, Florida 32321.

LIBERTY COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in pooled cash and investments	$ 7,226,408	$ -	$ 7,226,408
Accounts receivable, net	136,636	-	136,636
Due from other governments	3,785,733	-	3,785,733
Internal balances	(150)	150	-
Due from fiduciary funds	9,410	-	9,410
Capital assets:			
Non-depreciable	33,027,573	-	33,027,573
Depreciable, net	29,346,746	-	29,346,746
Total assets	$ 73,532,356	$ 150	$ 73,532,506
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	$ 3,049,853	$ -	$ 3,049,853
Deferred outflows related to OPEB	271,321	-	271,321
Total deferred outflows	$ 3,321,174	$ -	$ 3,321,174
LIABILITIES			
Accounts payable and accrued liabilities	$ 5,577,335	$ 150	$ 5,577,485
Due to other governments	3,786	-	3,786
Due to fiduciary funds	50,423	-	50,423
Unearned revenue	4,193,424	-	4,193,424
Noncurrent liabilities:			
Due within one year	123,811	-	123,811
Due in more than one year	840,425	-	840,425
Total OPEB liability	980,769	-	980,769
Net pension liability	8,717,553	-	8,717,553
Total liabilities	$ 20,487,526	$ 150	$ 20,487,676
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	$ 2,045,359	$ -	$ 2,045,359
Deferred inflows related to OPEB	1,091,231	-	1,091,231
Total deferred inflows	$ 3,136,590	$ -	$ 3,136,590
NET POSITION			
Net investment in capital assets	$ 62,374,319	$ -	$ 62,374,319
Restricted for:			
Law enforcement	257,246	-	257,246
Roads and transportation	1,366,151	-	1,366,151
Economic environment	902	-	902
Building department	130,979	-	130,979
Court costs	224,699	-	224,699
Unrestricted	(11,124,882)	-	(11,124,882)
Total net position	$ 53,229,414	$ -	$ 53,229,414

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Governmental activities:							
General government	$ 4,709,165	$ 225,473	$ 666,675	$ -	$ (3,817,017)	$ -	$ (3,817,017)
Public safety	7,527,734	1,405,417	1,401,297	377,399	(4,343,621)	-	(4,343,621)
Physical environment	480,216	50,363	4,500	-	(425,353)	-	(425,353)
Transportation	4,531,599	167,914	-	7,791,525	3,427,840	-	3,427,840
Economic environment	208,094	-	174,192	16,370,474	16,336,572	-	16,336,572
Human services	372,322	-	45,088	-	(327,234)	-	(327,234)
Culture and recreation	522,703	42,879	47,073	172,802	(259,949)	-	(259,949)
Court related	732,598	216,087	212,230	-	(304,281)	-	(304,281)
Interest on long-term debt	189	-	-	-	(189)	-	(189)
Total	19,084,620	2,108,133	2,551,055	24,712,200	10,286,768	-	10,286,768
Total primary government	$ 19,084,620	$ 2,108,133	$ 2,551,055	$ 24,712,200	10,286,768	-	10,286,768
General revenues:							
Property taxes					3,399,077	-	3,399,077
Sales taxes					1,671,688	-	1,671,688
Gas taxes					285,452	-	285,452
Communications service tax					11,455	-	11,455
Intergovernmental					2,617,599	-	2,617,599
Investment income					190,093	-	190,093
Miscellaneous					109,938	-	109,938
Total general revenues					8,285,302	-	8,285,302
Change in net position					18,572,070	-	18,572,070
Net position - beginning of year, as previously reported					34,596,008	-	34,596,008
Adjustments to revenue for amounts unrecognized in prior year					419,220	-	419,220
Adjustments to revenue for uncollectable grant receivables					(357,884)	-	(357,884)
Net position - beginning of year, as restated					34,657,344	-	34,657,344
Net position - end of year					$ 53,229,414	$ -	$ 53,229,414

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

LIBERTY COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total
ASSETS				
Equity in pooled cash and investments	$ 4,387,020	$ 1,289,580	$ 1,549,808	$ 7,226,408
Accounts receivable	131,098	-	5,538	136,636
Due from other governments	899,564	2,700,832	185,337	3,785,733
Prepaid items	-	-	8,520	8,520
Due from other funds	792,414	413,523	1,722,971	2,928,908
Total assets	$ 6,210,096	$ 4,403,935	$ 3,472,174	$ 14,086,205
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	$ 2,667,020	$ 2,846,689	$ 75,932	$ 5,589,641
Unearned revenue	1,620,513	616,844	1,956,067	4,193,424
Due to other funds	2,163,511	-	806,560	2,970,071
Total liabilities	6,451,044	3,463,533	2,838,559	12,753,136
Fund balances (deficits)				
Nonspendable:				
Prepaids	-	-	8,520	8,520
Restricted for:				
Law enforcement	-	-	257,246	257,246
Roads and transportation	-	940,402	425,749	1,366,151
Economic environment	-	-	902	902
Building department inspections	40,229	-	-	40,229
Court costs	-	-	224,699	224,699
Assigned to:				
Capital improvements	-	-	897,634	897,634
Court costs	1,496	-	-	1,496
Physical environment	-	-	-	-
Unassigned	(282,673)	-	(1,181,135)	(1,463,808)
Total fund balances (deficits)	(240,948)	940,402	633,615	1,333,069
Total Liabilities and Fund Balances	$ 6,210,096	$ 4,403,935	$ 3,472,174	$ 14,086,205

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

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

Total fund balances - Governmental Funds		$ 1,333,069
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	93,492,254	
Less: accumulated depreciation	(31,117,935)	62,374,319
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	(8,717,553)	
Deferred outflows related to pensions	3,049,853	
Deferred inflows related to pensions	(2,045,359)	(7,713,059)
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	(980,769)	
Deferred outflows related to OPEB	271,321	
Deferred inflows related to OPEB	(1,091,231)	(1,800,679)
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:		
Landfill liability	(468,990)	
Compensated absences	(495,246)	(964,236)
Net position of governmental activities		$ 53,229,414

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

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

	General Fund	Transportation Fund	Nonmajor Governmental Funds	Total
Revenues				
Taxes	$ 5,082,220	$ -	$ 345,951	$ 5,428,171
Permit, fees, and special assessments	134,852	-	-	134,852
Intergovernmental	19,586,480	8,766,208	1,387,496	29,740,184
Charges for services	1,640,289	54,606	413,766	2,108,661
Fines and forfeitures	11,675	-	3,890	15,565
Miscellaneous revenues	180,443	-	36,310	216,753
Total revenues	26,635,959	8,820,814	2,187,413	37,644,186
Expenditures				
Current:				
General government	4,619,196	-	285	4,619,481
Public safety	6,256,140	-	608,726	6,864,866
Physical environment	123,997	-	175,148	299,145
Economic environment	56,948	-	145,790	202,738
Transportation	-	1,775,836	782,305	2,558,141
Human services	310,077	-	-	310,077
Culture and recreation	347,119	-	-	347,119
Court related	267	-	665,337	665,604
Capital outlay	19,115,615	8,872,890	680,868	28,669,373
Total expenditures	30,829,359	10,648,726	3,058,459	44,536,544
Excess (deficiency) of revenues over expenditures	(4,193,400)	(1,827,912)	(871,046)	(6,892,358)
Other financing sources (uses)				
Transfers in	160,000	254,840	72,744	487,584
Transfers out	(18,000)	(75,000)	(394,584)	(487,584)
Other external reversion	-	-	(13,771)	(13,771)
Proceeds from sale of capital assets	5,575	62,284	17,314	85,173
Total other financing sources (uses)	147,575	242,124	(318,297)	71,402
Net change in fund balances	(4,045,825)	(1,585,788)	(1,189,343)	(6,820,956)
Fund balance, beginning of year, as previously reported	3,879,026	2,526,190	1,687,473	8,092,689
Adjustments to revenue for amounts unrecognized in prior year	-	-	419,220	419,220
Adjustments to revenue for uncollectable grant receivables	(74,149)	-	(283,735)	(357,884)
Fund balance, beginning of year, as restated	3,804,877	2,526,190	1,822,958	8,154,025
Fund balance, end of year	$ (240,948)	$ 940,402	$ 633,615	$ 1,333,069

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

LIBERTY 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	$ (6,820,956)
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	28,669,373
Donated capital assets	52,976
Gain/(loss) on disposal of capital assets	(544,730)
Depreciation expense	(3,102,690)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:	
Compensated absences	(146,387)
Total OPEB liability and related items	58,795
Landfill liability	(173,758)
Net pension liability and related items	579,447
Change in net position of governmental activities	$ 18,572,070

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

LIBERTY COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025

	Water Fund
ASSETS	
Due from other funds	$ 150
Total current assets	150
Total assets	150
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities	150
Total current liabilities	150
Total liabilities	150
NET POSITION	
Total net position	$ -

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

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

	Water Fund
Operating revenues	
Charges for services	$ -
Total operating revenues	-
Operating expenses	
Personal services	-
Total operating expenses	-
Operating income (loss)	-
Nonoperating revenues (expenses)	
Gain (loss) on disposition of capital assets	-
Income (loss) before contributions and transfers	-
Transfers out	-
Change in net position	-
Net position, beginning of year	-
Net position, end of year	$ -

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

LIBERTY COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Water Fund
Cash flows from operating activities	
Cash paid to suppliers	$ 150
Net cash provided by (used in) operating activities	150
Cash flows from noncapital financing activities	
Interfund loans	(150)
Net cash provided by (used in) noncapital financing activities	(150)
Net change in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	$ -
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	$ -
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Accounts payable and accrued liabilities	150
Net cash provided by (used in) operating activities	$ 150

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

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

	Custodial Funds
ASSETS	
Cash and equivalents	$ 169,082
Due from other governments	60,956
Due from other funds	50,423
Total assets	$ 280,461
LIABILITIES	
Due to other governments	$ 130,974
Due to other funds	9,410
Total liabilities	$ 140,384
NET POSITION	
Restricted for custodial activities	$ 140,077

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

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

	Custodial Funds
Additions	
Taxes	$ 5,713,178
Payments received from other governments	24,153
Permits, fees, and special assessments	1,810,612
Fines and forfeitures	599,409
Payments received from individuals	316,362
Miscellaneous	106,927
Total additions	8,570,641
Deductions	
Payments to individuals	310,363
Payments to other governments	2,522,165
Property taxes collected for other governments	5,719,124
Total deductions	8,551,652
Net change in fiduciary net position	18,989
Net Position, beginning of year	121,088
Net position, end of year	$ 140,077

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

(1) Summary of Significant Accounting Policies:

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

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1855. 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 office of the Tax Collector operates on a fee system, whereby the officer retains fees, commissions, and other revenues to pay all operating expenditures, including statutory compensation. Any excess income is remitted to the Board of County Commissioners and other County taxing authorities at the end of the fiscal year. 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, 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 appropriations from the Florida Clerk of Court Operations Corporation.

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

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

Separate financial statements are provided for governmental funds, proprietary funds, 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.

(1) **<u>Summary of Significant Accounting Policies:</u>** (Continued)

(c) **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 and EMS revenues 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.

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 funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

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.

Transportation Fund - The Transportation fund (a special revenue fund) is used to account for fuel tax revenues, charges for services and grants for the construction and maintenance of road projects to be expended for activities related to the County transportation system.

The County reports the following major enterprise funds:

Water Fund - The Water fund is used to account for operations of the County's water system. During the year ended September 30, 2024, all operations of the Water fund ceased and the fund was closed. The Water fund retains residual balances for the year ended September 30, 2025.

The County reports the following other fund type:

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

(d) **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.

(e) **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.

(f) **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.

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

(g) **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. Capital assets are defined by the County as assets with an initial individual cost of $5,000 or more and an estimated useful life of more than one year. 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.

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

Assets	Years
Buildings	30 years
Improvements	40 years
Infrastructure	15 – 25 years
Machinery and Equipment	1 – 15 years

(h) **Compensated absences**—The various County agencies maintain policies that permit employees to accumulate earned but unused vacation and sick pay benefits that will be used or 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.

(i) **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.

(j) **Unearned revenue**—Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

(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 (8) and (9), respectively.

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

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 net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

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

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

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

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

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

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

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

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

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

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

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

(p) **Impact fees—**The County has not adopted any ordinances or resolutions to levy impact fees in accordance with Section 163.31801, Florida Statutes.

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

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

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

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

(3) **Deposits and Investments:**

Florida Statutes authorize the County 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. 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 Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT maintains a credit rating of AAAm by Fitch Ratings' and the weighted average maturity of the funds was 31.80 days. A copy of FLGIT's most recent financial statements can be found at http://floridatrustonline.com. At September 30, 2025, the County had $1,606,365 invested with FLGIT.

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. At September 30, 2025, the County had $1,437,368 invested with Florida PRIME. Florida PRIME is rated AAAm by Standard and Poor's.

As of September 30, 2025, the County held certificate of deposit valued at $899,014. Such investments are recorded at cost plus accrued interest, which approximates fair value.

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

Concentration of Credit Risk. The County's investment policy places the following maximum limits on what may be invested in any one issuer: SBA Statement Investment Pool. 100%; FLGIT. 75%; Money Market Funds, 50%; Certificates of Deposit, 75%; U.S. Treasury Bills, 50%; Repurchase Agreements, 15%.

(4) Interfund Balances and Transfers:

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

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

	Due from Other Funds					
Due to Other Funds	General Fund	Capital Transportation	Nonmajor Governmental	Water Fund	Fiduciary	Total
Governmental Funds						
General Fund	$ -	$ 413,523	$ 1,713,606	$ 150	$ 36,232	$ 2,163,511
Nonmajor Governmental	792,369	-	-	-	14,191	806,560
Fiduciary Funds	45	-	9,365	-	-	9,410
Total	$ 792,414	$ 413,523	$ 1,722,971	$ 150	$ 50,423	$ 2,979,481

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

	Transfers In			
Transfers Out	General Fund	Capital Transportation	Nonmajor Governmental	Total
Governmental Funds				
General Fund	$ -	$ -	$ 18,000	$ 18,000
Capital Transportation	75,000	-	-	75,000
Nonmajor Governmental	85,000	254,840	54,744	394,584
Total	$ 160,000	$ 254,840	$ 72,744	$ 487,584

The transfers from the General Fund to Nonmajor funds were primarily to meet operational expenditures in excess of revenues. The transfers from the Nonmajor funds were primarily to reimburse the General Fund for expenses incurred by the General Fund on behalf of the various nonmajor funds.

(5) **Capital Assets:**

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

Governmental activities:	**Balance 09/30/24**	**Increases**	**Decreases**	**Balance 09/30/25**
Capital assets not being depreciated:				
Land	$ 1,591,687	$ 106,789	$ -	$ 1,698,476
Construction in progress	6,716,302	24,612,795	-	31,329,097
Total assets not being depreciated	8,307,989	24,719,584	-	33,027,573
Capital assets being depreciated:				
Buildings and Improvements	14,542,654	1,247,097	-	15,789,751
Infrastructure	31,625,470	360,564	-	31,986,034
Machinery and Equipment	11,334,519	2,395,104	(1,040,727)	12,688,896
Total assets being depreciated	57,502,643	4,002,765	(1,040,727)	60,464,681
Less accumulated depreciation for:				
Buildings and Improvements	(9,619,493)	(383,791)	-	(10,003,284)
Infrastructure	(11,871,380)	(1,449,282)	-	(13,320,662)
Machinery and Equipment	(7,020,369)	(1,264,261)	490,641	(7,793,989)
Less: accumulated depreciation	(28,511,242)	(3,097,334)	490,641	(31,117,935)
Total capital assets being depreciated, net	28,991,401	905,431	(550,086)	29,346,746
Governmental activities capital assets, net	$ 37,299,390	$ 25,625,015	$ (550,086)	$ 62,374,319

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

Governmental activities	
General government	$ 200,806
Court services	47,913
Public safety	636,054
Transportation	1,967,835
Human services	61,917
Culture and recreation	176,283
Physical environment	6,526
Total depreciation expense - governmental activities	$ 3,097,334

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Landfill liability	$ 295,232	$ 173,758	$ -	$ 468,990	$ -
Compensated absences, net	348,859	146,387	-	495,246	123,811
Governmental activities - Total Long-Term Liabilities	$ 644,091	$ 320,145	$ -	$ 964,236	$ 123,811

The change in compensated absences is presented as a net change.

Governmental Activities

Accrued Landfill Closure and Long-Term Care Costs

The County is required to recognize a liability equal to the estimated total current cost of closure and post-closure care for its landfill. The County accrues a portion of the estimated future closure cost of the currently operating landfills each year even though actual payouts will not occur until the landfills are closed. The amount recognized each year is based on the landfill capacity used as of the balance sheet date. At September 30, 2025, the County has accrued $468,990 for such estimated costs for the Class II Landfill. The County has conducted studies to determine the costs of providing long-term care for its landfill. The results of these studies are reviewed by the Florida Department of Environmental Protection (FDEP).

The County's cost estimate is approximately $468,990 to provide long-term care for a period of 30 years. These cost estimates may change due to inflation or deflation, or changes in applicable laws or regulations.

The County is required by the State of Florida to make an annual contribution, if necessary, to escrow to finance closure costs. The County is in compliance with these requirements, and, as of September 30, 2025, cash and investments of approximately $15,620 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) **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.

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

Florida Retirement System

Plan Description and Administration

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit public employee retirement system which covers all of the County's eligible 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.

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 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%
DROP	12.64%	12.65%

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

(8) **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	$ 1,342,380
Entity Contributions – HIS	121,329
Employee Contributions – FRS	181,993

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	$ 6,977,575
HIS	1,739,978
Total	$ 8,717,553

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	0.022482827%	0.021856252%
HIS	0.013575076%	0.013237628%

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

FRS	$ 809,781
HIS	103,969
Total	$ 913,750

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	$ 745,278	$ -	$ 10,387	$ (2,760)
Changes of assumptions	810,278	-	15,401	(420,856)
Net difference between projected and actual investment earnings	-	(1,164,977)	-	(1,448)
Change in proportionate share	801,067	(404,173)	283,322	(51,145)
Contributions subsequent to measurement date	353,153	-	30,967	-
Total	$ 2,709,776	$ (1,569,150)	$ 340,077	$ (476,209)

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

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

	FRS	HIS	Total
2026	$ 1,230,467	$ (22,563)	$ 1,207,904
2027	(23,964)	(41,312)	(65,276)
2028	(213,869)	(33,093)	(246,962)
2029	(205,161)	(37,300)	(242,461)
2030	-	(32,831)	(32,831)
Thereafter	-	-	-
	$ 787,473	$ (167,099)	$ 620,374

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 2024 for the period July 1, 2018, through June 30, 2023. 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 are 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.

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

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.

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%	$ 13,693,383	$ 6,977,575	$ 1,347,138
HIS	5.20%	1,962,105	1,739,978	1,553,684

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

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, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	91
Retirees, Beneficiaries, and Disabled Members	1
	92

Total OPEB Liability—The County's total OPEB liability of $980,769 was measured as of September 30, 2025, and was determined by an actuarial valuation at October 1, 2024.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the September 30, 2025 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Salary increases	3.00%
Discount rate	4.50%
Healthcare cost trend rate	7.5% reduced 0.5% each year until reaching ultimate trend rate of 4.5%
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 S&P Municipal Bond 20-Year High-Grade Rate Index as of September 30, 2025.

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

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

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

	Total OPEB Liability
Balance at September 30, 2024	$ 1,611,342
Changes for a year:	
Service cost	53,663
Interest	63,949
Differences between expected and actual experience	(700,158)
Changes of assumptions	24,452
Benefit payments – implicit rate subsidy	(72,479)
Net changes	(630,573)
Balance at September 30, 2025	$ 980,769

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 4.50%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.50%) or 1% higher (5.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 1,052,974	$ 980,769	$ 914,984

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

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.50%) or 1% higher (8.50%) than the current healthcare cost trend rates (7.50%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	$ 916,348	$ 980,769	$ 1,057,441

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 $13,685. 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	$ 212,639	$ 159,276
Differences between expected and actual experience	58,682	931,955
Total	$ 271,321	$ 1,091,231

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

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	$ (103,927)
2027	(103,927)
2028	(103,922)
2029	(96,439)
2030	(105,070)
Thereafter	(306,625)

(10) **Deficit Fund Balances:**

At year-end, the General, Landfill, Liberty Transit, Emergency Management, and Clerk of the Circuit Court Related funds had deficit fund balances of $(240,948), $(31,995), $(239,565), $(759,174) and $(141,881), respectively. Such deficits are expected to be recovered through future general fund subsidies and/or increased charges for services.

(11) **Adjustments to and Restatements of Beginning Fund Balances:**

Misstatements in the prior year's financial statements were identified in various account balances. A summary of those items is as follows:

- Relating to the General, Landfill, Emergency Management, and Public Safety 911 Funds, it was determined there was a misstatement in the prior fiscal year with regard to the recording of receivables related to uncollectible amounts.
- Relating to the Public Safety E911 Fund, it was determined that there was a misstatement in the prior fiscal year relating to amounts recorded improperly for grant revenues.

Beginning fund balance and net position have been restated for these effects.

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances				
	Funds				
	General Fund	Landfill	Emergency Management	Public Safety 911	Governmental Activities
9/30/24, as previously reported	$ 3,879,026	$ 169,482	$ (396,892)	$ 29,036	$ 34,596,008
Adjustments to revenue for amounts unrecognized in prior year	-	-	-	419,220	419,220
Adjustments to revenue for uncollectable grant receivables	(74,149)	(47,265)	(53,000)	(183,470)	(357,884)
9/30/24, as adjusted or restated	$ 3,804,877	$ 122,217	$ (449,892)	$ 264,786	$ 34,657,344

(12) **Recent Accounting Pronouncements:**

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

(a) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to 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.

(b) 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.

(c) 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

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 4,957,699	$ 4,957,699	$ 5,082,220	$ 124,521
Permit, fees, and special assessments	103,392	103,392	134,852	31,460
Intergovernmental	21,807,617	22,444,732	19,586,480	(2,858,252)
Charges for services	1,417,834	1,698,681	1,640,289	(58,392)
Fines and forfeitures	11,914	11,914	11,675	(239)
Miscellaneous revenues	323,150	338,761	180,443	(158,318)
Total revenues	28,621,606	29,555,179	26,635,959	(2,919,220)
Expenditures				
Current:				
General government	4,081,633	4,094,643	4,619,196	(524,553)
Public safety	6,104,626	6,813,592	6,256,140	557,452
Physical environment	137,981	138,350	123,997	14,353
Economic environment	24,757	24,757	56,948	(32,191)
Human services	350,211	350,211	310,077	40,134
Culture and recreation	313,682	329,293	347,119	(17,826)
Court related	-	-	267	(267)
Capital outlay	19,714,353	19,916,059	19,115,615	800,444
Total expenditures	30,727,243	31,666,905	30,829,359	837,546
Excess (deficiency) of revenues over expenditures	(2,105,637)	(2,111,726)	(4,193,400)	(2,081,674)
Other financing sources (uses)				
Transfers in	1,431,252	1,431,252	160,000	(1,271,252)
Transfers out	(1,039,852)	(1,039,852)	(18,000)	1,021,852
Proceeds from sale of capital assets	-	-	5,575	5,575
Total other financing sources (uses)	391,400	391,400	147,575	(243,825)
Net change in fund balance	(1,714,237)	(1,720,326)	(4,045,825)	(2,325,499)
Fund balance, beginning of year, as restated	3,804,877	3,804,877	3,804,877	-
Fund balance, end of year	$ 2,090,640	$ 2,084,551	$ (240,948)	$ (2,325,499)

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

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

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 8,884,553	$ 8,884,553	$ 8,766,208	$ (118,345)
Charges for services	58,900	58,900	54,606	(4,294)
Miscellaneous revenues	152,000	152,000	-	(152,000)
Total revenues	9,095,453	9,095,453	8,820,814	(274,639)
Expenditures				
Current:				
Transportation	1,907,723	1,907,723	1,775,836	131,887
Capital outlay	8,044,610	8,044,610	8,872,890	(828,280)
Total expenditures	9,952,333	9,952,333	10,648,726	(696,393)
Excess (deficiency) of revenues over expenditures	(856,880)	(856,880)	(1,827,912)	(971,032)
Other financing sources (uses)				
Transfers in	254,840	254,840	254,840	-
Transfers out	(75,000)	(75,000)	(75,000)	-
Proceeds from sale of capital assets	103,259	103,259	62,284	(40,975)
Total other financing sources (uses)	283,099	283,099	242,124	(40,975)
Net change in fund balance	(573,781)	(573,781)	(1,585,788)	(1,012,007)
Fund balance, beginning of year	2,526,190	2,526,190	2,526,190	-
Fund balance, end of year	$ 1,952,409	$ 1,952,409	$ 940,402	$ (1,012,007)

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

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.

Actual expenditures of the Transportation Trust Fund exceeded budgeted amounts by $696,393 for fiscal year 2025.

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 53,663	$ 81,658	$ 69,185	$ 84,019	$ 82,726	$ 99,428	$ 92,600	$ 97,854
Interest	63,949	68,195	61,336	30,066	36,061	63,384	69,733	62,354
Difference between expected and actual experience	(700,158)	-	85,913	(422,877)	-	(52,127)	-	-
Changes of assumptions	24,452	93,595	(40,397)	83,176	(42,680)	(116,023)	94,961	(82,385)
Benefit payments - implicit rate subsidy	(72,479)	(64,809)	(58,403)	(70,479)	(133,944)	(96,866)	(122,242)	(112,665)
Net change in total OPEB liability	(630,573)	178,639	117,634	(296,095)	(57,837)	(102,204)	135,052	(34,842)
Total OPEB liability - beginning of year	1,611,342	1,432,703	1,315,069	1,611,164	1,669,001	1,771,205	1,636,153	1,670,995
Total OPEB liability - end of year	$ 980,769	$ 1,611,342	$ 1,432,703	$ 1,315,069	$ 1,611,164	$ 1,669,001	$ 1,771,205	$ 1,636,153
Covered employee payroll	Not available	$ 5,136,573	$ 4,974,549	$ 3,797,381	$ 3,577,434	$ 3,464,827	$ 3,333,481	$ 3,228,553
Total OPEB liability as a percentage of covered employee	Not available	31.37%	28.80%	34.63%	45.04%	48.17%	53.13%	50.68%

Notes to Schedule:

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

Discount rate	4.50%	4.06%	4.87%	4.77%	2.43%	2.14%	3.58%	4.18%

No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability.

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

LIBERTY 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	0.022482827%	0.021856252%	0.021659908%	0.019652399%	0.053965060%	0.021455990%	0.021106090%	0.059740240%	0.057945090%	0.058090248%
Proportionate share of the net pension liability	$ 6,977,575	$ 8,455,026	$ 8,630,788	$ 7,312,272	$ 4,076,447	$ 9,299,343	$ 7,268,446	$ 17,994,069	$ 17,145,653	$ 14,677,833
Covered payroll	6,066,447	5,603,683	4,978,660	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785
Proportionate share of the net pension liability as a percentage of covered payroll	115.02%	150.88%	173.36%	176.64%	108.25%	251.50%	211.56%	540.50%	521.79%	805.24%
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	0.013575076%	0.013237628%	0.012563627%	0.011357077%	0.039344180%	0.010777080%	0.010462230%	0.010002290%	0.010362500%	0.010213904%
Proportionate share of the net pension liability	$ 1,739,978	$ 1,985,773	$ 1,995,272	$ 1,202,896	$ 4,826,156	$ 1,315,864	$ 1,170,620	$ 1,058,653	$ 1,108,006	$ 1,190,388
Covered payroll	6,066,447	5,603,683	4,978,660	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	40.08%	29.06%	128.16%	35.59%	34.07%	31.80%	33.72%	65.31%
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%

LIBERTY 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	$ 1,370,544	$ 1,256,247	$ 1,104,406	$ 838,604	$ 726,005	$ 712,887	$ 654,442	$ 575,916	$ 547,048	$ 523,928
Contributions in relation to the contractually required contribution	(1,370,544)	(1,256,247)	(1,104,406)	(838,604)	(726,005)	(712,887)	(654,442)	(575,916)	(547,048)	(523,928)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	6,132,772	5,716,095	5,215,670	4,139,752	3,765,720	3,697,512	3,435,597	3,329,149	3,285,923	1,822,785
Contributions as a percentage of covered payroll	22.35%	21.98%	21.17%	20.26%	19.28%	19.28%	19.05%	17.30%	16.65%	28.74%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	$ 122,655	$ 114,322	$ 91,237	$ 68,720	$ 61,268	$ 62,103	$ 58,095	$ 54,243	$ 54,616	$ 54,406
Contributions in relation to the contractually required contribution	(122,655)	(114,322)	(91,237)	(68,720)	(61,268)	(62,103)	(58,095)	(54,243)	(54,616)	(54,406)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,132,772	$ 5,716,095	$ 5,215,670	$ 4,139,752	$ 3,765,720	$ 3,697,512	$ 3,435,597	$ 3,329,149	$ 3,285,923	$ 1,822,785
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.66%	1.63%	1.68%	1.69%	1.63%	1.66%	2.98%

SUPPLEMENTAL INFORMATION

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

	Board of County Commissioners General	Board of County Commissioners Ambulance	Board of County Commissioners Fire	Board of County Commissioners Administration	Board of County Commissioners Building	Board of County Commissioners Recreation	Board of County Commissioners Extension	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS															
Equity in pooled cash and investments	$ 4,101,892	$ -	$ -	$ -	$ -	$ -	$ -	$ 71,877	$ 55,927	$ 16,188	$ 93,111	$ 48,025	$ 4,387,020	$ -	$ 4,387,020
Accounts receivable	82,854	48,244	-	-	-	-	-	-	-	-	-	-	131,098	-	131,098
Due from other governments	615,362	-	66,496	-	-	-	-	19,362	198,344	-	-	-	899,564	-	899,564
Due from constitutional officers	252,276	-	-	-	-	-	-	3,270	-	-	-	-	255,546	(255,546)	-
Due from other funds	912,788	500,356	-	118,284	91,890	40,615	-	165,890	-	-	-	-	1,829,823	(1,037,409)	792,414
Total assets	$ 5,965,172	$ 548,600	$ 66,496	$ 118,284	$ 91,890	$ 40,615	$ -	$ 260,399	$ 254,271	$ 16,188	$ 93,111	$ 48,025	$ 7,503,051	$ (1,292,955)	$ 6,210,096
LIABILITIES AND FUND BALANCES															
Liabilities															
Accounts payable and accrued expenses	$ 2,415,679	$ 29,458	$ 12,024	$ 9,289	$ 1,140	$ 23,320	$ 403	$ 25,389	$ 131,945	$ -	$ 2,658	$ 15,715	$ 2,667,020	$ -	$ 2,667,020
Due to Board of County Commissioners	3,270	-	-	-	-	-	-	-	113,325	16,188	90,453	32,310	255,546	(255,546)	-
Unearned revenue	1,453,507	139,808	-	-	-	27,198	-	-	-	-	-	-	1,620,513	-	1,620,513
Due to other funds	2,672,141	-	286,264	-	-	-	-	233,514	9,001	-	-	-	3,200,920	(1,037,409)	2,163,511
Total liabilities	6,544,597	169,266	298,288	9,289	1,140	50,518	403	258,903	254,271	16,188	93,111	48,025	7,743,999	(1,292,955)	6,451,044
Fund Balances (deficits)															
Restricted															
Building department inspections	40,229	-	-	-	-	-	-	-	-	-	-	-	40,229	-	40,229
Assigned to:															
Court costs	-	-	-	-	-	-	-	1,496	-	-	-	-	1,496	-	1,496
Unassigned	(619,654)	379,334	(231,792)	108,995	90,750	(9,903)	(403)	-	-	-	-	-	(282,673)	-	(282,673)
Total fund balances (deficits)	(579,425)	379,334	(231,792)	108,995	90,750	(9,903)	(403)	1,496	-	-	-	-	(240,948)	-	(240,948)
Total Liabilities and Fund Balances	$ 5,965,172	$ 548,600	$ 66,496	$ 118,284	$ 91,890	$ 40,615	$ -	$ 260,399	$ 254,271	$ 16,188	$ 93,111	$ 48,025	$ 7,503,051	$ (1,292,955)	$ 6,210,096

See accompanying notes to financial statements.

LIBERTY 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 General	Board of County Commissioners Ambulance	Board of County Commissioners Fire	Board of County Commissioners Administration	Board of County Commissioners Building	Board of County Commissioners Recreation	Board of County Commissioners Extension	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues															
Taxes	$ 4,753,892	$ -	$ 328,328	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,082,220	$ -	$ 5,082,220
Permit, fees, and special assessments	9,193	-	-	-	125,659	-	-	-	-	-	-	-	134,852	-	134,852
Intergovernmental	17,911,882	1,380	-	-	-	172,802	-	-	1,500,416	-	-	-	19,586,480	-	19,586,480
Charges for services	104,183	313,519	-	600	-	23,758	-	30,932	945,126	221,971	200	-	1,640,289	-	1,640,289
Fines and forfeitures	11,675	-	-	-	-	-	-	-	-	-	-	-	11,675	-	11,675
Miscellaneous revenues	159,031	-	-	-	-	5,700	-	78	11,124	1,117	3,048	345	180,443	-	180,443
Total revenues	22,949,856	314,899	328,328	600	125,659	202,260	-	31,010	2,456,666	223,088	3,248	345	26,635,959	-	26,635,959
Expenditures															
Current:															
General government	2,172,057	-	-	301,002	-	-	-	456,417	-	640,394	511,576	537,750	4,619,196	-	4,619,196
Public safety	120,718	865,693	266,737	-	94,623	-	-	-	4,908,369	-	-	-	6,256,140	-	6,256,140
Physical environment	123,594	-	-	-	-	-	403	-	-	-	-	-	123,997	-	123,997
Economic environment	56,948	-	-	-	-	-	-	-	-	-	-	-	56,948	-	56,948
Human services	310,077	-	-	-	-	-	-	-	-	-	-	-	310,077	-	310,077
Culture and recreation	154,066	-	-	-	-	193,053	-	-	-	-	-	-	347,119	-	347,119
Court related	-	-	-	-	-	-	-	267	-	-	-	-	267	-	267
Capital outlay	17,956,420	210,656	299,456	1,808	-	175,254	-	-	472,021	-	-	-	19,115,615	-	19,115,615
Total expenditures	20,893,880	1,076,349	566,193	302,810	94,623	368,307	403	456,684	5,380,390	640,394	511,576	537,750	30,829,359	-	30,829,359
Excess (deficiency) of revenues over expenditures	2,055,976	(761,450)	(237,865)	(302,210)	31,036	(166,047)	(403)	(425,674)	(2,923,724)	(417,306)	(508,328)	(537,405)	(4,193,400)	-	(4,193,400)
Other financing sources (uses)															
Transfers in	160,000	644,189	-	411,205	59,714	156,144	-	-	-	-	-	-	1,431,252	(1,271,252)	160,000
Transfers out	(1,289,252)	-	-	-	-	-	-	-	-	-	-	-	(1,289,252)	1,271,252	(18,000)
Appropriations to constitutional officers	(4,913,972)	-	-	-	-	-	-	427,170	2,919,854	433,494	573,333	560,121	-	-	-
Reversions from constitutional officers	103,909	-	-	-	-	-	-	-	-	(16,188)	(65,005)	(22,716)	-	-	-
Proceeds from sale of capital assets	1,705	-	-	-	-	-	-	-	3,870	-	-	-	5,575	-	5,575
Total other financing sources (uses)	(5,937,610)	644,189	-	411,205	59,714	156,144	-	427,170	2,923,724	417,306	508,328	537,405	147,575	-	147,575
Net change in fund balances	(3,881,634)	(117,261)	(237,865)	108,995	90,750	(9,903)	(403)	1,496	-	-	-	-	(4,045,825)	-	(4,045,825)
Fund balance, beginning of year, as previously reported	3,376,358	496,595	6,073	-	-	-	-	-	-	-	-	-	3,879,026	-	3,879,026
Adjustments to revenue for uncollectable grant receivables	(74,149)	-	-	-	-	-	-	-	-	-	-	-	(74,149)	-	(74,149)
Fund balance, beginning of year, as restated	3,302,209	496,595	6,073	-	-	-	-	-	-	-	-	-	3,804,877	-	3,804,877
Fund balance, end of year	$ (579,425)	$ 379,334	$ (231,792)	$ 108,995	$ 90,750	$ (9,903)	$ (403)	$ 1,496	$ -	$ -	$ -	$ -	$ (240,948)	$ -	$ (240,948)

See accompanying notes to financial statements.

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

	Capital Projects	Special Revenue							
	Capital Projects/ Improvement	**Landfill**	**Voted Gas Tax**	**Liberty Transit**	**SHIP**	**Emergency Management**	**Public Safety 911**	**Solid Waste**	**Police Training**
ASSETS									
Equity in pooled cash and investments	$ 899,014	$ 15,620	$ -	$ -	$ 629,856	$ -	$ -	$ -	$ -
Accounts receivable	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	67,196	-	-	-	43,775	-	-
Prepaid items	-	-	-	-	-	8,520	-	-	-
Due from other funds	-	94,543	358,553	767,669	-	-	245,838	-	11,255
Total assets	$ 899,014	$ 110,163	$ 425,749	$ 767,669	$ 629,856	$ 8,520	$ 289,613	$ -	$ 11,255
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	$ -	$ 6,887	$ -	$ 42,100	$ -	$ 5,730	$ 10,272	$ -	$ 120
Unearned revenue	-	135,271	-	965,134	498,525	267,249	89,888	-	-
Due to other funds	1,380	-	-	-	130,429	494,715	-	-	-
Total liabilities	1,380	142,158	-	1,007,234	628,954	767,694	100,160	-	120
Fund balances (deficits)									
Nonspendable									
Prepaids	-	-	-	-	-	8,520	-	-	-
Restricted for:									
Law enforcement	-	-	-	-	-	-	189,453	-	11,135
Roads and transportation	-	-	425,749	-	-	-	-	-	-
Economic environment	-	-	-	-	902	-	-	-	-
Court costs	-	-	-	-		-	-	-	-
Assigned to:									
Physical environment	-	-	-	-	-	-	-	-	-
Capital improvements	897,634	-	-	-	-	-	-	-	-
Unassigned	-	(31,995)	-	(239,565)	-	(767,694)	-	-	-
Total fund balances (deficits)	897,634	(31,995)	425,749	(239,565)	902	(759,174)	189,453	-	11,135
Total Liabilities and Fund Balances	$ 899,014	$ 110,163	$ 425,749	$ 767,669	$ 629,856	$ 8,520	$ 289,613	$ -	$ 11,255

See accompanying notes to financial statements.

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

	Special Revenue					
	Law Enforcement Trust	Clerk of the Circuit Court Court Related	Clerk of the Circuit Court Child Support	Clerk of the Circuit Court Modernization	Sheriff Inmate Welfare	Total
ASSETS						
Equity in pooled cash and investments	$ -	$ -	$ -	$ -	$ 5,318	$ 1,549,808
Accounts receivable	-	-	-	-	5,538	5,538
Due from other governments	-	40,831	31,922	1,613	-	185,337
Prepaid items	-	-	-	-	-	8,520
Due from other funds	29,465	-	152,388	44,894	18,366	1,722,971
Total assets	$ 29,465	$ 40,831	$ 184,310	$ 46,507	$ 29,222	$ 3,472,174
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenses	$ -	$ 2,676	$ 6,118	$ -	$ 2,029	$ 75,932
Unearned revenue	-	-	-	-	-	1,956,067
Due to other funds	-	180,036	-	-	-	806,560
Total liabilities	-	182,712	6,118	-	2,029	2,838,559
Fund balances (deficits)						
Nonspendable						
Prepaids	-	-	-	-	-	8,520
Restricted for:						
Law enforcement	29,465	-	-	-	27,193	257,246
Roads and transportation	-	-	-	-	-	425,749
Economic environment	-	-	-	-	-	902
Court costs	-	-	178,192	46,507	-	224,699
Assigned to:						
Physical environment	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	897,634
Unassigned	-	(141,881)	-	-	-	(1,181,135)
Total fund balances (deficits)	29,465	(141,881)	178,192	46,507	27,193	633,615
Total Liabilities and Fund Balances	$ 29,465	$ 40,831	$ 184,310	$ 46,507	$ 29,222	$ 3,472,174

See accompanying notes to financial statements.

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

	Capital Projects	Special Revenue							
	Capital Transportation	**Landfill**	**Voted Gas Tax**	**Liberty Transit**	**SHIP**	**Emergency Management**	**Public Safety 911**	**Solid Waste**	**Police Training**
Revenues									
Taxes	$ -	$ -	$ 345,951	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	4,500	-	311,234	174,192	178,301	287,264	-	-
Charges for services	-	14,999	-	113,308	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	21,740	1,437	-	173	902	9,000	-	-	2,699
Total revenues	21,740	20,936	345,951	424,715	175,094	187,301	287,264	-	2,699
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	211,561	331,978	-	149
Physical environment	-	175,148	-	-	-	-	-	-	-
Economic environment	-	-	-	-	145,790	-	-	-	-
Transportation	-	-	-	782,305	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	328,904	-	305,522	28,119	-	-
Total expenditures	-	175,148	-	1,111,209	145,790	517,083	360,097	-	149
Excess (deficiency) of revenues over expenditures	21,740	(154,212)	345,951	(686,494)	29,304	(329,782)	(72,833)	-	2,550
Other financing sources (uses)									
Transfers in	-	-	-	52,244	-	20,500	-	-	-
Transfers out	-	-	(307,084)	(50,000)	(35,000)	-	(2,500)	-	-
Other external reversion	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	17,314	-	-	-	-	-
Total other financing sources (uses)	-	-	(307,084)	19,558	(35,000)	20,500	(2,500)	-	-
Net change in fund balance	21,740	(154,212)	38,867	(666,936)	(5,696)	(309,282)	(75,333)	-	2,550
Fund balance, beginning of year, as previously reported	875,894	169,482	386,882	427,371	6,598	(396,892)	29,036	-	8,585
Adjustments to revenue for amounts unrecognized in prior year	-	-	-	-	-	-	419,220	-	-
Adjustments to revenue for uncollectable grant receivables	-	(47,265)	-	-	-	(53,000)	(183,470)	-	-
Fund balance, beginning of year, as restated	875,894	122,217	386,882	427,371	6,598	(449,892)	264,786	-	8,585
Fund balance, end of year	$ 897,634	$ (31,995)	$ 425,749	$ (239,565)	$ 902	$ (759,174)	$ 189,453	$ -	$ 11,135

See accompanying notes to financial statements.

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

	Special Revenue					
	Law Enforcement Trust	Clerk of the Circuit Court Court Related	Clerk of the Circuit Court Child Support	Clerk of the Circuit Court Modernization	Sheriff Inmate Welfare	Total
Revenues						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 345,951
Intergovernmental	-	319,628	112,377	-	-	1,387,496
Charges for services	-	197,432	-	18,710	69,317	413,766
Fines and forfeitures	3,890	-	-	-	-	3,890
Miscellaneous revenues	-	78	-	-	281	36,310
Total revenues	3,890	517,138	112,377	18,710	69,598	2,187,413
Expenditures						
Current:						
General government	-	-	285	-	-	285
Public safety	313	-	-	-	64,725	608,726
Physical environment	-	-	-	-	-	175,148
Economic environment	-	-	-	-	-	145,790
Transportation	-	-	-	-	-	782,305
Court related	-	559,946	100,903	4,488	-	665,337
Capital outlay	-	-	-	-	18,323	680,868
Total expenditures	313	559,946	101,188	4,488	83,048	3,058,459
Excess (deficiency) of revenues over expenditures	3,577	(42,808)	11,189	14,222	(13,450)	(871,046)
Other financing sources (uses)						
Transfers in	-	-	-	-	-	72,744
Transfers out	-	-	-	-	-	(394,584)
Other external reversion	-	(13,771)	-	-	-	(13,771)
Proceeds from sale of capital assets	-	-	-	-	-	17,314
Total other financing sources (uses)	-	(13,771)	-	-	-	(318,297)
Net change in fund balance	3,577	(56,579)	11,189	14,222	(13,450)	(1,189,343)
Fund balance, beginning of year, as previously reported	25,888	(85,302)	167,003	32,285	40,643	1,687,473
Adjustments to revenue for amounts unrecognized in prior year	-	-	-	-	-	419,220
Adjustments to revenue for uncollectable grant receivables	-	-	-	-	-	(283,735)
Fund balance, beginning of year, as restated	25,888	(85,302)	167,003	32,285	40,643	1,822,958
Fund balance, end of year	$ 29,465	$ (141,881)	$ 178,192	$ 46,507	$ 27,193	$ 633,615

See accompanying notes to financial statements.

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS				
Cash and equivalents	$ 57,407	$ 47,860	$ 63,815	$ 169,082
Due from other governments	60,956	-	-	60,956
Due from other funds	50,423	-	-	50,423
Total assets	$ 168,786	$ 47,860	$ 63,815	$ 280,461
LIABILITIES				
Due to other governments	$ 60,534	$ 6,625	$ 63,815	$ 130,974
Due to other funds	45	9,365	-	9,410
Total liabilities	$ 60,579	$ 15,990	$ 63,815	$ 140,384
NET POSITION				
Restricted for custodial activities	$ 108,207	$ 31,870	$ -	$ 140,077

See accompanying notes to financial statements.

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions				
Taxes	$ -	$ -	$ 5,713,178	$ 5,713,178
Payments received from other governments	-	6,523	17,630	24,153
Permits, fees, and special assessments	-	-	1,810,612	1,810,612
Fines and forfeitures	599,409	-	-	599,409
Payments received from individuals	129,691	186,671	-	316,362
Miscellaneous	-	2,168	104,759	106,927
Total additions	729,100	195,362	7,646,179	8,570,641
Deductions				
Payments to individuals	116,859	193,504	-	310,363
Payments to other governments	588,587	6,523	1,927,055	2,522,165
Property taxes collected for other governments	-	-	5,719,124	5,719,124
Total deductions	705,446	200,027	7,646,179	8,551,652
Net change in fiduciary net position	23,654	(4,665)	-	18,989
Net Position, beginning of year	84,553	36,535	-	121,088
Net position, end of year	$ 108,207	$ 31,870	$ -	$ 140,077

See accompanying notes to financial statements.

LIBERTY 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			
Passed through State of Florida Department of Economic Opportunity:			
Community Development Block Grants	14.228	M0171	$ 65,636
Community Development Block Grants (Prior Period Adjustment)	14.228	M0155	(74,149)
Total Community Development Block Grants			(8,513)
Total Department of Housing and Urban Development			(8,513)
Department of Justice			
Passed through the Office of Justice Programs			
Crime Victim Assistance	16.575	VOCA-C-2024-Liberty County Sheriff's Office - 00048	25,691
Passed through State of Florida Department of Children and Families	16.588	LN264	156,800
Stop Violence Against Women Formula Grants			
Passed through Department of Law Enforcement:			
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	6N136	46,210
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	R7245	60,000
Total Edward Byrne Memorial Justice Assistance Grant (JAG) Program			106,210
Passed through Bureau of Justice Assistance			
Body-Worn Camera Policy and Implementation Program	16.835	58640551	59,836
Total Bureau of Justice Assistance			59,836
Total Department of Justice			348,537
Department of Transportation			
Passed through Florida Department of Environmental Protection:			
Public Transportation for NonUrbanized Areas	20.509	G3687	15,221
Public Transportation for NonUrbanized Areas	20.509	G2T40	114,935
Total Public Transportation for NonUrbanized Areas			130,156
Direct:			
Transit Services Program Cluster	20.513	G2Y37	114,935
Transit Services Program Cluster	20.513	G2Y38	66,143
Total Transit Services Program Cluster			181,078
Total Department of Transportation			311,234
Department of the Treasury			
Passed through Florida Department of Transportation:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	G2N36	2,973,985
Total Department of the Treasury			2,973,985
Department of Health and Human Services			
Passed through Florida Department of Revenue			
Child Support Services	93.563	CDC39	212,230
Total Department of Health and Human Services			212,230
Department of Homeland Security			
Passed through Florida Executive Office of the Governor:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0847	5,580
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4925	21,426
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4941	16,886
Total Public Assistance			43,892
Total Department of Homeland Security			43,892
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 3,881,365

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

LIBERTY 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			
Florida Department of State			
Direct:			
Small County Courthouse Facilities	22.004	00CF3	$ 26,622
Total Florida Department of State			26,622
Executive Office of the Governor			
Passed through Florida Division of Emergency Management:			
Emergency Management Projects	31.063	A0481	42,721
Total Executive Office of the Governor			42,721
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC421	4,500
Small County Consolidated Grants (Prior Period Adjustment)	37.012	SC321	(19,700)
Total Small County Consolidated Grants			(15,200)
Direct:			
Florida Recreation Development Assistance Program	37.017	A3010	172,802
Florida Recreation Development Assistance Program (Prior Period Adjustment)	37.017	DEP-FRDAP-A23010	(27,565)
Total Florida Recreation Development Assistance Program			145,237
Direct:			
Resilient Florida Program	37.098	23P60	130,000
Total Florida Department of Environmental Protection			260,037
Florida Department of Commerce			
Direct:			
Division of Housing and Community Development	40.038	HL243	66,291
Division of Housing and Community Development	40.038	HL254	540,023
Total Division of Housing and Community Development			606,314
Total Florida Department of Commerce			606,314
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	31811	45,088
Total Florida Department of Agriculture and Consumer Services			45,088
Florida Department of State			
Direct:			
Grants & Aids - Local Government Fire Service Grants	45.030	5L028	47,073
Total Florida Department of State			47,073
Florida Department of Education and Commissioner of Education			
Direct:			
The Chris Hixon, Coach AAron Feis, and Coach Scott Beigel Guardian Program	48.140	88T-90210-5D001	131,621
Total Florida Department of Education and Commissioner of Education			131,621
Florida Department of Transportation			
Direct:			
County Incentive Grant Program (CIGP)	55.008	G3168	280,108
Direct:			
Small County Outreach Program	55.009	G2G04	13,703
Small County Outreach Program	55.009	G2G01	16,475
Small County Outreach Program	55.009	G2G03	21,607
Small County Outreach Program	55.009	G2S33	3,789
Small County Outreach Program	55.009	G3816	1,791,204
Small County Outreach Program	55.009	G3847	2,322,703
Small County Outreach Program	55.009	G3963	11,900
Total Small County Outreach Program			4,181,381
Direct:			
Small County Road Assistance Program	55.016	G2069	44,817
Total Small County Road Assistance Program			44,817
Total Florida Department of Transportation			4,506,306

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

Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG021	174,874
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME021	469,558
Total Law Enforcement Salary Assistance for Fiscally Constrained Counties			644,432
Direct:			
Liberty County Sheriff's Office Administrative and Jail Complex	71.069	7G007	15,671,902
Direct:			
Local Firearm Safety Training Program	71.103	FL018	48,642
Direct:			
Law Enforcement Apprenticeship Grant Program	71.165	EP002	43,715
Total Florida Department of Law Enforcement			16,408,691
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	TC553	54,753
Wireless 911 Emergency Telephone System Rural County Grant Program (Prior Period Adjustment)	72.001	TC198	(78,342)
Total Wireless 911 Emergency Telephone System Rural County Grant Program			(23,589)
Direct:			
Prepaid Next Generation 911 (NG911) State Grant Program (Prior Period Adjustment)	72.003	TC330 / S17-21-02-64	(17,850)
Prepaid Next Generation 911 (NG911) State Grant Program (Prior Period Adjustment)	72.003	TC198 / S18-21-05-07	(64,532)
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC330	12,792
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC331	18,742
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	TC420	30,005
Total Prepaid Next Generation 911 (NG911) State Grant Program			(20,843)
Total Florida Department of Management Services			(44,432)
Florida Fish & Wildlife Conservation Commission			
Direct:			
Florida Boating Improvement Program	77.006	21114	7,500
Total Florida Fish & Wildlife Conservation Commission			7,500
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 22,037,541

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

LIBERTY 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 Liberty 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 15 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) **Prior Year Adjustments and Reclassifications to Federal Awards and State Financial Assistance:**

During the year ended September 30, 2025, certain grant-related receivable balances were written off as uncollectible. As a result, certain fiscal year 2024 expenditures were determined to be ineligible.

These items are reflected in the 2025 Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA) as prior year adjustments (FY2024), presented as separate line items within the applicable programs, and are summarized as follows:

- *M0155 (ALN No. 14.228):* $74,149 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

- *SC321 (CSFA No. 37.012):* $19,700 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

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

- *DEP-FRDAP-A23010 (CSFA No. 37.017):* $27,565 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

- *TC198 (CSFA No. 72.001):* $78,342 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

- *TC330 / S17-21-02-64 (CSFA No. 72.003):* $17,850 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

- *TC198 / S18-21-05-07 (CSFA No. 72.003):* $64,532 of fiscal year 2024 expenditures were determined to be ineligible and are presented as a reduction of expenditures. There were no fiscal year 2025 expenditures associated with this project.

OTHER REPORTS AND SCHEDULE

LIBERTY 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?	X yes	___ 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?	__ yes	X 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
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

State Financial Assistance:

Internal control over major State projects:

Material weakness(es) identified?	_____ yes	__X__ no
Significant deficiency(ies) identified?	_____ yes	__X__ none reported
Type of auditors' report issued on compliance for major State projects:	*Unmodified*	
Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550?	_____ yes	__X__ none reported
Dollar threshold used to distinguish between type A and type B projects:		$750,000

Identification of major State projects:

CSFA Number	Project Name
71.069	Liberty County Sheriff's Office Administrative and Jail Complex

B. **Financial Statement Findings:**

2025-001: Material Audit Adjustments and Preparation of Financial Statements

Criteria: Internal controls over financial reporting should include year-end adjustments of all significant account balances, with such adjustments to also include procedures related to the proper cutoff of significant revenue and expense activities. In addition, management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The capability of management to prepare the financial statements and related disclosures is considered a crucial element of the internal control structure.

Condition: For the year ended September 30, 2025, various significant adjustments were required to be made to the accounting records subsequent to the start of the audit process related to grant receivables and revenues recorded in fiscal year 2024. During fiscal year 2025, management engaged an external accounting firm to assist with accounting and financial statement preparation; however, despite these efforts, material audit adjustments were still required.

Cause: Various internal balances were not adjusted for final year-end accrual adjustments at the start of audit fieldwork. Although management engaged an external accounting firm to strengthen its financial reporting process, controls over the preparation and review of year-end financial information were not yet operating effectively to prevent or detect material misstatements prior to the audit.

Effect: Financial statements would be materially misstated if significant adjustments were not made. Although management has taken steps to strengthen the financial reporting process through the use of external accounting assistance, the continued need for material audit adjustments indicates a material weakness in the internal control structure over financial reporting.

Recommendation: We recommend management continue working with the external accounting firm to strengthen its year-end financial reporting process and ensure appropriate accounting principles are consistently applied in recording year-end accrual basis adjustments. We also recommend management continue developing internal expertise and review procedures to facilitate the preparation of financial statements in accordance with GAAP.

C. **Federal Award Findings and Questioned Costs:** None.

D. **State Project Findings and Questioned Costs:** None.

E. **Summary Schedule of Prior Audit Findings:** Not applicable as no prior year findings were reported as part of a single audit.

F. **Corrective Action Plan:** See Management's Response to Findings as listed in the table of contents.

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

To the Honorable Board of County Commissioners,
Liberty 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 Liberty 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 state projects for the year ended September 30, 2025. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 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 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, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

James Moore & Co., P.L.

Tallahassee, Florida
July 31, 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,
Liberty County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Liberty 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 July 31, 2026.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Management's Response to Findings

Government Auditing Standards require the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
July 31, 2026

JAMESMOORE

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,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of Liberty County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 31, 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; 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' Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated July 31, 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. Comment 2025-001 from the second preceding audit report was partially corrected and is repeated in the current year. The following is a summary of prior year recommendations:

2024-001: Material Audit Adjustments and Preparation of Financial Statements - Corrective action partially implemented; however, comment repeated as 2025-001.

2024-002: Internal Control Monitoring over EMS Billing System - 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 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 identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes. The County incurred a decrease in governmental fund balances, including deficit fund balances in certain major funds, and reported a deficit in unrestricted net position.

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. In connection with our assessment procedures, we noted the following matter:

2025-002: Financial Condition Assessment

As part of our procedures required by Rule 10.556(8), Rules of the Auditor General, we performed a Financial Condition Assessment of the County. Based on the results of the assessment, the County met the Rule's criteria for an overall unfavorable assessment. Of the 18 applicable financial indicators evaluated, 13 (72%) were rated as unfavorable. Additionally, the County's governmental funds reported certain deficit fund balances at fiscal year-end. We recommend that management continue its efforts to improve the County's financial position by evaluating opportunities to increase recurring revenues, manage expenditures, and monitor key financial indicators on an ongoing basis.

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

2025-003: Budget Compliance

During our review of budgetary compliance, we noted that actual expenditures exceeded the budget for the Transportation Trust Fund by $696,393 for fiscal year 2025. We recommend that the County analyze budget vs. actual results subsequent to year-end as the fiscal year is being closed out and determine the need for additional budget amendments to ensure budgetary compliance, as amendments may be approved by the Commission up to 60 days after 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 management. We do not express an opinion, a conclusion, nor do we provide 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 note any special district component units; therefore, we did not note any such component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

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 have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Management's Response to Findings

The County's response to the recommendations identified in our audit is outlined 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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida
July 31, 2026

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

We have examined the compliance of Liberty 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 the County'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 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 Statutes in all material respects.

James Moore & Co., P.L.

Tallahassee, Florida
July 31, 2026

Liberty County Board of County Commissioners

P.O. Box 399; Bristol, FL 32321 (850) 643-2215

MANAGEMENT RESPONSES

FY 2025 Audit Findings

Finding 2025-001 | Material Audit Adjustments and Preparation of Financial Statements

Management acknowledges the finding related to the recognition of grant receivables associated with Fiscal Year 2024 balances, which was primarily due to insufficient supporting documentation for certain prior-year amounts.

To address this matter and strengthen the financial reporting process, Management has engaged CKH Group CPAs and Advisors, LLC to provide accounting and financial reporting support. CKH Group has assisted Management in resolving the prior-year finding and will continue to be involved immediately following the Fiscal Year 2026 year-end close to perform review procedures and support the year-end closing process.

As part of this engagement, CKH Group will assist Liberty County with performing a detailed review of the general ledger and account balances, assessing the accuracy and completeness of financial information, and preparing the year-end trial balance and supporting audit schedules. Management believes these corrective actions will significantly strengthen the County's financial reporting controls and reduce the likelihood of this finding recurring in Fiscal Year 2026.

Finding 2025-002 | Financial Condition Assessment

Management acknowledges the results of the Financial Condition Assessment. While the County's overall net position remains positive and increased during Fiscal Year 2025, Management recognizes the need to continue monitoring and strengthening certain financial indicators and fund balances.

Management will continue to closely monitor budget-to-actual results, fund balance trends, liquidity, and other key financial indicators throughout Fiscal Year 2026. Corrective actions, including budget amendments, expenditure reductions, and identification of additional revenue sources, will be implemented as necessary to improve operating results and reduce deficit fund balances.

Management is committed to improving the County's financial health and believes that these actions will support a more favorable financial condition assessment in future years.

Finding 2025-003 | Budget Compliance

Management acknowledges the finding, which primarily relates to the timing of adjusting journal entries identified and recorded during the preparation of Liberty County's financial records for audit purposes.

To prevent a recurrence of this finding in Fiscal Year 2026, Management has engaged CKH Group CPAs and Advisors, LLC to assist with the year-end financial reporting process. CKH Group will perform a detailed review of the general ledger and account balances, assess the accuracy and completeness of financial information, and assist in the preparation of the year-end trial balance and supporting audit schedules within 60 days of fiscal year-end.

Management believes that the timely completion of these procedures will facilitate the identification and recording of necessary adjustments and ensure that any required budget amendments are processed on a timely basis. Management is confident that these corrective actions will significantly reduce the risk of similar findings in future periods.

Approved July 31, 2026

Jace Ford
Clerk of the Court & Comptroller

Shaula Jerkins
Board Finance Officer

LIBERTY COUNTY SHERIFF

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LIBERTY COUNTY SHERIFF

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

JAMESMOORE

INDEPENDENT AUDITORS' REPORT

The Honorable Dusty Arnold, Sheriff,
Liberty 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 Liberty 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 each 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*, 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 each major fund, and aggregate remaining fund information of Liberty 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 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 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 July 10, 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.

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

LIBERTY COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Special Revenue Inmate Welfare Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 55,927	$ 5,318	$ 61,245
Accounts receivable	-	5,538	5,538
Due from other governments	198,344	-	198,344
Due from other funds	-	18,366	18,366
Total Assets	$ 254,271	$ 29,222	$ 283,493
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenditures	$ 131,945	$ 2,029	$ 133,974
Due to other funds	9,001	-	9,001
Due to Board of County Commissioners	113,325	-	113,325
Total liabilities	254,271	2,029	256,300
Fund Balances			
Restricted for:			
Law enforcement	-	27,193	27,193
Total fund balances	-	27,193	27,193
Total Liabilities and Fund Balances	$ 254,271	$ 29,222	$ 283,493

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

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

	General Fund	Special Revenue Inmate Welfare Fund	Total Governmental Funds
Revenues			
Intergovernmental	$ 1,500,416	$ -	$ 1,500,416
Charges for services	945,126	69,317	1,014,443
Miscellaneous revenue	11,124	281	11,405
Total revenues	2,456,666	69,598	2,526,264
Expenditures			
Current:			
Public safety	4,908,369	64,725	4,973,094
Capital outlay	472,021	18,323	490,344
Total expenditures	5,380,390	83,048	5,463,438
Excess (deficiency) of revenues over expenditures	(2,923,724)	(13,450)	(2,937,174)
Other financing sources (uses)			
Appropriations from board of County Commissioners	2,919,854	-	2,919,854
Proceeds from sale of capital assets	3,870	-	3,870
Total other financing sources (uses)	2,923,724	-	2,923,724
Net change in fund balance	-	(13,450)	(13,450)
Fund balances, beginning of year	-	40,643	40,643
Fund balances, end of year	$ -	$ 27,193	$ 27,193

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

LIBERTY COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	$ 47,860
Total Assets	$ 47,860
Liabilities	
Due to other governments	$ 6,625
Due to other funds	9,365
Total Liabilities	$ 15,990
Net Position	
Restricted for:	
Other individuals and organizations	31,870
Total Net Position	$ 31,870

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

LIBERTY COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Payments from individuals	$ 186,671
Payments on behalf of other governments	6,523
Miscellaneous	2,168
Total additions	195,362
Deductions	
Payments to individuals	193,504
Payments to other governments	6,523
Total deductions	200,027
Net change in fiduciary net position	(4,665)
Net position, beginning of year	36,535
Net position, end of year	$ 31,870

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

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

The accounting policies of the Liberty 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 Liberty County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund 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 funds:

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

Special Revenue Funds – The Inmate Welfare Special Revenue Fund is used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates.

Additionally, the Sheriff reports the following fiduciary fund type:

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

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

(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. For this purpose, the government considers property tax and EMS revenues 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.

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—** Capital assets used by the Office are capitalized (recorded and accounted for) by the Liberty County Board of County Commissioners.

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

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.

(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. The following classifications describe the relative strength of applicable spending constraints:

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

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

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

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

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

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

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).

(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) **Capital Assets:**

Capital asset activity of the Office is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

(6) **Interfund Balances**

As of September 30, 2025, the General Fund records liabilities for amounts due to the Inmate Welfare Fund for $9,001. The Inmate Trust Fund records liabilities for amounts due to the Inmate Welfare Fund for $9,365.

(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 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).

(7) **Pension Plan:** (Continued)

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 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

LIBERTY COUNTY SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Intergovernmental	$ 962,699	$ 1,599,814	$ 1,500,416	$ (99,398)
Charges for services	759,345	1,032,902	945,126	(87,776)
Miscellaneous revenue	-	-	11,124	11,124
Total revenues	1,722,044	2,632,716	2,456,666	(176,050)
Expenditures				
Current:				
Public safety	4,639,998	5,348,964	4,908,369	440,595
Capital outlay	1,900	203,606	472,021	(268,415)
Total expenditures	4,641,898	5,552,570	5,380,390	172,180
Excess (deficiency) of revenues over expenditures	(2,919,854)	(2,919,854)	(2,923,724)	(3,870)
Other financing sources (uses)				
Appropriations from board of County Commissioners	2,919,854	2,919,854	2,919,854	-
Proceeds from sale of capital assets	-	-	3,870	3,870
Total other financing sources (uses)	2,919,854	2,919,854	2,923,724	3,870
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

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

LIBERTY COUNTY SHERIFF
NOTE TO SCHEDULES 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. A formal budget is not adopted for the inmate welfare fund, and therefore, a budgetary comparison schedule is not presented for this fund.

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

LIBERTY COUNTY SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Inmate Trust Fund	Individual Depository Fund	Narcotics Fund	Suspense Fund	Total Custodial Funds
Assets					
Cash and cash equivalents	$ 34,406	$ 6,625	$ 75	$ 6,754	$ 47,860
Total Assets	$ 34,406	$ 6,625	$ 75	$ 6,754	$ 47,860
Liabilities					
Due to other governments	$ -	$ 6,625	$ -	$ -	$ 6,625
Due to other funds	9,365	-	-	-	9,365
Total Liabilities	$ 9,365	$ 6,625	$ -	$ -	$ 15,990
Net Position					
Restricted for:					
Other individuals and organizations	$ 25,041	$ -	$ 75	$ 6,754	$ 31,870
Total Net Position	$ 25,041	$ -	$ 75	$ 6,754	$ 31,870

See accompanying notes to financial statements.

LIBERTY COUNTY SHERIFF
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Inmate Trust Fund	Individual Depository Fund	Narcotics Fund	Suspense Fund	Total Custodial Funds
Additions					
Payments from individuals	$ 186,671	$ -	$ -	$ -	$ 186,671
Payments on behalf of other governments	-	6,523	-	-	6,523
Miscellaneous	-	-	-	2,168	2,168
Total additions	186,671	6,523	-	2,168	195,362
Deductions					
Payments to individuals	193,504	-	-	-	193,504
Payments to other governments	-	6,523	-	-	6,523
Total deductions	193,504	6,523	-	-	200,027
Net change in fiduciary net position	(6,833)	-	-	2,168	(4,665)
Net position, beginning of year	31,874	-	75	4,586	36,535
Net position, end of year	$ 25,041	$ -	$ 75	$ 6,754	$ 31,870

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 Dusty Arnold, Sheriff,
Liberty 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 Liberty 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 special-purpose financial statements, and have issued our report thereon dated July 10, 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 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 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described below, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control exists* when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 that might be material weaknesses or significant deficiencies. Goven 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 Office's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

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

The Honorable Dusty Arnold, Sheriff,
Liberty County, Florida:

We have audited the financial statements of the Liberty County Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 10, 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 July 10, 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. See below for a summary of uncorrected findings from the preceding audit reports:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	**2024 Finding #**	**2023 Finding #**
N/A	2024-001	N/A
N/A	2024-002	2023-001
N/A	2024-003	2023-002
N/A	2024-004	2023-003
N/A	2024-005	2023-004

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. Liberty 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 noted the following recommendation:

2025-001 Untimely Filing of QPD Report

Pursuant to Section 280.17, Florida Statutes, public depositors are required to submit an annual report to the Chief Financial Officer by November 30 of each year. During our testing, we noted the Office's Public Depositor Annual Report for the year ended September 30, 2025 was submitted on 4/22/2026, which was subsequent to the required deadline. We recommend the Office implement procedures to ensure compliance with statutory reporting deadlines, such as maintaining a reporting calendar and assigning responsibility for timely submission.

Additional Matters

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

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Letter

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

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Dusty Arnold, Sheriff,
Liberty County, Florida:

We have examined the Liberty 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 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.

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

LIBERTY COUNTY SHERIFF'S OFFICE
SHERIFF DUSTY ARNOLD

State of Florida

Auditor General

P.O. Box 1735

Tallahassee, FL 32303

RE: Fiscal Year Audit Report 2024/25, Management Letter Comments & Findings

Dear Sir or Madam:

Liberty County Sheriff's Office would like to address the following audit findings:

FINDING 2025-001 UNTIMELY FILING OF QPD REPORT:

COMMENT:

The Finance Officer (no longer employed with the agency) failed to timely file the Office's Public Depositor Annual Report for the year ended September 30, 2025 (due on November 30, 2025, filed on April 22, 2026).

RECOMMENDATION:

We recommend the Office implement procedures to ensure compliance with statutory reporting deadlines, such as maintaining a reporting calendar and assigning responsibility for timely submission.

LIBERTY CO. SHERIFF'S OFFICE RESPONSE:

The previous Finance Officer is no longer employed with the agency. When discovered that the report had not been filed, the report was immediately filed. This report will be filed on time from here forward.

Please contact me if you have additional questions or concerns.

Sincerely,

R. Dusty Arnold

Sheriff Dusty Arnold
Liberty County Sheriff's Office

LIBERTY COUNTY PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LIBERTY COUNTY PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

INDEPENDENT AUDITORS' REPORT

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Liberty 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, 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 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 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 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 Liberty 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 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.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

LIBERTY COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	General Fund
ASSETS	
Cash and cash equivalents	$ 93,111
Total Assets	$ 93,111
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	$ 2,658
Due to Board of County Commissioners	90,453
Total Liabilities	93,111
Fund Balance	
Unassigned	-
Total Fund Balances	-
Total Liabilities and Fund Balance	$ 93,111

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

LIBERTY 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	$ 200
Miscellaneous revenue	3,048
Total revenues	3,248
Expenditures	
Current:	
General government	511,576
Total expenditures	511,576
Excess (deficiency) of revenues over expenditures	(508,328)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	573,333
Reversion to Board of County Commissioners	(65,005)
Total other financing sources (uses)	508,328
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.

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

The accounting policies of the Liberty 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 Liberty County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared 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. 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 and EMS revenues 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.

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.

(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 Liberty 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.

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

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

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

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 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

LIBERTY COUNTY PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Charges for services	$ -	$ -	$ 200	$ 200
Miscellaneous revenue	-	-	3,048	3,048
Total revenues	-	-	3,248	3,248
Expenditures				
Current:				
General government	573,333	573,333	511,576	61,757
Total expenditures	573,333	573,333	511,576	61,757
Excess (deficiency) of revenues over expenditures	(573,333)	(573,333)	(508,328)	65,005
Other financing sources (uses)				
Appropriations from Board of County Commissioners	573,333	573,333	573,333	-
Reversion to Board of County Commissioners	-	-	(65,005)	(65,005)
Total other financing sources (uses)	573,333	573,333	508,328	(65,005)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

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

LIBERTY 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 Chris Rudd, Property Appraiser,
Liberty 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 Liberty 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 June 29, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described below as item 2025-001 that we consider to be material weaknesses.

2025-001: Segregation of Duties

Internal controls are designed to safeguard assets and help prevent or detect errors or irregularities. Due to the limited size of the office's staff, certain accounting duties were not fully segregated during the year ended September 30, 2025, as one individual was responsible for maintaining accounting records, opening mail, depositing checks, preparing bank reconciliations, and recording journal entries. In addition, bank reconciliations were not subject to documented independent review after preparation.

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*.

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

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

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 29, 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 June 29, 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 preceding audit report. A full summary of the status of the prior year findings follows:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	**FY2024 Finding #**	**FY2023 Finding #**
2025-001	2024-002	2023-002

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 Liberty County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. 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 have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Management's Response to Findings

Government Auditing Standard requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Letter

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

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Chris Rudd, Property Appraiser,
Liberty County, Florida:

We have examined the Liberty 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 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, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

LIBERTY COUNTY, FLORIDA PROPERTY APPRAISER
MANAGEMENT'S RESPONSE TO CURRENT YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

2025-001: Segregation of Duties

While the Office's day-to-day accounting functions are primarily performed by a single employee due to staffing limitations, management has implemented compensating controls to reduce the risks associated with limited segregation of duties. Office management regularly reviews accounting records, bank statements, and reports of incoming and outgoing transactions to verify the accuracy and appropriateness of financial activity, safeguard public assets, and help detect or prevent errors or irregularities. The Office will continue to evaluate opportunities to strengthen internal controls as staffing and operational resources allow.

LIBERTY COUNTY SUPERVISOR OF ELECTIONS

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LIBERTY COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2025

INDEPENDENT AUDITORS' REPORT

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

Report on the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Liberty 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 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 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 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 Liberty 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 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.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

LIBERTY COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

		General Fund
ASSETS		
Cash and equivalents	$	48,025
Total Assets	$	48,025
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable and accrued expenditures	$	15,715
Due to Board of County Commissioners		32,310
Total liabilities		48,025
Fund Balance		
Unassigned		-
Total Fund Balances		-
Total Liabilities and Fund Balance	$	48,025

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

LIBERTY COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Miscellaneous	$ 345
Total revenues	345
Expenditures	
Current:	
General government	537,750
Total expenditures	537,750
Excess (deficiency) of revenues over expenditures	(537,405)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	560,121
Reversion to Board of County Commissioners	(22,716)
Total other financing sources (uses)	537,405
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.

(1) Summary of Significant Accounting Policies:

The accounting policies of the Liberty 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 Liberty County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

(b) **Basis of presentation**—The Office's financial statements are special-purpose financial statements that have been prepared 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. 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 and EMS revenues 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.

(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 Liberty County Board of County Commissioners.

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

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

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

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

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

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

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

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

(5) **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 eligible 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).

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

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 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

LIBERTY COUNTY SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ 345	$ 345
Total revenues	-	-	345	345
Expenditures				
Current:				
General government	548,916	548,916	537,750	11,166
Total expenditures	548,916	548,916	537,750	11,166
Excess (deficiency) of revenues over expenditures	(548,916)	(548,916)	(537,405)	11,511
Other financing sources (uses)				
Appropriations from Board of County Commissioners	548,916	548,916	560,121	11,205
Reversion to Board of County Commissioners	-	-	(22,716)	(22,716)
Total other financing sources (uses)	548,916	548,916	537,405	(11,511)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

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

LIBERTY 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 Grant Conyers, Supervisor of Elections,
Liberty 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 Liberty 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 June 29, 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 opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

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

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 29, 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 June 29, 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 findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

> **2025-001 Qualified Public Depository Annual Report:** During our audit, we requested documentation evidencing the submission of the Qualified Public Depository Annual Report to the Florida Chief Financial Officer's Bureau of Collateral Management, as required by Florida Statutes. Management was unable to provide documentation supporting the completion and submission of the required annual report. We recommend management establish procedures to ensure the Qualified Public Depository Annual Report is completed, submitted timely, and retained with supporting documentation to evidence compliance with applicable Florida Statutes.

Additional Matters

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

Management's Response to Findings

The Office's response to the findings identified in our audit is described in the accompanying Management's Response to Findings section, 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.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Grant Conyers, Supervisor of Elections,
Liberty County, Florida:

We have examined the Liberty 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 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, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

Grant Conyers
Supervisor of Elections
Liberty County

10818 NW State Road 20 PO Box 597 Bristol, FL 32321

MANAGEMENT'S RESPONSE TO FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

2025-001: We will establish procedures to ensure the Qualified Public Depository Annual Report is completed and submitted timely in accordance with Florida Statutes. We will also retain supporting documentation evidencing submission to the Florida Chief Financial Officer's Bureau of Collateral Management to demonstrate compliance going forward.

LIBERTY COUNTY TAX COLLECTOR

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LIBERTY COUNTY TAX COLLECTOR

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

SEPTEMBER 30, 2025

INDEPENDENT AUDITORS' REPORT

The Honorable Marie Goodman, Liberty County Tax Collector,
Liberty County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Liberty 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 referred to above present fairly, in all material respects, the respective financial position of the general fund and the aggregate remaining fund information for the Office as of September 30, 2025, and the respective change in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund and aggregate remaining fund information, only for that portion of the general fund and aggregate remaining fund information, of Liberty 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; 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 a substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 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.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

LIBERTY COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

	General Fund
Assets	
Cash and equivalents	$ 16,188
Total Assets	$ 16,188
Liabilities and Fund Balance	
Liabilities	
Due to Board of County Commissioners	$ 16,188
Fund Balance	-
Total Liabilities and Fund Balance	$ 16,188

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

LIBERTY 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	$ 221,971
Miscellaneous	1,117
Total revenues	223,088
Expenditures	
Current:	
General government	640,394
Total expenditures	640,394
Excess (deficiency) of revenues over expenditures	(417,306)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	433,494
Reversion to Board of County Commissioners	(16,188)
Total other financing sources (uses)	417,306
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.

LIBERTY COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2025

	Custodial Fund
Assets	
Cash and cash equivalents	$ 63,815
Total Assets	$ 63,815
Liabilities	
Due to other governments	$ 63,815
Total Liabilities	$ 63,815
Total Net Position	$ -

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

LIBERTY COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Fund
Additions	
Payments collected for other governments	$ 17,630
Property taxes	5,713,178
Permits, fees, and special assessments	1,810,612
Miscellaneous	104,759
Total additions	7,646,179
Deductions	
Property taxes collected for other governments	5,719,124
Payments collected for other governments	1,927,055
Total deductions	7,646,179
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	$ -

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

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

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

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

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund 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. The Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver's licenses.

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

(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. 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 and EMS revenues 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.

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 Liberty County Board of County Commissioners.

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

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

(h) **Compensated absences**—The Office follows generally accepted accounting principles in accounting for accrued compensated absences. The Office allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Office and this practice is expected to continue in the future. The Office maintained compensated absence records for the hours earned, used and available.

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

The Office does not have a formal written policy regarding whether restricted or 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).

(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 eligible 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).

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

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 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

LIBERTY COUNTY TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Charges for services	$ 199,610	$ 206,900	$ 221,971	$ 15,071
Miscellaneous	-	-	1,117	1,117
Total revenues	199,610	206,900	223,088	16,188
Expenditures				
Current:				
General government	627,384	640,394	640,394	-
Total expenditures	627,384	640,394	640,394	-
Excess (deficiency) of revenues over expenditures	(427,774)	(433,494)	(417,306)	16,188
Other financing sources (uses)				
Appropriations from Board of County Commissioners	427,774	433,494	433,494	-
Reversion to Board of County Commissioners	-	-	(16,188)	(16,188)
Total other financing sources (uses)	427,774	433,494	417,306	(16,188)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

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

LIBERTY 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 Tax Collector follows these procedures in establishing the budgetary data reflected in the financial statements:

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year for the General Fund. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

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 Marie Goodman, Tax Collector,
Liberty 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 Liberty 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 June 29, 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 opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

JAMESMOORE

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

The Honorable Marie Goodman, Tax Collector,
Liberty County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Liberty County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 29, 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 June 29, 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 Liberty 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. Liberty 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 Liberty County Tax Collector to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Marie Goodman, Tax Collector,
Liberty County, Florida:

We have examined Liberty 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. The Office's 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 compliance for the year ended September 30, 2025, was in accordance with the aforementioned requirements in all material respects.

James Moore & Co., P.L.

Tallahassee, Florida
June 29, 2026

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER

SPECIAL-PURPOSE FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER

SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

INDEPENDENT AUDITORS' REPORT

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty 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 Liberty County Clerk of Courts 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 thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Special Purpose Financial Statements

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 each major fund and aggregate remaining fund information, of Liberty 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 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 10, 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.

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Court Fund	Child Support Fund	Records Modernization Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 71,877	$ -	$ -	$ -	$ 71,877
Due from other governments	19,362	40,831	31,922	1,613	93,728
Due from other funds	165,890	-	152,388	44,894	363,172
Due from Board of County Commissioners	3,270	-	-	-	3,270
Total Assets	$ 260,399	$ 40,831	$ 184,310	$ 46,507	$ 532,047
Liabilities					
Accounts payable and accrued expenses	$ 25,389	$ 2,676	$ 6,118	$ -	$ 34,183
Due to other funds	233,514	180,036	-	-	413,550
Total liabilities	258,903	182,712	6,118	-	447,733
Fund Balances (deficits)					
Restricted for:					
Court operations	1,496	-	178,192	-	179,688
Records modernization	-	-	-	46,507	46,507
Unrestricted	-	(141,881)	-	-	(141,881)
Total fund balances	1,496	(141,881)	178,192	46,507	84,314
Total Liabilities and Fund Balances (deficits)	$ 260,399	$ 40,831	$ 184,310	$ 46,507	$ 532,047

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

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

	General Fund	Court Fund	Child Support Fund	Records Modernization Fund	Total Governmental Funds
Revenues					
Intergovernmental	$ -	$ 319,628	$ 112,377	$ -	$ 432,005
Charges for services	30,932	197,432	-	18,710	247,074
Miscellaneous	78	78	-	-	156
Total revenues	31,010	517,138	112,377	18,710	679,235
Expenditures					
Current:					
General government	456,417	-	285	-	456,702
Court related	267	559,946	100,903	4,488	665,604
Total expenditures	456,684	559,946	101,188	4,488	1,122,306
Excess (deficiency) of revenues over expenditures	(425,674)	(42,808)	11,189	14,222	(443,071)
Other financing sources (uses)					
Appropriations from Board of County Commissioners	427,170	-	-	-	427,170
Article V Reversion	-	(13,771)	-	-	(13,771)
Total other financing sources (uses)	427,170	(13,771)	-	-	413,399
Net change in fund balance	1,496	(56,579)	11,189	14,222	(29,672)
Fund balance (deficit), beginning of year	-	(85,302)	167,003	32,285	113,986
Fund balance (deficit), end of year	$ 1,496	$ (141,881)	$ 178,192	$ 46,507	$ 84,314

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

		Custodial Funds
Assets		
Cash and cash equivalents	$	57,407
Due from other governments		60,956
Due from other funds		50,423
Total Assets	$	168,786
Liabilities		
Due to other governments	$	60,534
Due to other funds		45
Total Liabilities	$	60,579
Net Position		
Restricted for:		
Other individuals and organizations	$	108,207
Total Net Position	$	108,207

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

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

	Custodial Funds
Additions	
Court related	$ 729,100
Total additions	729,100
Deductions	
Payments to individuals	116,859
Payments to other governments	588,587
Total deductions	705,446
Net change in fiduciary net position	23,654
Net Position, beginning of year	84,553
Net position, end of year	$ 108,207

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

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

The accounting policies of the Liberty County Clerk of Courts 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 Liberty County, Florida (the County), the reporting entity for financial reporting purposes. The Office's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

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

(c) **Fund accounting**—Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund 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.

The Office reports the following Special Revenue funds:

Court Fund - 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 - Used to account for additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations.

Child Support Fund – The Child Support Fund was established to account for federal reimbursement of the court-related child support revenues and expenditures for overhead that is required to be reported separately from the Clerk's general fund activities.

Additionally, the Office reports the following fiduciary fund type:

Custodial Funds - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds.

(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.

(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. For this purpose, the government considers property tax and EMS revenues 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.

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 Liberty County Clerk of Courts and Comptroller.

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 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 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.

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

(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).

(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) **Deficit Fund Balance:**

At September 30, 2025, the Court Fund reported a fund balance deficit of $(141,881). The deficit resulted from expenditures incurred in excess of the Fund's accumulated revenues. Management anticipates that future revenues and prudent expenditure management will reduce and ultimately eliminate the deficit balance.

(6) **Interfund Balances**

As of September 30, 2025, the Court Fund records liabilities for amounts due to the General Fund and Agency Fund for $165,845 and $14,191, respectively. The General Fund records liabilities for amounts due to the Agency Fund for $28,661.

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

In addition, all regular employees of the Office are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 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

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 37,642	$ 37,642	$ 30,932	$ (6,710)
Miscellaneous	150	150	78	(72)
Total revenues	37,792	37,792	31,010	(6,782)
Expenditures				
Current:				
General government	459,027	459,027	456,417	2,610
Court related	-	-	267	(267)
Total expenditures	459,027	459,027	456,684	2,343
Excess (deficiency) of revenues over expenditures	(421,235)	(421,235)	(425,674)	(4,439)
Other financing sources (uses)				
Appropriations from Board of County Commissioners	421,235	421,235	427,170	5,935
Total other financing sources (uses)	421,235	421,235	427,170	5,935
Net change in fund balance	-	-	1,496	1,496
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ 1,496	$ 1,496

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

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

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Revenues				
Intergovernmental	$ 222,793	$ 258,105	$ 319,628	$ 61,523
Charges for services	189,750	189,750	197,432	7,682
Miscellaneous	250	250	78	(172)
Total revenues	412,793	448,105	517,138	69,033
Expenditures				
Current:				
Court related	524,908	560,220	559,946	274
Total expenditures	524,908	560,220	559,946	274
Excess (deficiency) of revenues over expenditures	(112,115)	(112,115)	(42,808)	69,307
Other financing sources (uses)				
Transfers in	112,115	112,115	-	(112,115)
Article V Reversion	-	-	(13,771)	(13,771)
Total other financing sources (uses)	112,115	112,115	(13,771)	(125,886)
Net change in fund balance	-	-	(56,579)	(56,579)
Fund balance, beginning of year	-	-	(85,302)	85,302
Fund balance, end of year	$ -	$ -	$ (141,881)	$ 28,723

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

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CHILD SUPPORT FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 130,000	$ 130,000	$ 112,377	$ (17,623)
Total revenues	130,000	130,000	112,377	(17,623)
Expenditures				
Current:				
General government	-	-	285	(285)
Court related	310,735	310,735	100,903	209,832
Total expenditures	310,735	310,735	101,188	209,547
Excess (deficiency) of revenues over expenditures	(180,735)	(180,735)	11,189	191,924
Net change in fund balance	(180,735)	(180,735)	11,189	191,924
Fund balance, beginning of year	180,735	180,735	167,003	13,732
Fund balance, end of year	$ -	$ -	$ 178,192	$ 205,656

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

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

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 2,400	$ 2,400	$ 18,710	$ 16,310
Total revenues	2,400	2,400	18,710	16,310
Expenditures				
Current:				
Court related	25,020	25,020	4,488	20,532
Total expenditures	25,020	25,020	4,488	20,532
Excess (deficiency) of revenues over expenditures	(22,620)	(22,620)	14,222	36,842
Net change in fund balance	(22,620)	(22,620)	14,222	36,842
Fund balance, beginning of year	22,620	22,620	32,285	(9,665)
Fund balance, end of year	$ -	$ -	$ 46,507	$ 27,177

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

LIBERTY COUNTY CLERK OF COURTS 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 court fund, the records modernization trust fund, and the child support fund. All annual appropriations lapse at fiscal year-end.

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

a) The preparation, adoption and amendment of the budgets are governed by Florida Statutes. Public hearings are conducted to obtain taxpayer comments.

b) Budget excess expenditures over revenues are funded through appropriations from the Board of County Commissioners.

c) Formal budgetary integration is employed as a management control device during the year. The legal level of budgetary control is the fund level.

d) The budgets for the funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Cash Bond Fund	Total Custodial Funds
Assets					
Cash and cash equivalents	$ 112	$ 18,699	$ 14,444	$ 24,152	$ 57,407
Due from other governments	85	-	60,871	-	60,956
Due from other funds	-	-	50,423	-	50,423
Total Assets	$ 197	$ 18,699	$ 125,738	$ 24,152	$ 168,786
Liabilities					
Due to other governments	$ 60	$ -	$ 60,474	$ -	$ 60,534
Due to other funds	45	-	-	-	45
Total Liabilities	$ 105	$ -	$ 60,474	$ -	$ 60,579
Net Position					
Restricted for:					
Other individuals and organizations	$ 92	$ 18,699	$ 65,264	$ 24,152	$ 108,207
Total Net Position	$ 92	$ 18,699	$ 65,264	$ 24,152	$ 108,207

See accompanying notes to financial statements.

LIBERTY COUNTY CLERK OF COURTS AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Cash Bond Fund	Total Custodial Funds
Additions					
Court related	$ 8,490	$ 102,000	$ 599,409	$ 19,201	$ 729,100
Total additions	8,490	102,000	599,409	19,201	729,100
Deductions					
Payments to individuals	8,398	101,211	-	7,250	116,859
Payments to other governments	-	-	588,587	-	588,587
Total deductions	8,398	101,211	588,587	7,250	705,446
Net change in fiduciary net position	92	789	10,822	11,951	23,654
Net position, beginning of year	-	17,910	54,442	12,201	84,553
Net position, end of year	$ 92	$ 18,699	$ 65,264	$ 24,152	$ 108,207

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 Jace Ford, Clerk of the Circuit Court,
Liberty 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 Liberty County Clerk of Courts 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 Liberty County Clerk of Courts and Comptroller's special-purpose financial statements, and have issued our report thereon dated July 10, 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 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 that might be material weaknesses or significant deficiencies. Goven 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 Office's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

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

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty County, Florida:

We have audited the financial statements of the Liberty County Clerk of Courts and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 10, 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 July 10, 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. A full summary of the status of the prior year findings follows:

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	**2024 Finding #**	**2023 Finding #**
N/A	2024-001	2023-001
N/A	2024-002	2023-002
N/A	2024-003	2023-003
N/A	2024-004	N/A
2025-001	N/A	N/A

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Liberty 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. Liberty County, including the Office of the Clerk, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Liberty County Clerk of Courts and Comptroller 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 noted the following recommendations:

2025-001: Qualified Public Depository Report Filing

During our review, we noted the Office did not submit the annual Qualified Public Depository form to the Florida Department of Financial Services by the November 30 deadline. While the form was subsequently filed, the delay indicates an opportunity to strengthen procedures for monitoring and completing required annual filings. We recommend that management continue to enhance its compliance monitoring processes, such as maintaining a reporting calendar and assigning responsibility for required submissions, to help ensure filings are completed by the applicable due dates.

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 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 recommendations.

Management's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Office's response to the findings identified in our audit and described in the accompanying Management's Response. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Liberty County Clerk of Courts and Comptroller, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

JAMESMOORE

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Jace Ford, Clerk of the Circuit Court,
Liberty County, Florida:

We have examined the Liberty County Clerk of Courts and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments*; *Fees* (collectively, "the Statutes"), for the year ended September 30, 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, for the year ended September 30, 2025, the Office complied with the Statutes in all material respects.

James Moore & Co., P.L.

Tallahassee, Florida
July 10, 2026

MANAGEMENT'S RESPONSE

FINDING 2025-001: Qualified Public Depository Report Filing

Management concurs with the finding. The Qualified Public Depository Report was not submitted by the required November 30 deadline due to an oversight in the annual reporting process. Upon discovery, the report was filed with the Florida Department of Financial Services.

To prevent future occurrences, management has implemented additional internal controls, including maintaining a comprehensive compliance calendar with statutory reporting deadlines, assigning primary and backup responsibility for required filings, and incorporating periodic reviews of upcoming reporting requirements. These measures are intended to ensure all required reports are submitted timely and in accordance with applicable laws and regulations.