

WAKULLA COUNTY, FLORIDA
FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

**WAKULLA COUNTY, FLORIDA
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SEPTEMBER 30, 2025**

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INDEPENDENT AUDITORS' REPORT

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

Report on 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 the Wakulla 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 net position for governmental and business type 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 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

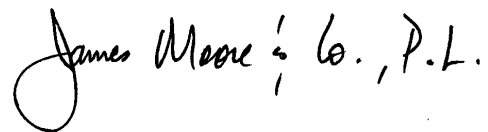
knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's 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* and schedule of receipts and expenditures of funds related to the *Deepwater Horizon* oil spill as required by Chapter 10.557 (3)(f), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, on our consideration of the 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.

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

Tallahassee, Florida
April 15, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Management Discussion and Analysis provides an objective and easily readable analysis of the County's financial activities for the fiscal year ending September 30, 2025. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

- Wakulla County's assets and deferred outflows exceeded total liabilities and deferred inflows by \$212,533,462 (net position). Of this amount, \$5,763,055 is unrestricted net position while \$190,307,814 represents net investment in capital assets. The remaining \$16,462,593 is restricted net position.
- Net position of governmental activities increased \$6,346,583, or 6.04% over the previous year. Net position of business-type activities increased by \$33,103,044, or 30.80% over the previous year. Accordingly, net position of both governmental and business-type activities increased a total of \$39,449,627, or 18.56% over the previous year.
- On September 30, 2025, the County's governmental funds reported a combined fund balance of \$26,081,721, a decrease of (\$3,457,119) or (11.70%) from the prior year (page 17).

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The report also contains other supplementary information that may be of interest to the reader.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all assets, deferred outflows, liabilities and deferred inflows of the County, with assets plus deferred outflows minus liabilities minus deferred inflows reported as *net position*. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information on all revenues and expenses of the County and the change in net position for the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and accounts payable).

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

Financial Fund 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 the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Funds - Governmental funds are used to account for essentially the same functions 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, the SHIP Fund and the BP Restore Act Fund, all of which are considered 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.

Internal Service Funds - Internal services funds are an accounting device used to accumulate and allocate costs internally among the various County functions. The County has no internal service funds.

Enterprise Funds - 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 Sewer Fund and Solid Waste Fund, both of which are considered major funds.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the County. 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 including budget to actual comparisons for the General Fund, the SHIP Fund and the BP Restore Act Fund, the Schedules for Proportionate Shares of Net Pension Liabilities and Pension Employer Contributions, and the Schedules of Changes in the Total OPEB Liability and Related Ratios. 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, and schedules of expenditures of federal and state awards.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Wakulla County's assets and deferred outflows exceeded liabilities and deferred inflows by \$212,533,462 at the close of the fiscal year ended September 30, 2025. The County had an unrestricted net position surplus of \$5,763,055 on September 30, 2025.

Wakulla County's Government-wide Summary Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current and other assets	\$ 32,443,776	\$ 35,715,090	\$ 38,908,571	\$ 5,316,437	\$ 71,352,347	41,031,527
Capital assets	107,712,556	103,749,785	112,690,735	85,839,390	220,403,291	189,589,175
Total Assets	\$ 140,156,332	\$ 139,464,875	\$ 151,599,306	\$ 91,155,827	\$ 291,755,638	\$ 230,620,702
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions and OPEB	\$ 20,653,636	\$ 21,460,422	\$ -	\$ -	\$ 20,653,636	\$ 21,460,422
Total Deferred Outflows of Resources	\$ 20,653,636	\$ 21,460,422	\$ -	\$ -	\$ 20,653,636	\$ 21,460,422
LIABILITIES						
Current and other liabilities	\$ 6,362,055	\$ 6,176,250	\$ 8,986,196	\$ 6,227,229	\$ 15,348,251	12,403,479
Long-term liabilities	34,657,309	47,251,914	35,137,107	10,555,639	69,794,416	57,807,553
Total Liabilities	\$ 41,019,364	\$ 53,428,164	\$ 44,123,303	\$ 16,782,868	\$ 85,142,667	\$ 70,211,032
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions and OPEB	\$ 14,733,145	\$ 8,786,257	\$ -	\$ -	\$ 14,733,145	8,786,257
Total Deferred Inflows of Resources	\$ 14,733,145	\$ 8,786,257	\$ -	\$ -	\$ 14,733,145	\$ 8,786,257
NET POSITION						
Invested in capital assets	\$ 104,104,535	\$ 95,145,149	\$ 86,203,279	\$ 76,237,303	\$ 190,307,814	\$ 171,382,452
Restricted	16,364,732	15,191,190	97,861	-	16,462,593	\$ 15,191,190
Unrestricted	(15,411,808)	(11,625,463)	21,174,863	(1,864,344)	5,763,055	\$ (13,489,807)
Total net position	\$ 105,057,459	\$ 98,710,876	\$ 107,476,003	\$ 74,372,959	\$ 212,533,462	\$ 173,083,835

The largest portion of the County's net position reflects its investment in capital assets, net of depreciation (e.g., land, roads, parks, buildings, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position represents resources that are subject to restrictions imposed externally on how they may be used.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

Changes in Net Position

The following schedule provides a summary of the changes in net position.

Wakulla County's Government-wide Summary Statement of Changes In Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues:						
Charges for services	\$ 12,807,739	\$ 10,871,370	\$ 9,162,728	\$ 8,310,304	\$ 21,970,467	\$ 19,181,674
Operating grants and contributions	4,149,037	4,153,469	1,854,000	-	6,003,037	4,153,469
Capital grants and contributions	6,564,035	9,631,782	30,084,498	15,686,788	36,648,533	25,318,570
General Revenues:						
Property and other taxes	29,577,236	27,179,910	-	-	29,577,236	27,179,910
Intergovernmental	10,379,064	9,994,656	-	-	10,379,064	9,994,656
Miscellaneous and other	1,248,543	1,696,652	397,547	86,786	1,646,090	1,783,438
Total Revenues	\$ 64,725,654	\$ 63,527,839	\$ 41,498,773	\$ 24,083,878	\$ 106,224,427	\$ 87,611,717
EXPENSES						
General government	\$ 10,165,749	\$ 12,432,510	\$ -	\$ -	\$ 10,165,749	\$ 12,432,510
Public Safety	29,656,019	27,189,917	-	-	29,656,019	27,189,917
Physical environment	425,651	414,768	9,694,580	7,827,553	10,120,231	8,242,321
Transportation	6,618,006	6,779,045	-	-	6,618,006	6,779,045
Economic environment	747,202	368,186	-	-	747,202	368,186
Human services	1,472,929	1,262,041	-	-	1,472,929	1,262,041
Culture and recreation	5,624,504	3,860,004	-	-	5,624,504	3,860,004
Court related	1,279,903	1,201,711	-	-	1,279,903	1,201,711
Interest on long term debt	89,273	294,600	1,017,842	935,234	1,107,115	1,229,834
Total Expenses	\$ 56,079,236	\$ 53,802,782	\$ 10,712,422	\$ 8,762,787	\$ 66,791,658	\$ 62,565,569
NET POSITION						
Increase (decrease) in net assets before transfers	\$ 8,646,418	\$ 12,492,971	\$ 30,786,351	\$ 9,463,642	\$ 39,432,769	\$ 21,956,613
Net transfers	(2,299,835)	2,695,659	2,316,693	(2,695,659)	16,858	-
Increase (decrease) in net position	\$ 6,346,583	\$ 15,188,630	\$ 33,103,044	\$ 6,767,983	\$ 39,449,627	\$ 21,956,613
Net position, beginning of year as restated	98,710,876	83,522,246	74,372,959	67,604,976	173,083,835	151,127,222
Net position, end of year	\$ 105,057,459	\$ 98,710,876	\$ 107,476,003	\$ 74,372,959	\$ 212,533,462	\$ 173,083,835

Governmental activities revenues exceeded expenses after net transfers by \$6,346,583, while business-type activities revenue was \$33,103,044 more than expenses and net transfers. Total revenue increased \$18,612,710, or 17.52% over the prior year. Total expenses increased \$4,226,089, or 6.33% over the prior year primarily due to increased spending on Public Safety, Physical Environment and Culture and Recreation.

The significant changes in governmental activities revenues were Charges for Services and Property and Other Taxes, which increased \$4,333,695. The significant changes in business-type activities revenues were capital grants and contributions, which increased \$14,397,710, primarily related to various DEP sewer grants projects. The grants were used to increase sewer infrastructure in various parts of the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

As previously discussed, governmental funds measure current assets and liabilities and current or spendable resources. A fund's fund balance may provide a useful measure of the fund's net resources available for spending at the end of the fiscal year.

For fiscal year 2025, the County had three major governmental funds, the General Fund, the SHIP Fund and the BP Restore Act Fund. The General Fund is the chief operating fund of the County. It includes the General Fund of the Board of County Commissioners, the General Fund of the Golf Course and the General Funds of each Constitutional Officer. The SHIP fund includes grants that are received from the State Housing Initiatives Program. The grants are used as incentives to produce and preserve affordable housing and to provide down payment assistance and housing rehabilitation assistance to citizens who qualify for the program. The BP Restore Act Fund includes grant funds that are received for the Gulf Triumph Consortium to construct infrastructure for a County-wide Emergency Radio System and provide first responders and other public safety officials with radio and communication equipment.

The governmental funds had a decrease in fund balance of (\$3,457,119) or (11.70%). The issuance of long-term debt provides current financial resources to governmental funds. Repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The decrease in fund balance is primarily due to the repayment of principal of long-term debt that originated in the prior year. The total fund balance was \$26,081,721 (page 15).

Proprietary Funds

The County's enterprise fund provides the same type of information found in the government-wide financial statements, but in greater detail. The Sewer and Solid Waste Funds accounts for the operations and maintenance of the County's sewer and solid waste activities. Operating revenues for the Sewer and Solid Waste Funds totaled \$9,162,728 in fiscal year 2025. Of this amount, the Sewer Fund generated \$6,110,211 in operating revenues from charges for services, and the Solid Waste Fund generated \$3,052,517 in operating revenues from special assessments. As of September 30, 2025, total net position was \$107,476,003, an increase of \$33,103,044, or 30.80% from the prior fiscal year due to \$38 million in prior year loan proceeds converted to capital assets.

GENERAL FUND BUDGETARY HIGHLIGHTS

Budget and actual comparison schedules are provided in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund and all major special revenue funds with annually appropriated budgets. These schedules show the original budget, final budget, actual amounts, and the variances between actual and final budgeted amounts. Budget amendments are approved throughout the year. Budgets are revised for a variety of reasons, such as new grant awards, unanticipated revenue sources and unforeseen expenditures, for example.

Actual revenues of \$38,647,385 in the General Fund were more than the final budget of \$38,096,481 by \$550,904, or 1.45%. Actual expenditures of \$43,457,470 were more than the final budget of \$40,985,433 by \$2,472,037, or 6.03% primarily due to the repayment of principal of long-term debt. It should be noted that an amendment to the budget for repayment of the debt principal should have been processed to provide additional budget capacity.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following schedule provides a summary of the County’s capital assets net of depreciation.

Wakulla County's Capital Assets						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
	Land	\$ 7,330,618	\$ 6,864,332	\$ 1,803,192	\$ 1,803,192	\$ 9,133,810
Building and Improvements	13,204,781	12,652,696	16,367	17,330	13,221,148	12,670,026
Equipment	11,024,097	7,928,301	700,549	524,825	11,724,646	8,453,126
Right to Use - Leased Assets	914,774	1,512,482	-	-	914,774	1,512,482
Infrastructure	71,856,291	63,833,171	85,397,992	47,221,856	157,254,283	111,055,027
Construction in process	3,381,995	10,958,803	24,772,635	36,272,187	28,154,630	47,230,990
Total Capital Assets, net of Depreciat	\$ 107,712,556	\$ 103,749,785	\$ 112,690,735	\$ 85,839,390	\$ 220,403,291	\$ 189,589,175

The County’s total investment in capital assets for both its governmental and business type activities as of September 30, 2025, was \$220,403,291 (net of accumulated depreciation) , an increase of \$30,814,116, or 13.98%. This investment in capital assets includes land, buildings, improvements, machinery and equipment, leased assets, and infrastructure. The governmental assets were \$107,712,556, an increase of \$3,962,771, or 3.68%. The business-type assets were \$112,690,735, an increase of \$26,851,345, or 23.83%. The significant increase in both governmental assets and in business-type assets is due to a large volume of grant funded projects. See Note 5 to the financial statements for more information about the County’s capital assets.

Long-term Liabilities

The following schedule provides a summary of the County’s long-term debt.

Wakulla County's Long-term Liabilities						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
	Capital leases	\$ 1,528,596	\$ 1,934,307	\$ -	-	\$ 1,528,596
Note/Bond payable	390,000	7,237,489	35,137,107	9,464,970	35,527,107	16,702,459
Compensated Absences	1,764,472	1,454,285	-	-	1,764,472	1,454,285
OPEB Liability	3,131,281	4,446,956	-	-	3,131,281	4,446,956
Pension Liability	27,842,960	32,178,877	-	-	27,842,960	32,178,877
Estimated landfill closure	-	-	-	369,855	-	369,855
Total Long-term Liabilities	\$ 34,657,309	\$ 47,251,914	\$ 35,137,107	\$ 9,834,825	\$ 69,794,416	\$ 57,086,739

On September 30, 2025, the County’s total long-term liabilities were \$69,794,416, an increase from the prior year of \$12,707,677, or 18.21%. This increase is primarily due to the County borrowing \$38,000,000 to cashflow the numerous sewer grant projects occurring at once. All the loan proceeds were attributable to business- type activities. The loan will be paid back with grant fund reimbursements. The governmental activities liabilities were \$34,657,309, a decrease of (\$12,594,605), or (36.34%). The decrease correlates to paying down debt, and a reduction in both the OPEB and Pension liability. The business-type long-term liabilities were \$35,137,107, an increase of \$25,302,282, or 72.01%. The increase correlates to the net of the \$38,000,000 borrowing less the payments made on the loan. See Notes 6, 7, 8 and 9 to the financial statements for more information about the County’s long-term liabilities.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(CONTINUED)**

NEXT YEAR'S BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Wakulla County has relied on property taxes, intergovernmental resources, and to a lesser degree accumulated reserves to fund its operations. The County has been addressing reliance upon reserves for operational costs and will continue doing so. The County has utilized grants to help fund the infrastructure needs of the County.

The Board of County Commissioners adopted a General Fund millage rate of 7.9000 mills for fiscal year 2026, which is 5.39% higher than the rolled back millage rate of 7.4963 mills. The adopted millage rate for fiscal year 2025 was also 7.9000 mills and was 7.27% higher than the rolled back millage rate of 7.3643 mills.

REQUESTS FOR INFORMATION

This report was designed to provide an overview of the County's finances. If you have questions concerning this report, contact Brandy King, Finance Director, Wakulla County Clerk of Court and Comptroller; 3056 Crawfordville Highway, Crawfordville, FL 32327.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 12,177,357	\$ 14,974,810	\$ 27,152,167
Investments	7,871,584	302,993	8,174,577
Accounts receivable, net	958,668	265,960	1,224,628
Due from other governments	10,164,188	23,234,714	33,398,902
Notes receivable	44,450	-	44,450
Due from fiduciary funds	196,102	-	196,102
Prepaid expenses	959,207	130,094	1,089,301
Inventory	72,220	-	72,220
Capital assets:			
Non-depreciable	10,712,613	26,575,827	37,288,440
Depreciable, net	96,999,943	86,114,908	183,114,851
Total assets	<u>\$ 140,156,332</u>	<u>\$ 151,599,306</u>	<u>\$ 291,755,638</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 18,598,812	\$ -	\$ 18,598,812
Deferred outflows related to OPEB	2,054,824	-	2,054,824
Total deferred outflows	<u>\$ 20,653,636</u>	<u>\$ -</u>	<u>\$ 20,653,636</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 4,691,099	\$ 8,655,908	\$ 13,347,007
Deposits	161,971	285,884	447,855
Due to other governments	90,097	13,650	103,747
Accrued interest payable	12,940	18,941	31,881
Unearned revenue	1,405,948	11,813	1,417,761
Noncurrent liabilities:			
Due within one year	805,987	232,658	1,038,645
Due in more than one year	2,877,081	34,904,449	37,781,530
Total OPEB liability	3,131,281	-	3,131,281
Net pension liability	27,842,960	-	27,842,960
Total liabilities	<u>\$ 41,019,364</u>	<u>\$ 44,123,303</u>	<u>\$ 85,142,667</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 11,365,928	\$ -	\$ 11,365,928
Deferred inflows related to OPEB	3,367,217	-	3,367,217
Total deferred inflows	<u>\$ 14,733,145</u>	<u>\$ -</u>	<u>\$ 14,733,145</u>
NET POSITION			
Net investment in capital assets	\$ 104,104,535	\$ 86,203,279	\$ 190,307,814
Restricted for:			
Law enforcement	7,652,352	-	7,652,352
Fire and EMS	1,575,221	-	1,575,221
Roads and transportation	1,121,570	-	1,121,570
Economic environment	435,868	-	435,868
Capital improvements	4,635,841	-	4,635,841
Building department	369,868	-	369,868
Court costs	574,012	-	574,012
Debt Service	-	97,861	97,861
Unrestricted	(15,411,808)	21,174,863	5,763,055
Total net position	<u>\$ 105,057,459</u>	<u>\$ 107,476,003</u>	<u>\$ 212,533,462</u>

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 10,165,749	\$ 847,990	\$ 1,618,868	\$ -	\$ (7,698,891)	\$ -	\$ (7,698,891)
Public safety	29,656,019	7,978,140	1,453,187	5,518,692	(14,706,000)	-	(14,706,000)
Physical environment	425,651	909,944	-	-	484,293	-	484,293
Transportation	6,618,006	7,050	-	655,006	(85,146)	-	(85,146)
Economic environment	747,202	-	32,930	-	(6,585,076)	-	(6,585,076)
Human services	1,472,929	-	-	-	(1,472,929)	-	(1,472,929)
Culture and recreation	5,624,504	1,849,468	1,019,742	390,337	(2,364,957)	-	(2,364,957)
Court related	1,279,903	1,215,147	24,310	-	(40,446)	-	(40,446)
Interest on long-term debt	89,273	-	-	-	(89,273)	-	(89,273)
Total	<u>56,079,236</u>	<u>12,807,739</u>	<u>4,149,037</u>	<u>6,564,035</u>	<u>(32,558,425)</u>	<u>-</u>	<u>(32,558,425)</u>
Business-type activities:							
Sewer	6,710,035	6,110,211	1,854,000	29,858,302	-	31,112,478	31,112,478
Solid waste	2,984,545	3,052,517	-	226,196	-	294,168	294,168
Interest on long-term debt	1,017,842	-	-	-	-	(1,017,842)	(1,017,842)
	<u>10,712,422</u>	<u>9,162,728</u>	<u>1,854,000</u>	<u>30,084,498</u>	<u>-</u>	<u>30,388,804</u>	<u>30,388,804</u>
Total primary government	<u>\$ 66,791,658</u>	<u>\$ 21,970,467</u>	<u>\$ 6,003,037</u>	<u>\$ 36,648,533</u>	<u>(32,558,425)</u>	<u>30,388,804</u>	<u>(2,169,621)</u>
General revenues:							
Property taxes					17,229,446	-	17,229,446
Sales taxes					9,107,741	-	9,107,741
Gas taxes					2,332,073	-	2,332,073
Communications service tax					907,976	-	907,976
Intergovernmental					10,379,064	-	10,379,064
Investment income					740,885	-	740,885
Miscellaneous					507,658	397,547	905,205
Transfers					(2,299,835)	2,316,693	16,858
Total general revenues					<u>38,905,008</u>	<u>2,714,240</u>	<u>41,619,248</u>
Change in net position					<u>6,346,583</u>	<u>33,103,044</u>	<u>39,449,627</u>
Net position - beginning of year, as previously reported					95,942,962	80,230,408	176,173,370
Adjustment to capital assets					2,767,914	(5,857,449)	(3,089,535)
Net position - beginning of year, as restated					<u>98,710,876</u>	<u>74,372,959</u>	<u>173,083,835</u>
Net position - end of year					<u>\$ 105,057,459</u>	<u>\$ 107,476,003</u>	<u>\$ 212,533,462</u>

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

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

	<u>General Fund</u>	<u>BP Restore Act</u>	<u>SHIP</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
ASSETS					
Equity in pooled cash and investments	\$ 4,463,727	\$ -	\$ 1,128,927	\$ 14,456,287	\$ 20,048,941
Accounts receivable	915,399	-	-	43,269	958,668
Notes receivable	-	-	-	44,450	44,450
Due from other governments	889,307	3,424,357	11,975	5,838,549	10,164,188
Prepaid items	885,259	-	-	73,948	959,207
Inventory	-	-	-	72,220	72,220
Due from other funds	5,116,345	-	-	368,133	5,484,478
Total assets	<u>\$ 12,270,037</u>	<u>\$ 3,424,357</u>	<u>\$ 1,140,902</u>	<u>\$ 20,896,856</u>	<u>\$ 37,732,152</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenses	\$ 2,299,081	\$ 1,236,705	\$ -	\$ 1,155,313	\$ 4,691,099
Accrued interest	-	-	-	12,940	12,940
Deposits	28,691	-	-	133,280	161,971
Due to other governments	24,462	-	-	65,635	90,097
Unearned revenue	239,413	-	1,128,927	37,608	1,405,948
Due to other funds	-	2,187,652	11,975	3,088,749	5,288,376
Total liabilities	<u>2,591,647</u>	<u>3,424,357</u>	<u>1,140,902</u>	<u>4,493,525</u>	<u>11,650,431</u>
Fund balances					
Nonspendable:					
Prepays	885,259	-	-	73,948	959,207
Inventory	-	-	-	72,220	72,220
Restricted for:					
Law enforcement	-	-	-	7,652,352	7,652,352
Fire and EMS	-	-	-	1,575,221	1,575,221
Roads and transportation	-	-	-	1,121,570	1,121,570
Economic environment	-	-	-	435,868	435,868
Capital improvements	-	-	-	4,635,841	4,635,841
Building department	369,868	-	-	-	369,868
Court costs	-	-	-	574,012	574,012
Committed for:					
Officer reserves	5,430,456	-	-	-	5,430,456
Industrial development	-	-	-	10,025	10,025
Parks and recreation	-	-	-	45,308	45,308
Assigned to:					
Employee benefits	-	-	-	3,112	3,112
Boating improvements	-	-	-	137,083	137,083
General Admin	-	-	-	67,160	67,160
Subsequent year's budget	1,027,960	-	-	-	1,027,960
Unassigned	1,964,847	-	-	(389)	1,964,458
Total fund balances	<u>9,678,390</u>	<u>-</u>	<u>-</u>	<u>16,403,331</u>	<u>26,081,721</u>
Total Liabilities, Deferred Inflows, Total Liabilities and Fund Balances	<u>\$ 12,270,037</u>	<u>\$ 3,424,357</u>	<u>\$ 1,140,902</u>	<u>\$ 20,896,856</u>	<u>\$ 37,732,152</u>

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

WAKULLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances - Governmental Funds		\$ 26,081,721
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	178,695,484	
Less: accumulated depreciation	<u>(70,982,928)</u>	107,712,556
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	(27,842,960)	
Deferred outflows related to pensions	18,598,812	
Deferred inflows related to pensions	<u>(11,365,928)</u>	(20,610,076)
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	(3,131,281)	
Deferred outflows related to OPEB	2,054,824	
Deferred inflows related to OPEB	<u>(3,367,217)</u>	(4,443,674)
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:		
Notes payable	(390,000)	
Capital leases	(1,528,596)	
Compensated absences	<u>(1,764,472)</u>	(3,683,068)
Net position of governmental activities		<u><u>\$ 105,057,459</u></u>

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

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

	General Fund	BP Restore Act	Formerly Nonmajor Fund SHIP	Nonmajor Governmental Funds	Total
Revenues					
Taxes	\$ 21,853,689	\$ -	\$ -	\$ 7,703,469	\$ 29,557,158
Permit, fees, and special assessments	956,001	-	-	4,345,195	5,301,196
Intergovernmental	10,102,508	5,518,692	638,536	4,259,481	20,519,217
Charges for services	4,654,409	-	-	2,639,092	7,293,501
Fines and forfeitures	50,921	-	-	216,349	267,270
Miscellaneous revenues	1,029,857	-	6,159	218,372	1,254,388
Total revenues	<u>38,647,385</u>	<u>5,518,692</u>	<u>644,695</u>	<u>19,381,958</u>	<u>64,192,730</u>
Expenditures					
Current:					
General government	11,688,985	-	-	111,108	11,800,093
Public safety	19,099,775	-	-	7,747,057	26,846,832
Physical environment	376,314	-	-	-	376,314
Economic environment	102,137	-	644,315	-	746,452
Transportation	4,318	-	-	2,107,086	2,111,404
Human services	1,299,804	-	-	120,721	1,420,525
Culture and recreation	3,388,652	-	-	431,230	3,819,882
Court related	71,500	-	-	1,123,872	1,195,372
Capital outlay	694,161	4,812,105	-	4,130,972	9,637,238
Debt service:					
Principal	6,717,490	-	-	535,710	7,253,200
Interest	14,334	-	-	74,939	89,273
Total expenditures	<u>43,457,470</u>	<u>4,812,105</u>	<u>644,315</u>	<u>16,382,695</u>	<u>65,296,585</u>
Excess (deficiency) of revenues over expenditures	<u>(4,810,085)</u>	<u>706,587</u>	<u>380</u>	<u>2,999,263</u>	<u>(1,103,855)</u>
Other financing sources (uses)					
Transfers in	21,148,854	-	-	18,705,160	39,854,014
Transfers out	(21,137,651)	-	(380)	(21,015,818)	(42,153,849)
Other external reversion	-	-	-	(62,815)	(62,815)
Proceeds from sale of capital assets	7,799	-	-	1,587	9,386
Total other financing sources (uses)	<u>19,002</u>	<u>-</u>	<u>(380)</u>	<u>(2,371,886)</u>	<u>(2,353,264)</u>
Net change in fund balances	<u>(4,791,083)</u>	<u>706,587</u>	<u>-</u>	<u>627,377</u>	<u>(3,457,119)</u>
Fund balance, beginning of year, as previously reported	14,469,473	(706,587)	-	15,775,954	29,538,840
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-
Fund balance, beginning of year, as adjusted	<u>14,469,473</u>	<u>(706,587)</u>	<u>-</u>	<u>15,775,954</u>	<u>29,538,840</u>
Fund balance, end of year	<u>\$ 9,678,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,403,331</u>	<u>\$ 26,081,721</u>

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

WAKULLA 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 \$ (3,457,119)

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	9,637,238
Donated capital assets	566,600
Gain/(loss) on disposal of capital assets	(58,890)
Depreciation expense	(6,182,177)

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

Repayment of principal of long-term debt	7,253,200
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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	(310,187)
Total OPEB liability and related deferred outflows and inflows	(310,062)
Net pension liability and related deferred outflows and inflows	(792,020)

Change in net position of governmental activities \$ 6,346,583

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

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

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 14,597,139	\$ 377,671	\$ 14,974,810
Investments	202,993	100,000	302,993
Accounts receivable, net	265,960	-	265,960
Due from other governments	23,068,252	166,462	23,234,714
Prepaid items	130,094	-	130,094
Total current assets	<u>38,264,438</u>	<u>644,133</u>	<u>38,908,571</u>
Noncurrent assets:			
Capital assets:			
Land	1,790,477	12,715	1,803,192
Construction in progress	24,772,635	-	24,772,635
Building and improvements	-	78,247	78,247
Infrastructure	104,723,319	386,039	105,109,358
Machinery and equipment	1,843,725	186,634	2,030,359
Accumulated depreciation	<u>(20,889,853)</u>	<u>(213,203)</u>	<u>(21,103,056)</u>
Total capital assets, net	<u>112,240,303</u>	<u>450,432</u>	<u>112,690,735</u>
Total noncurrent assets	<u>112,240,303</u>	<u>450,432</u>	<u>112,690,735</u>
Total assets	<u>\$ 150,504,741</u>	<u>\$ 1,094,565</u>	<u>\$ 151,599,306</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 8,581,882	\$ 74,026	\$ 8,655,908
Deposits	285,884	-	285,884
Due to other governments	8,758	4,892	13,650
Unearned revenue	11,813	-	11,813
Current maturities on long-term debt	232,658	-	232,658
Accrued interest payable	18,941	-	18,941
Total current liabilities	<u>9,139,936</u>	<u>78,918</u>	<u>9,218,854</u>
Noncurrent liabilities:			
Bonds and notes payable, net	34,263,393	-	34,263,393
Landfill closure and long-term care liability	-	641,056	641,056
Total noncurrent liabilities	<u>34,263,393</u>	<u>641,056</u>	<u>34,904,449</u>
Total liabilities	<u>\$ 43,403,329</u>	<u>\$ 719,974</u>	<u>\$ 44,123,303</u>
NET POSITION			
Net investment in capital assets	\$ 85,752,847	\$ 450,432	\$ 86,203,279
Restricted for debt service	97,861	-	97,861
Unrestricted	21,250,704	(75,841)	21,174,863
Total net position	<u>\$ 107,101,412</u>	<u>\$ 374,591</u>	<u>\$ 107,476,003</u>

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

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

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Operating revenues			
Charges for services	\$ 6,110,211	\$ -	\$ 6,110,211
Special assessments	-	3,052,517	3,052,517
Total operating revenues	<u>6,110,211</u>	<u>3,052,517</u>	<u>9,162,728</u>
Operating expenses			
Operating expenses	4,634,709	2,934,174	7,568,883
Closure and long-term costs	-	32,223	32,223
Loss on disposal of fixed assets	161	-	161
Depreciation	2,075,165	18,148	2,093,313
Total operating expenses	<u>6,710,035</u>	<u>2,984,545</u>	<u>9,694,580</u>
Operating income (loss)	<u>(599,824)</u>	<u>67,972</u>	<u>(531,852)</u>
Nonoperating revenues (expenses)			
Interest earnings	382,485	7,740	390,225
Intergovernmental grants	1,854,000	-	1,854,000
Miscellaneous income	7,322	-	7,322
Interest and amortization expense	(1,010,021)	(7,821)	(1,017,842)
Total nonoperating revenues (expenses)	<u>1,233,786</u>	<u>(81)</u>	<u>1,233,705</u>
Income (loss) before contributions and transfers	<u>633,962</u>	<u>67,891</u>	<u>701,853</u>
Capital grants	29,858,302	226,196	30,084,498
Transfers in	2,432,491	-	2,432,491
Transfers out	-	(115,798)	(115,798)
Change in net position	<u>32,924,755</u>	<u>178,289</u>	<u>33,103,044</u>
Net position , beginning of year, as previously reported	80,034,106	196,302	80,230,408
Adjustment to capital assets	(5,857,449)	-	(5,857,449)
Net position , beginning of year, as restated	74,176,657	196,302	74,372,959
Net position , end of year	<u>\$ 107,101,412</u>	<u>\$ 374,591</u>	<u>\$ 107,476,003</u>

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

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

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers	\$ 6,154,866	\$ 2,886,865	\$ 9,041,731
Cash paid to suppliers	(4,754,619)	(2,981,648)	(7,736,267)
Other receipts	7,322	-	7,322
Net cash provided by (used in) operating activities	<u>1,407,569</u>	<u>(94,783)</u>	<u>1,312,786</u>
Cash flows from noncapital financing activities			
Transfers from other funds	2,432,491	-	2,432,491
Transfers to other funds	-	(115,798)	(115,798)
Intergovernmental grant proceeds	(10,667,472)	-	(10,667,472)
Interfund loans	(6,756,419)	-	(6,756,419)
Net cash provided by (used in) noncapital financing activities	<u>(14,991,400)</u>	<u>(115,798)</u>	<u>(15,107,198)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(26,144,162)	(152,476)	(26,296,638)
Capital grants	29,858,302	226,196	30,084,498
Principal payments of long-term debt	(12,968,919)	(369,855)	(13,338,774)
Proceeds from issuance of long-term debt	38,000,000	-	38,000,000
Interest paid	(1,005,403)	(14,141)	(1,019,544)
Net cash provided by (used in) capital and related financing activities	<u>27,739,818</u>	<u>(310,276)</u>	<u>27,429,542</u>
Cash flows from investing activities			
Interest received	382,485	7,740	390,225
Purchases of investments	-	128,149	128,149
Sales of investments	(124,305)	-	(124,305)
Net cash provided by (used in) investing activities	<u>258,180</u>	<u>135,889</u>	<u>394,069</u>
Net change in cash and cash equivalents	<u>14,414,167</u>	<u>(384,968)</u>	<u>14,029,199</u>
Cash and cash equivalents, beginning of year	182,972	762,639	945,611
Cash and cash equivalents, end of year	<u>\$ 14,597,139</u>	<u>\$ 377,671</u>	<u>\$ 14,974,810</u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 14,597,139	\$ 377,671	\$ 14,974,810
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ (599,824)	\$ 67,972	\$ (531,852)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	2,075,165	18,148	2,093,313
Nonoperating revenues (expenses)	7,322	-	7,322
Loss on disposal of fixed assets	161	-	161
Changes in assets and liabilities:			
Accounts receivable	(1,395)	-	(1,395)
Due from other governments	-	(165,652)	(165,652)
Prepaid items	(121,841)	-	(121,841)
Accounts payable and accrued liabilities	1,931	64,507	66,438
Deposits	47,586	-	47,586
Unearned revenue	(1,536)	-	(1,536)
Landfill closure and long-term care liability	-	(79,758)	(79,758)
Net cash provided by (used in) operating activities	<u>\$ 1,407,569</u>	<u>\$ (94,783)</u>	<u>\$ 1,312,786</u>

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

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

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 2,450,102
Receivables	213
Total assets	\$ 2,450,315
 LIABILITIES	
Accounts payable and accrued expenses	\$ 23,617
Due to other funds	196,102
Due to other governments	475,732
Due to other County agencies	6,510
Due to others	266,086
Total liabilities	\$ 968,047
 NET POSITION	
Restricted for:	
Other individuals and organizations	\$ 1,482,268
NET POSITION	\$ 1,482,268

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

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

	Custodial Funds
Additions	
Contributions	\$ 58,404
Charges for services	12,792,724
Taxes	38,536,109
Seizures	7,111
Permits, fees, and special assessments	4,172,444
Deposits and trusts	230,771
Miscellaneous	133,744
Total additions	55,931,307
Deductions	
Payments to individuals	4,409,221
Employee support	807
Events and community outreach	54,101
Payments to other governments	24,896,083
Payments to BOCC	16,858
Payments to other funds	26,583,516
Miscellaneous	91,074
Total deductions	56,051,660
Net change in fiduciary net position	(120,353)
Net position, beginning of year	1,602,621
Net position, end of year	\$ 1,482,268

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

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

(1) Summary of Significant Accounting Policies:

The financial statements of Wakulla 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 1845. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

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

(b) **Related and jointly-governed organizations**—Board management has determined that the Wakulla County Industrial Development Authority (WCIDA) is a component unit of the County. The WCIDA was created by Board Ordinance 2016-5 pursuant to the provisions of Section 159.45 and 189.4041, Florida Statutes. The BOCC appoints the governing body and approves the budget of the WCIDA. Although legally separate, the WCIDA, due to its dependent special district status, is appropriately blended as a governmental fund-type (special revenue fund) component unit into the primary government.

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

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

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

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

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

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

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

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

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 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.

SHIP Fund – The State Housing Initiatives Partnership Program (SHIP) fund is used to account for all revenues and expenditures related to the County’s affordable homeownership initiatives.

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

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

BP Restore Act Fund - The BP Restore Act Fund is a special revenue fund that accounts for the grant revenues and grant-related expenditures of the County resulting from the Deepwater Horizon oil spill.

The County reports the following major enterprise funds:

Sewer Fund - The Sewer Fund accounts for the transactions related to the operation of the County's sewer facilities.

Solid Waste Fund - The Solid Waste Fund accounts for the transactions of the County's solid waste collection and disposal services and maintenance and monitoring of one Class I and one Class III landfill.

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 or trustee capacity. Custodial funds do not involve the measurement of results of operations.

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

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

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

(h) **Inventories**—Inventories are valued at cost, which approximates market value, using the "first-in, first-out" method of accounting. Supplies and inventories of certain governmental funds (Road Department Fund) are recorded as expenditures when consumed rather than when purchased.

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

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

(i) **Capital assets**—Capital assets, which include property, plant, buildings, equipment and system infrastructure assets (roads, bridges, rights-of-way, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to June 30, 1980, assets are recorded at historical cost or estimated historical cost. Roads and bridges constructed prior to June 30, 1980 are generally not reported. Donated capital assets are recorded at estimated acquisition value at the day of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The County holds legal title to the capital assets used in the operations of the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Supervisor of Elections and the Tax Collector and is accountable for them under Florida Law. The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in its operations. These assets have been combined with the Board’s governmental activities capital assets in the Statement of Net Position.

An asset that was in service for any portion of the fiscal year is depreciated as though it was in service for the entire year. Right-to-use lease and subscription assets are amortized over the life of the associated contract. Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Machinery & Equipment	5 – 10 years
Building & Improvements	10 – 40 years
System Infrastructure	30 – 50 years

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

(k) **Unearned revenues**—Unearned revenue reported in the governmental fund financial statements represent unearned revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as unearned. These unearned revenues are primarily related to unearned grant revenue.

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

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

(l) **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.

(m) **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.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of financial position or 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.

(n) **Fund equity**—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.

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

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

(o) **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

Installment payments occur quarterly with the first payment starting no later than June 30 and subsequently no later than September 30, December 31, and March 31.

There were no significant delinquent property taxes receivable at September 30, 2025.

(p) **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.

(q) **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 it has not been re-budgeted in the following fiscal year. The fund is the legal level of budgetary control.

(r) **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.

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

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

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

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

(3) Deposits and Investments:

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

The investments in local qualified banking institutions and external investment pools operate under the guidelines established by Section 218.415, Florida Statutes. The County’s investments in external investment pools at year end were in the following accounts:

Florida Fixed Income Trust (FLFIT)

As of September 30, 2025, the County had \$2,805,451 invested in FLFIT in its Cash Pool Fund, a stable net asset value (NAV) government investment pool rated since 2010 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals. The weighted average maturity of the fund was 310 days and the rating by Fitch Ratings was AA Af.

Florida Cooperative Liquid Assets Securities System (FLCLASS)

As of September 30, 2025, the County had \$2,630,465 invested in FLCLASS in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2015 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals. The weighted average maturity of the fund was 85 days and the rating by S&P Global Ratings was AA Am.

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

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

Florida Surplus Asset Fund Trust (FLSAFE)

As of September 30, 2025, the County had \$652,231 invested in FLSAFE in its Daily Yield Fund, a stable Net Asset Value (NAV) government investment pool rated since 2007 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals. The weighted average maturity of the fund was 67 days and the rating by S&P Global Ratings was AAAM.

Florida Local Government Investment Trust (FLGIT)

As of September 30, 2025, the County, had \$2,086,430 invested in FLGIT in its Day-to-Day Fund, a stable Net Asset Value (NAV) government investment pool rated since 2009 which operates similar to a registered money market fund. The Trust is not required to register with the SEC but has historically adopted operating procedures consistent with those required by Florida Statutes. There are no limitations or restrictions on withdrawals. The weighted average maturity of the fund was 32 days and the rating by Fitch Ratings was AAAM.

As of September 30, 2025, the County held no amount of investments in certificates of deposit. 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 places no limit on the amount that may be invested in any one issuer.

(4) **Interfund Balances and Transfers:**

The County makes routine transfers between its funds in the course of 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.

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

(4) **Interfund Balances and Transfers:** (Continued)

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

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>		<u>Total</u>
	<u>General</u>	<u>Nonmajor Governmental</u>	
Governmental Funds:			
BP Restore	\$ 2,187,652	\$ -	\$ 2,187,652
SHIP	11,975	-	11,975
Nonmajor Governmental	2,720,616	368,133	3,088,749
Fiduciary Funds	196,102	-	196,102
Total	<u>\$ 5,116,345</u>	<u>\$ 368,133</u>	<u>\$ 5,484,478</u>

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

<u>Transfers Out</u>	<u>Transfers In</u>			<u>Total</u>
	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Sewer</u>	
Governmental Funds:				
General	\$ -	\$ 18,705,160	\$ 2,432,491	\$ 21,137,651
SHIP	380	-	-	380
Nonmajor Governmental	21,015,818	-	-	21,015,818
Proprietary Funds:				
Solid Waste	115,798	-	-	115,798
Fiduciary Funds	16,858	-	-	16,858
Total	<u>\$ 21,148,854</u>	<u>\$ 18,705,160</u>	<u>\$ 2,432,491</u>	<u>\$ 42,286,505</u>

The transfers from the General Fund to other funds were primarily to support operations of other funds and/or to allocate funds for future capital projects.

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

(5) Capital Assets:

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

Governmental Activities:	Balance, as restated			Balance
	9/30/24	Increases	Decreases	9/30/25
Capital Assets, Not Being Depreciated:				
Land	\$ 6,864,332	\$ 466,286	\$ -	\$ 7,330,618
Construction in Progress	10,958,803	7,593,863	(15,170,671)	3,381,995
Total Capital Assets Not Being Depreciated	<u>17,823,135</u>	<u>8,060,149</u>	<u>(15,170,671)</u>	<u>10,712,613</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	30,198,396	1,153,367	-	31,351,763
Machinery and Equipment - Sheriff	6,433,229	676,333	(287,361)	6,822,201
Machinery and Equipment - County	17,169,774	4,748,466	(55,771)	21,862,469
Right to Use Leased Assets - County	2,988,539	-	-	2,988,539
Infrastructure	94,249,515	10,708,384	-	104,957,899
Total Capital Assets Being Depreciated	<u>151,039,453</u>	<u>17,286,550</u>	<u>(343,132)</u>	<u>167,982,871</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(17,545,700)	(601,282)	-	(18,146,982)
Machinery and Equipment - Sheriff	(4,893,097)	(462,124)	256,281	(5,098,940)
Machinery and Equipment - County	(10,781,605)	(1,835,799)	55,771	(12,561,633)
Leased Assets - County	(1,476,057)	(597,708)	-	(2,073,765)
Infrastructure	(30,416,344)	(2,685,264)	-	(33,101,608)
Total Accumulated Depreciation	<u>(65,112,803)</u>	<u>(6,182,177)</u>	<u>312,052</u>	<u>(70,982,928)</u>
Total Capital Assets, Net of Depreciation	85,926,650	11,104,373	(31,080)	96,999,943
Governmental Activities Capital Assets, Net	<u><u>\$ 103,749,785</u></u>	<u><u>\$ 19,164,522</u></u>	<u><u>\$ (15,201,751)</u></u>	<u><u>\$ 107,712,556</u></u>
Business-type Activities:	Balance, as restated			Balance
	9/30/24	Increases	Decreases	9/30/25
Capital Assets, Not Being Depreciated:				
Land	\$ 1,803,192	\$ -	\$ -	\$ 1,803,192
Construction in Progress	36,272,187	28,428,991	(39,928,543)	24,772,635
Total Capital Assets Not Being Depreciated	<u>38,075,379</u>	<u>28,428,991</u>	<u>(39,928,543)</u>	<u>26,575,827</u>
Capital Assets Being Depreciated:				
Building	78,247	-	-	78,247
Machinery and Equipment	1,706,802	345,167	(21,610)	2,030,359
Infrastructure	65,010,315	40,099,043	-	105,109,358
Total Capital Assets Being Depreciated	<u>66,795,364</u>	<u>40,444,210</u>	<u>(21,610)</u>	<u>107,217,964</u>
Less Accumulated Depreciation For:				
Building	(60,917)	(963)	-	(61,880)
Infrastructure	(17,788,459)	(1,922,907)	-	(19,711,366)
Machinery and Equipment	(1,181,977)	(169,443)	21,610	(1,329,810)
Total Accumulated Depreciation	<u>(19,031,353)</u>	<u>(2,093,313)</u>	<u>21,610</u>	<u>(21,103,056)</u>
Total Capital Assets, Net of Depreciation	47,764,011	38,350,897	-	86,114,908
Business-type Activities Capital Assets, Net	<u><u>\$ 85,839,390</u></u>	<u><u>\$ 66,779,888</u></u>	<u><u>\$ (39,928,543)</u></u>	<u><u>\$ 112,690,735</u></u>

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

(5) **Capital Assets:** (Continued)

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

Governmental activities		
General Government	\$	918,255
Public Safety		1,731,778
Physical Environment		42,874
Transportation		2,381,230
Human Services		79,562
Culture and Recreation		1,028,478
Total depreciation expense-governmental activities	\$	<u>6,182,177</u>
Business-type activities		
Sewer	\$	2,075,165
Solid Waste		18,148
Total depreciation expense-business-type activities	\$	<u>2,093,313</u>

(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 9/30/2024	Additions	Reductions	Ending Balance 9/30/2025	Due Within One Year
Governmental activities:					
Bonds and notes payable	\$ 7,237,489	\$ -	\$ (6,847,489)	\$ 390,000	\$ 130,000
Leases payable	1,934,307	-	(405,711)	1,528,596	411,316
Compensated absences, net	1,454,285	310,187	-	1,764,472	264,671
Governmental Activities-					
Total Long-Term Liabilities	<u>\$ 10,626,081</u>	<u>\$ 310,187</u>	<u>\$ (7,253,200)</u>	<u>\$ 3,683,068</u>	<u>\$ 805,987</u>
	Beginning Balance 9/30/2024	Additions	Reductions	Ending Balance 9/30/2025	Due Within One Year
Business-type activities:					
Accrued landfill closure and long-term care costs	\$ 720,814	\$ -	\$ (79,758)	\$ 641,056	\$ -
Bonds and notes payable	9,834,825	38,000,000	(13,338,774)	34,496,051	232,658
Business-type activities-					
Total Long-Term Liabilities	<u>\$ 10,555,639</u>	<u>\$ 38,000,000</u>	<u>\$ (13,418,532)</u>	<u>\$ 35,137,107</u>	<u>\$ 232,658</u>

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

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

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

Governmental Activities

Bond Payable

The County has a bond payable with a financial institution which was utilized to fund the EMS/Fire Facility. This loan is collateralized by and paid from the proceeds of the One Cent Sales Tax. The bond is payable in annual principal payments of \$130,000 plus interest at 2.28% through 2029.

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

	Principal	Interest	Total
2026	\$ 130,000	\$ 8,986	\$ 138,986
2027	130,000	5,990	135,990
2028	130,000	2,995	132,995
Total	\$ 390,000	\$ 17,971	\$ 407,971

Leases Payable

The County leases heavy equipment under agreements that are classified as leases payable. The agreements bear interest rates ranging from 2.02% to 5.82%. The future minimum lease payments required and the present value of the net minimum lease payments at September 30, 2025, are as follows:

	Principal	Interest	Total
2026	\$ 411,316	\$ 59,889	\$ 471,205
2027	748,906	44,304	793,210
2028	178,975	21,455	200,430
2029	189,399	11,031	200,430
Total	\$ 1,528,596	\$ 136,679	\$ 1,665,275

Amortization of leased equipment under capital assets is included with depreciation expense.

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

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

Business-type Activities

Bonds Payable

The County has two bonds with the United States Department of Agriculture for upgrading and expansion of the County's wastewater treatment plant. The original amounts of the bonds were \$6,495,000 and \$321,000 for a total of \$6,816,000. The sewer bonds will be collateralized and paid from the wastewater fee revenues. The sewer bonds will be payable in semi-annual installments over 40 years with the \$6,495,000 loan borrowed at 3.25% and the \$321,000 borrowed at 2.25%.

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

	Principal	Interest	Total
2026	\$ 119,900	\$ 155,383	\$ 275,283
2027	123,100	152,258	275,358
2028	126,200	149,050	275,250
2029	129,600	145,759	275,359
2030	133,400	142,380	275,780
2031-2035	726,500	657,691	1,384,191
2036-2040	830,100	557,681	1,387,781
2041-2045	942,900	443,665	1,386,565
2046-2050	1,073,800	314,246	1,388,046
2051-2055	1,220,900	166,725	1,387,625
2056-2060	532,800	20,938	553,738
Total	\$ 5,959,200	\$ 2,905,776	\$ 8,864,976

Notes Payable

The County has a note payable with the Florida Department of Environmental Protection which was utilized to fund the design and improvements to the wastewater infrastructure. This loan is collateralized by and paid from the County's sewer revenues. The loan is payable in annual installments of \$198,176 including interest at 0.225% through 2024.

The County also has a note payable with the Florida Local Government Finance Commission which was issued during 2023. This loan requires annual variable interest payments with one final balloon payment for the principal of approximately \$27,600,000 due in 2029.

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

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

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

	Principal	Interest	Total
2026	\$ 112,758	\$ 919,498	\$ 1,032,256
2027	112,766	919,490	1,032,256
2028	113,019	919,237	1,032,256
2029	27,751,647	918,982	28,670,629
2030	113,529	941	114,470
2031-2033	333,132	1,238	334,370
Total	\$ 28,536,851	\$ 3,679,386	\$ 32,216,237

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. The County began the closure process in Fiscal Year 2013-2014 and completed the closure in Fiscal Year 2016-2017. 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 \$641,056 to provide long-term care for a period of 20 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 \$98,498 are held in escrow for these purposes. These are reported as restricted assets on the statement of net position.

(7) **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.

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

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

These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

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

Benefits Provided and Employees Covered

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

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

(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 Comprehensive Annual 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	34.52%	34.52%
Special Risk	32.79%	35.19%
Elected Official	58.68%	54.57%

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

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

(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	\$ 4,436,769
Entity Contributions – HIS	429,509
Employee Contributions – FRS	644,263

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	\$ 21,874,363
HIS	5,968,597
Total	\$ 27,842,960

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	0.070482587%	0.066368025%
HIS	0.046566203%	0.043361203%

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

FRS	\$ 5,216,167
HIS	730,704
Total	\$ 5,946,871

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	\$ 4,672,825	\$ -	\$ 71,257	\$ (18,936)
Changes of assumptions	5,080,364	-	105,657	(2,887,301)
Net difference between projected and actual investment earnings	-	(7,304,291)	-	(9,935)
Change in proportionate share	4,510,035	(1,015,431)	1,742,333	(130,034)
Contributions subsequent to measurement date	2,206,745	-	209,596	-
Total	\$ 16,469,969	\$ (8,319,722)	\$ 2,128,843	\$ (3,046,206)

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

(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	\$ 7,977,585	\$ (173,161)	\$ 7,804,424
2027	136,370	(302,527)	(166,157)
2028	(1,083,143)	(240,113)	(1,323,256)
2029	(1,087,310)	(248,303)	(1,335,613)
2030	-	(162,855)	(162,855)
Thereafter	-	-	-
	\$ 5,943,502	\$(1,126,959)	\$ 4,816,543

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 is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021 details.

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.

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

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

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

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

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

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	\$ 42,928,101	\$ 21,874,363	\$ 4,223,215
HIS	5.20%	6,730,554	5,968,597	5,329,557

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

Board of County Commissioners' OPEB Plan

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

Plan Membership—At September 30, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	327
Inactive Employees	7
	334

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

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

Total OPEB Liability—The County’s total OPEB liability of \$3,131,281 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	8.0% reduced 0.5% each year until reaching ultimate trend rate of 5.0%
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 index as of September 30, 2025.

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2020.

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

	<u>Total OPEB Liability</u>
Balance at September 30, 2024	\$ 4,446,956
Changes for a year:	
Service cost	328,716
Interest	212,415
Differences between expected and actual experience	-
Demographic experience	(2,201,220)
Changes of assumptions	456,340
Benefit payments – implicit rate subsidy	(111,926)
Net changes	<u>(1,315,675)</u>
Balance at September 30, 2025	<u>\$ 3,131,281</u>

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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 3,455,648	\$ 3,131,281	\$ 2,848,283

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

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

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 (7.00%) or 1% higher (9.00%) than the current healthcare cost trend rates (8.00%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 2,755,728	\$ 3,131,281	\$ 3,585,422

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 \$310,062. 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	\$ 975,878	\$ (760,880)
Demographic experience	1,078,946	(2,606,337)
Total	\$ 2,054,824	\$ (3,367,217)

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

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

Year ended September 30:	Amortization
2026	\$ (119,143)
2027	(114,725)
2028	(110,960)
2029	(110,960)
2030	(110,960)
Thereafter	(745,645)

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

(10) Commitments:

The County had active construction projects as of September 30, 2025. The projects included construction of utility improvements, road and right-of-way improvements, recreational facilities, and sewer improvements. At September 30, 2025, the County's commitments with contractors were as follows:

<u>Project</u>	<u>Total Contract Amount</u>	<u>Remaining Commitment</u>
Public safety projects	\$ 4,973,460	\$ 2,870,273
Transportation projects	1,200,732	1,427,474
Sewer and solid waste projects	43,965,701	26,550,854
	<u>\$ 50,139,893</u>	<u>\$ 30,848,601</u>

Construction of transportation infrastructure improvements is being funded from capital project funds and grant funding. The commitment for stormwater drainage improvements is being funded from sewer funds, solid waste funds, and grant funds.

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

Change from Major to Nonmajor Fund

During the fiscal year ending September 30, 2025, the SHIP fund was reported as major, but was reported as nonmajor during the year ended September 30, 2024. There is no net effect of the adjustment on beginning fund balance and net position as the fund balance as of September 30, 2024 was \$0.

Restatement of Beginning Fund Balance and Net Position

During the fiscal year ending September 30, 2025, management became aware of the adjustments necessary for capital assets for the beginning net position. The net effect of these adjustments on beginning net position were as follows:

	<u>Reporting Unit Affected by Restatement of Funds</u>	
	<u>Governmental Activities</u>	<u>Business Type Activities</u>
9/30/24, as previously reported	\$ 95,942,962	\$ 80,230,408
Adjustment to fixed assets	2,767,914	(5,857,449)
9/30/24, as restated	<u>\$ 98,710,876</u>	<u>\$ 74,372,959</u>

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

(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 year's 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

WAKULLA 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		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 21,462,639	\$ 21,462,639	\$ 21,853,689	\$ 391,050
Permit, fees, and special assessments	806,000	806,000	956,001	150,001
Intergovernmental	10,643,621	10,655,221	10,102,508	(552,713)
Charges for services	4,527,936	4,509,936	4,654,409	144,473
Fines and forfeitures	47,000	47,000	50,921	3,921
Miscellaneous revenues	597,685	615,685	1,029,857	414,172
Total revenues	<u>38,084,881</u>	<u>38,096,481</u>	<u>38,647,385</u>	<u>550,904</u>
Expenditures				
Current:				
General government	12,884,525	12,903,267	11,688,985	1,214,282
Public safety	21,428,037	21,428,037	19,099,775	2,328,262
Physical environment	448,123	448,123	376,314	71,809
Economic environment	111,346	111,346	102,137	9,209
Transportation	5,900	5,900	4,318	1,582
Human services	1,367,144	1,367,144	1,299,804	67,340
Culture and recreation	3,840,600	3,840,600	3,388,652	451,948
Court related	71,500	71,500	71,500	-
Capital outlay	809,516	809,516	694,161	115,355
Debt service:				
Principal	-	-	6,717,490	(6,717,490)
Interest	-	-	14,334	(14,334)
Total expenditures	<u>40,966,691</u>	<u>40,985,433</u>	<u>43,457,470</u>	<u>(2,472,037)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,881,810)</u>	<u>(2,888,952)</u>	<u>(4,810,085)</u>	<u>(1,921,133)</u>
Other financing sources (uses)				
Transfers in	22,758,477	22,765,619	21,148,854	(1,616,765)
Transfers out	(20,916,006)	(20,916,006)	(21,137,651)	(221,645)
Proceeds from sale of capital assets	-	-	7,799	7,799
Total other financing sources (uses)	<u>1,842,471</u>	<u>1,849,613</u>	<u>19,002</u>	<u>(1,830,611)</u>
Net change in fund balance	<u>(1,039,339)</u>	<u>(1,039,339)</u>	<u>(4,791,083)</u>	<u>(3,751,744)</u>
Fund balance, beginning of year, as restated	14,469,473	14,469,473	14,469,473	-
Fund balance, end of year	<u>\$ 13,430,134</u>	<u>\$ 13,430,134</u>	<u>\$ 9,678,390</u>	<u>\$ (3,751,744)</u>

The accompanying notes to the schedules of revenues, expenditures, and changes in fund balance - budget and actual are an integral part of this schedule.

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 5,431,880	\$ 5,431,880	\$ 5,518,692	\$ 86,812
Total revenues	<u>5,431,880</u>	<u>5,431,880</u>	<u>5,518,692</u>	<u>86,812</u>
Expenditures				
Capital outlay	5,431,880	5,431,880	4,812,105	619,775
Total expenditures	<u>5,431,880</u>	<u>5,431,880</u>	<u>4,812,105</u>	<u>619,775</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>706,587</u>	<u>706,587</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>706,587</u>	<u>706,587</u>
Fund balance, beginning of year	(706,587)	(706,587)	(706,587)	-
Fund balance, end of year	<u>\$ (706,587)</u>	<u>\$ (706,587)</u>	<u>\$ -</u>	<u>\$ 706,587</u>

The accompanying notes to the schedules of revenues, expenditures, and changes in fund balance - budget and actual are an integral part of this schedule.

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,458,546	\$ 1,458,546	\$ 638,536	\$ (820,010)
Miscellaneous revenues	2,000	2,000	6,159	4,159
Total revenues	<u>1,460,546</u>	<u>1,460,546</u>	<u>644,695</u>	<u>(815,851)</u>
Expenditures				
Current:				
Economic environment	1,460,546	1,460,546	644,315	816,231
Total expenditures	<u>1,460,546</u>	<u>1,460,546</u>	<u>644,315</u>	<u>816,231</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>380</u>	<u>380</u>
Other financing sources (uses)				
Transfers out	-	-	(380)	(380)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(380)</u>	<u>(380)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to the schedules of revenues, expenditures, and changes in fund balance - budget and actual are an integral part of this schedule.

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

Note to Budgetary Comparison Schedules:

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

Actual expenditures of the General Fund exceeded budgeted amounts by \$2,472,037 for fiscal year 2025.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service cost	\$ 328,716	\$ 214,955	\$ 184,198	\$ 190,430	\$ 287,364	\$ 293,992	\$ 230,147	\$ 204,459
Interest	212,415	157,949	125,874	137,133	77,984	54,206	102,914	84,455
Changes of assumptions	456,340	441,224	(408,046)	(567,846)	(126,737)	381,375	33,830	-
Demographic gain/loss	(2,201,220)	-	1,469,396	-	(419,018)	-	(722,353)	-
Benefit payments - implicit rate subsidy	(111,926)	(84,315)	(66,626)	(62,950)	(51,422)	(42,077)	(57,854)	(84,690)
Net change in total OPEB liability	<u>(1,315,675)</u>	<u>729,813</u>	<u>1,304,796</u>	<u>(303,233)</u>	<u>(231,829)</u>	<u>687,496</u>	<u>(413,316)</u>	<u>204,224</u>
Total OPEB liability - beginning of year	4,446,956	3,717,143	2,412,347	2,715,580	2,947,409	2,259,913	2,673,229	2,358,595
Total OPEB liability - end of year	<u><u>\$ 3,131,281</u></u>	<u><u>\$ 4,446,956</u></u>	<u><u>\$ 3,717,143</u></u>	<u><u>\$ 2,412,347</u></u>	<u><u>\$ 2,715,580</u></u>	<u><u>\$ 2,947,409</u></u>	<u><u>\$ 2,259,913</u></u>	<u><u>\$ 2,562,819</u></u>
Covered payroll	\$ 16,801,132	\$ 13,154,248	\$ 13,154,248	\$ 10,543,976	\$ 10,543,976	\$ 9,933,053	\$ 9,933,053	Not Provided
Total OPEB liability as a percentage of covered payroll	18.64%	33.81%	28.26%	22.88%	25.75%	29.67%	22.75%	N/A

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%	4.91%	4.77%	2.43%	3.25%	3.58%	3.35%
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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.

WAKULLA 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	0.0705%	0.0664%	0.0659%	0.0601%	0.0570%	0.0656%	0.0657%	0.0626%	0.0622%	0.0626%
Proportionate share of the net pension liability	\$ 21,874,363	\$ 25,674,273	\$ 26,268,952	\$ 22,357,963	\$ 4,302,535	\$ 28,437,348	\$ 22,635,925	\$ 18,854,581	\$ 18,409,769	\$ 15,819,014
Covered payroll	20,809,563	18,355,437	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205
Proportionate share of the net pension liability as a percentage of covered payroll	105.12%	139.87%	153.35%	155.28%	33.25%	216.60%	178.15%	167.50%	169.38%	152.32%
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	0.0434%	0.0434%	0.0430%	0.0395%	0.0365%	0.0377%	0.0369%	0.0342%	0.0339%	0.0336%
Proportionate share of the net pension liability	\$ 5,968,597	\$ 6,504,604	\$ 6,822,377	\$ 4,183,831	\$ 4,482,714	\$ 4,599,198	\$ 4,131,795	\$ 3,614,702	\$ 3,628,443	\$ 3,915,109
Covered payroll	20,809,563	18,355,437	17,130,455	14,398,606	12,940,240	13,129,048	12,706,074	11,256,688	10,868,929	10,385,205
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	39.83%	29.06%	34.64%	35.03%	32.52%	32.11%	33.38%	37.70%
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%

**WAKULLA 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	\$ 4,436,769	\$ 3,940,885	\$ 3,276,674	\$ 2,779,405	\$ 2,303,462	\$ 2,180,007	\$ 2,038,108	\$ 1,783,968	\$ 1,619,669	\$ 1,527,805
Contributions in relation to the contractually required contribution	(4,436,769)	(3,940,885)	(3,276,674)	(2,779,405)	(2,303,462)	(2,180,007)	(2,038,108)	(1,783,968)	(1,619,669)	(1,527,805)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 21,475,427	\$ 19,512,799	\$ 17,130,455	\$ 15,421,895	\$ 12,940,240	\$ 12,940,240	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929
Contributions as a percentage of covered payroll	20.66%	20.20%	19.13%	18.02%	17.80%	16.85%	15.52%	14.04%	14.39%	14.06%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 429,509	\$ 390,256	\$ 299,082	\$ 256,003	\$ 214,425	\$ 217,063	\$ 205,054	\$ 185,208	\$ 179,592	\$ 172,185
Contributions in relation to the contractually required contribution	(429,509)	(390,256)	(299,082)	(256,003)	(214,425)	(217,063)	(205,054)	(185,208)	(179,592)	(172,185)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 21,475,427	\$ 19,512,799	\$ 17,130,455	\$ 15,421,895	\$ 12,940,240	\$ 12,940,240	\$ 13,129,048	\$ 12,706,074	\$ 11,256,688	\$ 10,868,929
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

SUPPLEMENTAL INFORMATION

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

	Board of County Commissioners County General Fund	Board of County Commissioners Golf Course General Fund	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS										
Equity in pooled cash and investments	\$ 2,890,703	\$ 311,760	\$ 69,722	\$ 971,552	\$ 5,000	\$ 177,126	\$ 37,864	\$ 4,463,727	\$ -	\$ 4,463,727
Accounts receivable	898,384	17,015	-	-	-	-	-	915,399	-	915,399
Due from other governments	889,252	-	55	-	-	-	-	889,307	-	889,307
Prepaid items	38,607	22,780	2,445	800,808	-	4,414	16,205	885,259	-	885,259
Due from constitutional officers	227,785	-	19,722	-	-	-	-	247,507	(247,507)	-
Due from other funds	4,966,172	9,582	-	275,559	-	-	-	5,251,313	(134,968)	5,116,345
Total assets	<u>\$ 9,910,903</u>	<u>\$ 361,137</u>	<u>\$ 91,944</u>	<u>\$ 2,047,919</u>	<u>\$ 5,000</u>	<u>\$ 181,540</u>	<u>\$ 54,069</u>	<u>\$ 12,652,512</u>	<u>\$ (382,475)</u>	<u>\$ 12,270,037</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable and accrued expenses	\$ 1,070,609	\$ 50,512	\$ 76,123	\$ 990,772	\$ 5,000	\$ 75,731	\$ 30,334	\$ 2,299,081	\$ -	\$ 2,299,081
Deposits	28,691	-	-	-	-	-	-	28,691	-	28,691
Due to other governments	9,691	13,121	-	-	-	1,650	-	24,462	-	24,462
Due to Board of County Commissioners	7,421	-	15,821	231,339	-	104,159	23,735	382,475	(382,475)	-
Unearned revenue	214,413	-	-	25,000	-	-	-	239,413	-	239,413
Total liabilities	<u>1,330,825</u>	<u>63,633</u>	<u>91,944</u>	<u>1,247,111</u>	<u>5,000</u>	<u>181,540</u>	<u>54,069</u>	<u>2,974,122</u>	<u>(382,475)</u>	<u>2,591,647</u>
Fund Balances										
Nonspendable:										
Prepays	38,607	22,780	2,445	800,808	-	4,414	16,205	885,259	-	885,259
Restricted for:										
Building department	369,868	-	-	-	-	-	-	369,868	-	369,868
Committed for:										
Officer reserves	5,430,456	-	-	-	-	-	-	5,430,456	-	5,430,456
Assigned to:										
Subsequent year's budget	1,027,960	-	-	-	-	-	-	1,027,960	-	1,027,960
Unassigned	1,713,187	274,724	(2,445)	-	-	(4,414)	(16,205)	1,964,847	-	1,964,847
Total fund balances	<u>8,580,078</u>	<u>297,504</u>	<u>-</u>	<u>800,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,678,390</u>	<u>-</u>	<u>9,678,390</u>
Total Liabilities and Fund Balances	<u>\$ 9,910,903</u>	<u>\$ 361,137</u>	<u>\$ 91,944</u>	<u>\$ 2,047,919</u>	<u>\$ 5,000</u>	<u>\$ 181,540</u>	<u>\$ 54,069</u>	<u>\$ 12,652,512</u>	<u>\$ (382,475)</u>	<u>\$ 12,270,037</u>

See accompanying notes to financial statements.

WAKULLA 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 County General Fund	Board of County Commissioners Golf Course General Fund	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
Revenues										
Taxes	\$ 21,853,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,853,689	\$ -	\$ 21,853,689
Permit, fees, and special assessments	956,001	-	-	-	-	-	-	956,001	-	956,001
Intergovernmental	10,091,348	-	-	-	-	-	11,160	10,102,508	-	10,102,508
Charges for services	2,911,386	1,500,285	242,738	-	-	-	-	4,654,409	-	4,654,409
Fines and forfeitures	50,921	-	-	-	-	-	-	50,921	-	50,921
Miscellaneous revenues	775,180	236,829	9,850	-	-	6,719	1,279	1,029,857	-	1,029,857
Total revenues	<u>36,638,525</u>	<u>1,737,114</u>	<u>252,588</u>	<u>-</u>	<u>-</u>	<u>6,719</u>	<u>12,439</u>	<u>38,647,385</u>	<u>-</u>	<u>38,647,385</u>
Expenditures										
Current:										
General government	6,524,703	129,453	1,456,707	-	1,398,953	1,496,260	682,909	11,688,985	-	11,688,985
Public safety	4,168,483	-	-	14,931,292	-	-	-	19,099,775	-	19,099,775
Physical environment	376,314	-	-	-	-	-	-	376,314	-	376,314
Economic environment	102,137	-	-	-	-	-	-	102,137	-	102,137
Transportation	4,318	-	-	-	-	-	-	4,318	-	4,318
Human services	1,299,804	-	-	-	-	-	-	1,299,804	-	1,299,804
Culture and recreation	1,816,016	1,572,636	-	-	-	-	-	3,388,652	-	3,388,652
Court related	71,500	-	-	-	-	-	-	71,500	-	71,500
Capital outlay	276,007	21,609	-	378,117	9,403	9,025	-	694,161	-	694,161
Debt service:										
Principal	6,717,490	-	-	-	-	-	-	6,717,490	-	6,717,490
Interest	14,334	-	-	-	-	-	-	14,334	-	14,334
Total expenditures	<u>21,371,106</u>	<u>1,723,698</u>	<u>1,456,707</u>	<u>15,309,409</u>	<u>1,408,356</u>	<u>1,505,285</u>	<u>682,909</u>	<u>43,457,470</u>	<u>-</u>	<u>43,457,470</u>
Excess (deficiency) of revenues over expenditures	<u>15,267,419</u>	<u>13,416</u>	<u>(1,204,119)</u>	<u>(15,309,409)</u>	<u>(1,408,356)</u>	<u>(1,498,566)</u>	<u>(670,470)</u>	<u>(4,810,085)</u>	<u>-</u>	<u>(4,810,085)</u>
Other financing sources (uses)										
Transfers in	5,019,938	227,374	123	-	-	-	-	5,247,435	15,901,419	21,148,854
Transfers out	(20,534,358)	-	(78,200)	(326,771)	-	-	-	(20,939,329)	(198,322)	(21,137,651)
Appropriations to constitutional officers	(5,042,739)	-	1,297,944	15,942,015	1,408,356	1,601,884	693,959	15,901,419	(15,901,419)	-
Reversions from constitutional officers	147,644	-	(15,748)	(203,411)	-	(103,318)	(23,489)	(198,322)	198,322	-
Proceeds from sale of capital assets	7,799	-	-	-	-	-	-	7,799	-	7,799
Total other financing sources (uses)	<u>(20,401,716)</u>	<u>227,374</u>	<u>1,204,119</u>	<u>15,411,833</u>	<u>1,408,356</u>	<u>1,498,566</u>	<u>670,470</u>	<u>19,002</u>	<u>-</u>	<u>19,002</u>
Net change in fund balances	<u>(5,134,297)</u>	<u>240,790</u>	<u>-</u>	<u>102,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,791,083)</u>	<u>-</u>	<u>(4,791,083)</u>
Fund balances, beginning of year	13,714,375	56,714	-	698,384	-	-	-	14,469,473	-	14,469,473
Fund balances, end of year	<u>\$ 8,580,078</u>	<u>\$ 297,504</u>	<u>\$ -</u>	<u>\$ 800,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,678,390</u>	<u>\$ -</u>	<u>\$ 9,678,390</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024
 (CONTINUED)

Special Revenue									
	JAG Grants	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	Disaster Relief	Sheriff	Court Fees	Crime Prevention
ASSETS									
Equity in pooled cash and investment:	\$ -	\$ 52,668	\$ -	\$ 9,265	\$ 135,612	\$ -	\$ 4,290,563	\$ 274,807	\$ 410,572
Accounts receivable	-	-	-	-	699	-	-	-	-
Notes receivable	-	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	2,013,544	274,184	25,242	-
Prepaid items	-	-	-	-	-	-	-	1,379	-
Inventory	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	1,676	-	199,273	13,964	3,248
Due from fiduciary funds	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 52,668</u>	<u>\$ -</u>	<u>\$ 9,265</u>	<u>\$ 137,987</u>	<u>\$ 2,013,544</u>	<u>\$ 4,764,020</u>	<u>\$ 315,392</u>	<u>\$ 413,820</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses	\$ -	\$ 7,360	\$ -	\$ -	\$ 112	\$ 10,982	\$ -	\$ 4,064	\$ -
Accrued interest	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	750	-	-	-	-
Due to other governments	-	-	-	-	42	-	-	278	-
Unearned revenue	-	-	-	9,265	-	-	-	-	-
Due to other funds	-	-	-	-	-	2,002,562	-	-	-
Total liabilities	<u>-</u>	<u>7,360</u>	<u>-</u>	<u>9,265</u>	<u>904</u>	<u>2,013,544</u>	<u>-</u>	<u>4,342</u>	<u>-</u>
Fund balances									
Nonspendable									
Prepays	-	-	-	-	-	-	-	1,379	-
Inventory	-	-	-	-	-	-	-	-	-
Restricted for:									
Law enforcement	-	-	-	-	-	-	4,764,020	-	413,820
Fire and EMS	-	-	-	-	-	-	-	-	-
Roads and transportation	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	309,671	-
Committed for:									
Industrial development	-	-	-	-	-	-	-	-	-
Parks and recreation	-	45,308	-	-	-	-	-	-	-
Assigned to:									
Employee benefits	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	137,083	-	-	-	-
General Admin	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>45,308</u>	<u>-</u>	<u>-</u>	<u>137,083</u>	<u>-</u>	<u>4,764,020</u>	<u>311,050</u>	<u>413,820</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 52,668</u>	<u>\$ -</u>	<u>\$ 9,265</u>	<u>\$ 137,987</u>	<u>\$ 2,013,544</u>	<u>\$ 4,764,020</u>	<u>\$ 315,392</u>	<u>\$ 413,820</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(CONTINUED)**

<u>Special Revenue</u>											
	<u>Road Operating</u>	<u>M.S.B.U Fire Department</u>	<u>Tourist Development</u>	<u>E911 Surcharge</u>	<u>Industrial & Economic Development</u>	<u>Industrial Development Authority</u>	<u>Sheriff Crime Prevention</u>	<u>Sheriff Law Enforcement Trust</u>	<u>Sheriff Firing Range</u>	<u>Sheriff Grants</u>	<u>Sheriff Inmate Welfare</u>
ASSETS											
Equity in pooled cash and investments	\$ 985,510	\$ 1,660,022	\$ 401,410	\$ 549,448	\$ -	\$ 10,025	\$ -	\$ 35,652	####	\$ -	\$ 1,789,778
Accounts receivable	12,276	-	-	-	-	-	-	-	-	-	30,294
Notes receivable	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	415,734	-	46,215	136,508	32,930	-	-	-	-	443,425	-
Prepaid items	21,638	44,242	-	-	-	-	-	-	-	-	-
Inventory	72,220	-	-	-	-	-	-	-	-	-	-
Due from other funds	25,701	-	-	14,868	-	-	-	-	-	7,302	-
Due from fiduciary funds	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 1,533,079</u>	<u>\$ 1,704,264</u>	<u>\$ 447,625</u>	<u>\$ 700,824</u>	<u>\$ 32,930</u>	<u>\$ 10,025</u>	<u>\$ -</u>	<u>\$ 35,652</u>	<u>####</u>	<u>\$ 450,727</u>	<u>\$ 1,820,072</u>
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued expenses	\$ 173,661	\$ 73,739	\$ 9,257	\$ 119,527	\$ 15,975	\$ -	\$ -	\$ -	\$ -	\$ 151,303	\$ -
Accrued interest	1,878	11,062	-	-	-	-	-	-	-	-	-
Deposits	132,530	-	-	-	-	-	-	-	-	-	-
Due to other governments	-	-	2,500	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	28,343	-
Due to other funds	9,582	-	-	-	16,955	-	-	-	-	242,916	-
Total liabilities	<u>317,651</u>	<u>84,801</u>	<u>11,757</u>	<u>119,527</u>	<u>32,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>422,562</u>	<u>-</u>
Fund balances											
Nonspendable											
Prepays	21,638	44,242	-	-	-	-	-	-	-	-	-
Inventory	72,220	-	-	-	-	-	-	-	-	-	-
Restricted for:											
Law enforcement	-	-	-	581,297	-	-	-	35,652	####	28,165	1,820,072
Fire and EMS	-	1,575,221	-	-	-	-	-	-	-	-	-
Roads and transportation	1,121,570	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	435,868	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-	-
Court costs	-	-	-	-	-	-	-	-	-	-	-
Committed for:											
Industrial development	-	-	-	-	-	10,025	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-	-
Assigned to:											
Employee benefits	-	-	-	-	-	-	-	-	-	-	-
Boating improvements	-	-	-	-	-	-	-	-	-	-	-
General Admin	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,215,428</u>	<u>1,619,463</u>	<u>435,868</u>	<u>581,297</u>	<u>-</u>	<u>10,025</u>	<u>-</u>	<u>35,652</u>	<u>####</u>	<u>28,165</u>	<u>1,820,072</u>
Total Liabilities and Fund Balances	<u>\$ 1,533,079</u>	<u>\$ 1,704,264</u>	<u>\$ 447,625</u>	<u>\$ 700,824</u>	<u>\$ 32,930</u>	<u>\$ 10,025</u>	<u>\$ -</u>	<u>\$ 35,652</u>	<u>####</u>	<u>\$ 450,727</u>	<u>\$ 1,820,072</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2024
 (CONTINUED)

	Special Revenue						Capital Projects				Total
	Sheriff 1 Cent Sales Tax	Sheriff \$2 Training	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax	Road Paving	Impact Fee	
ASSETS											
Equity in pooled cash and investment:	\$ -	\$ -	\$ 42,168	\$ 3,112	\$ 63,482	\$ 260,161	\$ -	\$ 3,453,763	\$ -	\$ 18,943	\$ 14,456,287
Accounts receivable	-	-	-	-	-	-	-	-	-	-	43,269
Notes receivable	-	-	-	-	-	-	44,450	-	-	-	44,450
Due from other governments	-	-	7,369	-	3,678	-	1,031,172	899,757	508,791	-	5,838,549
Prepaid items	-	-	389	-	-	6,300	-	-	-	-	73,948
Inventory	-	-	-	-	-	-	-	-	-	-	72,220
Due from other funds	34,853	-	58,997	-	-	8,251	-	-	-	-	368,133
Due from fiduciary funds:	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 34,853	\$ -	\$ 108,923	\$ 3,112	\$ 67,160	\$ 274,712	\$ 1,075,622	\$ 4,353,520	\$ 508,791	\$ 18,943	\$ 20,896,856
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued expenses	\$ -	\$ -	\$ 46,108	\$ -	\$ -	\$ 4,071	\$ 493,608	\$ 8,496	\$ 37,050	\$ -	\$ 1,155,313
Accrued interest	-	-	-	-	-	-	-	-	-	-	12,940
Deposits	-	-	-	-	-	-	-	-	-	-	133,280
Due to other governments	-	-	62,815	-	-	-	-	-	-	-	65,635
Unearned revenue	-	-	-	-	-	-	-	-	-	-	37,608
Due to other funds	34,853	-	-	-	-	-	275,287	34,853	471,741	-	3,088,749
Total liabilities	34,853	-	108,923	-	-	4,071	768,895	43,349	508,791	-	4,493,525
Fund balances											
Nonspendable											
Prepays	-	-	389	-	-	6,300	-	-	-	-	73,948
Inventory	-	-	-	-	-	-	-	-	-	-	72,220
Restricted for:											
Law enforcement	-	-	-	-	-	-	-	-	-	-	7,652,352
Fire and EMS	-	-	-	-	-	-	-	-	-	-	1,575,221
Roads and transportation	-	-	-	-	-	-	-	-	-	-	1,121,570
Economic environment	-	-	-	-	-	-	-	-	-	-	435,868
Capital improvements	-	-	-	-	-	-	306,727	4,310,171	-	18,943	4,635,841
Court costs	-	-	-	-	-	264,341	-	-	-	-	574,012
Committed for:											
Industrial development	-	-	-	-	-	-	-	-	-	-	10,025
Parks and recreation	-	-	-	-	-	-	-	-	-	-	45,308
Assigned to:											
Employee benefit:	-	-	-	3,112	-	-	-	-	-	-	3,112
Boating improvements	-	-	-	-	-	-	-	-	-	-	137,083
General Adminir	-	-	-	-	67,160	-	-	-	-	-	67,160
Unassigned	-	-	(389)	-	-	-	-	-	-	-	(389)
Total fund balances	-	-	-	3,112	67,160	270,641	306,727	4,310,171	-	18,943	16,403,331
Total Liabilities and Fund Balances	\$ 34,853	\$ -	\$ 108,923	\$ 3,112	\$ 67,160	\$ 274,712	\$ 1,075,622	\$ 4,353,520	\$ 508,791	\$ 18,943	\$ 20,896,856

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
 COMBING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING SEPTEMBER 30, 2024
 (CONTINUED)

	Special Revenue									
	JAG Grants	Recreation Fee	EMS Grant	Mosquito Control	Boating Improvement	Disaster Relief	Formerly Nonmajor SHIP	Sheriff	Court Fees	Crime Prevention
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Permit, fees, and special assessments	-	-	-	-	21,170	-		-	-	4,468
Intergovernmental	52,954	-	35,776	138,217	-	508,496		918,838	-	-
Charges for services	-	119,261	-	-	51,345	-		33,926	204,132	-
Fines and forfeitures	-	-	-	-	-	-		-	-	31,371
Miscellaneous revenues	-	-	-	-	-	-		92,803	-	348
Total revenues	<u>52,954</u>	<u>119,261</u>	<u>35,776</u>	<u>138,217</u>	<u>72,515</u>	<u>508,496</u>		<u>1,045,567</u>	<u>204,132</u>	<u>36,187</u>
Expenditures										
Current:										
General government	-	-	-	-	-	6,000		-	-	-
Public safety	-	-	3,250	-	-	360,765		-	-	94
Transportation	-	-	-	-	-	-		-	-	-
Human services	-	-	-	120,721	-	-		-	-	-
Culture and recreation	-	103,333	-	-	22,190	17,719		-	-	-
Court related	-	-	-	-	-	-		-	181,788	-
Capital outlay	-	-	33,000	57,976	-	137,364		-	-	-
Debt service:										
Principal	-	-	-	-	-	-		-	-	-
Interest	-	-	-	-	-	-		-	-	-
Total expenditures	<u>-</u>	<u>103,333</u>	<u>36,250</u>	<u>178,697</u>	<u>22,190</u>	<u>521,848</u>		<u>-</u>	<u>181,788</u>	<u>94</u>
Excess (deficiency) of revenues over expenditures	<u>52,954</u>	<u>15,928</u>	<u>(474)</u>	<u>(40,480)</u>	<u>50,325</u>	<u>(13,352)</u>		<u>1,045,567</u>	<u>22,344</u>	<u>36,093</u>
Other financing sources (uses)										
Transfers in	-	-	474	38,893	25,000	19,389		16,471,582	-	-
Transfers out	(52,954)	-	-	-	-	(6,037)		(17,333,240)	(925)	(370)
Other external reversion	-	-	-	-	-	-		-	-	-
Proceeds from sale of capital assets	-	-	-	1,587	-	-		-	-	-
Total other financing sources (uses)	<u>(52,954)</u>	<u>-</u>	<u>474</u>	<u>40,480</u>	<u>25,000</u>	<u>13,352</u>		<u>(861,658)</u>	<u>(925)</u>	<u>(370)</u>
Net change in fund balance	<u>-</u>	<u>15,928</u>	<u>-</u>	<u>-</u>	<u>75,325</u>	<u>-</u>		<u>183,909</u>	<u>21,419</u>	<u>35,723</u>
Fund balance, beginning of year, as previously reported	-	29,380	-	-	61,758	-	-	4,580,111	289,631	378,097
Change within financial reporting entity (nonmajor to major fi	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted	-	29,380	-	-	61,758	-	-	4,580,111	289,631	378,097
Fund balance, end of year	<u>\$ -</u>	<u>\$ 45,308</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,764,020</u>	<u>\$ 311,050</u>	<u>\$ 413,820</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue										
	Road Operating	M.S.B.U Fire Department	Tourist Development	E911 Surcharge	Industrial & Economic Development	Industrial Development Authority	Sheriff Crime Prevention	Sheriff Law Enforcement Trust	Sheriff Firing Range	Sheriff Grants	Sheriff Inmate Welfare
Revenues											
Taxes	\$ 2,462,242	\$ -	\$ 349,654	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit, fees, and special assessment	-	4,319,557	-	-	-	-	-	-	-	-	-
Intergovernmental	293,088	33,066	-	250,722	32,930	-	-	-	522,147	-	-
Charges for services	15,010	38,984	2,220	243,757	-	-	-	19,355	1,098,589	219,318	-
Fines and forfeitures	-	-	-	-	-	-	-	13,598	-	-	-
Miscellaneous revenues	29,838	54,249	-	1,500	-	-	-	178	2,111	-	27,175
Total revenues	<u>2,800,178</u>	<u>4,445,856</u>	<u>351,874</u>	<u>495,979</u>	<u>32,930</u>	<u>-</u>	<u>-</u>	<u>13,776</u>	<u>21,466</u>	<u>1,620,736</u>	<u>246,493</u>
Expenditures											
Current:											
General government	-	-	-	-	-	-	-	-	-	-	-
Public safety	5,091	3,919,271	-	265,132	-	-	4,591	7,275	23,172	2,854,184	9,486
Transportation	2,088,261	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	279,586	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	403,181	60,667	-	-	32,930	-	-	-	-	104,324	-
Debt service:											
Principal	94,727	310,983	-	-	-	-	-	-	-	-	-
Interest	12,134	58,310	-	-	-	-	-	-	-	-	-
Total expenditures	<u>2,603,394</u>	<u>4,349,231</u>	<u>279,586</u>	<u>265,132</u>	<u>32,930</u>	<u>-</u>	<u>4,591</u>	<u>7,275</u>	<u>23,172</u>	<u>2,958,508</u>	<u>9,486</u>
Excess (deficiency) of revenues over expenditures	<u>196,784</u>	<u>96,625</u>	<u>72,288</u>	<u>230,847</u>	<u>-</u>	<u>-</u>	<u>(4,591)</u>	<u>6,501</u>	<u>(1,706)</u>	<u>(1,337,772)</u>	<u>237,007</u>
Other financing sources (uses)											
Transfers in	122,914	25,296	-	14,868	-	-	4,591	-	-	1,377,398	-
Transfers out	(234,682)	-	(19,106)	(306,833)	-	-	-	-	-	(11,461)	-
Other external reversion	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(111,768)</u>	<u>25,296</u>	<u>(19,106)</u>	<u>(291,965)</u>	<u>-</u>	<u>-</u>	<u>4,591</u>	<u>-</u>	<u>-</u>	<u>1,365,937</u>	<u>-</u>
Net change in fund balance	<u>85,016</u>	<u>121,921</u>	<u>53,182</u>	<u>(61,118)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,501</u>	<u>(1,706)</u>	<u>28,165</u>	<u>237,007</u>
Fund balance, beginning of year, as previously reported	1,130,412	1,497,542	382,686	642,415	-	10,025	-	29,151	11,032	-	1,583,065
Change within financial reporting entity (nonmajor to major f	-	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted	1,130,412	1,497,542	382,686	642,415	-	10,025	-	29,151	11,032	-	1,583,065
Fund balance, end of year	<u>\$ 1,215,428</u>	<u>\$ 1,619,463</u>	<u>\$ 435,868</u>	<u>\$ 581,297</u>	<u>\$ -</u>	<u>\$ 10,025</u>	<u>\$ -</u>	<u>\$ 35,652</u>	<u>\$ 9,326</u>	<u>\$ 28,165</u>	<u>\$ 1,820,072</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
COMBING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024
(CONTINUED)

	Special Revenue					Capital Projects					Total
	Sheriff 1 Cent Sales Tax	Sheriff \$2 Training	Clerk State Court	Clerk Employee Benefit	Clerk Child Support	Clerk Records Modernization Trust	Capital Projects	One Cent Sales Tax	Road Paving	Impact Fee	
Revenues											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,891,573	\$ -	\$ -	\$ -	\$ 7,703,469
Permit, fees, and special assessments	-	-	-	-	-	-	-	-	-	-	4,345,195
Intergovernmental	-	-	257,170	-	24,310	-	1,103,361	-	88,406	-	4,259,481
Charges for services	-	-	498,149	-	-	95,046	-	-	-	-	2,639,092
Fines and forfeitures	-	-	171,380	-	-	-	-	-	-	-	216,349
Miscellaneous revenues	-	-	-	826	-	-	-	9,344	-	-	218,372
Total revenues	<u>-</u>	<u>-</u>	<u>926,699</u>	<u>826</u>	<u>24,310</u>	<u>95,046</u>	<u>1,103,361</u>	<u>4,900,917</u>	<u>88,406</u>	<u>-</u>	<u>19,381,958</u>
Expenditures											
Current:											
General government	-	-	-	2,460	28,166	46,982	27,500	-	-	-	111,108
Public safety	294,376	-	-	-	-	-	-	-	-	-	7,747,057
Transportation	-	-	-	-	-	-	-	18,825	-	-	2,107,086
Human services	-	-	-	-	-	-	-	-	-	-	120,721
Culture and recreation	-	-	-	-	-	-	-	8,402	-	-	431,230
Court related	-	-	942,084	-	-	-	-	-	-	-	1,123,872
Capital outlay	193,892	-	-	-	-	-	2,093,861	928,430	85,347	-	4,130,972
Debt service:											
Principal	-	-	-	-	-	-	-	130,000	-	-	535,710
Interest	-	-	-	-	-	-	-	4,495	-	-	74,939
Total expenditures	<u>488,268</u>	<u>-</u>	<u>942,084</u>	<u>2,460</u>	<u>28,166</u>	<u>46,982</u>	<u>2,121,361</u>	<u>1,090,152</u>	<u>85,347</u>	<u>-</u>	<u>16,382,695</u>
Excess (deficiency) of revenues over expenditures	<u>(488,268)</u>	<u>-</u>	<u>(15,385)</u>	<u>(1,634)</u>	<u>(3,856)</u>	<u>48,064</u>	<u>(1,018,000)</u>	<u>3,810,765</u>	<u>3,059</u>	<u>-</u>	<u>2,999,263</u>
Other financing sources (uses)											
Transfers in	488,268	-	78,200	-	-	16,858	18,000	3,059	-	-	18,705,160
Transfers out	-	-	-	(123)	-	-	-	(3,047,028)	(3,059)	-	(21,015,818)
Other external reversion	-	-	(62,815)	-	-	-	-	-	-	-	(62,815)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	1,587
Total other financing sources (uses)	<u>488,268</u>	<u>-</u>	<u>15,385</u>	<u>(123)</u>	<u>-</u>	<u>16,858</u>	<u>18,000</u>	<u>(3,043,969)</u>	<u>(3,059)</u>	<u>-</u>	<u>(2,371,886)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,757)</u>	<u>(3,856)</u>	<u>64,922</u>	<u>(1,000,000)</u>	<u>766,796</u>	<u>-</u>	<u>-</u>	<u>627,377</u>
Fund balance, beginning of year, as previously reported	-	-	-	4,869	71,016	205,719	1,306,727	3,543,375	-	18,943	15,775,954
Change within financial reporting entity (nonmajor to major f	-	-	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year, as adjusted	-	-	-	4,869	71,016	205,719	1,306,727	3,543,375	-	18,943	15,775,954
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,112</u>	<u>\$ 67,160</u>	<u>\$ 270,641</u>	<u>\$ 306,727</u>	<u>\$ 4,310,171</u>	<u>\$ -</u>	<u>\$ 18,943</u>	<u>\$ 16,403,331</u>

See accompanying notes to financial statements.

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

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
ASSETS					
Cash and equivalents	\$ 197,413	\$ 1,572,433	\$ 110,822	\$ 569,434	\$ 2,450,102
Receivables	-	10	203	-	213
Total assets	<u>\$ 197,413</u>	<u>\$ 1,572,443</u>	<u>\$ 111,025</u>	<u>\$ 569,434</u>	<u>\$ 2,450,315</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ 23,617	\$ -	\$ -	\$ -	\$ 23,617
Due to other funds	-	104,205	5,715	86,182	196,102
Due to other governments	-	11,882	-	463,850	475,732
Due to other County agencies	-	6,510	-	-	6,510
Due to others	-	246,684	-	19,402	266,086
Total liabilities	<u>\$ 23,617</u>	<u>\$ 369,281</u>	<u>\$ 5,715</u>	<u>\$ 569,434</u>	<u>\$ 968,047</u>
NET POSITION					
Restricted for:					
Other individuals and organizations	\$ 173,796	\$ 1,203,162	\$ 105,310	\$ -	\$ 1,482,268
NET POSITION	<u>\$ 173,796</u>	<u>\$ 1,203,162</u>	<u>\$ 105,310</u>	<u>\$ -</u>	<u>\$ 1,482,268</u>

See accompanying notes to financial statements.

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

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions					
Contributions	\$ -	\$ -	\$ 58,404	\$ -	\$ 58,404
Charges for services	357,000	8,890,036	24,967	3,520,721	12,792,724
Taxes	-	-	-	38,536,109	38,536,109
Seizures	-	-	7,111	-	7,111
Permits, fees, and special assessments	-	-	19,640	4,152,804	4,172,444
Deposits and trusts	-	230,771	-	-	230,771
Miscellaneous	-	85,930	157	47,657	133,744
Total additions	<u>357,000</u>	<u>9,206,737</u>	<u>110,279</u>	<u>46,257,291</u>	<u>55,931,307</u>
Deductions					
Payments to individuals	-	2,965,379	5,127	1,438,715	4,409,221
Employee support	-	-	807	-	807
Events and community outreach	-	-	54,101	-	54,101
Payments to other governments	-	4,994,971	-	19,901,112	24,896,083
Payments to BOCC	-	16,858	-	-	16,858
Payments to other funds	357,000	1,348,321	37,968	24,840,227	26,583,516
Miscellaneous	-	10,217	3,620	77,237	91,074
Total deductions	<u>357,000</u>	<u>9,335,746</u>	<u>101,623</u>	<u>46,257,291</u>	<u>56,051,660</u>
Net change in fiduciary net position	-	(129,009)	8,656	-	(120,353)
Net position, beginning of year	173,796	1,332,171	96,654	-	1,602,621
Net position, end of year	<u>\$ 173,796</u>	<u>\$ 1,203,162</u>	<u>\$ 105,310</u>	<u>\$ -</u>	<u>\$ 1,482,268</u>

See accompanying notes to financial statements.

WAKULLA COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS
RELATED TO THE *DEEPWATER HORIZON* OIL SPILL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Source	ALN/ CSFA Number (if applicable)	Amount Received in the 2024-2025 Fiscal Year	Amount Expended in the 2024-2025 Fiscal Year
Gulf Coast Ecosystem Restoration Council			
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	\$ 41,361	\$ 3,313,149

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this schedule.

WAKULLA 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	Federal ALN	Contract Number	Expenditures
FEDERAL AGENCY			
Department of Housing and Urban Development			
Passed through Florida Department of Economic Opportunity:			
Community Development Block Grants/State's Program	14.228	M0006	\$ 725,597
Community Development Block Grants/State's Program	14.228	MT035	6,000
Community Development Block Grants/State's Program	14.228	MT036	3,500
Community Development Block Grants/State's Program	14.228	H2449 / 22DB-OP-02-75-01-H03	526,807
Total			<u>1,261,904</u>
Total Department of Housing and Urban Development			<u>1,261,904</u>
Department of the Interior			
Direct:			
Payment in Lieu of Taxes	15.226	N/A	482,123
Passed through Florida Office of Attorney General:			
National Wildlife Refuge Fund	15.659	N/A	370,550
Total Department of the Interior			<u>852,673</u>
Department of Justice			
Passed through Florida Office of Attorney General:			
Crime Victim Assistance	16.575	VOCA-C-2024-00013	118,971
Direct:			
Bulletproof Vest Partnership Program	16.607	N/A	15,270
Passed through Florida Department of Law Enforcement:			
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	6N079 / JG145	47,762
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	D-6N053	5,192
Total			<u>52,954</u>
Total Department of Justice			<u>187,195</u>
Department of the Treasury			
Direct:			
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	DCGR240128-01-00 / RDCGR240487-01-0	323,909
Passed through Florida Department of Environmental Protection:			
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG078	2,489,361
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG079	3,792,063
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG081	4,135,040
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	WG082	1,185,577
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP92	15,572
COVID-19 Coronavirus State & Local Fiscal Recovery Funds	21.027	22FRP93	5,697
Total			<u>11,623,310</u>
Passed through Florida Department of Commerce			
New Library Facility Construction	21.029	BB210	5,451
Total Department of the Treasury			<u>11,952,670</u>
Gulf Coast Ecosystem Restoration Council			
Passed through The Gulf Consortium:			
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSSP22FL0039-01-02	3,313,149
Election Assistance Commission			
Passed through Florida Department of State:			
HAVA Election Security Grants	90.404	24.e.an.000.065 / 4E065	11,160
Department of Health and Human Services			
Passed through Florida Department of Revenue:			
Child Support Enforcement	93.563	CSU65	1,228
Child Support Enforcement	93.563	CDC65	24,310
Total			<u>25,538</u>
Total Department of Health and Human Services			<u>25,538</u>
Department of Homeland Security			
Passed through Florida Division of Emergency Management			
Disaster Grants - Public Assistance	97.036	Z4019	6,037
Disaster Grants - Public Assistance	97.036	Z0835	137,364
Disaster Grants - Public Assistance	97.036	Z4927	378,484
Total			<u>521,885</u>
Hazard Mitigation Grant	97.039	H1028	17,460
Emergency Management Performance Grant	97.042	G0522	50,247
Emergency Operations Center Grant Program	97.052	R0859 / EMA-2023-EO-00006	467,115
Total Department of Homeland Security			<u>1,056,707</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 18,660,996</u>

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

WAKULLA 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	CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Program	31.063	A0485	\$ 68,016
Emergency Management Program	31.063	A0594	38,545
Total			<u>106,561</u>
Emergency Management Projects	31.067	T0323	2,667
Total Executive Office of the Governor			<u>109,228</u>
Florida Department of Environmental Protection			
Direct:			
Household Hazardous Waste Co-Op Collection Program	37.010	HW506	89,309
Small County Construction Grants	37.012	SC430	136,887
Statewide Water Quality Restoration Projects	37.039	WG122	4,634,893
Statewide Water Quality Restoration Projects	37.039	WG123	5,905,481
Total			<u>10,540,374</u>
Passed through Northwest Florida Water Management District			
Florida Springs Grant Program	37.052	LPS0074	7,312
Florida Springs Grant Program	37.052	LPS0075	11,794
Florida Springs Grant Program	37.052	LPS0110	7,500
Florida Springs Grant Program	37.052	LPF6501	705,231
Florida Springs Grant Program	37.052	LPS0108	285,416
Florida Springs Grant Program	37.052	LPS0111	1,960,193
Florida Springs Grant Program	37.052	20-040	2,124,670
Total			<u>5,102,116</u>
Local Trail Management Grant	37.118	TG032	63,175
Local Trail Management Grant	37.118	TG013	192,500
Local Trail Management Grant	37.118	TG023	108,419
Local Trail Management Grant	37.118	TG019	82,717
Total			<u>446,811</u>
Total Florida Department of Environmental Protection			<u>16,315,497</u>
Florida Department of Commerce			
Direct:			
Growth Management Implementation	40.024	P0527	75,000
Wakulla County Community Center Shelter Expansion	40.038	HL294	19,416
State Housing Initiative Partnership	40.901	N/A	74,888
State Housing Initiative Partnership	40.901	N/A	32,797
State Housing Initiative Partnership	40.901	N/A	35,000
Total			<u>142,685</u>
Total Florida Department of Commerce			<u>237,101</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Mosquito Control State Aid	42.003	31829	73,938
Mosquito Control State Aid	42.003	N/A	64,279
Total			<u>138,217</u>
Total Florida Department of Agriculture and Consumer Services			<u>138,217</u>
Florida Department of Financial Services			
Direct:			
Government Fire Service Grants	43.009	FM1027 / D2580	74,658
Fire Decontamination Equipment Grant	43.013	FM1009 / D2509	10,964
Fire Decontamination Equipment Grant	43.013	FM950 / D2428	22,102
Total			<u>33,066</u>
Total Florida Department of Financial Services			<u>107,724</u>
Department of State, Secretary of State			
Direct:			
New Library Facility Design	45.020	24-PLC-20 / 24L37	252,004
State Aid to Libraries	45.030	25-ST-96 / 5L100	176,031
State Aid to Libraries	45.030	25-ST-93 / 5L081	357,000
Total			<u>533,031</u>
Total Department of State			<u>785,035</u>

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

WAKULLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
TOTAL EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

Florida Department of Education			
Direct:			
Coach Aaron Feis Guardian Program	48.140	25A096	89,893
Coach Aaron Feis Guardian Program	48.140	26A096	66,140
Total			<u>156,033</u>
Total Florida Department of Education			<u>156,033</u>
Florida Department of Transportation			
Direct:			
County Incentive Grant Program	55.008	G2H17	2,059
Small County Outreach Program	55.009	G2000 / 440624-2-54-01	1,699
Small County Road Assistance Program	55.016	G3121	34,548
Small County Road Assistance Program	55.016	G2S96 / 453792-1-34-01	49,100
Total			<u>83,648</u>
Total Florida Department of Transportation			<u>87,406</u>
Florida Department of Health			
Direct:			
Emergency Medical Services (EMS) Matching Awards	64.003	M2462	28,230
County Grant Awards - Community Public Health	64.005	C2465	7,546
Total Florida Department of Health			<u>35,776</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	ME028	274,184
Law Enforcement Salary Assistance for Fiscally Restrained Counties	71.067	LG028	644,655
Total			<u>918,839</u>
Drone Replacement Program	71.092	3X127	49,986
Law Enforcement Apprenticeship Grant Program	71.165	EP007	22,412
Total Florida Department of Law Enforcement			<u>991,237</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency System Rural County Grant Program	72.001	TC484 / 23-10-31	2,361
PSAP Upgrade Project	72.021	TC666 / DMS-P1-24-07-13	52,216
PSAP Upgrade Project	72.021	TC728 / DMS-P1-25-07-13	196,145
Total			<u>248,361</u>
Total Department of Management Services			<u>250,722</u>
Florida Department of Highway Safety & Motor Vehicles			
Direct:			
Florida Arts License Plate Project	76.041	N/A	135
Total Florida Department of Highway Safety & Motor Vehicles			<u>135</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 19,214,111</u>

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

WAKULLA 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 Wakulla 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) **Contingency:**

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

OTHER REPORTS AND SCHEDULES

**WAKULLA 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? X yes no

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

Identification of major Federal programs:

Assistance Listing Number	Program Name
14.228	Community Development Block Grants/State's Program
87.052	Gulf Coast Ecosystem Restoration

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:

<u>CSFA Number</u>	<u>Project Name</u>
37.039	Statewide Water Quality Restoration Projects

B. Financial Statement Findings:

2025-001: Audit Adjustments

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”).

Condition: For the year ended September 30, 2025, adjustments to revenues, expenses, and fixed assets were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

Cause: Internal balances were not adjusted for final year-end accrual adjustments at the start of audit fieldwork.

Effect: Financial statements would be materially misstated if significant adjustments were not made. Additionally, an adjustment to beginning balances for fixed assets was necessary to properly present financial reporting.

Recommendation: We recommend management reconcile year-end accrual basis adjustments to prepare the financial statements in accordance with generally accepted accounting principles.

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,
Wakulla County, Florida:

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Wakulla 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 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 the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance 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.

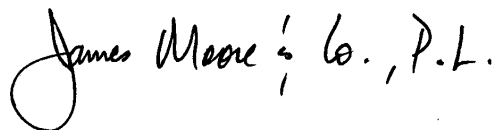
Report on Internal Control over Compliance

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 results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

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

Tallahassee, Florida
April 15, 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,
Wakulla County, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wakulla 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 April 15, 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 a certain deficiency 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

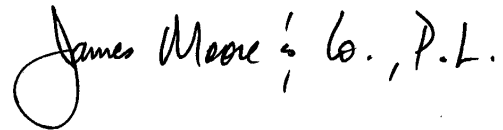
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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

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

Purpose of this 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.

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

Tallahassee, Florida
April 15, 2026

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

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

Report on the Financial Statements

We have audited the financial statements of Wakulla County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 Accountant's 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

2024-001: Audit Adjustments and Preparation of Financial Statements: Corrective action not taken. See repeat comment 2025-001.

Official Title and Legal Authority

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

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.

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

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

2025-002 – Budgetary Considerations for Debt Service

As of September 30, 2025, the County had exceeded its budgeted expenditures for the General Fund by \$2,472,037 primarily due to no budgeted debt service expenditures. 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.

2025-003 – Timing of Grant Invoices and Reimbursements

As of September 30, 2025, the County had one significant adjustment for approximately \$965,000 related to the accrual for a late invoice received. The adjustment had overall impacts to receivables, revenues, fixed assets, accrued expenses, and the schedule of grant expenditures. We recommend the County continue to push for timely invoices from vendors to ensure proper accrual and cutoff for financial reporting.

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not 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.

Specific Special District Information – Wakulla Industrial Development Authority

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 provide any form of assurance on this data.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Wakulla Industrial Development Authority (“the District”) reported the following unaudited data:

- a) The total number of District employees compensated in the last pay period of the District’s fiscal year: 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District’s fiscal year: 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - a. No such projects applicable.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as follows: Original budget \$0. Amendments \$0. Final budget \$0.

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

Management's Response to Recommendations

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, management, and others within the County 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
April 15, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

We have examined the compliance of Wakulla 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*, and Section 288.8018, Florida Statutes, *Gulf Coast Audits* (the Statutes), for the year ended September 30, 2025. The County's Management is responsible for the compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

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

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

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

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' with a stylized flourish at the end.

Tallahassee, Florida
April 15, 2026



Greg James, CFCC
Clerk of Courts & Comptroller
Wakulla County

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Crawfordville, Fl. 32327
E-mail gjames@wakullaclerk.com

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Fax: (850) 926-0938
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April 15, 2026

James Moore & Co., P.L.
2477 Tim Gamble Place
Suite 200
Tallahassee, Fl. 32308

Re: FY 2024-2025 Audited Financial Statements; Audit Finding and Recommendations

In your audit of Wakulla County’s 2024-2025 Financial Statements, you have noted one audit finding and two recommendations. Our responses are below.

2025-001: Audit Adjustments

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”).

Condition: For the year ended September 30, 2025, adjustments to revenues, expenses and fixed assets were required to be made to the accounting records subsequent to the start of the audit process related to year-end accrual entries.

Cause: Internal balances were not adjusted for final year-end accrual adjustments at the start of the audit fieldwork.

Effect: Financial statements would be materially misstated if significant adjustments were not made. Additionally, an adjustment to beginning balances for fixed assets was necessary to properly present financial reporting.

Recommendation: We recommend management reconcile year-end accrual basis adjustments to prepare the financial statements in accordance with generally accepted accounting principles.

Wakulla County Response to Audit Finding 2025-001: Audit Adjustments

Wakulla County Management and the Wakulla County Clerk of Court & Comptroller's office concurs with your finding. The Wakulla County Clerk of Court & Comptroller's office has internal controls and procedures in place to properly identify the appropriate year-end adjustments in order to prepare and fairly present the financial statements in accordance with generally accepted accounting principles (GAAP).

Wakulla County Clerk of Court & Comptroller has implemented an appropriate cut-off period to properly recognize revenue, expense and fixed asset activity. Several County vendor invoices related to capital projects were received beyond the accrual cut-off period resulting in the appropriate year-end adjusting entries to be recorded and related schedules to be updated subsequent to the start of the audit process. Internal controls relating to year-end adjustments and procedures for proper cutoff of significant revenue and expenses activities will be communicated clearly to County Management and additional training will be provided to ensure procedures are adhered to. Additionally, see 2025-003 response below.

As noted in the prior year audit finding (2024-001), additional staff training was performed by management regarding capital fixed assets which resulted in the realization the beginning capital fixed asset balances were recorded in error. These errors were found by staff and reported to the auditors during the current year audit process.

2025-002 – Budgetary Considerations for Debt Service

As of September 30, 2025, the County had exceeded its budgetary expenditures for the General Fund by \$2,472,037 primarily due to no budgeted debt service expenditures. 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.

Wakulla County Response to Recommendation 2025-002: Budgetary Considerations for Debt Service

Wakulla County Management and the Wakulla County Clerk of Court & Comptroller's office concurs with your finding. We accept the recommendation and will implement procedures to analyze budget vs. actual results subsequent to year-end to determine the need for additional budget amendments to ensure budgetary compliance.

2025-003: Timing of Grant Invoices and Reimbursements

As of September 30, 2025, the County had one significant adjustment for approximately \$965,000 related to the accrual for a late invoice received. The adjustment had overall impacts to receivables, revenues, fixed assets, accrued expenses, and the schedule of grant expenditures. We recommend the County continue to push for timely invoices from vendors to ensure proper accrual and cutoff for financial reporting.

Wakulla County Response to Recommendation 2025-003: Timing of Grant Invoices and Reimbursements

Wakulla County Management and the Wakulla County Clerk of Court & Comptroller's office concurs with your finding. We accept the recommendation and will work to strengthen procedures around contract management to ensure vendors are submitting payables timely and in accordance with project schedules.

**WAKULLA COUNTY CLERK OF COURT
AND COMPTROLLER**

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

SEPTEMBER 30, 2025

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note (1) to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Wakulla 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 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.

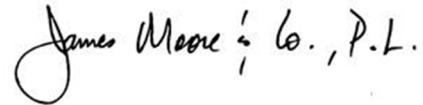
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

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

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

Tallahassee, Florida
April 15, 2026

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

	<u>General Fund</u>	<u>Child Support Grant Fund</u>	<u>Records Modernization Trust Fund</u>	<u>State Court Fund</u>	<u>Nonmajor Fund Employee Benefit</u>	<u>Total Governmental Funds</u>
Assets						
Cash and cash equivalents	\$ 69,722	\$ 63,482	\$ 260,161	\$ 42,168	\$ 3,112	\$ 438,645
Prepays	2,445	-	6,300	389	-	9,134
Due from other governments	55	3,678	-	7,369	-	11,102
Due from Board of County Commissioners	19,722	-	8,251	58,997	-	86,970
Total Assets	<u>\$ 91,944</u>	<u>\$ 67,160</u>	<u>\$ 274,712</u>	<u>\$ 108,923</u>	<u>\$ 3,112</u>	<u>\$ 545,851</u>
Liabilities and Fund Balances						
Liabilities						
Accounts payable and accrued expenses	\$ 76,123	\$ -	\$ 4,071	\$ 46,108	\$ -	\$ 126,302
Due to other governments	-	-	-	62,815	-	62,815
Due to Board of County Commissioners	15,821	-	-	-	-	15,821
Total liabilities	<u>91,944</u>	<u>-</u>	<u>4,071</u>	<u>108,923</u>	<u>-</u>	<u>204,938</u>
Fund Balances						
Nonspendable - prepaids	2,445	-	6,300	-	-	8,745
Restricted for:						
Court costs	-	-	264,341	-	-	264,341
Assigned to:						
Employee benefits	-	-	-	-	3,112	3,112
General admin	-	67,160	-	-	-	67,160
Unassigned	(2,445)	-	-	-	-	(2,445)
Total fund balances	<u>-</u>	<u>67,160</u>	<u>270,641</u>	<u>-</u>	<u>3,112</u>	<u>340,913</u>
Total Liabilities and Fund Balances	<u>\$ 91,944</u>	<u>\$ 67,160</u>	<u>\$ 274,712</u>	<u>\$ 108,923</u>	<u>\$ 3,112</u>	<u>\$ 545,851</u>

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

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

	General Fund	Child Support Grant Fund	Records Modernization Trust Fund	State Court Fund	Nonmajor Fund Employee Benefit	Total Governmental Funds
Revenues						
Intergovernmental	\$ -	\$ 24,310	\$ -	\$ 257,170	\$ -	\$ 281,480
Charges for services	242,738	-	95,046	498,149	-	835,933
Fines and forfeitures	-	-	-	171,380	-	171,380
Miscellaneous	9,850	-	-	-	826	10,676
Total revenues	<u>252,588</u>	<u>24,310</u>	<u>95,046</u>	<u>926,699</u>	<u>826</u>	<u>1,299,469</u>
Expenditures						
Current:						
General government	1,456,707	28,166	46,982	-	2,460	1,534,315
Court related	-	-	-	942,084	-	942,084
Total	<u>1,456,707</u>	<u>28,166</u>	<u>46,982</u>	<u>942,084</u>	<u>2,460</u>	<u>2,476,399</u>
Excess (deficiency) of revenues over expenditures	<u>(1,204,119)</u>	<u>(3,856)</u>	<u>48,064</u>	<u>(15,385)</u>	<u>(1,634)</u>	<u>(1,176,930)</u>
Other financing sources (uses)						
Transfers in	123	-	16,858	78,200	-	95,181
Transfers out	(78,200)	-	-	-	(123)	(78,323)
Appropriations from Board of County Commissioners	1,297,944	-	-	-	-	1,297,944
Reversion to Board of County Commissioners	(15,748)	-	-	-	-	(15,748)
Article V Reversion	-	-	-	(62,815)	-	(62,815)
Total other financing sources (uses)	<u>1,204,119</u>	<u>-</u>	<u>16,858</u>	<u>15,385</u>	<u>(123)</u>	<u>1,236,239</u>
Net change in fund balance	<u>-</u>	<u>(3,856)</u>	<u>64,922</u>	<u>-</u>	<u>(1,757)</u>	<u>59,309</u>
Fund balance, beginning of year	<u>-</u>	<u>71,016</u>	<u>205,719</u>	<u>-</u>	<u>4,869</u>	<u>281,604</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 67,160</u>	<u>\$ 270,641</u>	<u>\$ -</u>	<u>\$ 3,112</u>	<u>\$ 340,913</u>

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

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

	Custodial Fund
Assets	
Cash and cash equivalents	\$ 1,572,433
Receivables	10
Total Assets	\$ 1,572,443
Liabilities	
Due to BOCC	\$ 6,510
Due to other governments	11,882
Due to others	246,684
Due to other funds	-
Due to other funds	104,205
Total Liabilities	\$ 369,281
Net Position	
Restricted for:	
Other individuals and organizations	\$ 1,203,162
Total Net Position	\$ 1,203,162

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

WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2025

	Custodial Fund
Additions	
Fines, fees, service charges, and court costs	\$ 8,890,036
Collections	230,771
Miscellaneous	85,930
Total additions	9,206,737
Deductions	
Payments to Board of County Commissioners	227,154
Payments to constitutional officers	1,121,167
Payments to individuals	2,965,379
Payments to other governments	4,994,971
Miscellaneous payments	10,217
Total deductions	9,318,888
Other financing sources (uses)	
Transfers out	(16,858)
Total other financing sources (uses)	(16,858)
Net change in fiduciary net position	(129,009)
Net position, beginning of year	1,332,171
Net position, end of year	\$ 1,203,162

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

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

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

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

(a) **Reporting entity**—The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Wakulla 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; there is one non-major governmental fund (the Employee Benefit Fund):

General Fund – The General Fund of the Clerk is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Clerk’s Office relating to the Board of County Commissioners – the Finance department, the Maintenance department and the Recording department – and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds - The Clerk’s special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes.

Additionally, the Office reports the following fiduciary fund type:

Custodial Fund - The Collections Trust Fund is used to account for the collection of court related fees, fines, service charges, and court costs and county recording fees, service charges, and other miscellaneous revenues that are collected on behalf of and due to individuals, other County funds, local governmental entities, or the State of Florida.

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

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

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

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

Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

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

(f) **Prepaid items**—The Office’s prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Prepaid items are recognized as expenditures when the related expenditures are incurred.

(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 of Court 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.

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

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

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

Actual expenditures of the General Fund exceeded budgeted amounts by \$8,357 for fiscal year 2025.

(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 Florida Local Government Investment Trust's ("FLGIT") short-term bond fund administered by the Florida Association of Court Clerks and Comptrollers.

(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.

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

(5) Pension Plan:

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

In addition, all regular employees of the 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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 241,391	\$ 241,391	\$ 242,738	\$ 1,347
Miscellaneous	3,315	3,315	9,850	6,535
Total revenues	<u>244,706</u>	<u>244,706</u>	<u>252,588</u>	<u>7,882</u>
Expenditures				
Current:				
General government	1,462,395	1,462,395	1,456,707	5,688
Total expenditures	<u>1,462,395</u>	<u>1,462,395</u>	<u>1,456,707</u>	<u>5,688</u>
Excess (deficiency) of revenues over expenditures	<u>(1,217,689)</u>	<u>(1,217,689)</u>	<u>(1,204,119)</u>	<u>13,570</u>
Other financing sources (uses)				
Transfers in	88,665	88,665	123	(88,542)
Transfers out	(175,420)	(175,420)	(78,200)	97,220
Appropriations from Board of County Commissioners	1,297,944	1,297,944	1,297,944	-
Reversion to Board of County Commissioners	-	-	(15,748)	(15,748)
Total other financing sources (uses)	<u>1,211,189</u>	<u>1,211,189</u>	<u>1,204,119</u>	<u>(7,070)</u>
Net change in fund balance	<u>(6,500)</u>	<u>(6,500)</u>	<u>-</u>	<u>6,500</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ (6,500)</u>	<u>\$ (6,500)</u>	<u>\$ -</u>	<u>\$ 6,500</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 40,000	\$ 40,000	\$ 24,310	\$ (15,690)
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>24,310</u>	<u>(15,690)</u>
Expenditures				
Current:				
General government	90,000	90,000	28,166	61,834
Total expenditures	<u>90,000</u>	<u>90,000</u>	<u>28,166</u>	<u>61,834</u>
Excess (deficiency) of revenues over expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>(3,856)</u>	<u>46,144</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(50,000)</u>	<u>(50,000)</u>	<u>(3,856)</u>	<u>46,144</u>
Fund balance, beginning of year	71,016	71,016	71,016	-
Fund balance, end of year	<u>\$ 21,016</u>	<u>\$ 21,016</u>	<u>\$ 67,160</u>	<u>\$ 46,144</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 80,500	\$ 80,500	\$ 95,046	\$ 14,546
Total revenues	<u>80,500</u>	<u>80,500</u>	<u>95,046</u>	<u>14,546</u>
Expenditures				
Current:				
General government	201,000	201,000	46,982	154,018
Capital outlay	49,500	49,500	-	49,500
Total expenditures	<u>250,500</u>	<u>250,500</u>	<u>46,982</u>	<u>203,518</u>
Excess (deficiency) of revenues over expenditures	<u>(170,000)</u>	<u>(170,000)</u>	<u>48,064</u>	<u>218,064</u>
Other financing sources (uses)				
Transfers in	-	-	16,858	16,858
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>16,858</u>	<u>16,858</u>
Net change in fund balance	(170,000)	(170,000)	64,922	234,922
Fund balance, beginning of year	205,719	205,719	205,719	-
Fund balance, end of year	<u>\$ 35,719</u>	<u>\$ 35,719</u>	<u>\$ 270,641</u>	<u>\$ 234,922</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 221,096	\$ 221,096	\$ 257,170	\$ 36,074
Charges for services	421,752	421,752	498,149	76,397
Fines and forfeitures	206,124	206,124	171,380	(34,744)
Total revenues	<u>848,972</u>	<u>848,972</u>	<u>926,699</u>	<u>77,727</u>
Expenditures				
Current:				
General government	5,000	5,000	-	5,000
Court related	928,727	928,727	942,084	(13,357)
Total expenditures	<u>933,727</u>	<u>933,727</u>	<u>942,084</u>	<u>(8,357)</u>
Excess (deficiency) of revenues over expenditures	<u>(84,755)</u>	<u>(84,755)</u>	<u>(15,385)</u>	<u>69,370</u>
Other financing sources (uses)				
Transfers in	84,755	84,755	78,200	(6,555)
Article V Reversion	-	-	(62,815)	(62,815)
Total other financing sources (uses)	<u>84,755</u>	<u>84,755</u>	<u>15,385</u>	<u>(69,370)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, the child support grant fund, the records modernization trust fund, and the state court 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.

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 Greg James, Clerk of the Circuit Court,
Wakulla 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 aggregate remaining fund information of the Wakulla County Clerk of Court and Comptroller (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office' special-purpose financial statements, and have issued our report thereon dated April 15, 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
April 15, 2026

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

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Clerk of Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Wakulla County, including the Office of the Clerk, 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 have the following recommendations:

2025-001 – Excess of Expenditures Over Final Budget - During our audit, we noted the expenditures in the State Court Fund exceeded the budgeted amounts as approved by the Board of County Commissioners (the Board), resulting in the Office not being within legal budgetary compliance.

Additional Matters

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

Office's Response to 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 previously. 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 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
April 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Greg James, Clerk of the Circuit Court,
Wakulla County, Florida:

We have examined the Wakulla 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 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.



Tallahassee, Florida
April 15, 2026

**WAKULLA COUNTY CLERK OF COURT AND COMPTROLLER
MANAGEMENT'S RESPONSE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Management's Response to Current Year Recommendation:

2025-001 – Excess of Expenditures Over Final Budget

Wakulla County Clerk of Court & Comptroller's office concurs with your finding. We accept the recommendation and will implement procedures to analyze budget vs. actual results subsequent to year-end to determine the need for additional budget amendments to ensure budgetary compliance.

**WAKULLA COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT**

SEPTEMBER 30, 2025

WAKULLA COUNTY PROPERTY APPRAISER
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the general fund for the Wakulla 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 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 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 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 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 funds of Wakulla 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to 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 County Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

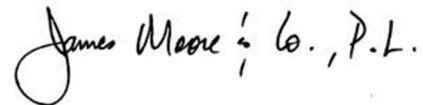
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

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

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

Tallahassee, Florida
April 15, 2026

**WAKULLA COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025**

	General Fund
ASSETS	
Cash and cash equivalents	\$ 177,126
Prepaid items	4,414
Total Assets	\$ 181,540
 LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable and accrued expenditures	\$ 75,731
Due to other governments	1,650
Due to Board of County Commissioners	104,159
Total Liabilities	181,540
Fund Balance:	
Nonspendable:	
Prepays	4,414
Unassigned	(4,414)
Total Fund Balances	-
 Total Liabilities and Fund Balance	 \$ 181,540

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

**WAKULLA COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	General Fund
Revenues	
Miscellaneous revenue	\$ 6,719
Total revenues	6,719
Expenditures	
Current:	
General government	1,496,260
Capital outlay	9,025
Total expenditures	1,505,285
Excess (deficiency) of revenues over expenditures	(1,498,566)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,601,884
Reversion to Board of County Commissioners	(103,318)
Total other financing sources (uses)	1,498,566
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.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) Summary of Significant Accounting Policies:

The accounting policies of the Wakulla 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 Wakulla 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.

(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 to finance liabilities of the current fiscal year. The Office follows the County’s policy for revenue recognition in which it considers revenues to be available if they are collected within 60 days of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

(g) **Capital assets and long-term liabilities**—Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla 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.

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

(i) **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.

(j) **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 unassigned 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.

(k) **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.

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) Pension Plan:

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

**WAKULLA COUNTY PROPERTY APPRAISER
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous revenue	\$ -	\$ -	\$ 6,719	\$ 6,719
Total revenues	<u>-</u>	<u>-</u>	<u>6,719</u>	<u>6,719</u>
Expenditures				
Current:				
General government	1,586,053	1,593,195	1,496,260	96,935
Total expenditures	<u>1,586,053</u>	<u>1,593,195</u>	<u>1,505,285</u>	<u>87,910</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	1,586,053	1,593,195	1,601,884	8,689
Reversion to Board of County Commissioners	-	-	(103,318)	(103,318)
Total other financing sources (uses)	<u>1,586,053</u>	<u>1,593,195</u>	<u>1,498,566</u>	<u>(94,629)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**WAKULLA 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 Donnie Sparkman, Property Appraiser,
Wakulla 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 Wakulla 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 April 15, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

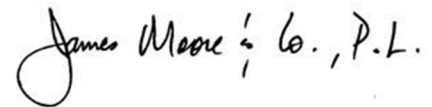
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
April 15, 2026



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

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 Wakulla 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. Wakulla County, including the Office of the Property Appraiser, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Wakulla County Property Appraiser to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

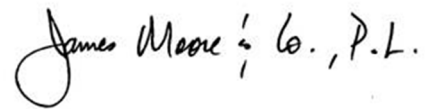
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 Wakulla County Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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

Tallahassee, Florida
April 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Donnie Sparkman, Property Appraiser,
Wakulla County, Florida:

We have examined the Wakulla County Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

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

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

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



Tallahassee, Florida
April 15, 2026

WAKULLA COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

WAKULLA COUNTY SHERIFF
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Jared F. Miller, Sheriff,
Wakulla 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 Wakulla 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 funds and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

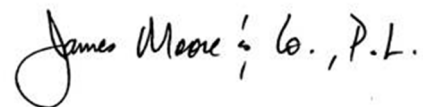
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information, as listed in the table of contents, 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 April 15, 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.

Tallahassee, Florida
April 15, 2026

James Moore & Co., P.L.

**WAKULLA COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
		Grants Fund	Inmate Welfare Fund		
ASSETS					
Cash and cash equivalents	\$ 971,552	\$ -	\$ 1,789,778	\$ 44,978	\$ 2,806,308
Accounts receivable	-	-	30,294	-	30,294
Prepays	800,808	-	-	-	800,808
Due from other governments	-	443,425	-	-	443,425
Due from Board of County Commissioners	-	7,302	-	34,853	42,155
Due from other funds	275,559	-	-	-	275,559
Total assets	\$ 2,047,919	\$ 450,727	\$ 1,820,072	\$ 79,831	\$ 4,398,549
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 990,772	\$ 151,303	\$ -	\$ -	\$ 1,142,075
Unearned revenue	25,000	28,343	-	-	53,343
Due to other funds	-	240,706	-	34,853	275,559
Due to Board of County Commissioners	231,339	2,210	-	-	233,549
Total Liabilities	1,247,111	422,562	-	34,853	1,704,526
Fund Balances					
Nonspendable:					
Prepays	800,808	-	-	-	800,808
Restricted for:					
Law enforcement	-	28,165	1,820,072	44,978	1,893,215
Total Fund Balances	800,808	28,165	1,820,072	44,978	2,694,023
Total Liabilities and Fund Balances	\$ 2,047,919	\$ 450,727	\$ 1,820,072	\$ 79,831	\$ 4,398,549

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

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

	General Fund	Special Revenue		Nonmajor Governmental Funds	Total Governmental Funds
		Grants Fund	Inmate Welfare Fund		
Revenues					
Intergovernmental	\$ -	\$ 522,147	\$ -	\$ -	\$ 522,147
Charges for services	-	1,098,589	219,318	19,355	1,337,262
Fines and forfeitures	-	-	-	13,598	13,598
Miscellaneous revenue	-	-	27,175	2,289	29,464
Total revenues	-	1,620,736	246,493	35,242	1,902,471
Expenditures					
Current:					
Public safety	14,931,292	2,854,184	9,486	329,784	18,124,746
Capital outlay	378,117	104,324	-	193,892	676,333
Total expenditures	15,309,409	2,958,508	9,486	523,676	18,801,079
Excess (deficiency) of revenues over expenditures	<u>(15,309,409)</u>	<u>(1,337,772)</u>	<u>237,007</u>	<u>(488,434)</u>	<u>(16,898,608)</u>
Other financing sources (uses)					
Appropriations from Board of County Commissioners	15,942,015	1,039,166	-	493,229	17,474,410
Transfers from other funds	-	338,232	-	-	338,232
Transfers to other funds	(326,771)	(11,461)	-	-	(338,232)
Reversion to Board of County Commissioners	(203,411)	-	-	-	(203,411)
Total other financing sources (uses)	<u>15,411,833</u>	<u>1,365,937</u>	<u>-</u>	<u>493,229</u>	<u>17,270,999</u>
Net change in fund balance	<u>102,424</u>	<u>28,165</u>	<u>237,007</u>	<u>4,795</u>	<u>372,391</u>
Fund balances, beginning of year	698,384	-	1,583,065	40,183	2,321,632
Fund balances, end of year	<u>\$ 800,808</u>	<u>\$ 28,165</u>	<u>\$ 1,820,072</u>	<u>\$ 44,978</u>	<u>\$ 2,694,023</u>

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

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

	<u>Custodial Funds</u>
ASSETS	
Cash and equivalents	\$ 110,822
Due from other governments	<u>203</u>
Total assets	<u><u>\$ 111,025</u></u>
LIABILITIES	
Due to Board of County Commissioners	<u>\$ 5,715</u>
Total liabilities	<u><u>\$ 5,715</u></u>
NET POSITION	
Restricted for:	
Law enforcement	<u>\$ 105,310</u>
Total net position	<u><u>\$ 105,310</u></u>

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

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

	Custodial Funds
Additions	
Charges for services	\$ 24,967
Contributions	58,404
Seizures	7,111
Permits, fees and special assessments	19,640
Miscellaneous	157
Total additions	110,279
Deductions	
Payments to individuals	5,127
Employee support	807
Events and community outreach	54,101
Payments to Board of County Commissioners	37,968
Miscellaneous	3,620
Total deductions	101,623
Net change in fiduciary net position	8,656
Net position, beginning of year	96,654
Net position, end of year	\$ 105,310

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

WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The accounting policies of the Wakulla 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 Wakulla County, Florida (the County), the reporting entity for financial reporting purposes. The Office’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund. Other funds are shown separately in the appropriate sections of the county wide financial statements.

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

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

The Office reports the following major governmental 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.

Inmate Welfare Fund – The Inmate Welfare fund is a special revenue fund used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates.

Grants Fund – The Grant Fund is a special revenue fund used to account for the funds generated by various grants and contracts and restricted for those purposes.

Additionally, the Sheriff reports the following fund types:

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

Special Revenue Funds – Various nonmajor special revenue funds are used to account for funds generated by firing range fees, forfeiture funds, and other restricted funds from third party sources as passed through by the Board of County Commissioners.

(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.

WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

(f) **Receivables**—Accounts receivable consist primarily of grant receivables and commissions earned from inmate commissary transactions and secondary employment fees. Management considers these fully collectible and no allowance for bad debts has been provided.

(g) **Prepays**—The Office utilizes the consumption method for prepayments, recognizing such expenditures as assets when incurred and expensing them as the benefits are consumed.

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

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

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

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

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

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

**WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

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

(3) **Interfund Balances**

The Office has interfund balances that arise from the normal course of the Office's operations.

(4) **Investments:**

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

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

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

(5) **Risk Management:**

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

**WAKULLA COUNTY SHERIFF
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(6) Pension Plan:

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

In addition, all regular employees of the 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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
Public safety	16,680,047	16,680,047	14,931,292	1,748,755
Capital outlay	-	-	378,117	(378,117)
Total expenditures	<u>16,680,047</u>	<u>16,680,047</u>	<u>15,309,409</u>	<u>1,370,638</u>
Excess (deficiency) of revenues over expenditures	<u>(16,680,047)</u>	<u>(16,680,047)</u>	<u>(15,309,409)</u>	<u>1,370,638</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	16,680,047	16,680,047	15,942,015	(738,032)
Transfers to other funds	-	-	(326,771)	(326,771)
Reversion to Board of County Commissioners	-	-	(203,411)	(203,411)
Total other financing sources (uses)	<u>16,680,047</u>	<u>16,680,047</u>	<u>15,411,833</u>	<u>(1,268,214)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>102,424</u>	<u>102,424</u>
Fund balances, beginning of year	698,384	698,384	698,384	-
Fund balances, end of year	<u>\$ 698,384</u>	<u>\$ 698,384</u>	<u>\$ 800,808</u>	<u>\$ 102,424</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,526,734	\$ 1,526,734	\$ 522,147	\$ (1,004,587)
Charges for services	1,545,874	1,545,874	1,098,589	(447,285)
Total revenues	<u>3,072,608</u>	<u>3,072,608</u>	<u>1,620,736</u>	<u>(1,451,872)</u>
Expenditures				
Current:				
Public safety	2,993,737	2,993,737	2,854,184	139,553
Capital outlay	170,315	170,315	104,324	65,991
Total expenditures	<u>3,164,052</u>	<u>3,164,052</u>	<u>2,958,508</u>	<u>205,544</u>
Excess (deficiency) of revenues over expenditures	<u>(91,444)</u>	<u>(91,444)</u>	<u>(1,337,772)</u>	<u>(1,246,328)</u>
Other financing sources (uses)				
Appropriations from board of county commissioners	91,444	91,444	1,039,166	947,722
Transfers to other funds	-	-	(11,461)	(11,461)
Transfers from other funds	-	-	338,232	338,232
Total other financing sources (uses)	<u>91,444</u>	<u>91,444</u>	<u>1,365,937</u>	<u>1,274,493</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>28,165</u>	<u>28,165</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,165</u>	<u>\$ 28,165</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 249,950	\$ 249,950	\$ 219,318	\$ (30,632)
Miscellaneous revenue	-	-	27,175	27,175
Total revenues	<u>249,950</u>	<u>249,950</u>	<u>246,493</u>	<u>(3,457)</u>
Expenditures				
Current:				
Public safety	269,950	269,950	9,486	260,464
Total expenditures	<u>269,950</u>	<u>269,950</u>	<u>9,486</u>	<u>260,464</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>237,007</u>	<u>257,007</u>
Net change in fund balance	<u>(20,000)</u>	<u>(20,000)</u>	<u>237,007</u>	<u>257,007</u>
Fund balances, beginning of year	1,583,065	1,583,065	1,583,065	-
Fund balances, end of year	<u><u>\$ 1,563,065</u></u>	<u><u>\$ 1,563,065</u></u>	<u><u>\$ 1,820,072</u></u>	<u><u>\$ 257,007</u></u>

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

**WAKULLA COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
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 grants fund, and the inmate welfare fund. All annual appropriations lapse at fiscal year-end.

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

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

SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	<u>Crime Prevention Fund</u>	<u>Law Enforcement Trust Fund</u>	<u>Firing Range Fund</u>	<u>Moving Violations Fund</u>	<u>One Cent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ -	\$ 35,652	\$ 9,326	\$ -	\$ -	\$ 44,978
Due from Board of County Commissioners	-	-	-	-	34,853	34,853
Total assets	<u>\$ -</u>	<u>\$ 35,652</u>	<u>\$ 9,326</u>	<u>\$ -</u>	<u>\$ 34,853</u>	<u>\$ 79,831</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ 34,853	\$ 34,853
Total Liabilities	-	-	-	-	34,853	34,853
Fund Balances						
Restricted for:						
Law enforcement	-	35,652	9,326	-	-	44,978
Total Fund Balances	-	35,652	9,326	-	-	44,978
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 35,652</u>	<u>\$ 9,326</u>	<u>\$ -</u>	<u>\$ 34,853</u>	<u>\$ 79,831</u>

See accompanying notes to financial statements.

**WAKULLA COUNTY SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Crime Prevention Fund	Law Enforcement Trust Fund	Firing Range Fund	Moving Violations Fund	One Cent Fund	Total Nonmajor Governmental Funds
Revenues						
Charges for services	\$ -	\$ -	\$ 19,355	\$ -	\$ -	\$ 19,355
Fines and forfeitures	-	13,598	-	-	-	13,598
Miscellaneous revenue	-	178	2,111	-	-	2,289
Total revenues	<u>-</u>	<u>13,776</u>	<u>21,466</u>	<u>-</u>	<u>-</u>	<u>35,242</u>
Expenditures						
Current:						
Public safety	4,591	7,275	23,172	370	294,376	329,784
Capital outlay	-	-	-	-	193,892	193,892
Total expenditures	<u>4,591</u>	<u>7,275</u>	<u>23,172</u>	<u>370</u>	<u>488,268</u>	<u>523,676</u>
Excess (deficiency) of revenues over expenditures	<u>(4,591)</u>	<u>6,501</u>	<u>(1,706)</u>	<u>(370)</u>	<u>(488,268)</u>	<u>(488,434)</u>
Other financing sources (uses)						
Appropriations from Board of County Commissioners	4,591	-	-	370	488,268	493,229
Total other financing sources (uses)	<u>4,591</u>	<u>-</u>	<u>-</u>	<u>370</u>	<u>488,268</u>	<u>493,229</u>
Net change in fund balance	<u>-</u>	<u>6,501</u>	<u>(1,706)</u>	<u>-</u>	<u>-</u>	<u>4,795</u>
Fund balances, beginning of year	-	29,151	11,032	-	-	40,183
Fund balances, end of year	<u>\$ -</u>	<u>\$ 35,652</u>	<u>\$ 9,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,978</u>

See accompanying notes to financial statements.

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

	<u>Donated Fund</u>	<u>Seized Fund</u>	<u>Individual Deposits Fund</u>	<u>Inmate Trust Fund</u>	<u>Suspense Fund</u>	<u>Total Custodial Funds</u>
ASSETS						
Cash and equivalents	\$ 52,356	\$ 19,864	\$ 5,715	\$ 25,455	\$ 7,432	\$ 110,822
Due from other governments	203	-	-	-	-	203
Total assets	<u>\$ 52,559</u>	<u>\$ 19,864</u>	<u>\$ 5,715</u>	<u>\$ 25,455</u>	<u>\$ 7,432</u>	<u>\$ 111,025</u>
Liabilities						
Due to Board of County Commissioners	\$ -	\$ -	\$ 5,715	\$ -	\$ -	\$ 5,715
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,715</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,715</u>
Net Position						
Restricted for:						
Law enforcement	\$ 52,559	\$ 19,864	\$ -	\$ 25,455	\$ 7,432	\$ 105,310
Total net position	<u>\$ 52,559</u>	<u>\$ 19,864</u>	<u>\$ -</u>	<u>\$ 25,455</u>	<u>\$ 7,432</u>	<u>\$ 105,310</u>

See accompanying notes to financial statements.

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

	<u>Donated Fund</u>	<u>Seized Fund</u>	<u>Individual Deposits Fund</u>	<u>Inmate Trust Fund</u>	<u>Suspense Fund</u>	<u>Total Custodial Funds</u>
Additions						
Charges for services	\$ -	\$ -	\$ 14,940	\$ 9,917	\$ 110	\$ 24,967
Contributions	58,404	-	-	-	-	58,404
Seizures	-	7,111	-	-	-	7,111
Permits, fees and special assessments	-	-	19,640	-	-	19,640
Miscellaneous	139	-	18	-	-	157
Total additions	<u>58,543</u>	<u>7,111</u>	<u>34,598</u>	<u>9,917</u>	<u>110</u>	<u>110,279</u>
Deductions						
Payments to individuals	-	4,454	673	-	-	5,127
Employee support	807	-	-	-	-	807
Events and community outreach	54,101	-	-	-	-	54,101
Payments to Board of County Commissioners	-	-	33,925	4,043	-	37,968
Miscellaneous	-	-	-	-	3,620	3,620
Total deductions	<u>54,908</u>	<u>4,454</u>	<u>34,598</u>	<u>4,043</u>	<u>3,620</u>	<u>101,623</u>
Net change in fiduciary net position	<u>3,635</u>	<u>2,657</u>	<u>-</u>	<u>5,874</u>	<u>(3,510)</u>	<u>8,656</u>
Net position, beginning of year	48,924	17,207	-	19,581	10,942	96,654
Net position, end of year	<u>\$ 52,559</u>	<u>\$ 19,864</u>	<u>\$ -</u>	<u>\$ 25,455</u>	<u>\$ 7,432</u>	<u>\$ 105,310</u>

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL

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

The Honorable Jared F. Miller, Sheriff,
Wakulla 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 Wakulla 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 April 15, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

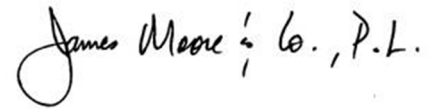
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Tallahassee, Florida
April 15, 2026

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

The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Wakulla County 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. Wakulla County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

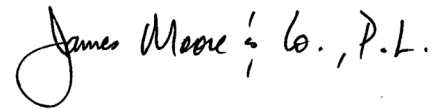
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

James Moore & Co., P.L.

Tallahassee, Florida
April 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

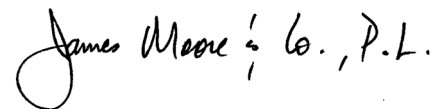
The Honorable Jared F. Miller, Sheriff,
Wakulla County, Florida:

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

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

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

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



Tallahassee, Florida
April 15, 2026

WAKULLA COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2025

WAKULLA COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Wakulla 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 present fairly, in all material respects, the respective financial position of the general fund of the Office as of September 30, 2025, and the 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Wakulla 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 substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

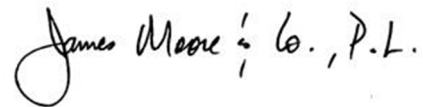
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2026, on our consideration of the 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.

Tallahassee, Florida
April 15, 2026

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

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

	General Fund
ASSETS	
Equity in pooled cash	\$ 37,864
Prepaid items	16,205
Total Assets	\$ 54,069
 LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	\$ 30,334
Due to Board of County Commissioners	23,735
Total liabilities	54,069
 Fund Balance	
Nonspendable:	
Prepays	16,205
Unassigned	(16,205)
Total Fund Balances	-
 Total Liabilities and Fund Balance	 \$ 54,069

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

**WAKULLA 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	
Intergovernmental	\$ 11,160
Miscellaneous	1,279
Total revenues	12,439
 Expenditures	
Current:	
General government	682,909
Total expenditures	682,909
 Excess (deficiency) of revenues over expenditures	(670,470)
 Other financing sources (uses)	
Appropriations from Board of County Commissioners	693,959
Reversion to Board of County Commissioners	(23,489)
Total other financing sources (uses)	670,470
 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.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) Summary of Significant Accounting Policies:

The accounting policies of the Wakulla 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 Wakulla 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; there are no non-major governmental funds:

General Fund – The principal operating fund of the Office. It is used to account for all financial resources.

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

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

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.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

(g) **Capital assets and long-term liabilities**— Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla 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.

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

(i) **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.

(j) **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.

(k) **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.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(2) Budgets and Budgetary Accounting:

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

(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.

(5) Pension Plan:

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

In addition, all regular employees of the 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.

**WAKULLA COUNTY SUPERVISOR OF ELECTIONS
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

**WAKULLA 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**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 11,600	\$ 11,160	\$ (440)
Miscellaneous	-	-	1,279	1,279
Total revenues	<u>-</u>	<u>11,600</u>	<u>12,439</u>	<u>839</u>
Expenditures				
Current:				
General government	693,959	705,559	682,909	22,650
Total expenditures	<u>693,959</u>	<u>705,559</u>	<u>682,909</u>	<u>22,650</u>
Excess (deficiency) of revenues over expenditures	<u>(693,959)</u>	<u>(693,959)</u>	<u>(670,470)</u>	<u>23,489</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	693,959	693,959	693,959	-
Reversion to Board of County Commissioners	-	-	(23,489)	(23,489)
Total other financing sources (uses)	<u>693,959</u>	<u>693,959</u>	<u>670,470</u>	<u>(23,489)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**WAKULLA 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 and special revenue 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 budget for the fund is 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 Joseph Morgan, Supervisor of Elections,
Wakulla 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 Wakulla 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' special-purpose financial statements, and have issued our report thereon dated April 15, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the 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 Offices' internal control.

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

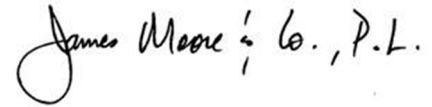
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during 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 Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Tallahassee, Florida
April 15, 2026

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

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Wakulla County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There was one finding and recommendation made in preceding financial audit report. The finding discovered that the Office did not amend the General Fund budget within 60 days following the end of the fiscal year. Therefore, the Office incurred expenditures that were not allocated in the adopted budget. We recommended the Office monitor the budget to actual results to determine the need for budget amendments and ensure budget compliance. This issue was addressed, and corrective action was taken in the current fiscal year.

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 had no recommendations:

Additional Matters

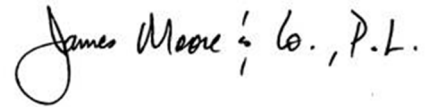
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants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

Management's Response to Findings

The Office's response to the findings identified in our audit is outlined 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.



Tallahassee, Florida
April 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Joseph Morgan, Supervisor of Elections,
Wakulla County, Florida:

We have examined the Wakulla County Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

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

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

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



Tallahassee, Florida
April 15, 2026

WAKULLA COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

WAKULLA COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Lisa Craze, Wakulla County Tax Collector,
Wakulla County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Wakulla 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 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 general fund and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective change in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

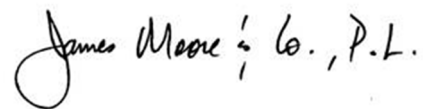
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

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 supplementary information, as listed in the table of contents, 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 April 15, 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.



Tallahassee, Florida
April 15, 2026

**WAKULLA COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2025**

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 5,000
Total Assets	<u>\$ 5,000</u>
 Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued expenses	\$ 5,000
Total liabilities	<u>5,000</u>
Fund balance	
Unassigned	<u>-</u>
Total fund balance	-
 Total Liabilities and Fund Balance	 <u><u>\$ 5,000</u></u>

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

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	General Fund
Revenues	
Miscellaneous revenues	\$ -
Total revenues	-
Expenditures	
Current:	
General government	1,398,953
Capital outlay	9,403
Total expenditures	1,408,356
Excess (deficiency) of revenues over expenditures	(1,408,356)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	1,408,356
Total other financing sources (uses)	1,408,356
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.

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

	<u>Custodial Funds</u>
Assets	
Cash and equivalents	\$ 569,434
Total assets	<u>\$ 569,434</u>
Liabilities	
Due to individuals	\$ 19,402
Due to other governments	463,850
Due to BOCC	<u>86,182</u>
Total liabilities	<u>\$ 569,434</u>
Net Position	
Restricted for individuals	<u>\$ -</u>
Net Position	<u>\$ -</u>

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

**WAKULLA COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Custodial Funds
Additions	
Taxes	\$ 38,536,109
Charges for services	3,520,721
Permits, fees, and special assessments	4,152,804
Miscellaneous	47,657
Total additions	46,257,291
Deductions	
Payments to individuals	1,438,715
Payments to other governments	19,901,112
Payments to Board of County Commissioners	24,834,206
Payments to constitutional officers	6,021
Miscellaneous payments	77,237
Total deductions	46,257,291
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.

WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The accounting policies of the Wakulla 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 Wakulla 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 Tax Collector 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 Tax Collector’s Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver’s licenses.

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

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

WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

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

(f) **Capital assets and long-term liabilities**— Capital assets used by the Office are capitalized (recorded and accounted for) by the Wakulla 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) **Prepaid items**— The Office follows the purchases method for prepaid items. Expenditures for goods and services that extend beyond the end of the fiscal year are recognized as expenditures at the time of payment rather than being reported as prepaid assets. Accordingly, no prepaid items are reported in the financial statements.

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

(i) **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.

(j) **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 unassigned amounts are considered to be spent when an expenditure for purposes for which both restricted and unassigned 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.

(k) **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.

WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Office to cover the risks of loss due to employee errors or omissions and health insurance.

(5) **Pension Plan:**

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

**WAKULLA COUNTY TAX COLLECTOR
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
General government	1,388,056	1,388,056	1,398,953	(10,897)
Capital outlay	20,300	20,300	9,403	10,897
Total expenditures	<u>1,408,356</u>	<u>1,408,356</u>	<u>1,408,356</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,408,356)</u>	<u>(1,408,356)</u>	<u>(1,408,356)</u>	<u>-</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	1,408,356	1,408,356	1,408,356	-
Total other financing sources (uses)	<u>1,408,356</u>	<u>1,408,356</u>	<u>1,408,356</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**WAKULLA 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.

SUPPLEMENTARY INFORMATION

**WAKULLA COUNTY TAX COLLECTOR
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

	<u>Bankruptcy</u>	<u>Delinquent</u>	<u>Hunting and Fishing</u>	<u>Occupational License</u>	<u>Tax Agency</u>	<u>Tag Fund</u>	<u>Total Custodial Funds</u>
Assets							
Cash and equivalents	\$ 285	\$ 22,043	\$ 7,966	\$ 15,028	\$ 492,323	\$ 31,789	\$ 569,434
Total assets	<u>\$ 285</u>	<u>\$ 22,043</u>	<u>\$ 7,966</u>	<u>\$ 15,028</u>	<u>\$ 492,323</u>	<u>\$ 31,789</u>	<u>\$ 569,434</u>
Liabilities							
Due to individuals	\$ -	\$ 19,402	\$ -	\$ -	\$ -	\$ -	\$ 19,402
Due to other governments	285	-	1,149	-	462,416	-	463,850
Due to BOCC	-	2,641	6,817	15,028	29,907	31,789	86,182
Total liabilities	<u>\$ 285</u>	<u>\$ 22,043</u>	<u>\$ 7,966</u>	<u>\$ 15,028</u>	<u>\$ 492,323</u>	<u>\$ 31,789</u>	<u>\$ 569,434</u>
Net Position							
Restricted for individuals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**WAKULLA COUNTY TAX COLLECTOR
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Bankruptcy</u>	<u>Delinquent</u>	<u>Hunting and Fishing</u>	<u>Occupational License</u>	<u>Tax Agency</u>	<u>Tag Fund</u>	<u>Total Custodial Funds</u>
Additions							
Taxes	\$ -	\$ 1,209,994	\$ -	\$ -	\$ 37,320,904	\$ 5,211	\$ 38,536,109
Charges for services	-	30,732	6,809	-	1,363,188	2,119,992	3,520,721
Permits, fees, and special assessments	-	67	65,962	31,344	411	4,055,020	4,152,804
Miscellaneous	1	2,641	17	7	43,774	1,217	47,657
Total additions	<u>1</u>	<u>1,243,434</u>	<u>72,788</u>	<u>31,351</u>	<u>38,728,277</u>	<u>6,181,440</u>	<u>46,257,291</u>
Deductions							
Payments to individuals	-	1,194,139	30	92	209,916	34,538	1,438,715
Payments to other governments	1	19,402	65,909	1,989	14,048,122	5,765,689	19,901,112
Payments to Board of County Commissioners	-	2,641	6,817	29,270	24,419,960	375,518	24,834,206
Payments to constitutional officers	-	67	-	-	259	5,695	6,021
Miscellaneous payments	-	27,185	32	-	50,020	-	77,237
Total deductions	<u>1</u>	<u>1,243,434</u>	<u>72,788</u>	<u>31,351</u>	<u>38,728,277</u>	<u>6,181,440</u>	<u>46,257,291</u>
Net change in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning of year	-	-	-	-	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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 Lisa Craze, Tax Collector,
Wakulla 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 and the aggregate remaining fund information of the Wakulla 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 April 15, 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.

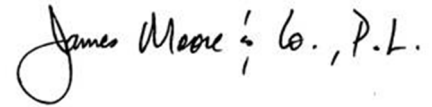
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during 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.

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

Tallahassee, Florida
April 15, 2026

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

The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have audited the financial statements of the Wakulla County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 15, 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 April 15, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 Wakulla 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. Wakulla County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

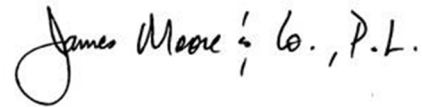
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Tallahassee, Florida
April 15, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

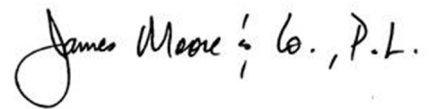
The Honorable Lisa Craze, Tax Collector,
Wakulla County, Florida:

We have examined Wakulla County Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

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

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

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



Tallahassee, Florida
April 15, 2026