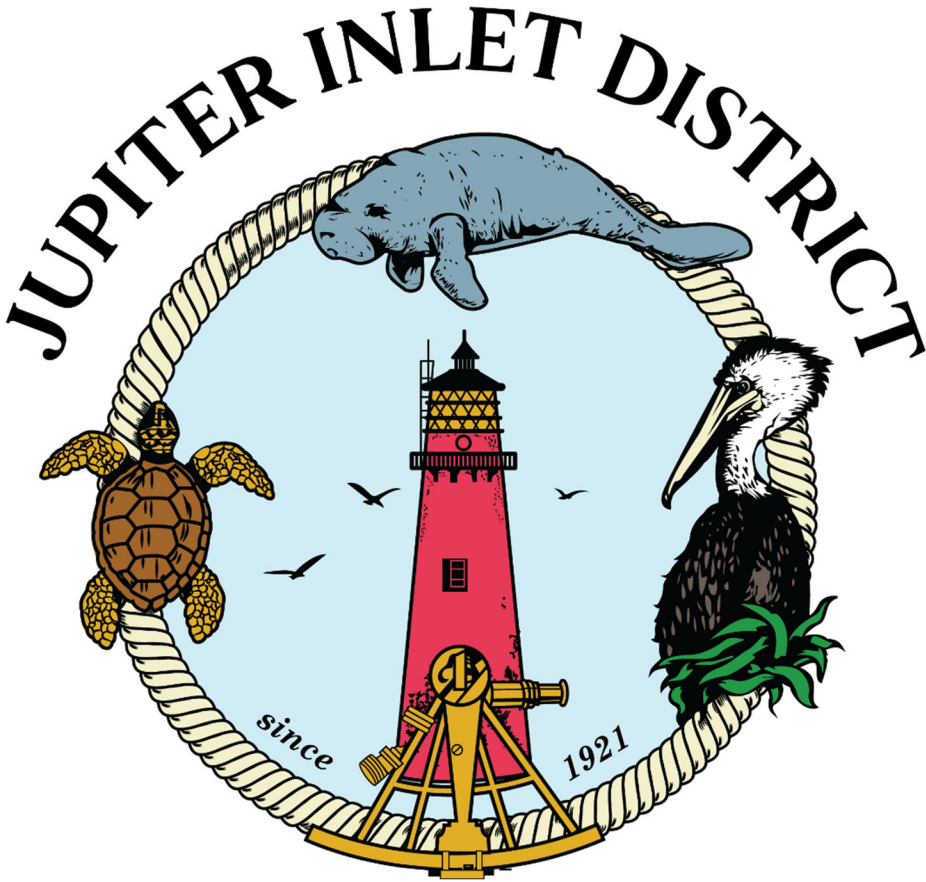


**JUPITER INLET DISTRICT**  
**FINANCIAL STATEMENTS WITH INDEPENDENT**  
**AUDITOR'S REPORT THEREON**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**



JUPITER INLET DISTRICT  
SEPTEMBER 30, 2024

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JUPITER INLET DISTRICT  
SEPTEMBER 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

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RYAN M. SHORE, CFP®, CPA  
WILLIAM C. KISKER, CPA  
NANCY V. SALIB, CPA

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### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and the major fund of the Jupiter Inlet District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Jupiter Inlet District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Jupiter Inlet District, as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jupiter Inlet District'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 Jupiter Inlet District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 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 Jupiter Inlet District’s basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.550, Rules of the Auditor General, 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, schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information is presented for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)7-9, Rules of the Auditor but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2025, on our consideration of the Jupiter Inlet District’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 Jupiter Inlet District’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 Jupiter Inlet District’s internal control over financial reporting and compliance.

*Nowlen, Holt & Miner, P.A.*

West Palm Beach, Florida  
June 3, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Jupiter Inlet District's discussion and analysis is designed to assist the reader by providing a narrative overview and analysis of the financial activities of the District for the year ended September 30, 2024. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements that follow this section.

### **FINANCIAL HIGHLIGHTS**

The following are the highlights of financial activity for the fiscal year ended September 30, 2024.

- The District's total assets exceeded its liabilities at September 30, 2024 by \$12,944,166 (net position). Of this amount, \$9,103,169 was unrestricted and \$3,840,997 was from capital assets.
- The District's revenues were \$4,091,842. The expenses for governmental activities were \$4,745,002.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. For financial reporting purposes, the District is considered a special-purpose government engaged in a single governmental program. As such, the District used the option to present the government-wide statements and the fund financial statements on the same page. The Statement of Net Position and the Statement of Activities (on pages 9 and 11) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. The notes to the financial statements (on pages 14 – 28) provide additional information that is essential to a full understanding of data provided in the government-wide and fund financial statements, and is required by the U.S. Generally Accepted Accounting Principles.

### **OVERVIEW OF FINANCIAL STATEMENTS**

#### ***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

These two statements report the District's net position and changes in them. You can think of the District's net position—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, such as changes in the District's property tax base, will also, over time, help to assess the overall financial health of the District.

### ***Fund Financial Statements***

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's only fund is the General Fund, which is classified as a governmental fund.

*Governmental funds* — All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities and governmental funds in a reconciliation at the end of the related fund financial statement.

### ***Notes to the Financial Statements***

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 14 to 28 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$13,597,326 as of September 30, 2024.

	<u>Net Position</u>	
	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 10,031,475	\$ 9,786,922
Capital assets	4,106,834	4,253,862
Total Assets	<u>\$ 14,138,309</u>	<u>\$ 14,040,784</u>
Current liabilities	\$ 1,061,224	\$ 177,620
Noncurrent liabilities	132,919	265,838
Total liabilities	<u>\$ 1,194,143</u>	<u>\$ 443,458</u>
Investment in capital assets	\$ 3,840,997	\$ 3,855,106
Unrestricted	9,103,169	9,742,220
Total net position	<u>\$ 12,944,166</u>	<u>\$ 13,597,326</u>

The largest portions of the District's net position are in capital assets and cash and investments.

### Governmental Activities

Governmental activities decreased the District's net position by \$653,160. Key elements of this increase are as follows:

	<u>Changes in Net Position</u>	
	<u>2024</u>	<u>2023</u>
General revenues		
Ad valorem taxes	\$ 2,432,589	\$ 2,411,417
Interest income	486,002	343,128
Grants	1,173,251	
Total revenues	<u>4,091,842</u>	<u>2,754,545</u>
Expenses		
Inlet maintenance and development	4,745,002	2,078,348
Change in net position	(653,160)	676,197
Beginning net position	13,597,326	12,921,129
Ending net position	<u>\$ 12,944,166</u>	<u>\$ 13,597,326</u>

Grants increased due to the the Florida Department of Environmental Protection grant of \$1,173,251 to reimburse the District for prior year's dredging expenses. The increase in expenses was primarily due to increased sandtrap dredging costs \$956,400, jetty maintenance repairs of \$611,400, and the Loxahatchee River mile 6 oxbow restoration project costs of \$1,129,659.

## **FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

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

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

At September 30, 2024, the District's governmental fund reported ending fund balances of \$10,031,475, a decrease of \$637,984 in comparison with the prior year. This was primarily due to the increased project costs.

**Budgetary Highlights** – The budget to actual comparison statement is presented on page 13. The budget and actual schedules show the original budgets, the final budget, actual results, and variance between the final budget and actual results for the General Fund. During the year ended September 30, 2024, infrastructure operations and capital projects costs were higher than budgeted.

## **CAPITAL ASSETS**

At the end of fiscal year 2024, the District had \$4,106,834 invested in capital assets, net of depreciation. These assets are primarily jetties and improvements. More detailed information about the District's capital assets is presented in Notes 1 and 4 of the Notes to the Financial Statements.

## **LONG TERM OBLIGATIONS**

As noted in Note 5, the District is obligated to the Town of Jupiter for the purchase of the tenant in common property in the amount of \$265,837.

## **NEXT YEAR'S BUDGET AND ECONOMIC FACTORS**

The District's 2025 fiscal year budget includes items that continue to accomplish the goals of the District. These goals include enhancing the level of services so as to provide the residents with the highest quality services at the lowest possible cost, increasing the responsiveness of the local government to the needs of the public, and planning and budgeting for District capital projects.

Property taxes are the main source of revenues for governmental activities and represent approximately 53% of the 2025 General Fund budgeted revenues.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District Executive Director at 400 N. Delaware Blvd., Jupiter, Florida 33458; or visit the web site at [www.jupiterinletdistrict.org](http://www.jupiterinletdistrict.org).

**Jupiter Inlet District**  
**Governmental Fund Balance Sheet/Statement of Net Position**  
**September 30, 2024**

	General Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,803,178	\$	\$ 8,803,178
Due from other governmental units	1,204,372		1,204,372
Prepaid expenditures/expenses	23,925		23,925
Capital assets			
Nondepreciable		1,414,917	1,414,917
Depreciable (net of depreciation)		2,691,917	2,691,917
<b>TOTAL ASSETS</b>	<b>\$ 10,031,475</b>		<b>14,138,309</b>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 922,122		922,122
Compensated absences payable		6,184	6,184
Due to other governmental units		132,918	132,918
	922,122		1,061,224
Non-currant liabilities			
Due to other governmental units		132,919	132,919
<b>TOTAL LIABILITIES</b>	<b>922,122</b>		<b>1,194,143</b>
<b>FUND BALANCE/NET POSITION</b>			
Fund balances			
Nonspendable - prepaid expenditures	23,925		
Assigned:			
Inlet management implementation	816,316		
River management implementation	2,449,824		
Jetty maintenance	2,182,633		
Site and Facilities	234,837		
Catastrophic response reserve	3,000,000		
Unassigned	401,818		
<b>TOTAL FUND BALANCE</b>	<b>9,109,353</b>		
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 10,031,475</b>		
<b>NET POSITION</b>			
Net investment in capital assets			3,840,997
Unrestricted			9,103,169
<b>TOTAL NET POSITION</b>			<b>\$ 12,944,166</b>

See notes to financial statements

**Jupiter Inlet District**  
**Reconciliation of the Governmental Funds**  
**Balance Sheet to the Statement of Net Position**  
**September 30, 2024**

Fund Balances - Total Governmental Funds	\$	9,109,353
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 8,189,196	
Less accumulated depreciation	<u>(4,082,362)</u>	4,106,834

Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds  
Long term liabilities at year-end consist of:

Compensated absences	(6,184)	
Due to other governmental units	<u>(265,837)</u>	<u>(272,021)</u>

Net Position of Governmental Activities	\$	<u><u>12,944,166</u></u>
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See notes to financial statements

**Jupiter Inlet District**  
**Statement of Governmental Fund Revenues, Expenditures, and**  
**Changes in Fund Balance/Statement of Activities**  
**Year Ended September 30, 2024**

	General Fund	Adjustments	Statement of Activities
<b>REVENUES:</b>			
Ad valorem taxes	\$ 2,432,589	\$	\$ 2,432,589
Interest income	486,002		486,002
Grants	1,173,251		1,173,251
<b>TOTAL REVENUES</b>	<b>4,091,842</b>		<b>4,091,842</b>
<b>EXPENDITURES/EXPENSES</b>			
Current			
Inlet maintenance and development	4,596,907	148,095	4,745,002
Debt service - principal	132,919	(132,919)	
<b>TOTAL EXPENDITURES/EXPENSES</b>	<b>4,729,826</b>		<b>4,745,002</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(637,984)		
<b>CHANGE IN NET POSITION</b>			(653,160)
<b>FUND BALANCE/NET POSITION</b>			
<b>September 30, 2023</b>	<b>9,747,337</b>		<b>13,597,326</b>
<b>September 30, 2024</b>	<b>\$ 9,109,353</b>		<b>\$ 12,944,166</b>

See notes to financial statements

**Jupiter Inlet District**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of the Governmental**  
**Fund to the Statement of Activities**  
**Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ (637,984)

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ -	
Less: current year depreciation	(147,028)	(147,028)

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:

Change in long-term compensated absences	(1,067)	
Change in due to other governmental units	132,919	131,852

Change in Net Position of Governmental Activities \$ (653,160)

See notes to financial statements

**Jupiter Inlet District**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance-Budget (GAAP Basis) and Actual**  
**General Fund**  
**Year Ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES:</b>				
Ad valorem taxes	\$ 2,524,869	\$ 2,524,869	\$ 2,432,589	\$ (92,280)
Interest income	260,000	260,000	486,002	226,002
Grant income	882,500	882,500	1,173,251	290,751
<b>TOTAL REVENUES</b>	<u>3,667,369</u>	<u>3,667,369</u>	<u>4,091,842</u>	<u>424,473</u>
<b>EXPENDITURES:</b>				
Administrative	186,811	186,811	137,798	49,013
Personnel	344,932	344,932	349,341	(4,409)
Educational outreach	30,000	30,000	15,964	14,036
Infrastructure operations	2,231,000	2,231,000	2,836,854	(605,854)
Capital projects	1,111,000	1,111,000	1,389,869	(278,869)
<b>TOTAL EXPENDITURES</b>	<u>3,903,743</u>	<u>3,903,743</u>	<u>4,729,826</u>	<u>(826,083)</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES</b>	(236,374)	(236,374)	(637,984)	(401,610)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (236,374)</u>	<u>\$ (236,374)</u>	(637,984)	<u>\$ (401,610)</u>
<b>FUND BALANCE</b>				
September 30, 2023			<u>9,747,337</u>	
September 30, 2024			<u>\$ 9,109,353</u>	

See notes to financial statements.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Jupiter Inlet District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District’s significant accounting policies are described below.

*Reporting Entity*

The Jupiter Inlet District was created pursuant to Chapter 8910, Florida Statutes, in 1921 for the purpose of managing, developing and improving the waterway from the Loxahatchee River to the Atlantic Ocean by way of the Jupiter Inlet. The District is governed by an elected Board of five Commissioners.

As required by generally accepted accounting principles, these financial statements include the District (the primary government) and its component units. Component units are legally separate entities for which the District is financially accountable. The District is financially accountable if:

- it appoints a voting majority of the organization’s governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District or
- the organization is fiscally dependent on the District and (1) there is a potential for the organization to provide specific financial benefits to the District or (2) impose specific financial burdens on the District.

Organizations for which the District is not financially accountable are also included when doing so is necessary in order to prevent the District’s financial statements from being misleading.

Based upon application of the above criteria, the Jupiter Inlet District has determined that there are no legally separate entities to consider as potential component units.

*Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support. The District does not have any business-type activities.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Government-wide and Fund Financial Statements* (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

For financial reporting purposes, the District is considered a special-purpose government engaged in a single governmental program. As such, the District uses the option to present the government-wide statements and the fund financial statements on the same page. Currently the District only uses the General Fund, which is reported in the fund financial statements.

*Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. The District does not accrue property tax revenues since the collection of these taxes coincides with the fiscal year in which levied, and since the District consistently has no material uncollected property taxes at year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

*Governmental Funds*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. The District considers grant reimbursement revenues collected within six months of the year end and all other revenues collected within 90 days of the year-end to be available to pay liabilities of the current period.

Expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as expenditures relating to compensated absences and claims and judgments are recorded only when payment is due.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Governmental Funds* (Continued)

Interest revenue, intergovernmental revenues, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

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

*Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

*Cash and Cash equivalents*

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

*Investments*

Investments are reported at fair value as required by generally accepted accounting principles. The fair value of an investment is the amount that the District could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale. The District categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Investments in "Florida PRIME" of the Local Government Surplus Funds Trust are reported as cash and cash equivalents.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Allowance for Doubtful Accounts*

An allowance for doubtful accounts has not been provided for accounts receivables because the District feels that all receivables are collectible.

*Capital Assets*

Capital assets, which include plant, property, equipment, and infrastructure assets (e.g. roads, bridges, and jetties), are reported in the applicable governmental column in the governmental-wide financial statements. Capital assets are defined by the government as assets with an estimated life in excess of one year and an initial cost of more than \$5,000 for buildings and equipment and \$50,000 for infrastructure. Such assets are recorded at cost or the fair market value of the assets at the time of purchase or contribution. When purchased, capital assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net position. General capital assets are carried at historical cost. Where cost cannot be determined from the available records, estimated historical cost has been used to record the estimated value of the assets. Donated capital assets, donated works of art and similar items, and capital assets received in service concession arrangements are reported at acquisition value. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Depreciation has been provided over the useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	10-40 years
Equipment	3-10 years
Infrastructure	5-50 years

*Deferred Outflow/Inflows of Resources*

The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This represents the usage of net assets applicable to future periods and will not be recognized as expenditures until the future period to which it applies. Currently, the District does not report any Deferred Outflows of Resources.

The Statement of Net Position also includes a separate section for Deferred Inflows of Resources. This represents the acquisition of net assets applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the District does not report any Deferred Inflows of Resources.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Compensated Absences*

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

District employees earn paid time off based upon the employee's anniversary date of hire. Employees with one to ten years of service receive fifteen days, employees with eleven to fifteen years of service receive twenty days, and employees with over fifteen years of service receive twenty-five days. In the case of resignation, removal, termination, etc., the employee will be paid only for the time earned on his/her anniversary date prior to separation from employment.

*Fund Balance*

In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported under the following categories:

- Nonspendable fund balance represents amounts that are not in spendable form or are legally or contractually required to be maintained intact. The District's nonspendable fund balance is for inventories and prepaid items.
- Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by external providers (e.g. creditors, grantors, contributor, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. The District has no restricted fund balance.
- Committed fund balance represents amounts that can be used only for the specific purposes determined by formal action of the District Board. The District has no committed fund balance.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Balance (Continued)

- Assigned fund balance includes spendable fund balance amounts that are intended to be used for specific purposes, as expressed by the District Board, that are neither considered restricted or committed. The following is a list of all assigned fund balance and a description of each:
  - *Inlet management implementation:* This is for management studies or capital projects, which will be necessary to maintain the inlet in a safe and navigable condition and provide better control of the erosion of the south beach.
  - *Jetty maintenance:* This is for infrastructure improvements, which will enhance the safety of the inlet and provide better control of the erosion of the south beach.
  - *River management implementation:* This is for anticipated improvements on the Loxahatchee River.
  - *Site and Facilities:* This is for improvements or repairs to the District's office and related property.
  - *Catastrophic response reserve:* This is for an significant unforeseen event, such as a hurricane, and to cover delay between needed repairs and the receipt of insurance or grant reimbursement.
  - *Subsequent year's budget:* This is funds allocated to cover expenditures in next year' operations.
- Unassigned fund balance is the residual fund balance classification for the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the District's policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the District's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in three categories: 1) net investment in capital assets, 2) restricted, 3) unrestricted. Net investment in capital assets consist of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by outside parties. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

**Jupiter Inlet District  
Notes to the Financial Statements  
September 30, 2024**

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

*Budgetary Data*

Formal budgetary integration is employed as a management control device during the year for the General Fund. All budgets are legally enacted.

Annual appropriated budgets for the General Fund are adopted utilizing accounting principles generally accepted in the United States. For budgeting purposes, current year encumbrances are not treated as expenditures.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to September 1, the Executive Director and Administrative Assistant submit to the District Board of Commissioners a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of a resolution.
4. Once approved, the Board of Commissioners may amend the legally adopted budget when unexpected modifications are required in estimated revenues or appropriations. The legal level of control is at the fund level.
5. Appropriations along with encumbrances lapse on September 30.

The current year's budget was not amended. For the fiscal year ended September 30, 2024, the General Fund was \$826,083 over budget. This was caused by two projects being more than originally budgeted

*Property Taxes*

Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide.

The tax levy of the District is established by the District Board of Commissioners prior to October 1 of each year, and the Palm Beach County Property Appraiser incorporates the District's millage into the total tax levy, which includes Palm Beach County and Palm Beach County School Board tax requirements.

All property is reassessed according to its fair market value January 1 of each year, which is also the lien date. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all the appropriate requirements of state statutes.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY** (Continued)

*Property Taxes* (Continued)

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After the sale, tax certificates bear interest of 18% per year or any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property, or by the five year statute of limitations.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

*Deposits*

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits, which includes cash on hand and certificates of deposit are held in banking institutions approved by the Treasurer of the State of Florida. Under Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The District's deposits at year end are considered insured for custodial credit risk purposes. As of September 30, 2024, the carrying amount of the District's deposits was \$2,044,413 and the bank balance was \$2,027,572. The District also had petty cash of \$22.

*Investments*

The District has adopted an investment policy in accordance Florida Statutes 218.415 (17). The policy authorizes investments in direct obligations of the U.S. Treasury, interest-bearing time deposits or savings accounts in qualified public depositories, the Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statutes 163.01 and Securities and Exchange Commission registered money market funds with the highest credit rating from a nationally recognized rating agency.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 3 - CASH AND INVESTMENTS** (Continued)

*Investments* (Continued)

In 2016, the District implemented GASB Statement No. 72, Fair Value Measurement and Application issued in February 2015. The District categorizes its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs.

The State Board of Administration (SBA) administers the Florida PRIME investment pool, which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME.

The investment in Florida PRIME is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79) and is exempt from reporting under the fair value hierarchy of GASB 72. The investment in the Florida PRIME is not insured by FDIC or any other governmental agency. GASB 79 requires that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 3 - CASH AND INVESTMENTS** (Continued)

*Investments* (Continued)

If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

As of September 30, 2024, the District had \$6,758,743 invested in Florida PRIME.

*Credit Risk*

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill their obligations. The District’s investment policies limit its investments to high quality investments to control credit risk. At September 30, 2024, Florida PRIME was rated “AAA(m)” by Standard and Poor's Ratings Services.

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits its investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Florida Prime has a weighted average maturity of 39 days, resulting in minimal interest rate risk.

*Concentrations of Credit Risk*

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single user. The District places no limit on the amount they may invest in any one issuer.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2024, was as follows:

<u>Capital assets, not being depreciated:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land	\$ 1,244,104	\$	\$	\$ 1,244,104
Inlet and channel	169,311			169,311
Rights of way	1,502			1,502
	<u>1,414,917</u>			<u>1,414,917</u>
<u>Capital assets, being depreciated:</u>				
Jetties and improvements	6,539,326			6,539,326
Office equipment and furniture	16,301			16,301
Building	218,652			218,652
	<u>6,774,279</u>			<u>6,774,279</u>
<u>Less accumulated depreciation for:</u>				
Jetties and improvements	(3,700,381)	(147,028)		(3,847,409)
Office equipment and furniture	(16,301)			(16,301)
Building	(218,652)			(218,652)
	<u>(3,935,334)</u>	<u>(147,028)</u>		<u>(4,082,362)</u>
Total capital assets, being depreciated, net	<u>2,838,945</u>	<u>(147,028)</u>		<u>2,691,917</u>
Capital assets, net	<u>\$ 4,253,862</u>	<u>\$ (147,028)</u>	<u>\$</u>	<u>\$ 4,106,834</u>

Depreciation expense was charged to functions and programs of the primary government as follows:

**Governmental activities:**

Inlet maintenance and development \$ 147,028

**Jupiter Inlet District  
Notes to the Financial Statements  
September 30, 2024**

**NOTE 4 – CAPITAL ASSETS** (Continued)

*Tenant in Common*

The District owns the property at 500 N Delaware Boulevard, which is located on the shoreline of Jones Creek and is adjacent to the District’s office, as a tenant in common with the Town of Jupiter (Town). The property was purchased to be set aside permanently as a passive public park. Pursuant to the interlocal agreement between the District and the Town, the District’s ownership interest is twenty percent (20%), the district will contribute twenty percent (20%) for any capital improvements and fifty percent (50%) for any development planning costs, and the Town will be responsible for one hundred percent (100%) of the regular maintenance costs. The District’s initial contribution for the property was \$664,593.

**NOTE 5 – LONG-TERM LIABILITIES**

The District’s long-term liabilities consists of compensated absences and a long-term Due to Other Governmental Units. The change in long-term liabilities is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Due to Town of Jupiter	\$ 398,756	\$	\$ (132,919)	\$ 265,837	\$ 132,918
Compensated absences	5,117	11,538	(10,471)	6,184	6,184
	\$ 403,873	\$ 11,538	\$ (143,390)	\$ 272,021	\$ 139,102

*Due to Town of Jupiter*

As part of the interlocal agreement for purchase of the tenant in common property with the Town of Jupiter, see Note 4 above, the District paid the Town \$132,918 in the Fiscal Year ending September 30, 2022, and agreed to pay a similar amount each of the next four fiscal years.

**NOTE 6 - DEFINED CONTRIBUTION EMPLOYEE RETIREMENT PLAN**

The District established a defined contribution pension plan for its employees effective as of October 1, 1998. The plan covers all employees over 21 years of age who have been with the District for six months. The District’s contributions to the plan are at least 7%, and employees may contribute up to the IRS limits. In the fiscal year ending September 30, 2021, the district increased the contribution to 8%.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 6 - DEFINED CONTRIBUTION EMPLOYEE RETIREMENT PLAN** (Continued)

This plan is administered by the Florida Municipal Pension Trust Fund. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The District's contribution for each employee (and interest allocated to the employee's account) is fully vested after five years of continuous service. District contributions for, and interest forfeited by, employees who leave employment before five years of service are used to fund the District's current period contribution requirement.

The District's required contribution and pension expense for the year was \$15,981, there were no forfeitures used and no amounts were payable at year end.

**NOTE 7 – OTHER POST EMPLOYMENT BENEFITS**

The District implemented Governmental Accounting Standards Board Statement 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective October 1, 2017. Retirees of the District pay an amount equal to the actual premium for health insurance charged by the carrier, but there is an implied subsidy in the healthcare insurance premium for retirees because the premium charged for these retirees is the same as the premium charged for active employees, who are younger than retirees on average. This implied subsidy constitutes other postemployment benefits (OPEB) under GASB 75.

*Plan Description*

The District provides a single employer defined benefit health care plan to all of its employees. The plan allows its employees and their beneficiaries, at their own cost, to continue to obtain health, dental and other insurance benefits upon retirement. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue a separate financial report.

*Funding Policy*

The District does not directly make a contribution to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group rates as are charged to the District for active employees by its healthcare provider. However, the District's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an Employer Contribution, based upon an implicit rate subsidy. This offset equals the total age-adjusted costs paid by the District or its active employees for coverage of the retirees and their dependents for the year net of the retiree's own payments for the year.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 7 – OTHER POST EMPLOYMENT BENEFITS** (Continued)

*OPEB Expense and Total OPEB Liability*

Based on the District's current defined contribution pension plan and the available retirement experience since 1997, it can be reasonably assumed that retirement age would be 65. With this as the assumed retirement age, the plan's insurance benefit would become secondary to Medicare if a retiree were to select the District's coverage. As such, there is currently no implicit liability or expense to report for retirees.

**NOTE 8 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not significantly reduced insurance coverage from the prior year, and there were no settled claims which exceeded insurance coverage during the past three fiscal years.

Florida Statutes limit the District's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts.

**NOTE 9 – SUBSEQUENT EVENTS**

Subsequent to September 30, 2024 the District approved contracts for \$3,395,917 for Sand Trap Dredging.

**NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS**

*Implementation of Governmental Accounting Standards Board Statements*

The District implemented the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2023:

- In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. This statement did not have any impact in the current fiscal year.

**Jupiter Inlet District**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS** (Continued)

*Recently Issued Accounting Pronouncements*

A brief description of the new accounting pronouncements that might have a significant impact on the District's financial statements are presented below. Management is currently evaluating the impact of adoption of these statements in the District's financial statements.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The requirements of this Statement are effective for fiscal years ending September 30, 2025,

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years ending September 30, 2025, and all reporting periods thereafter.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement will 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. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments, This Statement is effective for the fiscal year ending September 30, 2025.

**Jupiter Inlet District**  
**Other Information - Information Required by Section 218.39(3)(c), Florida Statutes**  
**Year Ended September 30, 2024**  
**Unaudited**

**As required by Section 218.39(3)(c), Florida Statutes, the District reported:**

Required Information	Reported	
The total number of District employees compensated in the last pay period of the District's fiscal year 2024:	7	
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year 2024:	0	
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency for fiscal year 2024:	\$ 229,959	
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency for fiscal year 2024:		
Each construction project with a total cost of at least \$65,000 approved by the District that was scheduled to begin on or after October 1 of the fiscal year 2024, together with the total expenditures for such project:		
Project	Budget	Expenditures
2024 Sand Trap Dredging and Beach Nourishment Project	\$ 1,245,000	\$ 1,997,386
Jupiter Inlet Jetties Concrete Repairs	638,000	611,454
Loxahatchee River Mile 6 Oxbow Restoration	755,000	1,129,659
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year 2024 being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes:	See Page 13	
The millage rate or rates of ad valorem taxes imposed by the District for fiscal year 2024:	.0729	
The amount of ad valorem taxes collected by the District for fiscal year 2024:	\$ 2,432,589	
The total amount of outstanding bonds issued by the District:	None	
The rate or rates of non-ad valorem special assessments imposed by the District for fiscal year 2024:	Not Applicable	



# NOWLEN, HOLT & MINER, P.A.

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

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Board of Commissioners  
Jupiter Inlet District  
Jupiter, 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 and the major fund of the Jupiter Inlet District as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Jupiter Inlet District's basic financial statements and have issued our report thereon dated June 3, 2025.

### Report on Internal Control Over Financial Reporting

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Nowlen, Holt & Mimer, P.A.*

West Palm Beach, Florida  
June 3, 2025



# NOWLEN, HOLT & MINER, P.A.

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

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The Honorable Chairman and Members of the  
Jupiter Inlet District Board  
Okeechobee, Florida

### Report on Compliance for the Major State Project

#### *Opinion on the Major State Project*

We have audited Jupiter Inlet District's compliance with the types of compliance requirements identified as subject to audit in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Jupiter Inlet District's major State Project for the year ended September 30, 2024. The Jupiter Inlet District's major State Project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Jupiter Inlet District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State Project for the year ended September 30, 2024.

#### *Basis for Opinion on the Major State Project*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and Chapter 10.550, Rules of the Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Jupiter Inlet District 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 the major State Project. Our audit does not provide a legal determination of the Jupiter Inlet District'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 Jupiter Inlet District's State Project.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Jupiter Inlet District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the 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 Jupiter Inlet District's compliance with the requirements of the major State Project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the 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 Jupiter Inlet District'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 Jupiter Inlet District'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 Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Jupiter Inlet District'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 State Project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State Project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State Project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

West Palm Beach, Florida  
June 3, 2025

*Nowlen, Holt & Mimer, P.A.*

**Jupiter Inlet District**  
**Schedule of Expenditures of State Financial Assistance**  
**Year Ended September 30, 2024**

<u>State Grantor/Program Title</u>	<u>CSFA Number</u>	<u>Contract Number</u>	<u>State Expenditures</u>
<b><u>Florida Department of Environmental Protection</u></b>			
<u>Beach Management Funding Assitance</u>	37.003		<u>\$ 1,173,251</u>

**NOTE 1 - BASIS OF PRESENTATION**

The above schedule of expenditures of state financial assistance includes State grant activity of the Jupiter Inlet District and is presented in accordance with the requirements of the Florida Single Audit Act. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. Because the Schedule presents only a portion of the operations of the Jupiter Inlet District it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Jupiter Inlet District.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Expenditures are recognized on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Department of Financial Services' State Projects Compliance Supplement, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The Jupiter Inlet District did not have any loan programs.

**NOTE 3 - CONTINGENCIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already received, might constitute a liability of the Jupiter Inlet District for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable State laws and regulations.

**Jupiter Inlet District  
Schedule of Findings and Questioned Costs  
September 30, 2024**

**SECTION I—SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified Opinion

Internal control over financial reporting:

- Material weakness identified? No
- Reportable condition identified that is not considered to be a material weakness? No

Noncompliance material to financial statements noted? No

**State Financial Assistance**

Internal control over major projects:

- Material weakness identified? No
- Reportable condition identified that is not considered to be a material weakness? None reported

Type of auditor’s report issued on compliance for major project: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General? No

**Identification of Major State Project**

<u>CSFA Number</u>	<u>Name of State Project</u>
37.003	Florida Department of Environmental Protection · Beach Management Funding Assistance

Dollar threshold used to distinguish between type A and type B programs: \$ 351,976

**Jupiter Inlet District  
Schedule of Findings and Questioned Costs  
September 30, 2024**

**SECTION II — FINANCIAL STATEMENT FINDINGS**

None

**SECTION III— STATE PROJECTS FINDINGS AND QUESTIONED COSTS**

**Major State Project**

Florida Department of Environmental Protection  
Beach Management Funding Assistance – CSFA 37.003

None

**SECTION IV— SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

None



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## MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

MARK J. BYMASTER, CFE, CPA  
RYAN M. SHORE, CFP®, CPA  
WILLIAM C. KISKER, CPA  
NANCY V. SALIB, CPA

Board of Commissioners  
Jupiter Inlet District

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### Report on the Financial Statements

We have audited the financial statements of the Jupiter Inlet District, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 3, 2025.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for Each State Project and on Internal Control over Compliance, the Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 3, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### **Official Title and Legal Authority**

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

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Jupiter Inlet District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Jupiter Inlet District did not meet any of the conditions described in Section 218.503(1), Florida Statutes, during the fiscal year ended September 30, 2024.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the Jupiter Inlet District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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.

### **Property Assessed Clean Energy (PACE) Programs**

A PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the 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.

Based on the application of criteria in publications cited in Section 10.553, Rules of the Auditor General, there are no special district component units of the Jupiter Inlet District and the District is not a component unit for another government.

## Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7-9, Rules of the Auditor General, the District reported the required information in the other information section on page 29.

## 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 warrants the attention of those charged with governance. In connection with our audit, we noted the item below.

### *Finding: 2024-01 Excess of Expenditures Over Appropriations*

**Condition:** As indicated on page 20 in Note 2 Stewardship, Compliance and Accountability for the year ended September 30, 2024, the General Fund had \$826,083 of expenditures in excess of appropriations contrary to Section 189.016(3) Florida Statutes.

**Managements Response:** The District's annual Sandtrap Dredging contract was \$752,400 more than originally budgeted and the Loxahatchee River Mile 6 Oxbow Restoration project was \$374,600 more than originally budgeted, in the future the District will review expenditures at fiscal year end and amend the budget when appropriate.

## Single Audits

The District expended less than \$750,000 of federal awards for the fiscal year ended September 30, 2024, and was not required to have a federal single audit.

## Jupiter Inlet District's Response to Finding

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

## Purpose of this Letter

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

June 3, 2025  
West Palm Beach, Florida

*Nowlen, Holt & Mimer, P.A.*



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## INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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WILLIAM C. KISKER, CPA  
NANCY V. SALIB, CPA

Board of Commissioners  
Jupiter Inlet District

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We have examined the Jupiter Inlet District’s compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management of the Jupiter Inlet District is responsible for the Jupiter Inlet District’s compliance with the specified requirements. Our responsibility is to express an opinion on the Jupiter Inlet District’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Jupiter Inlet District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Jupiter Inlet District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Jupiter Inlet District’s compliance with the specified requirements.

In our opinion, the Jupiter Inlet District complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, applicable management, and the District Board, and is not intended to be and should not be used by anyone other than these specified parties.

*Nowlen, Holt & Miner, P.A.*

West Palm Beach, Florida  
June 3, 2025