SANTA ROSA COUNTY FLORIDA

Annual COMPREHENSIVE Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

2024

SANTA ROSA COUNTY, FLORIDA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED
SEPTEMBER 30, 2024

Jason D. English, Esq.
Clerk of the Circuit Court, County Court and Comptroller

Prepared By:
Clerk of the Circuit Court, County Court and Comptroller
Finance Department

Robert J. Miller
Senior Accountant

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Santa Rosa County Property Appraiser

Santa Rosa County Sheriff

Santa Rosa County Supervisor of Elections

Santa Rosa County Tax Collector

SANTA ROSA COUNTY
FLORIDA

Introductory
section

JASON D. ENGLISH, ESQ.
CLERK OF THE CIRCUIT COURT & COMPTROLLER
SANTA ROSA COUNTY, FLORIDA

Clerk of the Circuit Court & Comptroller
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor

Finance Department
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Milton, Florida 32570
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April 25, 2025

To the Honorable Board of County Commissioners and the Citizens of Santa Rosa County:

State law requires that every general-purpose local government publish, within forty-five days after the completion of the audit report but no later than nine months after the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended September 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Warren Averett, LLC, Certified Public Accountants, have issued an unmodified (“clean”) opinion on Santa Rosa County’s financial statements for the year ended September 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Santa Rosa County, established in 1842 by an act of the Florida Legislature, is located on the Northwest Florida Gulf Coast. The County currently occupies 1,012 square miles and serves an estimated population of 207,983. Santa Rosa County is empowered to levy a property tax on both real and personal property located within its boundaries.

Santa Rosa County is a Non-Charter County established under the Constitution and the Laws of the State of Florida. Santa Rosa County includes the Board of County Commissioners, the Clerk of the Courts, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector.

The Board of County Commissioners serves as the legislative and policy setting body of Santa Rosa County as established under Section 125 of the Florida Statutes. As such, the Board enacts all legislation and authorizes programs and expenditures within the County. The Board appoints a professionally trained County Administrator who is responsible for policy and budget development and implementation.

The Board is composed of five members elected countywide. Each member must reside within the district for which seat he/she seeks election. Each year the Board organizes itself selecting a Chair and Vice-Chair from among its members to preside at Commission meetings.

The Clerk of Circuit Court performs a wide range of record keeping, information management and financial management functions in the judicial system and county government.

The Property Appraiser is primarily responsible for identifying, locating, and valuing all property within the county for ad valorem tax purposes. He is also responsible for administering exemptions, mapping all parcels, and classifying agricultural lands.

The Sheriff provides for the public safety of the citizens of Santa Rosa County through the enforcement of state criminal laws and county ordinances, preventing and reducing crime and violence through departmental and community-based programs.

The Supervisor of Elections administers the election of the elected officials within the county. She maintains the voter registration list, establishes polling places, and educates voters.

The Tax Collector collects and distributes taxes established by city, county, state, and other local governments.

Santa Rosa County provides a full range of services including police and fire protection; the construction and maintenance of streets and other infrastructure; water and sewer service on Navarre Beach; solid waste disposal and recycling; the Peter Prince Airport; Industrial Park facilities and recreational and cultural activities.

Local Economy

Santa Rosa County has long been considered a “bedroom community” of the larger Pensacola metropolitan statistical area. Knowing that residential growth does not sustain a healthy tax base, the County has aggressively been promoting the area as a good place to bring new and expanding businesses. The County has an Industrial Park to provide attractive inducements to businesses willing to invest capital and hire employees at above average wages. A second industrial park, Whiting Aviation Park, near Whiting Field provides access to a 6,000-foot runway.

Santa Rosa County has experienced an estimated 24.9% growth in population over the past 10 years, and the prospect for further growth is very good. The infrastructure to support that growth lags behind. To reduce that lag in infrastructure growth, the citizens of the County passed a local option sales tax in 2016. The County has repaved numerous roads and upgraded drainage systems throughout the County.

Tourism, a significant industry for the County, has surged over the last several years. Tourism has more than rebounded from its low point in 2020 caused by the coronavirus pandemic. The leisure and hospitality industry accounts for approximately 15.9% of the County’s workforce.

Long-Term Financial Planning and Relevant Financial Policies

Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 37% of total general fund revenues. This amount is favorable and would cover approximately 3 months’ worth of expenditures and transfers out.

Major Initiatives

For the year, staff, following specific directives from the Board of County Commissioners and the County Administrator, was involved in a variety of projects throughout the year. These projects reflect the County’s commitment to ensuring that its citizens can live and work in a desirable environment.

In the current year, approximately 39 miles of roads were paved or resurfaced, and over 63,000 linear feet of drainage ditches were cleaned and maintained.

Also during the current year, the County began construction on a $5.9 million heavy equipment maintenance facility at the Central Landfill.

Finally, construction was completed on the Metron Estates drainage project, with approximately $3 million being spent during fiscal year 2024, bringing the total spent to date over $6 million.

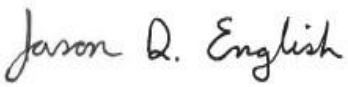
Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Santa Rosa County, Florida for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the twenty-first consecutive year that the government has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

An annual comprehensive financial report of this nature could not have been prepared on a timely basis without the dedicated efforts of the Finance Department who worked many hours on this project. I would like to thank them for their invaluable assistance in the preparation of this report.

I would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers for their personal interest and dedicated support in planning and conducting the financial operations of the County in a responsible and progressive manner.



Jason D. English, Esq.
Clerk of Circuit Court and Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Santa Rosa County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

Board of County Commissioners

Sam Parker
Chairman
James Calkins
Vice Chairman
Kerry Smith
Ray Eddington
Colten Wright

Elected Constitutional Officers

Donald C. Spencer
Clerk of the Courts and Comptroller

Gregory S. Brown II
Property Appraiser

Tappie Villane
Supervisor of Elections

Bob Johnson
Sheriff

Stan Colie Nichols
Tax Collector

County Management

Brad Baker
County Administrator

Tom Dannheisser
County Attorney

Jared Lowe
Assistant County Administrator

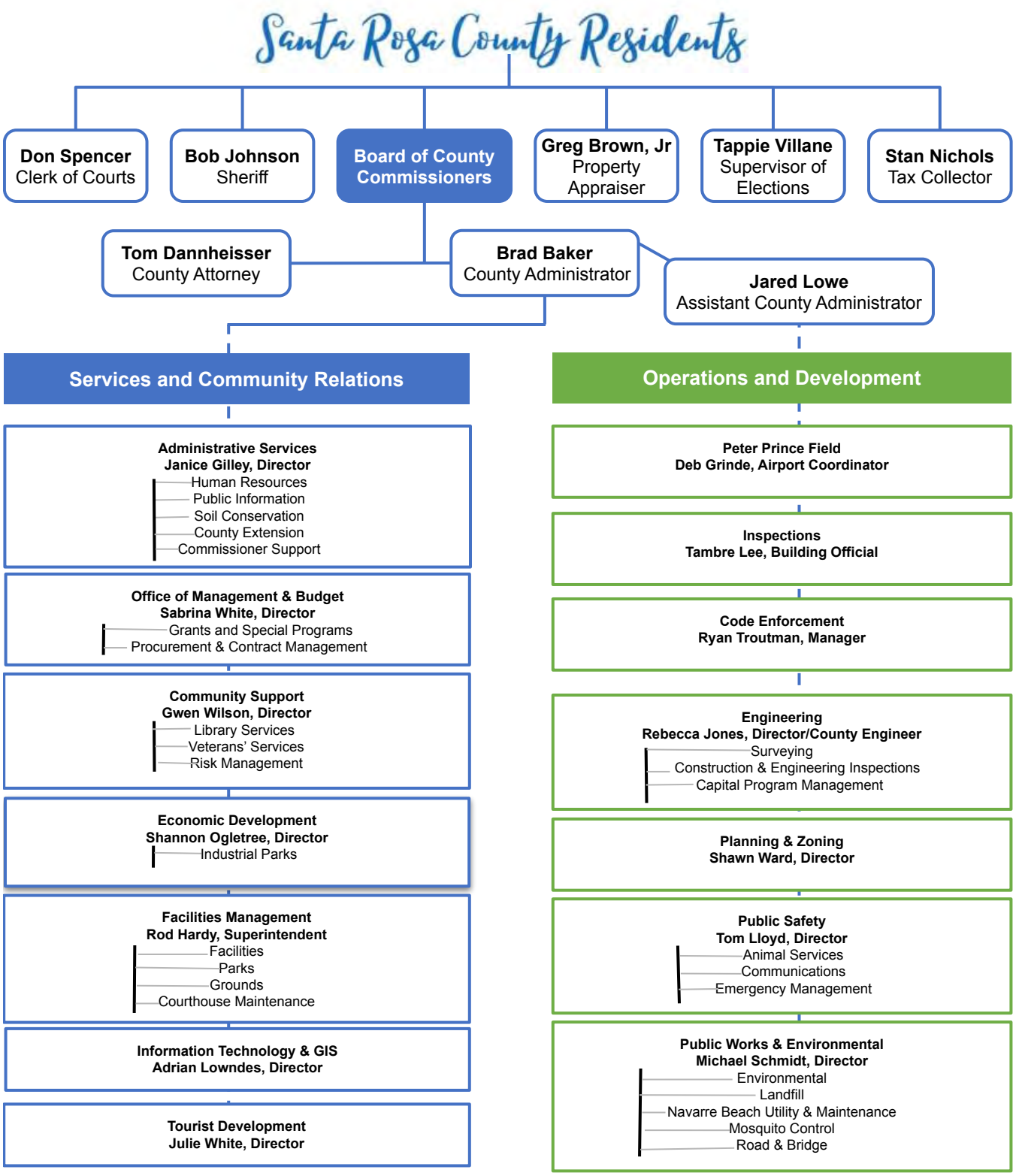
Janice Gilley
Administrative Services Director

Sabrina White
Office of Management and Budget Director

Michael Schmidt
Director of Public Works and Environmental

Gwen Wilson
Community Support Director

Organization Chart



SANTA ROSA COUNTY
FLORIDA

Financial
section

Warren Averett
CPAs AND ADVISORS

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INDEPENDENT AUDITORS' REPORT

The Honorable Board of County Commissioners
Santa Rosa County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Santa Rosa County, Florida, (hereinafter referred to as "County") as of and for the year ended September 30, 2024, 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 financial statements referred to above 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, 2024, and the respective changes in financial position, 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 and the standards applicable to the 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 County and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that

includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exits.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the general fund, road and bridge fund, grant fund, and American rescue plan fund, local option sales tax fund, schedule of the County's proportionate share of the net pension liability, the schedule of the County's contributions, and schedule of changes in the County's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and individual budgetary schedules 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. 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 combining and individual nonmajor fund financial statements are 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 comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025 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 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.

Warren Averett, LLC

Pensacola, Florida
April 25, 2025

Management's Discussion and Analysis

As management of Santa Rosa County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 8-10 of this report.

Financial Highlights

- **The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $373,640,165** (*net position*). Of this amount, $7,149,456 represents unrestricted net position, which may normally be used to meet the government's ongoing obligations to citizens and creditors. In the current year, the balance in unrestricted net position increased primarily due to the changes in pension liability in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68 as discussed in Note K as well as an excess of landfill revenues over landfill expenses.
- The County's total net position increased by $48,164,134; governmental activities increased by $40,765,928 and business-type activities increased by $7,398,206. In governmental activities, the increase in total net position was primarily due to a significant, ongoing commitment to development of county infrastructure, as evidenced by the approximately $28 million increase in investment in capital assets as well as the $9 million increase in net position restricted for infrastructure development. In business-type activities, the increase is primarily related to an investment in capital assets such as taxiway reconstruction and a new landfill maintenance facility as well as an excess of landfill revenues over landfill expenses.
- At the close of the current fiscal year, the County governmental funds reported combined fund balances of $124,127,575, an increase of $19,075,717 in comparison with the prior year. Approximately 35% of this amount ($43,277,602) is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the governmental funds were $71,329,015, or approximately 53% of total general fund expenditures.
- The County's total outstanding long-term bonds and notes decreased by $171,869 during the current fiscal year due to normal debt service principal reductions offset by issuance of new leases.

Overview Of The Financial Statements

The County's basic financial statements consist of three components: 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to the financial statements*. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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 *statement of net position* presents financial information on all of the County's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County'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 related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

Fund financial statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing 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 the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains twenty-three 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, road and bridge fund, grants fund, local option sales tax fund, and American Rescue Plan fund, which are considered to be major funds. Data from the other eighteen governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The County adopts annual appropriated budgets for all but four of its governmental funds. Budgetary comparison schedules are provided as required supplementary information for the general fund, road and bridge fund, grants fund, local option sales tax fund, and American Rescue Plan fund.

The basic governmental fund financial statements can be found on pages ##-40 of this report.

Proprietary Funds

The County maintains two different types of proprietary 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 its water/sewer service, solid waste disposal, building inspections, and hangar rentals. Internal services funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for the management of its retained risks and for its fleet of vehicles. Because both services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for inspection services as well as solid waste disposal services which are considered to be major funds of the County. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 41-44 of this report.

Fiduciary Funds

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

The County maintains thirteen custodial funds which report resources held by the County in a custodial capacity for individuals, private organizations and other governments.

The fiduciary fund financial statements can be found on page ## of this report.

Notes to the financial statements

The notes provide additional information that is necessary to acquire 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 49-77 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the County's progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found starting on page ## of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found starting on page ## of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities plus deferred inflows by $373.6 million as of September 30, 2024.

Santa Rosa County's Net Position

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	$ 156,877	$ 147,544	$ 61,586	$ 56,279	$ 218,463	$ 203,823
Capital Assets	328,250	302,119	39,504	35,263	367,754	337,382
Total assets	**485,127**	**449,663**	**101,090**	**91,542**	**586,217**	**541,205**
Deferred Outflows of Resources	**33,227**	**30,277**	**1,513**	**1,441**	**34,740**	**31,718**
Liabilities						
Long-term Liabilities Outstanding	176,455	175,202	26,019	23,972	202,474	199,174
Other Liabilities	28,466	37,792	1,545	1,643	30,011	39,435
Total liabilities	**204,921**	**212,994**	**27,564**	**25,615**	**232,485**	**238,609**
Deferred Inflows of Resources	**14,168**	**8,447**	**664**	**392**	**14,832**	**8,839**
Net position						
Net Investments in Capital Assets	276,249	248,715	36,531	33,078	312,780	281,793
Restricted	52,414	41,588	1,297	1,601	53,711	43,189
Unrestricted (Deficit)	(29,398)	(31,804)	36,547	32,297	7,149	493
Total net position	**$ 299,265**	**$ 258,499**	**$ 74,375**	**$ 66,976**	**$ 373,640**	**$ 325,475**

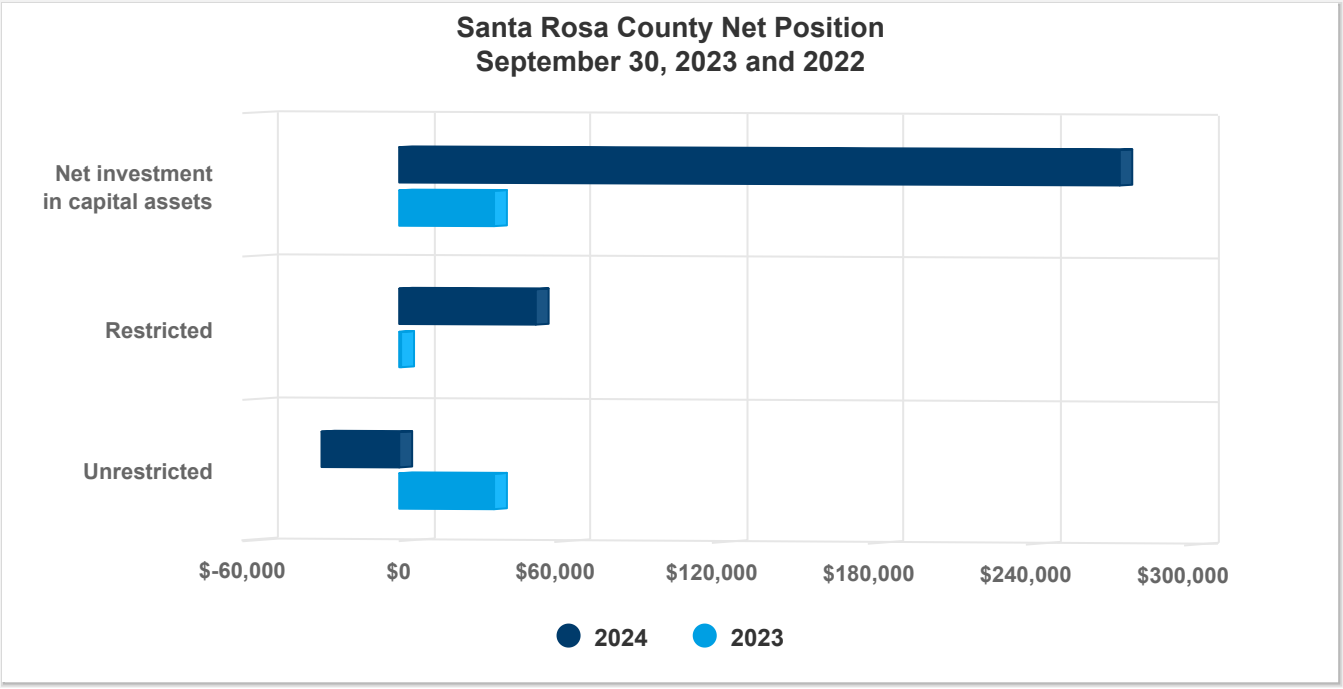
The largest portion of the County's net position (84%) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, construction in progress and infrastructure), less any related outstanding debt that was

used to acquire those assets. The County uses these capital assets to provide a variety of services to its 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 (14%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of $7,149,456 is unrestricted and may normally be used to meet the government's ongoing obligations to its citizens and creditors. The County's unrestricted net position increased in the current year due in large part to an excess of landfill revenues over expenses designed to meet long-term care and expansion needs.

See page 72 of this report which shows significant variations in the liability due to the discount rate assumptions.

At the end of the current fiscal year, the County is able to report positive balances in all reported categories of net position except governmental activities unrestricted net position due to significant recorded liabilities for pension and other postemployment benefits as required by GASB 68 and GASB 75 respectively.



However, the County's overall net position increased by $48,164,134 from operations. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

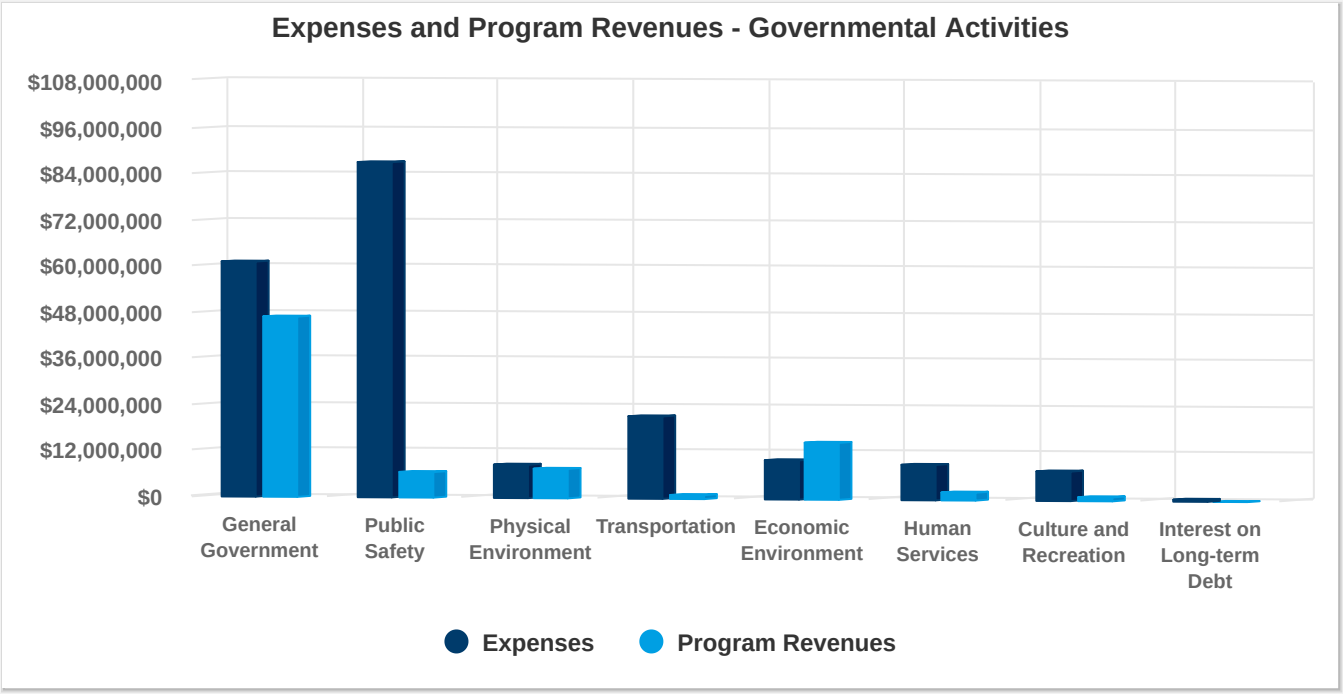
Governmental Activities

During the current fiscal year, net position for governmental activities increased by $40,765,928 from the prior fiscal year, leaving an ending net position of $299,265,254. An increase in property tax revenue as a result of increased property values and new construction, an increase in sales tax revenues due to increased spending and inflation, and an increase in tourist tax revenue due to promotional activities were primarily responsible for the increase in net position of governmental activities. Unspent local option sales taxes due to budgeted infrastructure projects not being completed were also contributing factors.

Santa Rosa County's Changes in Net Position

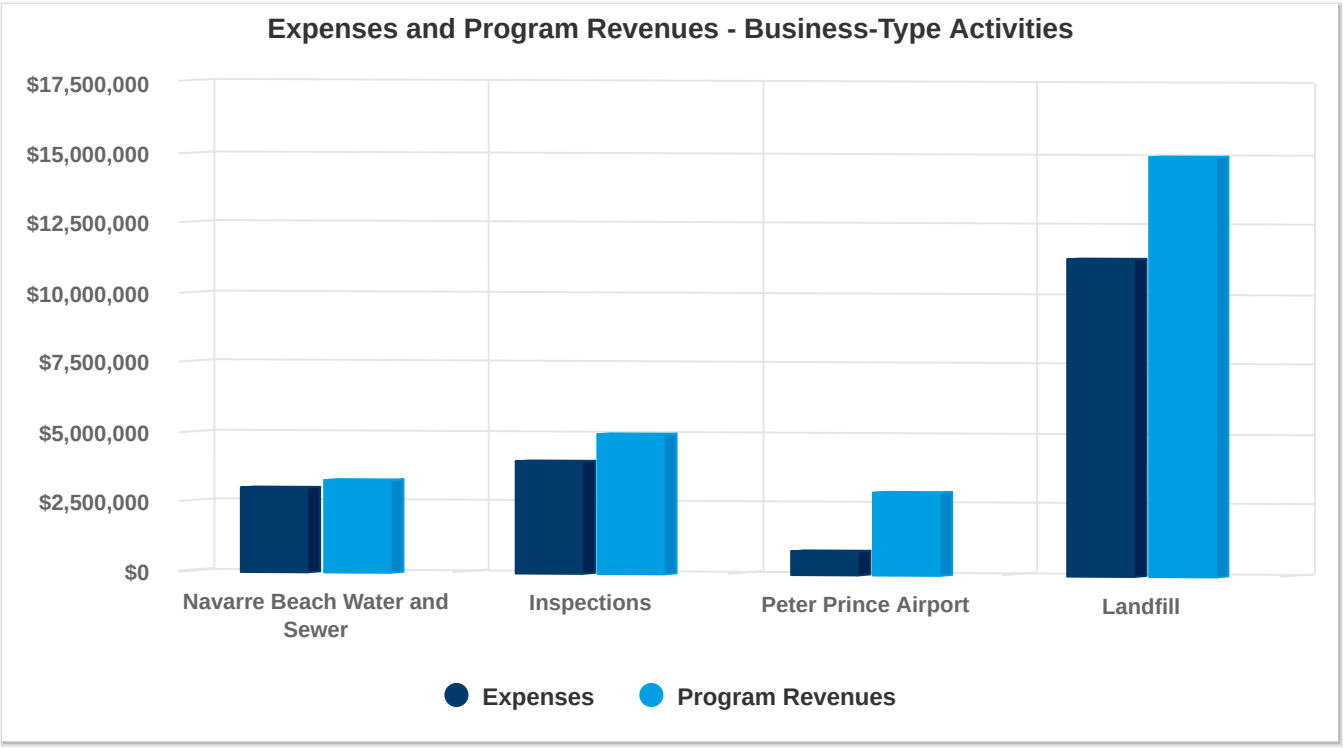
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for Services	$ 38,725	$ 37,229	$ 23,585	$ 22,225	$ 62,310	$ 59,454
Operating Grants and Contributions	26,010	22,104	-	-	26,010	22,104
Capital Grants and Contributions	15,213	9,492	2,609	149	17,822	9,641
General revenues						
Property Tax	94,757	83,602	-	-	94,757	83,602
Sales, Use and Fuel Tax	31,971	32,700	-	-	31,971	32,700
Communications Services	1,160	1,278	-	-	1,160	1,278
Grants and Contributions	23,372	23,802	-	-	23,372	23,802
Investment Earnings	6,848	5,694	3,023	2,168	9,871	7,862
Other	5,880	3,366	136	138	6,016	3,504
Total revenues	**243,936**	**219,267**	**29,353**	**24,680**	**273,289**	**243,947**
Expenses:						
General Government	61,123	61,513	-	-	61,123	61,513
Public Safety	87,366	91,840	-	-	87,366	91,840
Physical Environment	8,903	6,475	-	-	8,903	6,475
Transportation	21,505	19,790	-	-	21,505	19,790
Economic Environment	10,079	8,904	-	-	10,079	8,904
Human Services	9,026	7,354	-	-	9,026	7,354
Culture and Recreation	7,450	6,908	-	-	7,450	6,908
Interest on Long Term Debt	470	932	-	-	470	932
Water and Sewer	-	-	3,047	3,410	3,047	3,410
Inspections	-	-	3,972	4,045	3,972	4,045
Airport	-	-	846	844	846	844
Landfill	-	-	11,337	8,931	11,337	8,931
Total expenses	**205,922**	**203,716**	**19,202**	**17,230**	**225,124**	**220,946**
Increase (Decrease) in Net Position Before Transfers	38,014	15,551	10,151	7,450	48,165	23,001
Transfers	2,752	2,611	(2,752)	(2,611)	-	-
Change in Net Position	40,766	18,162	7,399	4,839	48,165	23,001
Net Position, Beginning of Year	**258,499**	**240,337**	**66,977**	**62,137**	**325,476**	**302,474**
Net Position, End of Year	**$ 299,265**	**$ 258,499**	**$ 74,376**	**$ 66,976**	**$ 373,641**	**$ 325,475**

The following graph displays the Governmental Activities current program revenues and expenditures by function for fiscal year 2024.



Business-type Activities

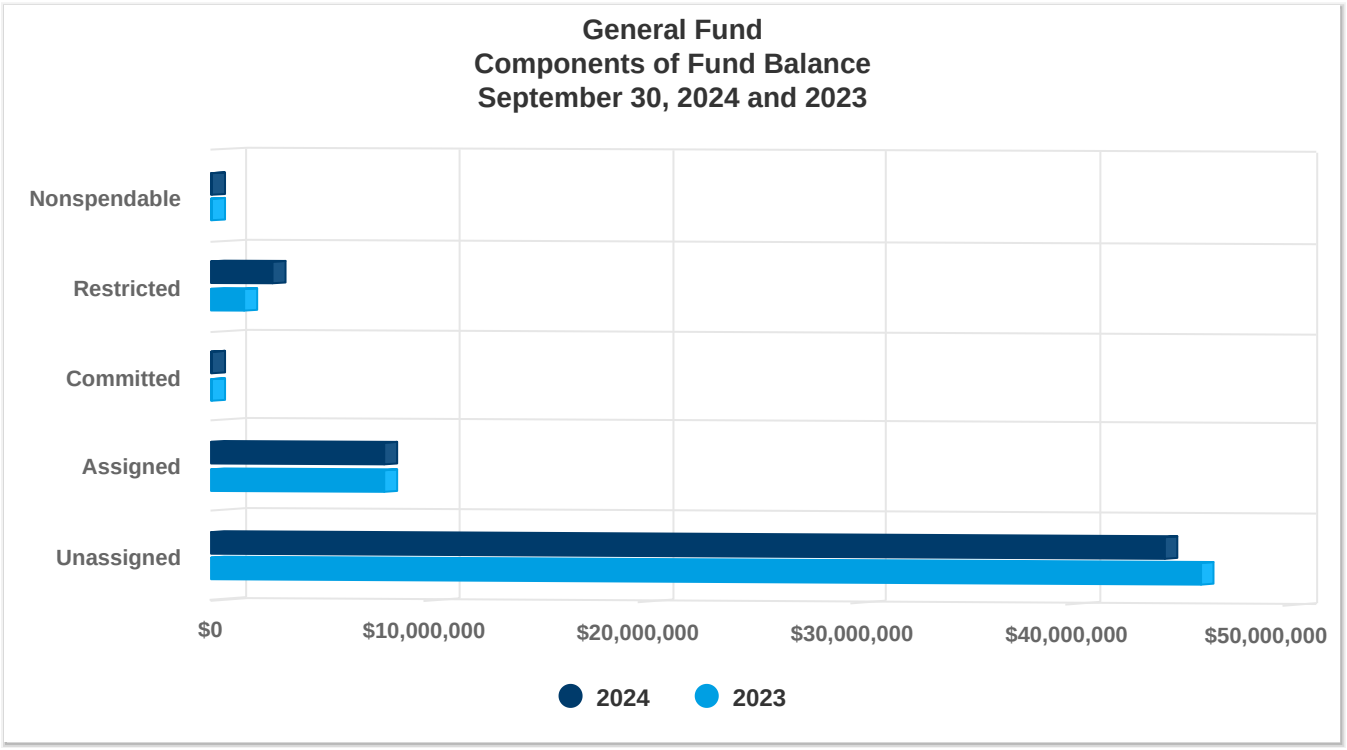
During the current fiscal year, net position for business-type activities increased by $7,398,206 from the prior fiscal year leaving an ending net position of $74,374,911. The increase is primarily attributable to an excess of landfill revenues over landfill expenses due to increased rates in order to prepare for expansion needs landfill closure cost requirements.



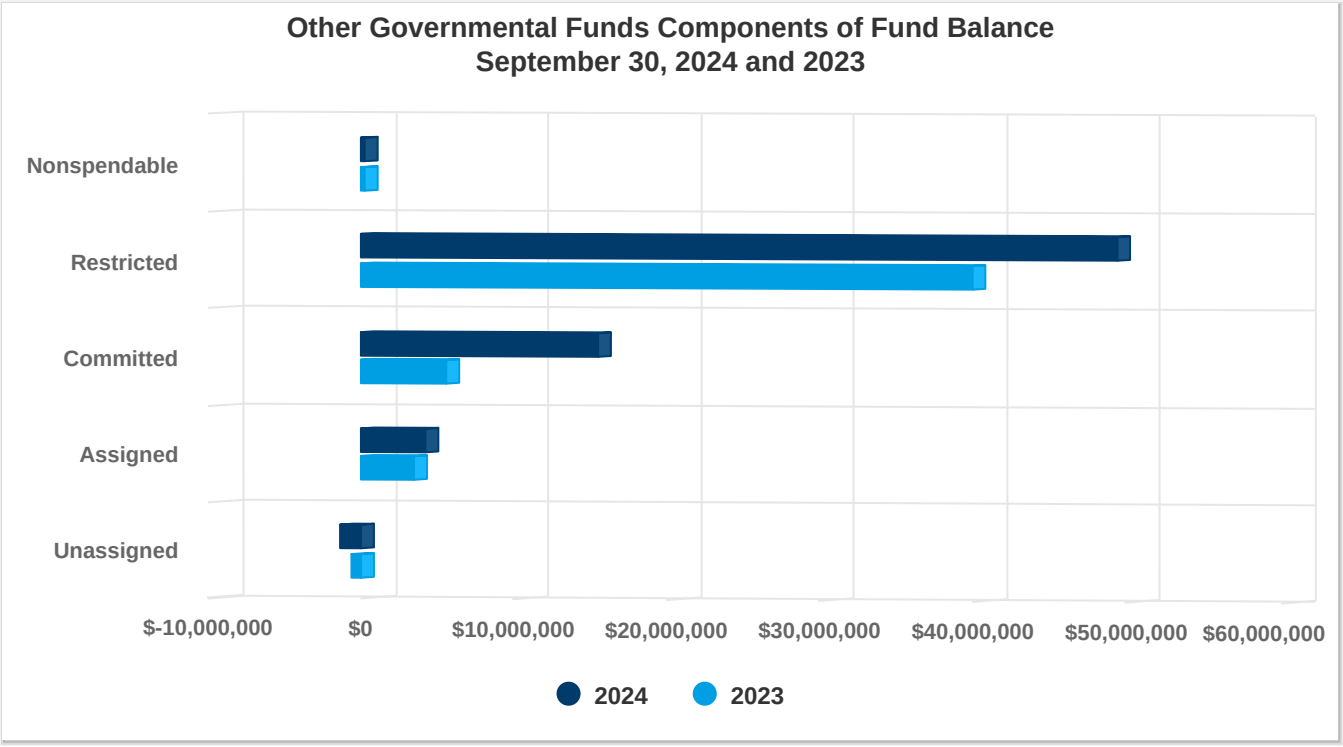
Financial Analysis of Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either external parties, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the County.

As of September 30, 2024, the County's governmental funds reported combined fund balances of $124,127,575, an increase of $19,075,717 in comparison with the prior year. Approximately 35% of this amount ($43,277,602) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($384,808), 2) restricted for particular purposes ($52,413,752), 3) committed for particular purposes ($15,634,931), or 4) assigned for particular purposes ($12,416,482).



The General fund is the primary operating fund of the County. At the end of the current fiscal year, the unassigned fund balance of the general fund was $44,579,383, while the total fund balance decreased to $55,781,566. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 33% of total general fund expenditures, while total fund balance represents approximately 41% of that same amount.



The fund balance of the County's general fund decreased by $300,482 during the current fiscal year. This decrease primarily relates to increases in expenditures outpacing increase in revenues due to high inflation and increased personnel costs.

The road and bridge fund, a major fund, had a $585,317 increase in fund balance during the current fiscal year which put the overall fund balance at $4,668,890. The fund reports an assigned fund balance of $4,069,784 and accounts for fuel and other taxes designated for road improvements. During the year, fund balance increased primarily due to increased transfers for infrastructure maintenance.

The grants fund was considered a major governmental fund in fiscal year 2024, reporting a $107,356 increase in fund balance, bringing the final fund balance to $131,648. The increase in fund balance was primarily a result of transfers from the general fund to provide local matching funds.

The local option sales tax fund, another major governmental fund, had a $8,139,557 increase in fund balance during the current fiscal year which put the overall fund balance at $26,541,107. The primary reason for the increase in the fund was an increase in revenue from the prior year and not expending funds which were budgeted by year end. This was due to the timing of the projects, Including several large road and stormwater drainage projects.

The American Rescue Plan fund was the final major governmental fund in fiscal year 2024, reporting a $938,554 increase in fund balance, bringing the final fund balance to $2,073,417. The fund was established to account for appropriations from the Federal government under the American Rescue Plan Act and related expenditures. The increase in fund balance is due to investment earnings on the appropriated funds received in advance and held until they were spent.

Financial Analysis of Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Inspections fund was $6,618,615. The total increase in net position for the Inspections fund was $906,162. The increase in the inspections fund net position is primarily due to increased permit revenue from increased construction..

Unrestricted net position of the Landfill fund was $25,581,337. The total change in net position for the Landfill fund was $4,195,498. As discussed in the business–type activities section, the increase in the landfill fund is attributable to an excess of revenues over expenses in preparation for required landfill closure costs.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year, the General Fund's original expenditure budget was increased by $36,413,221. There was also a need to make amendments to reallocate appropriations among departments when it became clearer which departments would actually be charged for certain expenditures. The largest amendments from the original budget related to general government for transfers to capital outlay for traffic capacity improvement projects, public safety for sheriff personnel costs, and physical environment for a beach renourishment project on Navarre Beach..

Final budget compared to actual results. The General Fund under spent the final budget by $25,667,193 or 13.6%. The primary reasons actual expenditures were less than the final budget were 1) funds budgeted for personnel, utilities and facility repairs were not expended in the current year and 2) funds set aside in reserves for contingencies remained unspent.

Santa Rosa County's General Fund Budget to Actual

	Original Budget	Final Budget	Change in Budget	Actual	Actual Variance from Budget
General Government	$ 43,178,694	$ 52,559,573	$ 9,380,879	$ 47,950,323	$ (4,609,250)
Public Safety	70,633,006	75,074,009	4,441,003	66,314,233	(8,759,776)
Physical Environment	3,452,887	12,060,534	8,607,647	2,831,806	(9,228,728)
Transportation	2,526,054	2,743,074	217,020	2,191,782	(551,292)
Economic Environment	1,238,668	1,609,958	371,290	1,222,537	(387,421)
Human Services	8,089,697	9,723,452	1,633,755	8,712,747	(1,010,705)
Culture and Recreation	5,793,493	6,640,340	846,847	5,520,319	(1,120,021)
Transfers Out	17,101,623	28,016,403	10,914,780	28,016,403	-
Total	**$ 152,014,122**	**$ 188,427,343**	**$ 36,413,221**	**$ 162,760,150**	**$ (25,667,193)**

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to $367,754,495 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, roads, highways, and the water treatment facility. The total increase in capital assets for the current fiscal year was approximately 9.2%.

Capital Assets at Year-end

(Net of Depreciation, in Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 41,471	$ 34,181	$ 1,306	$ 1,306	$ 42,777	$ 35,487
Construction in progress	54,897	62,253	7,068	7,942	61,965	70,196
Buildings	56,888	57,753	5,128	5,493	62,016	63,244
Improvements other than building	145,715	119,400	20,683	16,393	166,398	135,793
Machinery, furniture and equip.	24,598	28,096	5,320	4,131	29,918	32,106
SBITA	4,682	437	-	-	4,682	435
Totals	**$ 328,251**	**$ 302,120**	**$ 39,505**	**$ 35,265**	**$ 367,756**	**$ 337,261**

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

- Metron Estates Drainage costs of $2,970,775
- Woodbine Corridor costs of $3,633,142
- Randy Brown Road Extension costs of $1,730,053 during the year
- Interchange Park project costs of $2,495,260 during the year
- Benny Russell Park project completed with a total cost of $2,585,177
- Pea Ridge Connector construction completed with a total cost of $11,284,413

Additional information on the County's capital assets can be found in Note F on pages 60-61 of this report.

Long-term Debt. At the end of the current fiscal year, the County had total bonds and notes outstanding of $41,232,522. Of this amount, $38,142,964 is debt backed by various revenues of the County and $3,089,558 is special assessment debt for which the County is liable in the event of default by the property owners subject to the assessment.

Outstanding Debt at Year-end

(in Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenue bonds	$ 36,162	$ 39,157	$ -	$ -	$ 36,162	$ 39,157
Notes payable	1,981	2,726	-	-	1,981	2,726
Special assessment notes	3,090	3,563	-	-	3,090	3,563
Totals	**$ 41,233**	**$ 45,446**	**$ -**	**$ -**	**$ 41,233**	**$ 45,446**

The County's total debt decreased by $171,869 (0%) during the current fiscal year. The reason for the decrease was the normal payment of principal amounts of outstanding debt issues in addition to issuance of new subscription-based information technology arrangements.

Additional information on the County's long-term debt can be found in Note H on pages 65-68 of this report.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the County and were considered in developing the 2024-2025 fiscal year budget.

- The taxable assessed property values increased 9.5%.
- Sales tax revenues are expected to generate approximately $15 million.
- Capital projects are expected to require use of reserves of approximately $5 million.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Manager, 6495 Caroline Street, Suite B, Milton, FL 32570.

SANTA ROSA COUNTY
FLORIDA

Basic Financial Statements

Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	$ 129,269,517	$ 47,805,656	$ 177,075,173
Investments	2,204,650	11,649,457	13,854,107
Receivables, Net	24,817,594	2,330,414	27,148,008
Internal Balances	200,000	(200,000)	-
Inventory	384,808	-	384,808
Capital Assets, Net			
Nondepreciable	96,368,264	8,374,433	104,742,697
Depreciable	231,881,886	31,129,912	263,011,798
Total assets	**485,126,719**	**101,089,872**	**586,216,591**
Deferred Outflows Of Resources			
Deferred Outflows on Pension	27,645,703	1,116,987	28,762,690
Deferred Outflows on Health Insurance Subsidy	2,854,930	217,459	3,072,389
Deferred Outflows on OPEB	2,726,747	178,354	2,905,101
Total Deferred Outflows Of Resources	**33,227,380**	**1,512,800**	**34,740,180**
Liabilities			
Accounts Payable	8,455,278	611,410	9,066,688
Contracts Payable	551,533	120,857	672,390
Accrued Wages Payable	5,526,829	413,070	5,939,899
Interest Payable	210,645	3,072	213,717
Due to Other Governments	1,072,860	202,233	1,275,093
Deposits	273,473	194,579	468,052
Unearned Revenue	12,375,446	-	12,375,446
Noncurrent Liabilities			
Due Within One Year	11,013,884	1,552,430	12,566,314
Due in More Than One Year	165,440,696	24,466,031	189,906,727
Total Liabilities	**204,920,644**	**27,563,682**	**232,484,326**
Deferred Inflows Of Resources			
Deferred Inflows on Leases	84,624	-	84,624
Deferred Inflows on Pension	7,737,142	242,232	7,979,374
Deferred Inflows on Health Insurance Subsidy	3,001,472	204,135	3,205,607
Deferred Inflows on OPEB	3,344,963	217,712	3,562,675
Total Deferred Inflows Of Resources	**14,168,201**	**664,079**	**14,832,280**

Continued ...

The accompanying notes are an integral part of these financial statements.

Statement of Net Position – Continued
September 30, 2024

	Governmental Activities	Business-type Activities	Total
Net Position			
Net Investment in Capital Assets	276,248,583	36,531,227	312,779,810
Restricted for:			
Landfill Closure	-	1,297,147	1,297,147
Communications	223,013	-	223,013
Partners for Pets	68,796	-	68,796
Drivers Education	457,453	-	457,453
Boating Improvement	375,786	-	375,786
Domestic Violence	314,571	-	314,571
Opioid Settlement	1,465,381	-	1,465,381
Navarre Beach Bridge Maintenance	331,527	-	331,527
Infrastructure Development	27,042,192	-	27,042,192
Law Enforcement Trust Fund	118,025	-	118,025
Crime Prevention	621,394	-	621,394
Federal Seizure Funds	152,230	-	152,230
Mosquito Control	248,937	-	248,937
Federal and State Grants	2,205,065	-	2,205,065
Enhanced 911 System	152,567	-	152,567
Tourist Development	6,101,520	-	6,101,520
State Housing Improvement Program	1,297,670	-	1,297,670
Flood Mitigation	7,237,053	-	7,237,053
Fire Prevention and Control	142,298	-	142,298
Road and Sewer Construction	780,975	-	780,975
Canal Maintance	480,158	-	480,158
Beach Restoration	18,357	-	18,357
Court Equipment and Technology	602,552	-	602,552
Records Modernization Trust Fund	1,317,762	-	1,317,762
Law Enforcement Training	159,380	-	159,380
Inmate Welfare Purchases	499,090	-	499,090
Unrestricted	(29,397,081)	36,546,537	7,149,456
Total net position	**$ 299,265,254**	**$ 74,374,911**	**$ 373,640,165**

The accompanying notes are an integral part of these financial statements.

Statement of Activities
Year Ended September 30, 2024

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
General Government	$ 61,123,331	$ 29,632,789	$ 17,236,859	$ -	$ (14,253,683)	$ -	$ (14,253,683)
Public Safety	87,365,924	4,115,787	927,098	1,828,434	(80,494,605)	-	(80,494,605)
Physical Environment	8,903,072	4,150,630	3,589,650	-	(1,162,792)	-	(1,162,792)
Transportation	21,504,855	-	700,953	332,609	(20,471,293)	-	(20,471,293)
Economic Environment	10,079,105	-	1,752,616	13,052,350	4,725,861	-	4,725,861
Human Services	9,025,763	29,711	1,759,320	-	(7,236,732)	-	(7,236,732)
Culture and Recreation	7,450,019	796,067	43,902	-	(6,610,050)	-	(6,610,050)
Interest on Long-term Debt	469,831	-	-	-	(469,831)	-	(469,831)
Total Governmental Activities	**205,921,900**	**38,724,984**	**26,010,398**	**15,213,393**	**(125,973,125)**		**(125,973,125)**
Business-type Activities:							
Navarre Beach Water and Sewer	3,046,818	3,282,933	-	-	-	236,115	236,115
Inspections	3,972,022	5,022,046	-	-	-	1,050,024	1,050,024
Peter Prince Airport	845,755	409,635	-	2,523,481	-	2,087,361	2,087,361
Landfill	11,336,587	14,870,150	-	86,004	-	3,619,567	3,619,567
Total Business-type Activities	**19,201,182**	**23,584,764**	**-**	**2,609,485**		**6,993,067**	**6,993,067**
Total	**225,123,082**	**62,309,748**	**26,010,398**	**17,822,878**	**(125,973,125)**	**6,993,067**	**(118,980,058)**
General Revenues:							
Taxes							
Property Taxes					94,756,558	-	94,756,558
Sales, Use and Fuel Taxes					31,970,635	-	31,970,635
Communication Services Taxes					1,159,573	-	1,159,573
Grants and Contributions not Restricted to Specific Program					23,372,297	-	23,372,297
Unrestricted Investment Earnings					6,847,976	3,023,456	9,871,432
Miscellaneous					5,880,324	51,560	5,931,884
Gain on Sale of Assets					-	81,813	81,813
Transfers					2,751,690	(2,751,690)	-
Total General Revenues and Transfers					**166,739,053**	**405,139**	**167,144,192**
Change in Net Position					40,765,928	7,398,206	48,164,134
Net Position, Beginning of Year					**258,499,326**	**66,976,705**	**325,476,031**
Net Position, End of Year					**$ 299,265,254**	**$ 74,374,911**	**$ 373,640,165**

The accompanying notes are an integral part of these financial statements.

Balance Sheet
Governmental Funds
September 30, 2024

	General	Road And Bridge	Grants	Local Option Sales Tax	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and Cash Equivalents	$ 48,921,468	$ 193,454	$ 15,866	$ 26,011,720	$ 14,938,740	$ 34,293,485	$ 124,374,733
Investments	1,457,213	-	-	-	-	-	1,457,213
Receivables, Net of Uncollectibles							
Accounts	446,572	-	-	-	-	835,030	1,281,602
Leases - Current	31,524	-	-	-	-	-	31,524
Interest	1,589	-	-	-	-	-	1,589
Due from Other Governments	2,300,806	6,977,619	11,105,843	883,744	-	1,875,747	23,143,759
Due from Other Funds	2,799,230	78,463	548,830	979,236	-	2,089,925	6,495,684
Advances to Other Funds	7,250,000	-	-	-	-	-	7,250,000
Inventory	117,229	267,579	-	-	-	-	384,808
Leases - Noncurrent	64,426	-	-	-	-	-	64,426
Total Assets	**$ 63,390,057**	**$ 7,517,115**	**$ 11,670,539**	**$ 27,874,700**	**$ 14,938,740**	**$ 39,094,187**	**$ 164,485,338**
Liabilities							
Accounts Payable	$ 1,346,582	$ 534,034	$ 1,971,921	$ 1,178,600	$ 757,886	$ 1,156,452	$ 6,945,475
Contracts Payable	-	316,286	95,629	42,470	35,976	61,172	551,533
Accrued Wages Payable	4,807,659	548,669	3,866	-	-	148,474	5,508,668
Deposits	273,473	-	-	-	-	-	273,473
Unearned Revenue	235,719	-	-	-	12,071,461	68,266	12,375,446
Due to Other Funds	90,975	1,449,236	2,217,475	112,523	-	2,425,475	6,295,684
Due to Other Governments	769,459	-	-	-	-	303,401	1,072,860
Advances from Other Funds	-	-	7,250,000	-	-	-	7,250,000
Total Liabilities	**7,523,867**	**2,848,225**	**11,538,891**	**1,333,593**	**12,865,323**	**4,163,240**	**40,273,139**
Deferred Inflows							
Leases	84,624	-	-	-	-	-	84,624
Total Deferred Inflows	**84,624**	**-**	**-**	**-**	**-**	**-**	**84,624**
Fund Balances							
Nonspendable	117,229	267,579	-	-	-	-	384,808
Restricted	2,905,000	331,527	131,648	26,541,107	2,073,417	20,431,053	52,413,752
Committed	51,969	-	-	-	-	15,582,962	15,634,931
Assigned	8,127,985	4,069,784	-	-	-	218,713	12,416,482
Unassigned	44,579,383	-	-	-	-	(1,301,781)	43,277,602
Total Fund Balances	**55,781,566**	**4,668,890**	**131,648**	**26,541,107**	**2,073,417**	**34,930,947**	**124,127,575**
Total Liabilities, Deferred Inflows, and Fund Balances	**$ 63,390,057**	**$ 7,517,115**	**$ 11,670,539**	**$ 27,874,700**	**$ 14,938,740**	**$ 39,094,187**	**$ 164,485,338**

The accompanying notes are an integral part of these financial statements.

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30, 2024

Total Governmental Fund Balances		**$ 124,127,575**
Amounts Reported for Governmental Activities in the Statement of Net Position Are Different Because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Total Capital Assets, Net, See Note F	328,250,150	
Less: Internal Service Fund Capital Assets	(9,739)	328,240,411
Deferred outflows of resources are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds:		
Deferred Outflows On Pension	27,645,703	
Less: Internal Service Fund Deferred Outflows On Pensions	(57,788)	
Deferred Outflows On Health Insurance Subsidy	2,854,930	
Less: Internal Service Fund Deferred Outflows On Health Insurance Subsidy	(12,114)	
Deferred Outflows On OPEB	2,726,747	
Less: Internal Service Fund Deferred Outflows On OPEB	(9,622)	33,147,856
Long term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Total Long-term Liabilities, See Note H	(62,886,802)	
Net Pension Liability, See Note K	(107,829,345)	
Net OPEB Liability, See Note N	(11,463,497)	
Add: Interest Payable Due to Interest Accruals	(210,645)	
Less: Enterprise Funds Net Pension Liability	5,031,348	
Less: Enterprise Funds Net OPEB Liability	693,715	
Less: Internal Service Fund Insurance Claims Payable	3,747,763	
Less: Internal Service Fund Compensated Absences	52,391	
Less: Internal Service Fund Other Postemployment Benefits Liability	43,923	
Less: Internal Service Fund Net Pension Liability	153,582	
Less: Internal Service Fund Net Health Insurance Subsidy Liability	105,144	(172,562,423)
Deferred inflows of resources are presented in governmental activities on the Statement of Net Position, but are not reported in the governmental funds:		
Deferred Inflows On Pension	(7,737,142)	
Less: Internal Service Fund Deferred Inflows On Pensions	11,442	
Deferred Inflows On Health Insurance Subsidy	(3,001,472)	
Less: Internal Service Fund Deferred Inflows On Health Insurance Subsidy	10,608	
Deferred Inflowes On OPEB	(3,344,963)	
Less: Internal Service Fund Deferred Inflows On OPEB	12,204	(14,049,323)
Internal Service Funds are used by management to charge the costs of providing insurance coverage to individual funds and therefore, the assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.		361,158
Net Position of Governmental Activities		**$ 299,265,254**

The accompanying notes are an integral part of these financial statements.

SANTA ROSA COUNTY
FLORIDA

Statement of Revenues, Expenditures, and Changes In Fund Balances
Governmental Funds
Year Ended September 30, 2024

	General	Road And Bridge	Grants	Local Option Sales Tax
Revenues				
Taxes	$ 97,210,303	$ 9,082,094	$ -	$ 14,509,238
Permits, Fees and Special Assessments	1,402,336	-	-	-
Intergovernmental	20,206,461	8,177,024	15,065,469	-
Charges for Services	16,965,028	3,878	-	-
Fines and Forfeits	1,558,677	-	-	-
Miscellaneous	7,891,556	899,028	34,827	1,288,935
Total Revenues	**145,234,361**	**18,162,024**	**15,100,296**	**15,798,173**
Expenditures				
Current				
General Government	$ 47,950,323	$ -	$ 9,985,069	$ -
Public Safety	66,314,233	-	154,039	2,810,010
Physical Environment	2,831,806	3,320,767	2,017,525	167,119
Transportation	2,191,782	21,668,965	1,178,220	2,968,317
Economic Environment	1,222,537	-	2,488,212	-
Human Services	8,712,747	-	18,000	-
Culture and Recreation	5,520,319	-	-	1,713,170
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	**134,743,747**	**24,989,732**	**15,841,065**	**7,658,616**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**10,490,614**	**(6,827,708)**	**(740,769)**	**8,139,557**
Other Financing Sources (Uses)				
Transfers In	16,138,918	7,413,025	848,125	-
Transfers Out	(28,016,403)	-	-	-
Issuance of Other Debt	1,086,389	-	-	-
Total Other Financing Sources (Uses)	**(10,791,096)**	**7,413,025**	**848,125**	**-**
Net Change in Fund Balances	**(300,482)**	**585,317**	**107,356**	**8,139,557**
Fund Balances, Beginning of Year	56,082,048	4,083,573	24,292	18,401,550
Fund Balances, End of Year	**$ 55,781,566**	**$ 4,668,890**	**$ 131,648**	**$ 26,541,107**

The accompanying notes are an integral part of these financial statements.

American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 7,085,131	$ 127,886,766
-	12,088,751	13,491,087
11,357,458	9,416,615	64,223,027
-	2,607,600	19,576,506
-	273,857	1,832,534
938,554	2,248,754	13,301,654
12,296,012	**33,720,708**	**240,311,574**
$ -	$ 3,139,653	$ 61,075,045
-	16,286,384	85,564,666
3,600,330	706,013	12,643,560
-	833,284	28,840,568
-	6,641,931	10,352,680
-	-	8,730,747
-	-	7,233,489
-	8,710,122	8,710,122
-	4,608,799	4,608,799
3,600,330	**40,926,186**	**227,759,676**
8,695,682	**(7,205,478)**	**12,551,898**
-	25,160,482	49,560,550
(7,757,128)	(12,235,329)	(48,008,860)
-	3,885,740	4,972,129
(7,757,128)	**16,810,893**	**6,523,819**
938,554	**9,605,415**	**19,075,717**
1,134,863	25,325,532	105,051,858
$ 2,073,417	**$ 34,930,947**	**$ 124,127,575**

The accompanying notes are an integral part of these financial statements.

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, 2024

Net Change in Fund Balances - Total Governmental Funds	**$ 19,075,717**
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 as depreciation expense. in the current period. These amounts are:	
Current Period Investment in Capital Assets	45,219,996
Current Period Depreciation	(15,635,636)
Current Period Loss On Disposal of Capital Assets, Net of Proceeds	(3,447,758)
In the Statement of Activities, interest is accrued on outstanding loans, whereas in governmental funds, an interest expenditure is reported when due.	
Change in Interest Payable	(20,812)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also debt proceeds are an other financing source in the governmental funds, but the issuance increases long-term liabilities in the statement of net position.	
Current Period Change in Compensated Absences	140,650
Current Period Note Payments	744,771
Current Period Special Assessment Note Payments	473,074
Current Period Revenue Bond Payments	2,995,000
Current Period Lease Payments	456,527
Current Period SBITA Payments	951,536
Current Period Debt Proceeds	(4,972,129)
Current Period Change in Pension Liability	135,665
Current Period Change in Health Insurance Subsidy	907,053
Current Period Increase in Other Post Employment Benefits Liability	(2,749,790)
Current Period Change in Deferred Outflow of Resources On Pensions	3,633,442
Current Period Change in Deferred Inflow of Resources On Pensions	(5,267,468)
Current Period Change in Deferred Outflow of Resources On Health Insurance Subsidy	(312,715)
Current Period Change in Deferred Inflow of Resources On Health Insurance Subsidy	(785,310)
Current Period Change in Deferred Outflow of Resources On OPEB	(370,688)
Current Period Change in Deferred Inflow of Resources On OPEB	229,250
Internal service funds are used by management to charge the costs of providing insurance coverage and therefore, the change in net position of the internal service fund is included in governmental activities in the Statement of Activities.	(634,447)
Change in Net Position of Governmental Activities	**$ 40,765,928**

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities				Governmental Activities
	Major Funds				
	Inspections	Landfill	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Assets					
Current Assets					
Cash and Cash Equivalents	$ 9,535,166	$ 26,939,609	$ 4,847,648	$ 41,322,423	$ 4,894,784
Investments	-	-	-	-	747,437
Accounts Receivable, net	11,155	1,590,766	348,971	1,950,892	294,694
Due from Other Governments	-	-	379,522	379,522	-
Total Current Assets	**9,546,321**	**28,530,375**	**5,576,141**	**43,652,837**	**5,936,915**
Noncurrent Assets					
Restricted Cash and Cash Equivalents	-	6,483,233	-	6,483,233	-
Restricted Investments	-	11,649,457	-	11,649,457	-
Capital Assets, Net of Accumulated Depreciation	145,107	26,742,181	12,617,057	39,504,345	9,739
Total Noncurrent Assets	**145,107**	**44,874,871**	**12,617,057**	**57,637,035**	**9,739**
Total Assets	**9,691,428**	**73,405,246**	**18,193,198**	**101,289,872**	**5,946,654**
Deferred Outflows of Resources					
Deferred Outflows on Pension	508,939	484,115	123,933	1,116,987	57,788
Deferred Outflows on Health Insurance Subsidy	90,270	99,557	27,632	217,459	12,115
Deferred Outflows on OPEB	82,850	76,156	19,348	178,354	9,622
Total Deferred Outflows of Resources	**682,059**	**659,828**	**170,913**	**1,512,800**	**79,525**
Liabilities					
Current Liabilities					
Accounts Payable	22,191	267,094	322,125	611,410	1,509,803
Contracts Payable	-	120,857	-	120,857	-
Current Portion of Claims Payable	-	-	-	-	719,537
Accrued Wages Payable	183,149	187,334	42,587	413,070	18,161
Interest Payable	-	3,072	-	3,072	-
Due to Other Governments	199,494	-	2,739	202,233	-
Due to Other Funds	-	-	200,000	200,000	-
Compensated Absences - Current Portion	135,473	195,000	56,838	387,311	52,391
Leases Payable - Current	-	1,089,485	-	1,089,485	-
Deposits	-	189,570	5,009	194,579	-
Current Portion of Landfill Closure Costs	-	45,835	-	45,835	-
Current Portion of OPEB Liability	13,674	13,115	3,010	29,799	1,419
Total Current Liabilities	**553,981**	**2,111,362**	**632,308**	**3,297,651**	**2,301,311**
Noncurrent Liabilities					
Long Term Portion of Compensated Absences	195,000	212,852	-	407,852	-
Long Term Portion of Claims Payable	-	-	-	-	3,028,226
Long Term Portion of Landfill Closure Costs	-	16,789,708	-	16,789,708	-
Leases Payable - Noncurrent	-	1,573,207	-	1,573,207	-
Net Pension Liability	1,562,432	1,448,211	410,662	3,421,305	153,582
Net Health Insurance Subsidy Liability	706,093	700,170	203,780	1,610,043	105,144

The accompanying notes are an integral part of these financial statements.

	Business-type Activities				Governmental Activities
	Major Funds				
	Inspections	Landfill	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Long Term Portion of OPEB Liability	286,612	291,977	85,327	663,916	42,504
Total Noncurrent Liabilities	**2,750,137**	**21,016,125**	**699,769**	**24,466,031**	**3,329,456**
Total Liabilities	**3,304,118**	**23,127,487**	**1,332,077**	**27,763,682**	**5,630,767**
Deferred Inflows of Resources					
Deferred Inflow on Pension	109,890	109,064	23,278	242,232	11,442
Deferred Inflow on Health Insurance Subsidy	96,382	86,692	21,061	204,135	10,608
Deferred Inflow on OPEB	99,375	94,285	24,052	217,712	12,204
Total Deferred Inflows of Resources	**305,647**	**290,041**	**68,391**	**664,079**	**34,254**
Net Position					
Net Investment in Capital Assets	145,107	23,769,062	12,617,058	36,531,227	9,739
Restricted for Landfill Closure	-	1,297,147	-	1,297,147	-
Unrestricted	6,618,615	25,581,337	4,346,585	36,546,537	351,419
Total Net Position	**6,763,722**	**50,647,546**	**16,963,643**	**74,374,911**	**361,158**

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses, and Changes In Net Position - Proprietary Funds

Year Ended September 30, 2024

	Business-type Activities				Governmental Activities
	Major Funds				
	Inspections	Landfill	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Operating Revenues					
Permits, Fees and Special Assessments	$ 5,011,004	$ 400	$ -	$ 5,011,404	$ -
Charges for Services	11,042	14,869,750	3,692,568	18,573,360	1,574,384
Insurance Proceeds	18,949	-	30,957	49,906	1,809,886
Miscellaneous	-	1,528	126	1,654	608
Total Operating Revenues	**5,040,995**	**14,871,678**	**3,723,651**	**23,636,324**	**3,384,878**
Operating Expenses					
Personal Services	3,598,189	3,615,265	826,417	8,039,871	368,507
Contract Services	11,490	2,142,798	1,053,514	3,207,802	156,401
Supplies	139,870	95,356	200,724	435,950	36,643
Repairs and Maintenance	13,345	613,600	541,879	1,168,824	11,107
Utilities	-	107,752	138,709	246,461	-
Depreciation	35,835	1,174,543	1,058,130	2,268,508	5,376
Amortization	-	1,068,181	-	1,068,181	-
Travel and Per Diem	5,859	7,542	585	13,986	1,619
Insurance	53,000	130,000	13,450	196,450	2,986,688
Communications	85	2,344	10,438	12,867	215
Advertising	816	4,411	-	5,227	-
Fuel and Oil	44,111	425,999	12,879	482,989	-
Rentals	59,900	325,662	30,900	416,462	-
Landfill Closure and Maintenance	-	1,454,656	-	1,454,656	-
Claims and Changes in Estimates	-	-	-	-	1,879,737
Miscellaneous	9,522	33,992	4,945	48,459	12,718
Total Operating Expenses	**3,972,022**	**11,202,101**	**3,892,570**	**19,066,693**	**5,459,011**
Operating Income (Loss)	**1,068,973**	**3,669,577**	**(168,919)**	**4,569,631**	**(2,074,133)**
Non-operating Revenues (Expenses)					
Investment Income (Loss)	398,634	2,433,526	191,296	3,023,456	239,686
Interest Expense	-	(48,488)	-	(48,488)	-
Sale of Recycled Materials	-	104,179	533	104,712	-
Gain (Loss) on Disposal of Assets	-	(22,900)	-	(22,900)	-
Aid to Private Organizations	-	(86,000)	-	(86,000)	-
Total Non-operating Revenues (Expenses)	**398,634**	**2,380,317**	**191,829**	**2,970,780**	**239,686**
Income (Loss) Before Contributions and Transfers	**1,467,607**	**6,049,894**	**22,910**	**7,540,411**	**(1,834,447)**
Capital Contributions and Transfers					
Transfers In	-	-	-	-	1,200,000
Transfers Out	(561,445)	(1,940,400)	(249,845)	(2,751,690)	-
Capital Contribution	-	86,004	2,523,481	2,609,485	-
Total Capital Contributions and Transfers	**(561,445)**	**(1,854,396)**	**2,273,636**	**(142,205)**	**1,200,000**
Change in Net Position	**906,162**	**4,195,498**	**2,296,546**	**7,398,206**	**(634,447)**
Net Position, Beginning of Year	5,857,560	46,452,048	14,667,097	66,976,705	995,605
Net Position, End of Year	**$ 6,763,722**	**$ 50,647,546**	**$ 16,963,643**	**$ 74,374,911**	**$ 361,158**

	Business-type Activities				Governmental Activities
	Major Funds				
	Inspections	Landfill	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Cash Flows From Operating Activities					
Cash Received From Customers	$ 5,029,840	$ 14,583,441	$ 3,343,030	$ 22,956,311	$ -
Cash Paid to Suppliers	(146,814)	(4,007,112)	(1,661,344)	(5,815,270)	(3,114,085)
Cash Paid to Employees	(3,557,671)	(3,566,717)	(814,434)	(7,938,822)	(354,683)
Cash Received From Interfund Services Provided	-	-	-	-	3,136,324
Cash Paid for Internal Services Provided	-	-	-	-	(1,560,391)
Net Cash Provided (Used) By Operating Activities	**1,325,355**	**7,009,612**	**867,252**	**9,202,219**	**(1,892,835)**
Cash Flows From Noncapital Financing Activities					
Transfers In	-	-	-	-	1,200,000
Transfers Out	(561,445)	(1,940,400)	(249,845)	(2,751,690)	-
Aid to Private Organizations	-	(86,000)	-	(86,000)	-
Net Cash Provided (Used) By Noncapital Financing Activities	**(561,445)**	**(2,026,400)**	**(249,845)**	**(2,837,690)**	**1,200,000**
Cash Flows From Capital and Related Financing Activities					
Capital Contribution	-	86,004	2,523,481	2,609,485	-
Purchases of Capital Assets	-	(4,555,952)	(3,044,585)	(7,600,537)	-
Proceeds From Capital Debt	-	1,522,901	-	1,522,901	-
Interest Paid on Capital Debt	-	(47,251)	-	(47,251)	-
Principal Paid on Capital Debt	-	(1,045,992)	-	(1,045,992)	-
Net Cash Provided (Used) By Capital and Related Financing Activities	**-**	**(4,040,290)**	**(521,104)**	**(4,561,394)**	**-**
Cash Flows From Investing Activities					
Interest and Dividends	398,634	2,433,526	191,296	3,023,456	239,686
Net Sale (Purchase) of Investments	-	(783,788)	-	(783,788)	(50,228)
Net Cash Provided (Used) By Investing Activities	**398,634**	**1,649,738**	**191,296**	**2,239,668**	**189,458**
Net Increase (Decrease) in Cash and Cash Equivalents	1,162,544	2,592,660	287,599	4,042,803	(503,377)
Cash and Cash Equivalents at Beginning of Year	8,372,622	30,830,182	4,560,049	43,762,853	5,398,161
Cash and Cash Equivalents at End of Year	**$ 9,535,166**	**$ 33,422,842**	**$ 4,847,648**	**$ 47,805,656**	**$ 4,894,784**

The accompanying notes are an integral part of these financial statements.

Continued

	Business-type Activities				Governmental Activities
	Major Funds				
	Inspections	Landfill	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities					
Operating Income (Loss)	$ 1,068,973	$ 3,669,577	$ (168,919)	$ 4,569,631	$ (2,074,133)
Adjustments to reconcile operating income to net cash provided (used) by operating activities					
Expenses and Gains:					
Depreciation Expense	35,835	1,174,543	1,058,130	2,268,508	5,376
Amortization Expense	-	1,068,181	-	1,068,181	-
Landfill Closure Costs	-	1,454,656	-	1,454,656	-
Sale of Recycled Materials	-	104,179	533	104,712	-
Changes in Assets and Liabilities:					
Accounts Receivable	(11,155)	(288,237)	(57,348)	(356,740)	(247,946)
Due From Other Governments	-	-	(323,276)	(323,276)	-
Accounts Payable	9,739	(467,789)	233,595	(224,455)	73,733
Contracts Payable	-	120,857	-	120,857	-
Accrued Compensation	27,367	46,218	8,796	82,381	2,852
Compensated Absences	13,150	2,329	3,189	18,668	10,971
Due to Other Governments	38,006	-	177	38,183	-
Due to Other Funds	-	-	200,000	200,000	-
OPEB Liability	94,331	90,328	20,787	205,446	9,896
Claims Payable	-	-	-	-	319,346
Deposits	-	3,894	(119,891)	(115,997)	-
Net Pension Liability	(35,808)	(35,539)	(7,585)	(78,932)	(3,728)
Net Heatlh Insurance Subsidy	(13,648)	(13,545)	(2,891)	(30,084)	(1,421)
Deferred Outflows of Resources	(24,763)	(42,739)	(4,102)	(71,604)	(616)
Deferred Inflows of Resources	123,328	122,699	26,057	272,084	12,835
Net Cash Provided (Used) By Operating Activities	**$ 1,325,355**	**$ 7,009,612**	**$ 867,252**	**$ 9,202,219**	**$ (1,892,835)**

The accompanying notes are an integral part of these financial statements.

Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

Assets		
Cash and Cash Equivalents	$	9,092,424
Investments		752,969
Miscellaneous Receivables		9,469
Total Assets	**$**	**9,854,862**
Liabilities		
Accounts Payable	$	9,231
Due to Other Governments		1,728,493
Miscellaneous Liabilities		128,010
Total Liabilities	**$**	**1,865,734**
Net Position		
Restricted for:		
Cash Bonds	$	270,010
Court Registry		3,875,788
General Trust		3,703,518
Seizure		112,907
Flowers or Donations		26,905
Total Net Position	**$**	**7,989,128**

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended September 30, 2024

Additions		
Deposits in Court Registry	$	8,333,508
Recording Fees		26,144,384
Deposits for Real Estate Auction		1,822,774
Deposits for Tax Deeds		2,067,694
Deposits for Restitution		197,550
Deposits for Bonds		635,183
Payments from State		18,000
Payments from Individuals		4,262,638
Unclaimed Funds		3,910
Child Support Purges and Levies		43,790
Cash Seized		283,862
Property Tax Collections for Other Governments		218,097,487
Other Taxes and Fees for Other Governments		2,650,395
License and Fees Collected for State		57,374,276
Other Fees Collected for Other Entities		6,578,938
Total Additions		**328,514,389**
Deductions		
Release of Bonds		701,617
Refunds of Real Estate Auction Deposits		1,935,340
Tax Deed Deferred		318,939
Payments to State		86,151,255
Payments to Local Agencies		1,574,446
Payments for Witnesses		21,082
Payments to Victims		204,152
Refunds		144,084
Court Ordered Disbursements		8,629,745
Flower Fund		2,627
Purges and Levies Paid to Other Agencies		43,790
Payments to Law Enforcement Trust		286,391
Payments of Property Tax to Other Governments		218,097,487
Payments of Other Taxes and Fees to Other Governments		2,650,395
Payments to Other Entities		6,578,938
Total Deductions		**327,340,288**
Changes in Net Position		1,174,101
Net Position, Beginning of Year		6,815,027
Net Position, End of Year	**$**	**7,989,128**

The accompanying notes are an integral part of these financial statements.

Notes To Financial Statements

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NOTE A – SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied consistently in the preparation of the financial statements follows:

1. Reporting Entity

The Governmental Accounting Standards Board (GASB) has established standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state, or local level. Financial reporting by a state or local government should report the elected officials' accountability for those organizations. As concluded by the GASB, the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Santa Rosa County, Florida (the County) is a political subdivision of the State of Florida created pursuant to Article 8, Section 1(e), of the Constitution of the State of Florida and Chapter 7 of the Florida Statutes. It is governed by a five-member Board of County Commissioners (the Board) elected from single-member districts. The Board has no powers other than those expressly vested in it by the Florida Statutes and its governmental powers cannot be delegated. The Board appoints an administrator to administer all policies emanating from its statutory powers and authority. In addition to the Board, there are five elected Constitutional Officers, pursuant to Article 8, Section 1(d) of the Constitution of the State of Florida: Clerk of Courts, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections.

These financial statements include the operating activities of the Board, Clerk of Courts, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections.

Dependent Special Districts

Blackwater Soil & Water Conservation District - The Blackwater Soil & Water Conservation District (Blackwater) was created by the Florida Legislature in 1942 pursuant to Florida Statute Section 582. Santa Rosa County was established as the local governing authority and is Blackwater's only source of funding. Blackwater does not meet the criteria as a legally separate entity in that it cannot buy, sell, own, lease and mortgage property in its own name. The activities of Blackwater are included in these financial statements as a department of the County within the General Fund.

Pace Property Finance Authority - The Pace Property Finance Authority (Authority) was created in 1990 by County Resolution No. 90-12 pursuant to Chapter 617 of the Florida Statutes. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, the Authority is a component unit of the County. However, the Authority meets the criteria for inclusion in more than one reporting entity - Pace Water System as well as the County. In these cases, judgment must be exercised by management of the reporting entities as to which reporting entity the organization should be included. The Authority has the same elected governing body as the Pace Water System. Additionally, both the Authority and Pace Water System own portions of a single water/sewer system; thus, their capital assets are part of an interconnected system. Finally, the Authority's debt was issued solely to finance the Pace water/sewer system improvements. Based on these facts, management has decided to include the Authority in the combined financial statements of Pace Water System rather than as a component unit of the County.

Santa Rosa County Health Facilities Authority - The Santa Rosa County Health Facilities Authority (Authority) was created in 1982 by County Ordinance No. 82-02 pursuant to Section 154, Florida Statutes. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, the Authority is a component unit of the County. The County appoints the five (5) members of the Authority. Additionally, the County may abolish the Authority at any time by ordinance or resolution as long as all bonded indebtedness incurred by the Authority has been paid. The Authority exists solely to assist health facilities within the County with the acquisition, construction, financing, and refinancing of projects through issuance of conduit debt. All bonds issued by the Authority were subsequently defeased through issuance of new debt culminating with the issuance of $58 million in new bonds in 2003. The debt outstanding is a limited obligation of the Authority and not a general obligation of the Authority or the County. The Authority is not obligated to pay the principal and interest on the bonds except from the

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

revenues of the Authority pursuant to its loan agreement with Gulf Breeze Hospital. The Authority has no financial activity and the bonds issued under the Authority's name are recorded in the books of the hospital.

Santa Rosa County Housing Finance Authority - The Santa Rosa County Housing Finance Authority (Authority) was created in 1984 by County Resolution No. 84-18 pursuant to Chapter 78-89, Laws of Florida codified as Chapter 159, Part IV, Section 159.601 through 159.623. In accordance with Florida Statutes Section 189.403, the Authority qualifies as a dependent special district. Additionally, based on the criteria outlined above, the Authority is a component unit of Santa Rosa County. The Santa Rosa County Board of County Commissioners, through various resolutions and interlocal agreements with the Escambia County Housing Finance Authority (ECHFA), has authorized ECHFA to allow qualified residents of Santa Rosa County to apply for and obtain preferential mortgages from proceeds generated by bonds issued by ECHFA. Accordingly, there is no financial activity related to the Santa Rosa County Housing Finance Authority to be reflected in these financial statements.

2. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The County groups its funds into two broad fund categories as either governmental or proprietary in nature. Governmental funds include the general, special revenue, debt service and capital project funds. Proprietary funds include enterprise funds and an internal service fund.

3. Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which primarily rely on fees and charges for support. Fiduciary funds are excluded from the government-wide financial statements.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund financial statements.

The government-wide Statement of Activities presents a comparison between expenses and program revenues for each segment of the business-type activities of the County and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the County.

Net position should be reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other purposes result from special revenue funds and the restrictions on their use. In a fund with both restricted and unrestricted positions, qualified expenses are considered to be paid first from restricted net position then from unrestricted net position. The government-wide statement of net position reports $53,710,899 of restricted net position, of which $28,722,005 is restricted by enabling legislation.

Fund Financial Statements

The Fund financial statements, as presented herein, focus primarily on the major funds of the governmental and proprietary categories. Each major fund is presented in a separate column. Nonmajor funds are aggregated and

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

The major governmental funds are:

- General Fund – This is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.
- Road and Bridge Special Revenue Fund – Accounts for that portion of state fuel taxes and fees designated for road improvement projects.
- Grants Special Revenue Fund - Accounts for state and federal funding not associated with any other fund.
- Local Option Sales Tax Special Revenue Fund – Accounts for 1-cent local option sales surtax designated for capital improvement projects.
- American Rescue Plan Special Revenue Fund – Accounts for appropriations from the Federal government of funds under the American Rescue Plan Act.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within one month of year-end and available to pay obligations of the current period – except for certain grant revenues which are recognized as revenues in the same period the grant expenditures occur). This includes investment earnings, property taxes, special assessments, and fines and forfeitures. Certain state-levied locally shared taxes including motor vehicle license tax and fuel taxes are considered derived non-exchange transactions. These types of transactions are subject to income recognition when the underlying transaction occurs. Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advance, deferred until expenditures are made.

Other revenues, including licenses and permits, certain charges for services and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on governmental long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

Proprietary Funds

All proprietary funds use the accrual basis of accounting and the economic resources measurement focus. These funds account for operations that are primarily financed by user charges. Revenues are recognized when earned and expenses are recognized when incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year-end.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the County's enterprise funds and internal service fund are charged to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

The major proprietary funds are:

- Inspections Fund - Accounts for the license, permit and inspection fees, and related expenses for the provision of inspection services to residents of the unincorporated areas of Santa Rosa County.
- Landfill Fund - Accounts for the operation of the solid waste disposal facilities of the County.

The County's only internal service fund is the Self Insurance Fund. This fund accounts for the risk management activities of the Board and the other elected officials. Costs are billed to the departments and other elected officials at the actual and estimated costs of providing insurance coverage. At year-end, uncovered costs are billed to the departments, if necessary. Billings in excess of costs are credited to the departments. The policy of the County is not to eliminate interfund activity, i.e. the estimated insurance costs billed to the departments, in the government-wide statement of activities, so as to better reflect the true operating costs of those departments.

Fiduciary Funds

Custodial funds are used to account for monies held on behalf of individuals and companies that use the County as a depository as well as for property taxes, fines, court costs, licenses and fees collected on behalf of other governments. The County has thirteen custodial fiduciary funds.

4. Budgets and Budgetary Accounting

Florida Statutes Chapters 129 and 200 govern the preparation, adoption, and administration of the County's annual budget. The budget must be balanced, i.e., the estimated revenues plus beginning fund balance brought forward must equal appropriations and be prepared on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The Board may, at any time within a fiscal year, amend a budget for that year as follows:

Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by motion recorded in the minutes. The budget officer may authorize certain inter-departmental and interdepartmental budget amendments, provided that the total appropriation of the fund is not changed. All annual appropriations lapse at fiscal year end.

Budgets are required for all governmental funds except:

Special Revenue Funds:

Sheriff's Grants
Sheriff's Second Dollar
Sheriff's Prisoner Recreation
Sheriff's Local Option Sales Tax

Accordingly, the County does not adopt annual appropriated budgets for the above listed special revenue funds.

Budgets are not initially authorized but subsequently amended for the following funds:

Special Revenue Funds:

Disaster
Grants

5. Cash and Cash Equivalents

For purposes of the statements of cash flows, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

6. Investments

Investments in U.S. Treasury bills, government backed securities and the Florida Local Government Investment Trust Fund are recorded at fair value. As permitted by GASB Statement No. 72, bank certificates of deposit and short-term money market investments are reported at amortized cost rather than fair value.

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

7. Inventory

Inventory consists of gas, oil, automotive parts, road signs, culverts, and various other items used by the road department and insecticides used by mosquito control operations. Inventory is valued at cost (first in, first out). The cost is recorded as an expenditure at the time the inventory is purchased.

In the fund level statements, reported inventories are equally offset by a nonspendable fund balance since such amounts will not convert to cash even though they are a component of net current assets.

8. Accounting for Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the acquisition date.

The cost of normal maintenance and repairs that does not add to the value of an asset or materially extends an asset's life is not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The County does not capitalize interest expense on borrowings used to finance construction of capital assets, as the capitalizable interest, after netting of interest earnings, is normally insignificant.

Property, plant and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 - 50 years
Water Distribution System	20 years
Improvements	10 - 20 years
Equipment	3 - 10 years
Infrastructure	40 years

9. Compensated Absences

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the government-wide and proprietary fund financial statements. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. For the governmental activities, compensated absences are generally liquidated by the General (75%) and the Road and Bridge (25%) funds.

10. Property Taxes

Real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. Florida Statutes require that all property be assessed at 100 percent of just value.

All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4, 3, 2 and 1 percent are allowed for early payment in November through February, respectively. The Tax Collector advertises as required by statute and sells tax certificates for unpaid taxes on real property. Certificates not sold are considered "County Held Certificates." Persons owning land upon which a tax certificate has been sold may redeem the land by paying the face amount of the tax certificate, plus interest and other costs.

Property taxes levied on property valuations as of January 1, 2024 and expected to be collected during the period November 2024 through March 2025 are as follows:

General Fund	$ 99,981,320

These taxes, although measurable, are not recognized as revenue at September 30, 2024, since they are not considered to be collectible within the current period or soon enough thereafter to be used to pay current period liabilities.

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

11. Landfill Closure Costs

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The County recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period.

12. Allowance for Uncollectible Amounts

Accounts receivable for the County are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history.

13. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable — The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The not in spendable form criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted — Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the County to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the County can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed — The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the County. Those committed amounts cannot be used for any other purpose unless the County removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned — Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balances represent the intended use established by the Board for the remaining amounts that are not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board.

Unassigned — Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The County applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

14. Leases

Lessee: The County is a lessee for noncancellable leases of equipment, office space and land. The County recognizes a lease liability and an intangible right□to□use lease asset (lease asset) in the government□wide financial statements.

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight□line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

• The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

• The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long□ term debt on the statement of net position.

Payments due under the lease contracts include fixed payments plus, for many of the County's leases, variable payments. For office space leases that include variable payments, those include payments for the County's proportionate share of the building's property taxes, insurance, and common area maintenance. For office equipment leases for which the County has elected not to separate lease and non-lease components, maintenance services are provided by the lessor at a fixed cost and are included in the fixed lease payments for the single, combined lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

- amounts expected to be payable by the County under residual value guarantees

- the exercise price of a purchase option if the County is reasonably certain to exercise that option, and

- payments of penalties for terminating the lease, if the lease term reflects the County exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property and equipment leases across the County. These are used to maximize operational flexibility in terms of managing the assets used in the County's operations. The majority of extension and termination options held are exercisable only by the County and not by the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the County's incremental borrowing rate is used, being the rate that the County would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Variable payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate), initially measured using the index or rate as of the commencement of the lease term.

Lessor: The County is a lessor for noncancellable leases of tower space. The County recognizes a lease receivable and a deferred inflow of resources in the government□wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the

NOTE A – SUMMARY OF ACCOUNTING POLICIES – Continued

principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

• The County uses its estimated incremental borrowing rate as the discount rate for leases.

• The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

15. Subscription Based Information Technology Arrangements (SBITA)

The County has entered into SBITAs for various terms under certain agreements that meet the definition of a SBITA under GASB Statement No. 96. The County recognizes a SBITA liability and an intangible right□to□use SBITA asset (SBITA asset) in the government□wide financial statements. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long□ term debt on the statement of net position.

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term and records that amount as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance. Subsequently, the SBITA liability is reduced by the principal portion of payments made which are recorded as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred.

The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight□line basis over its useful life.

NOTE B – CASH AND INVESTMENTS

At September 30, 2024, the banks held deposits of $187,499,374 (before outstanding checks and deposits in transit) consisting of amounts held in checking, savings, money market or time deposit accounts. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida.

The County's cash and cash equivalents consist of cash and short-term investments with original maturities of three months or less from the date of acquisition.

Pursuant to Florida Statutes Section 218.415, the County adopted an investment policy which outlines the County's investment responsibilities, objectives, and policies. The County's investment policy authorizes the County to invest in the following:

a. The Local Government Surplus Funds Trust Fund (SBA) (Maximum of 75%)*;

b. Florida Local Government Investment Trust (FLGIT) (State Investment Trust) (100% allowed)*;

c. Qualified money market mutual funds (Maximum of 50%)*;

d. U.S. Treasury bills, notes and bonds (100% allowed);

e. Obligations guaranteed by the U.S. Government as to principal and interest such as obligations of the Government National Mortgage Association (GNMA) (Maximum of 5%)*;

f. Non-callable Government Agency securities (Maximum of 25%)*:

   i. Federal Farm Credit Bank (FFCB),

   ii. Federal Home Loan Mortgage Corporation (FHLMC),

   iii. Federal Home Loan Bank (FHLB),

   iv. Federal National Mortgage Association (FNMA).

   This classification of government agency securities does not include any mortgage debt of any government agency;

g. Time deposits and savings accounts in banks or savings and loan associations doing business in Florida (Maximum of 50%)*;

h. Repurchase agreements for investments authorized in categories d, e, or f above. (Maximum of 40%)*

*To limit the County's concentration of credit risk these are the maximum percentages of the County's total portfolio that can be in each type of investment.

Interest rate risk is limited by no security having a maturity exceeding 2 years. The weighted average to maturity for the portfolio shall be less than 365 days or 1 year. Investments placed with the FLGIT, which typically invests in instruments with maturities of less than 5 years, are exempt from this limitation. The average maturity of investments held in the FLGIT as of September 30, 2024 is 1.86 years.

The FLGIT, also known as Florida Trust, is a local government investment pool created by the Florida Association of Court Clerks and Comptrollers, and the Florida Association of Counties for the purpose of providing public entities with an investment program by providing investment vehicles for funds that can be invested in short- to intermediate-term securities and have returns generally greater than the national average for money market instruments. The fair values of the County's positions in the pool are the same as the value of the pool shares. The Florida Trust offers two separately rated, open-ended, professionally managed funds available only to public entities in Florida.

The Investment Trust:

A short-term bond fund with an investment portfolio structured to maintain safety of principal and maximize available yield through a balance of quality and diversification. As of September 30, 2024, the Investment Trust managed $623 million and had a price per share of $28.72 and a Fitch rating of AAAf. This short-term bond fund invests

NOTE B – CASH AND INVESTMENTS – Continued

in U.S. Treasuries and Agency Securities, Mortgages, Commercial Paper, Asset-Backed Securities, and A rated Corporate Securities.

The Day to Day Fund:

The Florida Trust Day to Day Fund is a money market product created in response to demand to provide a fiscally conservative diversification option for Florida local governments. Fund features include same day transactions and online account management. The fund is AAAm-rated by Fitch and is governed by the same board and advisory committee that oversees the Investment Trust.

The County's investments as defined by GASB Statement No. 72 Fair Value Measurement and Application are reported at fair value based on level 1 inputs for quoted prices for identical investments in active markets.

Schedule of Cash and Investments at September 30, 2024

	Carrying Amount
Investments:	
FLGIT\ Investment Trust Fund	$ 13,854,107
Total Investments	**13,854,107**
Cash:	
Cash in Bank	54,444,614
Day to Day Trust	122,625,884
Petty Cash	4,675
Total Cash	**177,075,173**
Total Cash and Investments	**$ 190,929,280**

Restricted cash and investments typically consist of funds set aside for the payment of debt and funds set aside to ensure assets producing the pledged revenues are repaired and replaced as needed. These assets are restricted since their use is limited by the applicable bond indentures. Other restricted assets consist of funds restricted to the payment of future landfill closure costs.

Restricted cash and investments by category and by fund are as follows:

	Landfill Fund
Landfill escrow	**$ 18,132,690**

At September 30, 2024, amounts due from other governmental units were as follows:

	General Fund	Road and Bridge Fund	Grants Fund	Local Option Sales Tax Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total
Federal Government - Grants	$ 26,796	$ 5,541,922	$ 2,295,814	$ -	$ 940,470	$ 283,761	$ 9,088,763
State of Florida - Grants	3,131	283,802	8,810,029	-	87,360	95,762	9,280,084
State of Florida - Taxes	1,239,250	1,151,746	-	883,744	237,924	-	3,512,664
Local Taxes	1,031,629	-	-	-	108,667	-	1,140,296
Other	-	149	-	-	501,326	-	501,475
Total	**$ 2,300,806**	**$ 6,977,619**	**$ 11,105,843**	**$ 883,744**	**$ 1,875,747**	**$ 379,522**	**$ 23,523,281**

NOTE D – INTERFUND TRANSACTIONS

Interfund transactions for the year ended September 30, 2024 were as follows:

	Interfund Receivable	Interfund Payable	Interfund Transfers in	Interfund Transfers Out
General Fund	$ 10,049,230	$ 90,975	$ 16,138,918	$ 28,016,403
Road & Bridge Fund	78,463	1,449,236	7,413,025	-
Grants Fund	548,830	9,467,475	848,125	-
Local Option Sales Tax Fund	979,236	112,523	-	-
American Rescue Plan Fund	-	-	-	7,757,128
Nonmajor Governmental Funds	2,089,925	2,425,475	25,160,482	12,235,329
Inspections Fund	-	13,674	-	561,445
Landfill Fund	-	13,115	-	1,940,400
Nonmajor Enterprise Funds	-	203,010	-	249,845
Self Insurance Fund	-	1,419	1,200,000	-
Total	**$ 13,745,684**	**$ 13,776,902**	**$ 50,760,550**	**$ 50,760,550**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) move unrestricted revenues collected in the general fund to finance various programs in accordance with budgetary authorizations. The major interfund transfers during the fiscal year were transfers from the Electric Franchise Fee Fund and the American Rescue Plan Fund to the General Fund and Road and Bridge Fund where the revenues are expended and from the General Fund to the Road and Bridge Fund and the Other Capital Outlay Fund to fund construction and maintenance projects.

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The major interfund balance is payable from the Grants Fund to the General Fund as a result of the need to advance fund grant projects until reimbursement from granting agencies is received..

NOTE E – RECEIVABLES

	Accounts	Allowance	Leases	Interest	Intergov-ernmental	Total
Governmental						
General	$ 446,572	$ -	$ 95,950	$ 1,589	$ 2,300,806	$ 2,844,917
Road & Bridge	-	-	-	-	6,977,619	6,977,619
Grants	-	-	-	-	11,105,843	11,105,843
Local Option Sales Tax	-	-	-	-	883,744	883,744
Nonmajor Governmental	835,030	-	-	-	1,875,747	2,710,777
Self Insurance	294,694	-	-	-	-	294,694
Subtotal	**1,576,296**	**-**	**95,950**	**1,589**	**23,143,759**	**24,817,594**
Business-type						
Inspections	11,155	-	-	-	-	11,155
Landfill	1,590,766	-	-	-	-	1,590,766
Nonmajor Enterprise	353,775	(4,804)	-	-	379,522	728,493
Subtotal	**1,955,696**	**(4,804)**	**-**	**-**	**379,522**	**2,330,414**
Total	**$ 3,531,992**	**$ (4,804)**	**$ 95,950**	**$ 1,589**	**$ 23,523,281**	**$ 27,148,008**

NOTE F – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows (in thousands):

Governmental Activities	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital Assets Not Being Depreciated:					
Land	$ 34,181	$ 9,068	$ -	$ 1,778	$ 41,471
Construction in Progress	62,253	19,958	(27,314)	-	54,897
Total Capital Assets Not Being Depreciated	**96,434**	**29,026**	**(27,314)**	**1,778**	**96,368**
Capital Assets Being Depreciated/Amortized					
Buildings	115,977	30	827	-	116,834
Improvements Other Than Buildings	213,333	6,332	26,521	2,276	243,910
Machinery and Equipment	81,395	4,860	(116)	5,017	81,122
Buildings, Right of Use	706	-	-	-	706
Equipment, Right of Use	2,144	-	-	7	2,137
IT Equipment, Right of Use	295	-	-	-	295
Vehicles, Right of Use	133	-	-	-	133
SBITA, Right of Use	654	4,972	-	-	5,626
Total Capital Assets Being Depreciated/Amortized:	**414,637**	**16,194**	**27,232**	**7,300**	**450,763**
Less Accumulated Depreciation/Amortization For:					
Buildings	58,698	1,581	-	-	60,279
Improvements Other Than Buildings	93,933	6,530	-	2,268	98,195
Machinery and Equipment	55,462	6,306	(139)	3,298	58,331
Buildings, Right of Use	232	141	-	-	373
Equipment, Right of Use	283	243	-	7	519
IT Equipment, Right of Use	114	86	-	-	200
Vehicles, Right of Use	12	27	-	-	39
SBITA, Right of Use	217	727	-	-	944
Total Capital Asset Accumulated Depreciation/ Amortization:	**208,951**	**15,641**	**(139)**	**5,573**	**218,880**
Total Capital Assets Being Depreciated, Net	**205,685**	**553**	**27,371**	**1,728**	**231,881**
Governmental Activities Capital Assets, Net	**$ 302,120**	**$ 29,579**	**$ 57**	**$ 3,505**	**$ 328,251**

Business Type Activities	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Capital Assets Not Being Depreciated:					
Land	$ 1,306	$ -	$ -	$ -	$ 1,306
Construction in Progress	7,943	4,869	(5,744)	-	7,068
Total Capital Assets Not Being Depreciated	**9,249**	**4,869**	**(5,744)**	**-**	**8,374**
Capital Assets Being Depreciated/Amortized					
Buildings	8,629	-	-	-	8,629
Improvements Other Than Buildings	42,430	18	5,744	-	48,192
Machinery and Equipment	4,504	1,190	116	-	5,810
Equipment, Right of Use	2,768	1,523	-	187	4,103
Vehicles, Right of Use	451	-	-	-	451
Total Capital Assets, Being Depreciated/Amortized:	**58,781**	**2,731**	**5,860**	**187**	**67,185**
Less Accumulated Depreciation For:					
Buildings	3,136	365	-	-	3,501
Improvements Other Than Buildings	26,037	1,472	-	-	27,509
Machinery and Equipment	2,491	432	139	-	3,062
Equipment, Right of Use	904	955	-	187	1,673
Vehicles, Right of Use	197	113	-	-	310
Total Capital Assets Accumulated Depreciation/ Amortization:	**32,765**	**3,337**	**139**	**187**	**36,054**
Total Capital Assets Being Depreciated, Net	**26,016**	**(606)**	**5,721**	**-**	**31,131**
Business Type Activities Capital Assets, Net	**$ 35,265**	**$ 4,263**	**$ (23)**	**$ -**	**$ 39,505**

NOTE F – CAPITAL ASSETS – Continued

Depreciation Expense Was Charged to Functions As Follows:		
Governmental Activities:		
General Government	$	2,579,988
Public Safety		3,893,415
Physical Environment		1,122,428
Transportation		5,483,192
Economic Environment		231,047
Human Services		178,227
Culture and Recreation		2,152,714
Total Governmental Activities Depreciation Expense	**$**	**15,641,011**
Business-type Activities:		
Inspections		35,835
Landfill		2,242,724
Navarre Beach		496,310
Peter Prince Field		561,820
Total Business-type Activities Depreciation Expense	**$**	**3,336,690**

Construction and Other Contractual Commitments

The following is a summary of major construction and other contractual commitments outstanding as of September 30, 2024:

Projects	Spent-to-date	Remaining Commitment
Governmental Activities:		
Road and Bridge Construction	31,277,463	16,173,659
Drainage Projects	13,347,593	7,000,721
Park Construction	6,639,516	139,231
Total	**$ 51,264,572**	**$ 23,313,611**
Business-type Activities		
Taxiway Reconstruction	$ 2,733,597	$ 124,256
Landfill Maintenance Facility	$ 2,769,392	$ 3,534,108
Total	**$ 5,502,989**	**$ 3,658,364**

NOTE G – LEASES

Leasing arrangements - Lease payable

The County is obligated under leases covering certain office space, machinery and IT equipment that expire at various dates during the next ten years.

The County has entered into various lease agreements as lessee primarily for office space, land, vehicles, and office equipment. Most leases have initial terms of up to 20 years, and contain one or more renewal options, generally for three- or 5-year periods. We have generally included these renewal periods in the lease term when it is reasonably certain that we will exercise the renewal option. The County's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. Certain real estate leases require additional payments for common area maintenance, real estate taxes and insurance, which are expensed as incurred as variable lease payments. For the County's transportation equipment leases, variable payments include those for property taxes and mileage. For office space leases that include variable payments, those include payments for the County's proportionate share of the building's property taxes, insurance, and common area maintenance. The County's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments.

The statement of net position shows the following amounts (in thousands) relating to leases:

Right-of-use assets	Governmental Activities	Business Type Activities	Total
Buildings	$ 332	$ -	$ 332
Equipment	1,619	2,431	4,050
IT Equipment	95	-	95
Vehicles	94	141	235
	$ 2,140	$ 2,572	$ 4,712

Lease payable	Governmental Activities	Business Type Activities	Total
Current	$ 420	$ 1,090	$ 1,510
Non-current	1,776	1,573	3,349
	$ 2,196	$ 2,663	$ 4,859

The future principal and interest lease payments as of June 30, 2024, were as follows (in thousands):

	Governmental Activities		Business Type Activities	
Fiscal year	Principal	Interest	Principal	Interest
2025	$ 420	$ 37	$ 1,090	$ 38
2026	$ 301	$ 30	$ 914	$ 19
2027	$ 266	$ 25	$ 543	$ 7
2028	$ 239	$ 21	$ 116	$ -
2029	$ 265	$ 17	$ -	$ -
2030-2034	$ 705	$ 25	$ -	$ -
Total	**$ 2,196**	**$ 155**	**$ 2,663**	**$ 64**

NOTE G – LEASES

Leasing arrangements - SBITA payable

The County is obligated under subscription-based information technology arrangements (SBITA) covering certain software that expire at various dates during the next ten years.

The County has entered into various SBITA agreements primarily for software products. Most SBITA have initial terms of up to 5 years, and contain one or more renewal options, generally for one-, three-, or 5-year periods. We have generally included these renewal periods in the lease term when it is reasonably certain that we will exercise the renewal option. The County's SBITA generally do not include termination options for either party to the agreement or restrictive financial or other covenants. Certain agreements require additional payments for maintenance which are expensed as incurred as variable SBITA payments. The County's SBITA do not contain any material residual value guarantees. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments.

The statement of net position shows the following amounts (in thousands) relating to SBITA:

Right-of-use assets	Governmental Activities	Business Type Activities	Total
SBITA	$ 4,681	$ -	$ 4,681
	$ 4,681	$ -	$ 4,681

SBITA payable	Governmental Activities	Business Type Activities	Total
Current	$ 896	$ -	$ 896
Non-current	3,567	-	3,567
	$ 4,463	$ -	$ 4,463

The future principal and interest SBITA payments as of September 30, 2024, were as follows (in thousands):

	Governmental Activities		Business Type Activities	
Fiscal year	Principal	Interest	Principal	Interest
2025	$ 896	$ 79	$ -	$ -
2026	$ 633	$ 63	$ -	$ -
2027	$ 590	$ 52	$ -	$ -
2028	$ 604	$ 41	$ -	$ -
2029	$ 617	$ 31	$ -	$ -
2030-2034	$ 1,123	$ 29	$ -	$ -
Total	**$ 4,463**	**$ 295**	**$ -**	**$ -**

NOTE G – LEASES – Continued

Leasing arrangements - Lease receivable

The County leases out its buildings and land. Most leases have initial terms of up to 20 years, and contain one or more renewal options, generally for three- or 5-year periods. We have generally included these renewal periods in the lease term when it is reasonably certain that we will exercise the renewal option. The County's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the County's leases is not readily determinable, the County utilizes its incremental borrowing rate to discount the lease payments.

Although the County is exposed to changes in the residual value at the end of the current leases, the County typically enters into new operating leases and therefore will not immediately realize any reduction in residual value at the end of these leases.

Minimum lease payments receivable on leases of investment properties are as follows (in thousands):

	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2025	$ 32	$ 2	$ -	$ -
2026	$ 32	$ 1	$ -	$ -
2027	$ 33	$ 1	$ -	$ -
2028	$ -	$ -	$ -	$ -
2029	$ -	$ -	$ -	$ -
Total	$ 97	$ 4	$ -	$ -

The total amount of inflows of resources relating to leases recognized in the current fiscal year are as follows:

	Governmental Activities	Business Type Activities	Total
Lease revenue	$ 38	$ -	$ 38
Interest revenue	$ 2	$ -	$ 2

NOTE H – LONG-TERM DEBT

1. Changes in Long-Term Debt

Special assessment notes are fully secured by annual assessments made against property owners of the specific area that benefited from the proceeds of the notes. The County has no legal obligation to levy ad valorem taxes or cover the notes in case of default by the property owners. The County does, however, maintain a moral commitment to cover the debt payments until such time as the property owners can make the payments.

The following is a summary of changes in long-term debt for the year.

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	$ 11,377,534	$ 8,004,194	$ 8,133,873	$ 11,247,855	$ 4,152,391
Claims Payable	3,428,417	1,791,913	1,472,567	3,747,763	719,537
Revenue Bonds	39,157,200	-	2,995,000	36,162,200	3,042,800
General Obligation Notes	1,033,305	-	443,378	589,927	589,927
Revenue Notes	1,692,230	-	301,393	1,390,837	307,143
Special Assessment Notes	3,562,632	-	473,074	3,089,558	485,374
Leases	2,652,168	-	456,527	2,195,641	420,286
SBITA	442,428	4,972,129	951,536	4,463,021	896,225
Total	**$ 63,345,914**	**$ 14,768,236**	**$ 15,227,348**	**$ 62,886,802**	**$ 10,613,683**
Business-type Activities:					
Compensated Absences	$ 776,494	$ 654,583	$ 635,914	$ 795,163	$ 387,311
Landfill Closure Costs	15,380,887	1,454,656	-	16,835,543	45,835
Leases Payable	2,185,782	1,352,330	875,420	2,662,692	1,089,485
Total	**$ 18,343,163**	**$ 3,461,569**	**$ 1,511,334**	**$ 20,293,398**	**$ 1,522,631**

Compensated absences are liquidated by the general and other governmental funds incurring the expenditure. Claims liabilities are liquidated in the internal service fund.

2. Descriptions of Notes

The County has revenue bonds, general obligation notes, revenue notes and special assessment notes payable outstanding at year end. There are no lines of credit issued for the County. The note payable for the Bernath Place MSBU has clauses making outstanding amounts payable immediately upon default. Otherwise, there are no significant termination events with finance-related consequences or subjective acceleration clauses contained in the County debt issues. All of the County notes payable have been issued as direct borrowings or direct placements.

Bonds and Notes Payable At September 30, 2024 Are Comprised of the Following:

General Government - Revenue Bonds Payable

$35,000,000 bond payable to bank for the construction of new judicial center. The bond Is due in 15 annual payments of $2,000,000 to 2,635,300 plus interest paid semiannually at 1.77% with final payment due in 2036, secured by a pledge of non-ad valorem revenues.	$ 28,767,200
$9,100,000 bond payable to bank for the construction of new connector road. The bond Is due in 10 annual payments of $845,000 to 980,000 plus interest paid semiannually at 1.686% with final payment due in 2032, secured by a pledge of non-ad valorem revenues.	7,395,000

NOTE H – LONG-TERM DEBT – Continued

General Government - General Obligation Notes Payable	
$246,550 note payable to vendor for the acquisition of voting equipment for the Supervisor of Elections office. The note is due in one installment of $50,000 on or before October 1, 2024 and a final installment of $196,550 due on or before October 1, 2025.	196,550
$786,755 note payable to vendor for the acquisition of equipment for the Sheriff's office. The note is due in two annual installments of $393,378 and $393,377 due in fiscal year 2024 and 2025, respectively.	393,377
General Government - Revenue Notes Payable	
$1,825,000 note payable to bank for the acquisition and construction of improvements and equipment for Benny Russell park. The note is due in 40 quarterly payments of $3,150 to 57,671 including interest at 2.25% with final payment due in 2030, secured by a pledge of non-ad valorem revenues.	1,236,316
$500,000 special assessment note payable to seller for the acquisition of property in the Santa Rosa County Fire Protection MSBU. The note is due in 60 monthly payments of $8,746 to $8,764 including interest at 2% with final payment due in 2026, secured by a pledge of non-ad valorem revenues.	154,521
General Government - Special Assessment Notes Payable	
$1,102,518 special assessment note payable to bank for the acquisition and installation of fire control equipment in the Santa Rosa County Fire Protection MSBU. The note Is due in 8 annual payments of $152,062 including interest at 2.24% with final payment due in 2028. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	575,667
$700,000 special assessment note payable to bank for the acquisition and installation fire control equipment in the Santa Rosa County Fire Protection MSBU. The note Is due in 60 quarterly payments of $9,134 to $14,526 plus interest at 3.14% with final payment due in 2025. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	71,640
$710,500 special assessment note payable to bank for the acquisition and installation of fire control equipment in the Santa Rosa County Fire Protection MSBU. The note is due in 96 monthly payments of $8,132 including interest at 2.33% with final payment due in 2028. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	396,314
$1,500,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Bernath Place MSBU. The note is due in 80 quarterly payments of $25,651 including interest at 3.237% with final payment due in 2040. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	1,258,767
$383,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Little Duck Circle MSBU. The note is due in 32 quarterly payments of $13,060 including interest at 2.15% with final payment due in 2026. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	77,786
$1,221,000 special assessment note payable to bank for the construction of certain infrastructure improvements in the Ponderosa Drive MSBU. The note is due in 56 quarterly payments of $25,961 including interest at 2.494% with final payment due in 2032. Annual assessments will be made against property owners sufficient to retire the maturing principal and interest.	709,383
Total General Government Notes Payable	**$ 41,232,522**

NOTE H – LONG-TERM DEBT – Continued

3. Pledged Revenues

Santa Rosa County has pledged certain revenues to repay certain bonds and notes outstanding at September 30, 2024. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue, the amount of such revenues received in the current year, the current year principal and interest paid on the debt, the approximate percentage of each revenue which is pledged to meet the debt obligation, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2024.

Governmental Activities	Revenue Pledged	Current Year Total Revenue	Pledged Outstanding Principal & Interest	Estimated Revenue Percentage Pledged	Principal & Interest Paid	Maturity Calendar Year
Special Assessment Notes						
Fire Protection MSBU Revenue Note, Series 2020	Special Assessments	152,065	608,262	100%	152,065	2028
Fire Protection MSBU Revenue Note, Series 2010-b	Special Assessments	59,506	73,336	100%	59,506	2025
Bernath Place MSBU Revenue Note, Series 2020	Special Assessments	102,603	1,616,913	100%	102,603	2040
Little Duck Circle MSBU Revenue Note, Series 2018	Special Assessments	52,241	79,241	100%	52,241	2026
Ponderosa Drive MSBU Revenue Note, Series 2018	Special Assessments	103,844	780,853	100%	103,844	2032
Fire Protection MSBU Revenue Note, Serires 2021	Special Assessments	97,584	416,815	100%	97,584	2028
Revenue Notes						
Benny Russell Project Capital Improvement Revenue Note, Series 2020	Non-Ad Valorem Revenues	230,684	1,322,957	100%	230,684	2030
Fire Protection Revenue Note, Serires 2021	Non-Ad Valorem Revenues	105,168	156,992	100%	105,168	2026
Total Notes - Governmental Activities		**$ 903,695**	**$ 5,055,369**		**$ 903,695**	
Revenue Bonds						
Courthouse Project Capital Improvement Revenue Refunding Bond, Series 2021	Non-Ad Valorem Revenues	$ 2,663,334	$ 32,183,243	100%	2,663,074	2040
Pea Ridge Connector Project Capital Improvement Revenue Bond, Series 2021	Non-Ad Valorem Revenues	$ 991,303	$ 7,967,314	100%	991,930	2032
Total Bonds - Governmental Activities		**$ 3,654,637**	**$ 40,150,557**		**$ 3,655,004**	

NOTE H – LONG-TERM DEBT – Continued

4. Debt Service Requirements

The annual requirements to amortize all notes outstanding at September 30, 2024 are as follows:

Governmental activities:

Year Ended September 30,	Principal	Interest	Total
2025	4,425,244	744,225	5,240,797
2026	3,784,666	672,515	4,528,813
2027	3,760,507	603,246	4,433,022
2028	3,830,184	533,466	4,433,430
2029	3,677,403	462,613	4,140,016
2030-2034	15,993,263	1,353,815	17,347,078
2035-2039	5,684,634	192,206	5,876,840
2040-2044	76,621	1,245	77,866
Total	**$ 41,232,522**	**$ 4,563,331**	**$ 45,795,853**

NOTE I – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require the County to place a final cover on its landfill sites when the landfill stops accepting waste and to perform certain maintenance and monitoring functions at sites for thirty years after closure. Although closure and postclosure care costs are paid only near or after the date that a landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The reported as landfill closure and postclosure care liability (current and noncurrent) at September 30, 2024, represents the cumulative amount reported to date based on the following percentage usage of the estimated capacity of each of the County's landfills:

Central Class I Landfill	35%
Central Class III Landfill (New)	73%
Central Class III Landfill (Old)	Closed 10/98

The estimated cost of post closure care for the Central Class III (Old) landfill has been recognized in prior years with any changes in estimates being recorded in the current year. The County will recognize the remaining estimated cost of closure and postclosure care for the Central Class I and Class III (New) landfills in the amount of $18.4 million as their remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. The estimated remaining lives of the Central Class I and Class III landfills are 18 and 4 years, respectively. Cost of closure and life estimates are based on the areas currently in use, and not on potential areas of expansion. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. At September 30, 2024, the County held cash and investments of to cover the escrow requirement of $18,132,690. These cash and investments are reported as restricted assets in these financial statements. The County expects that future inflation costs will be paid from interest earnings on these restricted cash and investments and from charges to future landfill users or future tax revenue.

NOTE J – COMMITMENTS AND CONTINGENCIES

1. Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the County.

2. Federal and State Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY

1. Retirement Plan

Participation – Employees of the County participate in the Florida Retirement System, a cost-sharing multiple-employer retirement system, established by Chapter 121, Florida Statutes. Participation is compulsory for full-time and part-time employees working in regularly established positions. Elected officials may elect not to participate in the system. Eligible employees may elect to participate in the Deferred Retirement Option Program (DROP), deferring receipt of retirement benefits while continuing employment with a Florida Retirement System employer.

Benefit Provisions – The Florida retirement system offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a defined benefit plan which provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Normal retirement benefits are available to employees who retire at age 62 or 65 (depending on hire date) with 6 or 8 (depending on hire date) or more years of service, or to those employees who have at least 30 or 33 (depending on hire date) years of creditable service, regardless of age. Retirement age and years of service requirements may vary depending on membership class. Early retirement is available after 6 years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation, and years-of-service credit where average compensation is computed as the average of an individual's five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) highest years of earnings.

The FRS Investment Plan is a defined contribution plan in which participants are vested after one year of service. The employer makes contributions each month based on a percentage of the employees gross salary and membership class. The contribution percentage is the same whether participating in the Pension Plan or Investment Plan. Members in the Investment Plan decide how their funds are allocated between various investment accounts and the funds are portable upon termination if the participant is vested. Members in the investment plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

For DROP participants, the deferred monthly benefit plus interest compounded monthly, accrues for the specified period of the DROP participation. Upon retirement, the participant receives the total accumulated DROP benefits and begins to receive current benefits at the previously determined rate.

Contributions – Chapter 121 requires the employer to pay contributions based upon state-wide rates established by the State of Florida. Employees contribute 3% of their salary. During 2024, the County contributed an average of 13.59% of each qualified regular employee's gross salary, 58.68% percent of the elected officials salary, 32.70% of each special risk employee's salary, and 21.13% for each DROP participant. The County's contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contribution requirements for the year. The County's contributions to the Investment Plan were equal to the legislatively mandated contribution rates, which are equal to a percentage of the members gross monthly salary based on membership class. Contributions to the Investment plan totaled $2,987,256, $2,235,270, and $1,427,169 for the years ended September 30, 2024, 2023 and 2022, respectively. Contributions to the Pension plan totaled $12,467,952, $10,709,166, and $9,188,595 for the years ended September 30, 2024, 2023 and 2022, respectively.

NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued

Financial Report of the Plan – The Florida Retirement System issues a stand-alone financial report. A copy can be obtained by contacting the State of Florida, Division of Retirement, Tallahassee, Florida.

Health Insurance Subsidy Pension Plan

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

Benefits Provided. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00% of payroll pursuant to section 112.363, Florida Statutes. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled $1,385,520 for the fiscal year ended September 30, 2024.

2. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the County reported a liability of $107,829,345 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined from an actuarial valuation as of July 1. The County's proportion of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the County's change in proportion was an increase from its proportion measured as of June 30, 2023. In previous years, the County's pension liabilities have been liquidated primarily by the General Fund and the Road and Bridge Fund. The following table presents the information on the County's proportionate share of the FRS and HIS:

	FRS	HIS	Total
Proportionate share of Net Pension Liability at September 30, 2024	$ 83,280,048	$ 24,549,297	$ 107,829,345
County's proportion at June 30, 2024	0.2152790163%	0.1636513225%	
County's proportion at June 30, 2023	0.2095483215%	0.1604893858%	
Change in proportion during current year	0.0057306947%	0.0031619367%	

NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued

For the fiscal year ended September 30, 2024, the County recognized pension expense of $2,575,843. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total Deferred Outflow
Description	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	(Deferred Inflow)
Differences Between Expected and Actual Experience	$ 8,413,522	$ -	$ 237,040	$ 47,139	$ 8,603,423
Change of Assumptions	11,414,291	-	434,464	2,906,321	8,942,434
Net Difference Between Projected and Actual Earnings On Pension Plan Investments	-	5,535,225	-	8,879	(5,544,104)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	5,737,370	2,444,149	2,045,978	243,268	5,095,931
County Contributions Subsequent to the Measurement Date	3,197,507	-	354,907	-	3,552,414
Total	**$ 28,762,690**	**$ 7,979,374**	**$ 3,072,389**	**$ 3,205,607**	**$ 20,650,098**

The deferred outflows of resources related to pensions, totaling $3,552,414, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	FRS	HIS	County Total Deferred Outflow (Deferred Inflow)
2025	$ (206,153)	$ 215,826	$ 9,673
2026	14,504,734	21,597	14,526,331
2027	1,943,677	(311,469)	1,632,208
2028	485,249	(227,234)	258,015
2029	858,301	(140,827)	717,474
Thereafter	-	(46,019)	(46,019)
Total	**$ 17,585,808**	**$ (488,126)**	**$ 17,097,682**

Actuarial Assumptions — The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

FRS

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

HIS

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	3.93%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

NOTE K – PENSION AND HEALTH INSURANCE SUBSIDY – Continued

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. 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. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	**100%**			
Assumed Inflation - Mean			2.4%	1.5%

* As outlined in the Plan's investment policy

Discount Rate – The discount rate used to measure the total FRS pension liability was 6.70%. The FRS 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. For the HIS plan, the discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability calculated using the discount rate for the respective plans, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

FRS Net Pension Liability			HIS Net Pension Liability		
	Current			Current	
1% Decrease (5.70%)	Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
$ 146,486,688	$ 83,280,048	$ 30,331,080	$ 27,946,220	$ 24,549,297	$ 21,729,302

Detailed information about the pension plan's fiduciary net position is available in the separately issued FRS financial report.

NOTE L – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the County is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below.

	Major Funds						
Fund Balances	**General Fund**	**Road and Bridge Fund**	**Grants Fund**	**Lost Fund**	**American Rescue Plan**	**Other Funds**	**Total**
Nonspendable							
Inventory	$ 117,229	$ 267,579	$ -	$ -	$ -	$ -	$ 384,808
Restricted For:							
Communications	223,013	-	-	-	-	-	223,013
Partners for Pets	68,796	-	-	-	-	-	68,796
Drivers Education	457,453	-	-	-	-	-	457,453
Boating Improvement	375,786	-	-	-	-	-	375,786
Domestic Violence	314,571	-	-	-	-	-	314,571
Opioid Settlement	1,465,381	-	-	-	-	-	1,465,381
Navarre Beach Bridge Maintenance	-	331,527	-	-	-	-	331,527
Infrastructure Development	-	-	-	26,541,107	-	501,085	27,042,192
Law Enforcement Trust Fund	-	-	-	-	-	118,025	118,025
Crime Prevention	-	-	-	-	-	621,394	621,394
Federal Seizure Funds	-	-	-	-	-	152,230	152,230
Mosquito Control	-	-	-	-	-	248,937	248,937
Federal and State Grants	-	-	131,648	-	2,073,417	-	2,205,065
Enhanced 911 System	-	-	-	-	-	152,567	152,567
Tourist Development	-	-	-	-	-	6,101,520	6,101,520
State Housing Improvement Program	-	-	-	-	-	1,297,670	1,297,670
Disaster Relief	-	-	-	-	-	7,237,053	7,237,053
Fire Prevention and Control	-	-	-	-	-	142,298	142,298
Road and Sewer Construction	-	-	-	-	-	780,975	780,975
Canal Maintenance	-	-	-	-	-	480,158	480,158
Beach Restoration	-	-	-	-	-	18,357	18,357
Court Equipment and Technology	-	-	-	-	-	602,552	602,552
Records Modernization Trust Fund	-	-	-	-	-	1,317,762	1,317,762
Law Enforcement Training	-	-	-	-	-	159,380	159,380
Inmate Welfare Purchases	-	-	-	-	-	499,090	499,090
Committed To:							
Animal Service Education	51,969	-	-	-	-	-	51,969
Court Innovations	-	-	-	-	-	608,227	608,227
Transportation, Recreation and Economic Development	-	-	-	-	-	1,523,116	1,523,116
Capital Construction Projects	-	-	-	-	-	13,451,619	13,451,619
Assigned To:							
Road and Bridge Construction and Maintenance	-	4,069,784	-	-	-	-	4,069,784
Debt Service	-	-	-	-	-	193,731	193,731
Berm Restoration	7,912,985	-	-	-	-	-	7,912,985
Law Library	-	-	-	-	-	24,982	24,982
Navarre Beach Community Center	215,000	-	-	-	-	-	215,000
Unassigned	44,579,383	-	-	-	-	(1,301,781)	43,277,602
Total	**$ 55,781,566**	**$ 4,668,890**	**$ 131,648**	**$ 26,541,107**	**$ 2,073,417**	**$ 34,930,947**	**$ 124,127,575**

NOTE M – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In 1986 the County established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program the County is self-insured with respect to the following exposures:

Workers Compensation
Auto Physical Damage
Auto Liability
Construction and Road Equipment
Portable Communication Equipment

The County is covered by outside insurance for the following exposures:

Boats
Employee Fidelity
Buildings and Contents, $5,000 deductible
General Liability, $25,000 deductible
Public Officials Liability, $25,000 deductible

Conventional insurance remains in effect for buildings, contents and Sheriffs general, automobile and professional liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Board of County Commissioners and other County elected officials participate in the program and make payments to the Self Insurance Fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses. The claims liability of $3,747,763 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Liabilities for incurred losses to be settled by fixed or reasonably determined payments over a long period of time are reported at their present value using an expected future investment yield assumption of 3.9 — 7 percent. These liabilities are reported at their present value of $181,806 at September 30, 2024.

Changes in the Fund's claims liability amount in fiscal years 2023 and 2024 were as follows:

Period	Beginning-of-Fiscal-year Liability	Current-year Claims and Changes in Estimates	Claim Payments	Balance At Fiscal Year-end
2022 - 2023	$ 3,888,292	$ 1,044,861	$ 1,504,736	$ 3,428,417
2023 - 2024	$ 3,428,417	$ 1,791,913	$ 1,472,567	$ 3,747,763

The following table presents a summary of the claims payable liability at year end:

Current claims payable	$ 697,960
Current claims-structured settlements	21,577
Total claims payable, current	**719,537**
Long-term claims payable	2,867,997
Long-term claims-structured settlements	160,229
Total claims payable, long-term	**3,028,226**
Total claims payable	**$ 3,747,763**

NOTE M – RISK MANAGEMENT – Continued

The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public officials' liability coverage, excluding the Sheriff. The County pays an annual premium as a participant of the pooled liability program. During 1994, the first year of participation, the County paid an extraordinary loss fund payment of $249,886. The liability coverage is not designed to be assessable; however, should the pool fail to meet its obligations, the County may be required to contribute additional funds or cover its own obligations. No accrual for future assessments has been recorded in the financial statements as such assessments do not appear probable based on past experience of the pool, and experience of the pool subsequent to the County's fiscal year end through the date of these financial statements. In the event the County elected to terminate its participation in the pool, the extraordinary loss fund payment would be refunded to the County, given adequate funding of the pool.

NOTE N – POST EMPLOYMENT HEALTH CARE BENEFITS

Plan Description – Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the County and eligible dependents, may continue to participate in the County's purchased health and hospitalization insurance coverage (the Plan) at the same group rate as for active employees and participating retirees are required to reimburse the County 100% of the health insurance premium a month in advance. The Plan is a single-employer plan. The County subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The County also provides an insurance subsidy for employees with at least 10 years (8 years elected) creditable service. The subsidy pays $5 per year of service limited to the individual's premium payment up to a maximum of $150 per month. No stand-alone financial report is issued.

Funding Policy – The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB liability. For the 2024 fiscal year, 348 retirees and eligible dependents received postemployment health care benefits. The County provided required contributions of $353,723 toward the annual OPEB cost, comprised of benefit payments made on behalf of retirees insurance net of retiree contributions totaling $636,769. Required contributions are based on projected pay-as-you-go financing. In previous years, the County's OPEB liabilities have been liquidated primarily by the General Fund and the Road and Bridge Fund.

Total OPEB Liability – The following table shows the changes in the Country's total OPEB liability:

Change in Total OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Total OPEB Liability (a) - (b)
Balance As of September 30, 2022 for FYE 2023	$ 8,498,366	$ -	$ 8,498,366
Service Cost	376,135	-	376,135
Interest	366,146	-	366,146
Changes in Benefit Terms	2,862,992	-	2,862,992
Experience Losses/(gains)	-	-	-
Contributions	-	353,723	(353,723)
Benefit Payments	(353,723)	(353,723)	-
Changes in Assumptions	(286,419)	-	(286,419)
Net Changes in OPEB Liability	2,965,131	-	2,965,131
Balance As of September 30, 2023 for FYE 2024	**$ 11,463,497**	**$ -**	**$ 11,463,497**
Funded status		0.00%	

NOTE N – POST EMPLOYMENT HEALTH CARE BENEFITS – Continued

OPEB Expense – The following table shows the components of the County's OPEB expense:

Service Cost		$ 376,135
Interest		366,146
Changes in Benefit Terms		2,862,992
Differences Between Expected and Actual Experience in Current Fiscal Year Recognized in Current Year	-	
From Past Years Recognized in Current Year	181,328	
Total		**181,328**
Changes in Assumptions in Current Fiscal Year Recognized in Current Year	(28,642)	
From Past Years Recognized in Current Year	(286,590)	
Total		**(315,232)**
Total OPEB Expense		**$ 3,471,369**

Sensitivity of Total OPEB Liability

The following table presents the County's Total OPEB liability, as well as what the County's Total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Discount Rate	1% Decrease (3.63%)	Current Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB Liability	$ 12,781,055	$ 11,463,497	$ 10,321,629

The following table presents the County's Total OPEB liability, as well as what the County's Total OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Ultimate Trend	1% Decrease (2.94%)	Current Medical Trend (3.94%)	1% Increase (4.94%)
Total OPEB Liability	$ 11,063,613	$ 11,463,497	$ 11,938,835

Deferred Inflows/Outflows of Resources related to OPEB – For the fiscal year ended September 30, 2024, the County recognized an OPEB expense of $3,471,369. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 2,260,925	$ 492,188
Change of Assumptions	644,176	3,070,487
Total	**$ 2,905,101**	**$ 3,562,675**

The deferred outflows of resources related to OPEB, totaling $0, resulting from County contributions to the OPEB Plan subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in expense as follows:

NOTE N – POST EMPLOYMENT HEALTH CARE BENEFITS – Continued

Fiscal Year Ending September 30,	Amount
2025	$ (133,904)
2026	(133,907)
2027	(94,250)
2028	(94,250)
2029	11,227
Thereafter	(212,491)
Total	**$ (657,575)**

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends.

Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The County's OPEB actuarial valuation as of October 1, 2023, used the entry age normal actuarial cost method to estimate the net OPEB liability as of September 30, 2024 as required by GASB Statement 75. The discount rate used to determine the liability under GASB 75 is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 4.40% as of September 30, 2023. The inflation rate assumption is 2.4%. The salary scale assumption used was the Florida Retirement System salary scale assumption of 3.50%.

The required schedules of changes in net OPEB liability and plan fiduciary net position, immediately following the notes, presents multi year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the net OPEB liability.

NOTE O – UNEARNED REVENUE

The American Rescue Plan grant does not require the County to hold unspent funds in a separate bank account. The unspent monies are not earned so they are not a component of net position at the fund or government-wide level. Since the terms of the grant require the funds to be expended within a set number of years and unspent funds are not considered restricted assets of the government unit, the County does not consider presentation of the unspent monies as restricted assets necessary as of September 30, 2024.

SANTA ROSA COUNTY
FLORIDA

Required Supplemental Information

Schedule of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual General Fund

Year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	$ 94,815,910	$ 95,385,910	$ 97,210,303	$ 1,824,393
Permits, Fees and Special Assessments	568,710	568,710	1,402,336	833,626
Intergovernmental	19,410,606	21,021,349	20,206,461	(814,888)
Charges for Services	17,180,640	19,895,981	16,965,028	(2,930,953)
Fines and Forfeits	1,463,380	1,372,907	1,558,677	185,770
Miscellaneous	1,693,329	3,120,154	7,891,556	4,771,402
Total Revenues	**135,132,575**	**141,365,011**	**145,234,361**	**3,869,350**
Expenditures				
Current				
General Government	43,178,694	52,559,573	47,950,323	4,609,250
Public Safety	70,633,006	75,074,009	66,314,233	8,759,776
Physical Environment	3,452,887	12,060,534	2,831,806	9,228,728
Transportation	2,526,054	2,743,074	2,191,782	551,292
Economic Environment	1,238,668	1,609,958	1,222,537	387,421
Human Services	8,089,697	9,723,452	8,712,747	1,010,705
Culture and Recreation	5,793,493	6,640,340	5,520,319	1,120,021
Total Expenditures	**134,912,499**	**160,410,940**	**134,743,747**	**25,667,193**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**220,076**	**(19,045,929)**	**10,490,614**	**29,536,543**
Other Financing Sources (Uses)				
Transfers In	7,634,068	16,138,918	16,138,918	-
Transfers Out	(17,101,623)	(28,016,403)	(28,016,403)	-
Issuance of Other Debt	-	-	1,086,389	1,086,389
Total Other Financing Sources (Uses)	**(9,467,555)**	**(11,877,485)**	**(10,791,096)**	**1,086,389**
Net Change in Fund Balances	**(9,247,479)**	**(30,923,414)**	**(300,482)**	**30,622,932**
Fund Balances, Beginning of Year	9,247,479	30,923,414	56,082,048	25,158,634
Fund Balances, End of Year	**$ -**	**$ -**	**$ 55,781,566**	**$ 55,781,566**

Schedule of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual Road And Bridge Fund

Year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	$ 8,449,875	$ 8,449,875	$ 9,082,094	$ 632,219
Intergovernmental	3,681,450	8,233,663	8,177,024	(56,639)
Charges for Services	40,950	40,950	3,878	(37,072)
Miscellaneous	437,710	924,655	899,025	(25,630)
Total Revenues	**12,609,985**	**17,649,143**	**18,162,021**	**512,878**
Expenditures				
Current				
Physical Environment	-	3,690,683	3,320,767	369,916
Transportation	21,351,640	26,697,655	21,668,965	5,028,690
Total Expenditures	**21,351,640**	**30,388,338**	**24,989,732**	**5,398,606**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(8,741,655)**	**(12,739,195)**	**(6,827,711)**	**5,911,484**
Other Financing Sources (Uses)				
Transfers In	6,672,625	7,413,025	7,413,025	-
Total Other Financing Sources (Uses)	**6,672,625**	**7,413,025**	**7,413,025**	**-**
Net Change in Fund Balances	**(2,069,030)**	**(5,326,170)**	**585,314**	**5,911,484**
Fund Balances, Beginning of Year	2,069,030	5,326,170	4,083,573	(1,242,597)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 4,668,887**	**$ 4,668,887**

Schedule of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual Grants Fund

Year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 66,745,007	$ 15,065,469	$ (51,679,538)
Miscellaneous	-	-	34,827	34,827
Total Revenues	**-**	**66,745,007**	**15,100,296**	**(51,644,711)**
Expenditures				
Current				
General Government	-	45,457,603	9,985,069	35,472,534
Public Safety	-	866,523	154,039	712,484
Physical Environment	-	4,505,685	2,017,525	2,488,160
Transportation	-	2,880,970	1,178,220	1,702,750
Economic Environment	-	14,417,184	2,488,212	11,928,972
Human Services	-	19,800	18,000	1,800
Culture and Recreation	-	572,000	-	572,000
Total Expenditures	**-**	**68,719,765**	**15,841,065**	**52,878,700**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**(1,974,758)**	**(740,769)**	**1,233,989**
Other Financing Sources (Uses)				
Transfers In	-	848,125	848,125	-
Total Other Financing Sources (Uses)	**-**	**848,125**	**848,125**	**-**
Net Change in Fund Balances	**-**	**(1,126,633)**	**107,356**	**1,233,989**
Fund Balances, Beginning of Year	-	1,126,633	24,292	(1,102,341)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 131,648**	**$ 131,648**

Schedule of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual Local Option Sales Tax Fund

Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	$ 16,100,000	$ 16,100,000	$ 14,509,238	$ (1,590,762)
Miscellaneous	-	-	1,288,935	1,288,935
Total Revenues	**16,100,000**	**16,100,000**	**15,798,173**	**(301,827)**
Expenditures				
Current				
General Government	210,000	14,530	-	14,530
Public Safety	-	7,298,004	2,810,010	4,487,994
Physical Environment	1,150,000	8,002,942	167,119	7,835,823
Transportation	12,500,000	18,353,465	2,968,317	15,385,148
Culture and Recreation	2,240,000	4,191,903	1,713,170	2,478,733
Total Expenditures	**16,100,000**	**37,860,844**	**7,658,616**	**30,202,228**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**(21,760,844)**	**8,139,557**	**29,900,401**
Net Change in Fund Balances	**-**	**(21,760,844)**	**8,139,557**	**29,900,401**
Fund Balances, Beginning of Year	-	21,760,844	18,401,550	(3,359,294)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 26,541,107**	**$ 26,541,107**

Schedule of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual American Rescue Plan Fund

Year ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 11,357,458	$ 11,357,458
Miscellaneous	-	-	938,554	938,554
Total Revenues	**-**	**-**	**12,296,012**	**12,296,012**
Expenditures				
Current				
Physical Environment	-	19,020,560	3,600,330	15,420,230
Total Expenditures	**-**	**19,020,560**	**3,600,330**	**15,420,230**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**(19,020,560)**	**8,695,682**	**27,716,242**
Other Financing Sources (Uses)				
Transfers Out	-	(7,757,128)	(7,757,128)	-
Total Other Financing Sources (Uses)	**-**	**(7,757,128)**	**(7,757,128)**	**-**
Net Change in Fund Balances	**-**	**(26,777,688)**	**938,554**	**27,716,242**
Fund Balances, Beginning of Year	-	26,777,688	1,134,863	(25,642,825)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 2,073,417**	**$ 2,073,417**

Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Santa Rosa County's Proportion of the Net Pension Liability (Asset)	0.2152790%	0.2095483%	0.2037317%	0.1923068%	0.2046801%	0.1955403%	0.1830653%	0.1807210%	0.1798519%	0.1770031%
Santa Rosa County's Proportionate Share of the Net Pension Liability (Asset)	$83,280,048	$83,498,374	$75,804,558	$14,526,590	$88,711,393	$67,341,361	$55,140,232	$53,456,063	$45,412,751	$22,862,319
Santa Rosa County's Covered Payroll	$70,295,421	$64,563,032	$56,156,589	$53,020,919	$51,902,491	$47,286,528	$42,962,825	$41,063,802	$39,821,770	$40,091,164
Santa Rosa County's Proportionate Share of the Net Pension Liability (Asset) As a Percentage of Its Covered Payroll	118.47%	129.33%	134.99%	27.40%	170.92%	142.41%	128.34%	130.18%	114.04%	57.03%
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Schedule of Contributions
Florida Retirement System
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 12,190,462	$ 10,080,622	$ 8,693,601	$ 7,326,057	$ 6,800,614	$ 6,063,160	$ 5,217,215	$ 4,704,612	$ 4,385,976	$ 4,315,479
Contributions in Relation to the Contractually Required Contribution	$(12,190,462)	$(10,080,622)	$ (8,693,601)	$ (7,326,057)	$ (6,800,614)	$ (6,063,160)	$ (5,217,215)	$ (4,704,612)	$ (4,385,976)	$ (4,315,479)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Santa Rosa County's Covered Payroll	$ 71,896,925	$ 66,005,697	$ 58,590,788	$53,243,045	$52,745,830	$48,472,434	$43,196,946	$41,328,034	$39,966,760	$40,683,002
Contributions As a Percentage of Covered Payroll	16.96%	15.27%	14.84%	13.76%	12.89%	12.51%	12.08%	11.38%	10.97%	10.61%

Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy Program
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Santa Rosa County's Proportion of the Net Pension Liability (Asset)	0.1636513%	0.1604894%	0.1474479%	0.1470628%	0.1451438%	0.1385028%	0.1298831%	0.1270599%	0.1272274%	0.1301442%
Santa Rosa County's Proportionate Share of the Net Pension Liability (Asset)	$24,549,297	$25,487,855	$16,406,474	$18,039,464	$17,721,820	$15,497,077	$13,746,976	$13,585,836	$14,827,824	$13,272,657
Santa Rosa County's Covered Payroll	$70,295,421	$64,563,032	$56,156,589	$53,020,919	$51,902,491	$47,286,528	$42,962,825	$41,063,802	$39,821,770	$40,091,164
Santa Rosa County's Proportionate Share of the Net Pension Liability (Asset) As a Percentage of Its Covered Payroll	34.92%	39.48%	29.22%	34.02%	34.14%	32.77%	32.00%	33.08%	37.24%	33.11%
Plan Fiduciary Net Position As a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Schedule of Contributions
Health Insurance Subsidy Program
Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 1,385,520	$ 1,055,728	$ 937,281	$ 864,436	$ 836,395	$ 769,092	$ 704,358	$ 672,437	$ 652,122	$ 497,492
Contributions in Relation to the Contractually Required Contribution	$ (1,385,520)	$ (1,055,728)	$ (937,281)	$ (864,436)	$ (836,395)	$ (769,092)	$ (704,358)	$ (672,437)	$ (652,122)	$ (497,492)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Santa Rosa County's Covered Payroll	$71,896,925	$66,005,697	$58,590,788	$53,243,045	$52,745,830	$48,472,434	$43,196,946	$41,328,034	$39,966,760	$40,683,002
Contributions As a Percentage of Covered Payroll	1.93%	1.60%	1.60%	1.62%	1.59%	1.59%	1.63%	1.63%	1.63%	1.22%

Schedule of Changes In Total Liability And Related Ratios
Other Post-Employment Benefit Plan
Last 10 Fiscal Years*

Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 376,135	$ 455,930	$ 419,411	$ 409,784	$ 314,183	$ 330,066	$ 344,631
Interest Cost	366,146	175,425	179,284	220,418	252,494	256,104	228,459
Changes in Benefit Terms	2,862,992	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	2,826,154	-	(319,155)	-	(722,727)	-
Changes of Assumptions	(286,419)	(2,847,435)	215,095	(506,981)	975,488	(332,063)	(356,889)
Benefit Payments	(353,723)	(243,925)	(241,483)	(259,373)	(238,969)	(273,218)	(264,000)
Net Change in Total Opeb Liability	2,965,131	366,149	572,307	(455,307)	1,303,196	(741,838)	(47,799)
Total OPEB Liability - Beginning of Year	8,498,366	8,132,217	7,559,910	8,015,217	6,712,021	7,453,859	7,501,658
Total OPEB Liability - End of Year	**$ 11,463,497**	**$ 8,498,366**	**$ 8,132,217**	**$ 7,559,910**	**$ 8,015,217**	**$ 6,712,021**	**$ 7,453,859**
Contributions - Employer	$ 353,723	$ 243,925	$ 241,483	$ 259,373	$ 238,969	$ 273,218	$ 264,000
Benefit Payments	(353,723)	(243,925)	(241,483)	(259,373)	(238,969)	(273,218)	(264,000)
Net Change in Fiduciary Net Position	-	-	-	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-	-
Fiduciary Net Position - End of Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net OPEB Liability	11,463,498	8,498,366	8,132,217	7,559,910	8,015,217	6,712,021	7,453,859
Fiduciary Net Position As a % of Total OPEB Liability	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Covered-employee Payroll	$ 66,005,697	$ 58,590,788	$ 53,243,045	$ 52,745,830	$ 48,472,434	$ 43,196,946	$ 41,328,034
Net OPEB Liability As a % of Covered-employee Payroll	**17.37%**	**14.50%**	**15.27%**	**14.33%**	**16.54%**	**15.54%**	**18.04%**
Expected Average Remaining Service Years of All Participants	**10**	**10**	**11**	**11**	**10**	**10**	**9**

*Data was unavailable prior to 2018

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

September 30, 2024

Budgetary Information

Florida Statutes Chapters 129 and 200 govern the preparation, adoption, and administration of the County's annual budget. The budget must be balanced, i.e., the estimated revenues plus beginning fund balance brought forward must equal appropriations and be prepared on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The County may, at any time within a fiscal year, amend a budget for that year as follows:

Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by motion recorded in the minutes. The budget officer may authorize certain inter-departmental and interdepartmental budget amendments, provided that the total appropriation of the fund is not changed. All annual appropriations lapse at fiscal year-end.

Other Post-Employment Benefits

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Benefit changes:	None
Changes of assumptions:	The discount rate was changed as follows:

	Discount Rate
9/30/23	4.40%
9/30/24	4.63%

Combining Individual Fund Statements And Schedules

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Fine and Forfeiture Fund – accounts for fines, forfeitures and various other assessments used for law enforcement purposes.

State Matching Program Fund – accounts for state and local funding used for mosquito and other arthropod control.

Enhanced 911 Telephone System Fund – accounts for funds used to maintain the 911 telephone system.

Electric Franchise Fee Fund – accounts for funds from the Electric Franchise fee.

Local Option Tourist Tax Fund – accounts for tax revenues to be used for tourist development activities.

Impact Fees Fund – accounts for impact fees collected to provide for new infrastructure.

SHIP (State Housing Initiative Partnership) Fund – accounts for state funds received to provide housing assistance to low and middle income families.

Disaster Fund – accounts for federal, state and local funding relating to recovery from natural disasters.

MSBU (Municipal Service Benefit Unit) Fund – accounts for special assessments levied against property owners for capital improvements or services rendered for benefit of the affected areas.

Clerk's Courts Technology Fund – accounts for the court technology related activities of the Clerk of the Court.

Clerk's RMTF (Records Modernization Trust Fund) – accounts for fees received that are legally restricted for the modernization of the public records maintained by the Clerk's office.

Clerk's Child Support Title IV-D accounts – for activities related to Title IV-D child support cases. The funding provides assistance to the plaintiff and enforcement of collections through the Office of Child Support Enforcement.

Sheriff's Grants Fund – accounts for federal and state grants received by the Sheriff's department for specific programs. Not budgeted.

Sheriff's Second Dollar Fund – accounts for shared fine revenues which are legally restricted for law enforcement training purposes. Not budgeted.

Sheriff's Jail Commissary Fund – accounts for jail commissary and vending machine revenues that are restricted to providing recreational facilities and equipment for prisoners. Not budgeted.

Sheriff's Local Option Sales Tax Fund – accounts for appropriations from the half-cent local option sales tax revenues which are restricted for capital-related purchases and construction projects. Not budgeted.

Debt Service Fund

Debt Service Fund – accounts for the funds used to pay down debt related to governmental funds

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Fund

Other Capital Projects Fund – accounts for the purchase or construction of other capital facilities which are not financed by proprietary funds or trust funds.

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue	Debt Service	Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Cash and Cash Equivalents	$ 21,878,071	$ 102,731	$ 12,312,683	$ 34,293,485
Receivables, Net of Uncollectibles				
Accounts	835,030	-	-	835,030
Due from Other Governments	1,400,101	-	475,646	1,875,747
Due from Other Funds	12,590	91,000	1,986,335	2,089,925
Total Assets	**$ 24,125,792**	**$ 193,731**	**$ 14,774,664**	**$ 39,094,187**
Liabilities				
Accounts Payable	440,667	-	715,785	1,156,452
Contracts Payable	-	-	61,172	61,172
Accrued Wages Payable	148,474	-	-	148,474
Unearned Revenue	68,266	-	-	68,266
Due to Other Funds	1,879,387	-	546,088	2,425,475
Due to Other Governments	303,401	-	-	303,401
Total Liabilities	**2,840,195**	**-**	**1,323,045**	**4,163,240**
Fund Balances				
Restricted	20,431,053	-	-	20,431,053
Committed	2,131,343	-	13,451,619	15,582,962
Assigned	24,982	193,731	-	218,713
Unassigned	(1,301,781)	-	-	(1,301,781)
Total Fund Balances	**21,285,597**	**193,731**	**13,451,619**	**34,930,947**
Total Liabilities and Fund Balances	**$ 24,125,792**	**$ 193,731**	**$ 14,774,664**	**$ 39,094,187**

Combining Statement of Revenues, Expenditures, And Changes In Fund Balances - Nonmajor Governmental Funds

Year Ended September 30, 2024

	Special Revenue	Debt Service	Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ 7,085,131	$ -	$ -	$ 7,085,131
Permits, Fees and Special Assessments	12,088,751	-	-	12,088,751
Intergovernmental	7,471,165	-	1,945,450	9,416,615
Charges for Services	2,607,600	-	-	2,607,600
Fines and Forfeits	273,857	-	-	273,857
Miscellaneous	1,292,199	91,513	865,042	2,248,754
Total Revenues	**30,818,703**	**91,513**	**2,810,492**	**33,720,708**
Expenditures				
Current				
General Government	2,532,414	-	607,239	3,139,653
Public Safety	16,286,384	-	-	16,286,384
Physical Environment	706,013	-	-	706,013
Transportation	833,284	-	-	833,284
Economic Environment	6,641,931	-	-	6,641,931
Capital Outlay	-	-	8,710,122	8,710,122
Debt Service	-	4,608,799	-	4,608,799
Total Expenditures	**27,000,026**	**4,608,799**	**9,317,361**	**40,926,186**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**3,818,677**	**(4,517,286)**	**(6,506,869)**	**(7,205,478)**
Other Financing Sources (Uses)				
Transfers In	2,063,815	4,607,893	18,488,774	25,160,482
Transfers Out	(10,450,329)	-	(1,785,000)	(12,235,329)
Issuance of Other Debt	3,885,740	-	-	3,885,740
Total Other Financing Sources (Uses)	**(4,500,774)**	**4,607,893**	**16,703,774**	**16,810,893**
Net Change in Fund Balances	**(682,097)**	**90,607**	**10,196,905**	**9,605,415**
Fund Balances, Beginning of Year	21,967,694	103,124	3,254,714	25,325,532
Fund Balances, End of Year	**$ 21,285,597**	**$ 193,731**	**$ 13,451,619**	**$ 34,930,947**

Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2024

	Fine and Forfeiture	State Match	Enhanced 911	Electric Franchise Fee	Local Option Tourist Tax	Impact Fees	SHIP Program	Disaster	MSBU
Assets									
Cash and Cash Equivalents	$ 774,277	$ 248,937	$ 33,012	$ 722,901	$ 6,302,403	$ 501,085	$ 1,379,572	$ 7,237,053	$ 1,390,312
Receivables, Net of Uncollectibles									
Accounts	-	-	-	800,215	-	-	-	-	3,254
Due from Other Governments	61,593	-	249,638	-	69,348	-	-	-	39,319
Due from Other Funds	-	-	-	-	-	-	-	-	-
Total Assets	**$ 835,870**	**$ 248,937**	**$ 282,650**	**$ 1,523,116**	**$ 6,371,751**	**$ 501,085**	**$ 1,379,572**	**$ 7,237,053**	**$ 1,432,885**
Liabilities									
Accounts Payable	$ 86,518	$ -	$ 47,386	$ -	$ 98,104	$ -	$ 81,902	$ -	$ 110,592
Accrued Wages Payable	25,408	-	32,697	-	73,708	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	50,000	-	-	-	-	-	401,372
Due to Other Governments	-	-	-	-	98,419	-	-	-	-
Total Liabilities	**111,926**	**-**	**130,083**	**-**	**270,231**	**-**	**81,902**	**-**	**511,964**
Fund Balances									
Restricted	891,649	248,937	152,567	-	6,101,520	501,085	1,297,670	7,237,053	1,421,788
Committed	608,227	-	-	1,523,116	-	-	-	-	-
Assigned	24,982	-	-	-	-	-	-	-	-
Unassigned	(800,914)	-	-	-	-	-	-	-	(500,867)
Total Fund Balances	**723,944**	**248,937**	**152,567**	**1,523,116**	**6,101,520**	**501,085**	**1,297,670**	**7,237,053**	**920,921**
Total Liabilities and Fund Balances	**$ 835,870**	**$ 248,937**	**$ 282,650**	**$ 1,523,116**	**$ 6,371,751**	**$ 501,085**	**$ 1,379,572**	**$ 7,237,053**	**$ 1,432,885**

Clerk's Court Tech	Clerk's RMTF	Clerk's Title IV-D	Sheriff's Grants	Sheriff's Second Dollar	Sheriff's Jail Commissary	Sheriff's LOST	Total Special Revenue
$ 789,584	$ 1,317,762	$ -	$ 333,274	$ 161,233	$ 527,653	$ 159,013	$ 21,878,071
-	-	-	-	-	31,561	-	835,030
-	-	53,429	915,409	-	-	11,365	1,400,101
-	-	-	12,590	-	-	-	12,590
$ 789,584	**$ 1,317,762**	**$ 53,429**	**$ 1,261,273**	**$ 161,233**	**$ 559,214**	**$ 170,378**	**$ 24,125,792**
$ 3,316	$ -	$ -	$ 6,430	$ -	$ 6,419	$ -	$ 440,667
13,660	-	-	-	-	3,001	-	148,474
-	-	-	68,266	-	-	-	68,266
-	-	53,429	1,151,651	1,853	50,704	170,378	1,879,387
170,056	-	-	34,926	-	-	-	303,401
187,032	**-**	**53,429**	**1,261,273**	**1,853**	**60,124**	**170,378**	**2,840,195**
602,552	1,317,762	-	-	159,380	499,090	-	20,431,053
-	-	-	-	-	-	-	2,131,343
-	-	-	-	-	-	-	24,982
-	-	-	-	-	-	-	(1,301,781)
602,552	**1,317,762**	**-**	**-**	**159,380**	**499,090**	**-**	**21,285,597**
$ 789,584	**$ 1,317,762**	**$ 53,429**	**$ 1,261,273**	**$ 161,233**	**$ 559,214**	**$ 170,378**	**$ 24,125,792**

Combining Statement of Revenues, Expenditures, And Changes In Fund Balances
Nonmajor Special Revenue Funds
Year Ended 2024, 2024

	Fine and Forfeiture	State Match	Enhanced 911	Electric Franchise Fee	Local Option Tourist Tax	Impact Fees	SHIP Program	Disaster	MSBU
Revenues									
Taxes	$ -	$ -	$ -	$ -	$ 5,157,485	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	7,938,121	-	-	-	-	4,150,630
Intergovernmental	-	37,749	357,194	-	-	-	1,686,524	190,548	-
Charges for Services	1,098,025	-	1,007,015	-	-	-	-	-	-
Fines and Forfeits	273,857	-	-	-	-	-	-	-	-
Miscellaneous	53,864	3,284	6,779	12,389	177,461	19,674	240,294	23,358	91,769
Total Revenues	**1,425,746**	**41,033**	**1,370,988**	**7,950,510**	**5,334,946**	**19,674**	**1,926,818**	**213,906**	**4,242,399**
Expenditures									
Current									
General Government	1,831,879	-	-	-	-	-	-	-	-
Public Safety	262,568	-	1,443,436	-	-	-	-	-	3,177,946
Physical Environment	-	-	-	-	-	-	-	-	706,013
Transportation	-	-	-	-	-	-	-	-	833,284
Economic Environment	-	-	-	-	4,512,918	-	2,129,013	-	-
Total Expenditures	**2,094,447**	**-**	**1,443,436**	**-**	**4,512,918**	**-**	**2,129,013**	**-**	**4,717,243**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(668,701)**	**41,033**	**(72,448)**	**7,950,510**	**822,028**	**19,674**	**(202,195)**	**213,906**	**(474,844)**
Other Financing Sources (Uses)									
Transfers In	175,500	-	-	-	1,035,000	-	230	-	853,085
Transfers Out	-	-	-	(8,200,000)	(1,220,038)	(1,533)	(356,554)	-	(672,204)
Issuance of Other Debt	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	**175,500**	**-**	**-**	**(8,200,000)**	**(185,038)**	**(1,533)**	**(356,324)**	**-**	**180,881**
Net Change in Fund Balances	**(493,201)**	**41,033**	**(72,448)**	**(249,490)**	**636,990**	**18,141**	**(558,519)**	**213,906**	**(293,963)**
Fund Balances, Beginning of Year	1,217,145	207,904	225,015	1,772,606	5,464,530	482,944	1,856,189	7,023,147	1,214,884
Fund Balances, End of Year	**$ 723,944**	**$ 248,937**	**$ 152,567**	**$ 1,523,116**	**$ 6,101,520**	**$ 501,085**	**$ 1,297,670**	**$ 7,237,053**	**$ 920,921**

Clerk's Court Tech	Clerk's RMTF	Clerk's Title IV-D	Sheriff's Grants	Sheriff's Second Dollar	Sheriff's Jail Commissary	Sheriff's LOST	Total Special Revenue
$ -	$ -	$ -	$ -	$ -	$ -	$ 1,927,646	$ 7,085,131
-	-	-	-	-	-	-	12,088,751
-	-	314,210	4,857,863	27,077	-	-	7,471,165
389,074	113,486	-	-	-	-	-	2,607,600
-	-	-	-	-	-	-	273,857
-	-	65	-	19	663,243	-	1,292,199
389,074	**113,486**	**314,275**	**4,857,863**	**27,096**	**663,243**	**1,927,646**	**30,818,703**
386,260	-	314,275	-	-	-	-	2,532,414
-	-	-	4,857,863	10,348	733,360	5,800,863	16,286,384
-	-	-	-	-	-	-	706,013
-	-	-	-	-	-	-	833,284
-	-	-	-	-	-	-	6,641,931
386,260	**-**	**314,275**	**4,857,863**	**10,348**	**733,360**	**5,800,863**	**27,000,026**
2,814	**113,486**	**-**	**-**	**16,748**	**(70,117)**	**(3,873,217)**	**3,818,677**
-	-	-	-	-	-	-	2,063,815
-	-	-	-	-	-	-	(10,450,329)
12,523	-	-	-	-	-	3,873,217	3,885,740
12,523	**-**	**-**	**-**	**-**	**-**	**3,873,217**	**(4,500,774)**
15,337	**113,486**	**-**	**-**	**16,748**	**(70,117)**	**-**	**(682,097)**
587,215	1,204,276	-	-	142,632	569,207	-	21,967,694
$ 602,552	**$ 1,317,762**	**$ -**	**$ -**	**$ 159,380**	**$ 499,090**	**$ -**	**$ 21,285,597**

Budgetary Comparison Schedule (GAAP Basis)
Fine And Forfeiture Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 1,400,000	$ 1,400,000	$ 1,098,025	$ (301,975)
Fines and Forfeits	10,000	10,000	273,857	263,857
Miscellaneous	10,000	10,000	53,864	43,864
Total Revenues	**1,420,000**	**1,420,000**	**1,425,746**	**5,746**
Expenditures				
Current				
General Government	1,778,001	1,983,501	1,831,879	151,622
Public Safety	115,000	287,590	262,568	25,022
Total Expenditures	**1,893,001**	**2,271,091**	**2,094,447**	**176,644**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(473,001)**	**(851,091)**	**(668,701)**	**182,390**
Other Financing Sources (Uses)				
Transfers In	-	175,500	175,500	-
Total Other Financing Sources (Uses)	**-**	**175,500**	**175,500**	**-**
Net Change in Fund Balances	**(473,001)**	**(675,591)**	**(493,201)**	**182,390**
Fund Balances, Beginning of Year	473,001	675,591	1,217,145	541,554
Fund Balances, End of Year	**$ -**	**$ -**	**$ 723,944**	**$ 723,944**

Budgetary Comparison Schedule (GAAP Basis)
State Match Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 38,892	$ 38,892	$ 37,749	$ (1,143)
Miscellaneous	-	-	3,284	3,284
Total Revenues	**38,892**	**38,892**	**41,033**	**2,141**
Expenditures				
Current				
Human Services	38,892	38,892	-	38,892
Total Expenditures	**38,892**	**38,892**	**-**	**38,892**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**-**	**41,033**	**41,033**
Net Change in Fund Balances	**-**	**-**	**41,033**	**41,033**
Fund Balances, Beginning of Year	-	-	207,904	207,904
Fund Balances, End of Year	**$ -**	**$ -**	**$ 248,937**	**$ 248,937**

Budgetary Comparison Schedule (GAAP Basis)
Enhanced 911 Program Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 357,194	$ 357,194
Charges for Services	874,500	924,500	1,007,015	82,515
Miscellaneous	$ 475	$ 475	$ 6,778	$ 6,303
Total Revenues	**874,975**	**924,975**	**1,370,987**	**446,012**
Expenditures				
Current				
Public Safety	1,543,708	1,593,708	1,443,436	150,272
Total Expenditures	**1,543,708**	**1,593,708**	**1,443,436**	**150,272**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(668,733)**	**(668,733)**	**(72,449)**	**596,284**
Net Change in Fund Balances	**(668,733)**	**(668,733)**	**(72,449)**	**596,284**
Fund Balances, Beginning of Year	668,733	668,733	225,015	(443,718)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 152,566**	**$ 152,566**

Budgetary Comparison Schedule (GAAP Basis)
Electric Franchise Fee Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Permits, Fees and Special Assessments	$ 7,200,000	$ 7,200,000	$ 7,938,121	$ 738,121
Miscellaneous	-	-	12,389	12,389
Total Revenues	**7,200,000**	**7,200,000**	**7,950,510**	**750,510**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**7,200,000**	**7,200,000**	**7,950,510**	**750,510**
Other Financing Sources (Uses)				
Transfers Out	(8,200,000)	(8,200,000)	(8,200,000)	-
Total Other Financing Sources (Uses)	**(8,200,000)**	**(8,200,000)**	**(8,200,000)**	**-**
Net Change in Fund Balances	**(1,000,000)**	**(1,000,000)**	**(249,490)**	**750,510**
Fund Balances, Beginning of Year	1,000,000	1,000,000	1,772,606	772,606
Fund Balances, End of Year	**$ -**	**$ -**	**$ 1,523,116**	**$ 1,523,116**

Budgetary Comparison Schedule (GAAP Basis)
Local Option Tourist Tax Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	$ 5,200,000	$ 5,200,000	$ 5,157,485	$ (42,515)
Miscellaneous	950	950	177,461	176,511
Total Revenues	**5,200,950**	**5,200,950**	**5,334,946**	**133,996**
Expenditures				
Current				
Economic Environment	5,043,824	6,517,599	4,512,918	2,004,681
Total Expenditures	**5,043,824**	**6,517,599**	**4,512,918**	**2,004,681**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**157,126**	**(1,316,649)**	**822,028**	**2,138,677**
Other Financing Sources (Uses)				
Transfers In	-	1,035,000	1,035,000	-
Transfers Out	(1,220,038)	(1,220,038)	(1,220,038)	-
Total Other Financing Sources (Uses)	**(1,220,038)**	**(185,038)**	**(185,038)**	**-**
Net Change in Fund Balances	**(1,062,912)**	**(1,501,687)**	**636,990**	**2,138,677**
Fund Balances, Beginning of Year	1,062,912	1,501,687	5,464,530	3,962,843
Fund Balances, End of Year	**$ -**	**$ -**	**$ 6,101,520**	**$ 6,101,520**

Budgetary Comparison Schedule (Gaap Basis)
Impact Fees Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Miscellaneous	$ -	$ -	$ 19,674	$ 19,673
Total Revenues	**-**	**-**	**19,674**	**19,673**
Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**-**	**19,674**	**19,674**
Other Financing Sources (Uses)				
Transfers Out	$ -	$ (1,533)	$ (1,533)	$ -
Total Other Financing Sources (Uses)	**-**	**(1,533)**	**(1,533)**	**-**
Net Change in Fund Balances	**-**	**(1,533)**	**18,141**	**19,674**
Fund Balances, Beginning of Year	-	1,533	482,944	481,411
Fund Balances, End of Year	**$ -**	**$ -**	**$ 501,085**	**$ 501,085**

Budgetary Comparison Schedule (GAAP Basis)
SHIP Program Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 350,000	$ 2,615,385	$ 1,686,524	$ (928,861)
Miscellaneous	200,095	593,150	240,293	(352,857)
Total Revenues	**550,095**	**3,208,535**	**1,926,817**	**(1,281,718)**
Expenditures				
Current				
Economic Environment	910,885	4,629,349	2,129,013	2,500,336
Total Expenditures	**910,885**	**4,629,349**	**2,129,013**	**2,500,336**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(360,790)**	**(1,420,814)**	**(202,196)**	**1,218,618**
Other Financing Sources (Uses)				
Transfers In	-	230	230	-
Transfers Out	(110,365)	(356,554)	(356,554)	-
Total Other Financing Sources (Uses)	**(110,365)**	**(356,324)**	**(356,324)**	**-**
Net Change in Fund Balances	**(471,155)**	**(1,777,138)**	**(558,520)**	**1,218,618**
Fund Balances, Beginning of Year	471,155	1,777,138	1,856,189	79,051
Fund Balances, End of Year	**$ -**	**$ -**	**$ 1,297,669**	**$ 1,297,669**

Budgetary Comparison Schedule (GAAP Basis)
Disaster Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 190,548	$ 190,548
Miscellaneous	-	-	23,358	23,358
Total Revenues	**-**	**-**	**213,906**	**213,906**
Expenditures				
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**-**	**213,906**	**213,906**
Other Financing Sources (Uses)				
Net Change in Fund Balances	**-**	**-**	**213,906**	**213,906**
Fund Balances, Beginning of Year	-	-	7,023,147	7,023,147
Fund Balances, End of Year	**$ -**	**$ -**	**$ 7,237,053**	**$ 7,237,053**

Budgetary Comparison Schedule (GAAP Basis)
MSBU (Municipal Service Benefit Unit) Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Permits, Fees and Special Assessments	$ 4,186,355	$ 4,186,355	$ 4,150,630	$ (35,725)
Miscellaneous	190	190	91,767	91,577
Total Revenues	**4,186,545**	**4,186,545**	**4,242,397**	**55,852**
Expenditures				
Current				
Public Safety	3,031,506	3,430,682	3,177,946	252,736
Physical Environment	571,406	571,406	706,013	(134,607)
Transportation	341,188	1,026,973	833,284	193,689
Total Expenditures	**3,944,100**	**5,029,061**	**4,717,243**	**311,818**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**242,445**	**(842,516)**	**(474,846)**	**367,670**
Other Financing Sources (Uses)				
Transfers In	148,130	853,085	853,085	-
Transfers Out	(569,599)	(672,204)	(672,204)	-
Total Other Financing Sources (Uses)	**(421,469)**	**180,881**	**180,881**	**-**
Net Change in Fund Balances	**(179,024)**	**(661,635)**	**(293,965)**	**367,670**
Fund Balances, Beginning of Year	179,024	661,635	1,214,884	553,249
Fund Balances, End of Year	**$ -**	**$ -**	**$ 920,919**	**$ 920,919**

Budgetary Comparison Schedule (GAAP Basis)
Clerk's Courts Technology Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 596,044	$ 596,044	$ 389,074	$ (206,970)
Total Revenues	**596,044**	**596,044**	**389,074**	**(206,970)**
Expenditures				
Current				
General Government	596,044	596,044	386,260	209,784
Total Expenditures	**596,044**	**596,044**	**386,260**	**209,784**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**-**	**2,814**	**2,814**
Other Financing Sources (Uses)				
Issuance of Other Debt	-	-	12,523	12,523
Total Other Financing Sources (Uses)	**-**	**-**	**12,523**	**12,523**
Net Change in Fund Balances	**-**	**-**	**15,337**	**15,337**
Fund Balances, Beginning of Year	-	-	587,215	587,215
Fund Balances, End of Year	**$ -**	**$ -**	**$ 602,552**	**$ 602,552**

Budgetary Comparison Schedule (GAAP Basis)
Clerk's RMTF (Record Modernization Trust Fund)
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for Services	$ 114,800	$ 114,800	$ 113,486	$ (1,314)
Total Revenues	**114,800**	**114,800**	**113,486**	**(1,314)**
Expenditures				
Current				
General Government	114,800	114,800	-	114,800
Total Expenditures	**114,800**	**114,800**	**-**	**114,800**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**-**	**-**	**113,486**	**113,486**
Net Change in Fund Balances	**-**	**-**	**113,486**	**113,486**
Fund Balances, Beginning of Year	-	-	1,204,276	1,204,276
Fund Balances, End of Year	**$ -**	**$ -**	**$ 1,317,762**	**$ 1,317,762**

Budgetary Comparison Schedule (GAAP Basis)
Clerk's Child Support Title IV-D Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 145,000	$ 314,930	$ 314,210	$ (720)
Charges for Services	$ -	$ 70	$ -	$ (70)
Miscellaneous	$ -	$ -	$ 65	$ 65
Total Revenues	**145,000**	**315,000**	**314,275**	**(725)**
Expenditures				
Current				
General Government	145,000	315,000	314,275	725
Total Expenditures	**145,000**	**315,000**	**314,275**	**725**
Net Change in Fund Balances	**-**	**-**	**-**	**-**
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	**$ -**	**$ -**	**$ -**	**$ -**

Budgetary Comparison Schedule (GAAP Basis)
Debt Service Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Miscellaneous	$ -	$ -	$ 91,512	$ 91,512
Total Revenues	**-**	**-**	**91,512**	**91,512**
Expenditures				
Debt Service	4,455,288	4,607,893	4,608,799	(906)
Total Expenditures	**4,455,288**	**4,607,893**	**4,608,799**	**(906)**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(4,455,288)**	**(4,607,893)**	**(4,517,287)**	**90,606**
Other Financing Sources (Uses)				
Transfers In	4,455,288	4,607,893	4,607,893	-
Total Other Financing Sources (Uses)	**4,455,288**	**4,607,893**	**4,607,893**	**-**
Net Change in Fund Balances	**-**	**-**	**90,606**	**90,606**
Fund Balances, Beginning of Year	-	-	103,124	103,124
Fund Balances, End of Year	**$ -**	**$ -**	**$ 193,730**	**$ 193,730**

Budgetary Comparison Schedule (GAAP Basis)
Other Capital Projects Fund
Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 400,000	$ 1,945,450	$ 1,545,450
Miscellaneous	-	-	865,041	865,041
Total Revenues	**-**	**400,000**	**2,810,491**	**2,410,491**
Expenditures				
Current				
General Government	-	844,711	607,239	237,472
Culture and Recreation	12,600,564	6,050,736	-	6,050,736
Capital Outlay	-	20,959,111	8,710,122	12,248,989
Total Expenditures	**12,600,564**	**27,854,558**	**9,317,361**	**18,537,197**
Excess (Deficiency) of Revenues Over (Under) Expenditures	**(12,600,564)**	**(27,454,558)**	**(6,506,870)**	**20,947,688**
Other Financing Sources (Uses)				
Transfers In	9,702,804	18,488,774	18,488,774	-
Transfers Out	-	(1,785,000)	(1,785,000)	-
Total Other Financing Sources (Uses)	**9,702,804**	**16,703,774**	**16,703,774**	**-**
Net Change in Fund Balances	(2,897,760)	(10,750,784)	10,196,904	20,947,688
Fund Balances, Beginning of Year	2,897,760	10,750,784	3,254,714	(7,496,070)
Fund Balances, End of Year	**$ -**	**$ -**	**$ 13,451,618**	**$ 13,451,618**

NONMAJOR ENTERPRISE FUNDS

Navarre Beach Fund – accounts for the operation and maintenance of the water and sewer utility system of Navarre Beach.

Peter Prince Fund – accounts for the operations of the Peter Prince Airport.

Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2024

	Navarre Beach	Peter Prince Field	Total Nonmajor Enterprise Funds
Assets			
Current Assets			
Cash and Cash Equivalents	$ 4,743,815	$ 103,833	$ 4,847,648
Accounts Receivable, net	292,887	56,084	348,971
Due from Other Governments	-	379,522	379,522
Total Current Assets	**5,036,702**	**539,439**	**5,576,141**
Noncurrent Assets			
Capital Assets, Net of Accumulated Depreciation	2,904,869	9,712,188	12,617,057
Total Noncurrent Assets	**2,904,869**	**9,712,188**	**12,617,057**
Total Assets	**7,941,571**	**10,251,627**	**18,193,198**
Deferred Outflows of Resources			
Deferred Outflows on Pension	123,933	-	123,933
Deferred Outflows on Health Insurance Subsidy	27,632	-	27,632
Deferred Outflows on OPEB	19,348	-	19,348
Total Deferred Outflows of Resources	**170,913**	**-**	**170,913**
Liabilities			
Current Liabilities			
Accounts Payable	71,684	250,441	322,125
Accrued Wages Payable	39,661	2,926	42,587
Due to Other Governments	-	2,739	2,739
Due to Other Funds	-	200,000	200,000
Compensated Absences - Current Portion	55,025	1,813	56,838
Deposits	3,600	1,409	5,009
Current Portion of OPEB Liability	3,010	-	3,010
Total Current Liabilities	**172,980**	**459,328**	**632,308**
Noncurrent Liabilities			
Net Pension Liability	410,662	-	410,662
Net Health Insurance Subsidy Liability	203,780	-	203,780
Long Term Portion of OPEB Liability	85,327	-	85,327
Total Noncurrent Liabilities	**699,769**	**-**	**699,769**
Total Liabilities	**872,749**	**459,328**	**1,332,077**
Deferred Inflows of Resources			
Deferred Inflow on Pension	23,278	-	23,278
Deferred Inflow on Health Insurance Subsidy	21,061	-	21,061
Deferred Inflow on OPEB	24,052	-	24,052
Total Deferred Inflows of Resources	**68,391**	**-**	**68,391**
Net Position			
Net Investment in Capital Assets	2,904,870	9,712,188	12,617,058
Unrestricted	4,266,474	80,111	4,346,585
Total Net Position	**7,171,344**	**9,792,299**	**16,963,643**

Combining Statement of Revenues, Expenses, And Changes In Net Position
Nonmajor Enterprise Funds
Year Ended September 30, 2024

	Navarre Beach	Peter Prince Field	Total Nonmajor Enterprise Funds
Operating Revenues			
Charges for Services	$ 3,282,933	$ 409,635	$ 3,692,568
Insurance Proceeds	30,957	-	30,957
Miscellaneous	-	126	126
Total Operating Revenues	**3,313,890**	**409,761**	**3,723,651**
Operating Expenses			
Personal Services	772,845	53,572	826,417
Contract Services	922,855	130,659	1,053,514
Supplies	200,240	484	200,724
Repairs and Maintenance	466,442	75,437	541,879
Utilities	116,241	22,468	138,709
Depreciation	496,310	561,820	1,058,130
Travel and Per Diem	585	-	585
Insurance	13,450	-	13,450
Communications	9,784	654	10,438
Fuel and Oil	12,879	-	12,879
Rentals	30,900	-	30,900
Miscellaneous	4,285	660	4,945
Total Operating Expenses	**3,046,816**	**845,754**	**3,892,570**
Operating Income (Loss)	**267,074**	**(435,993)**	**(168,919)**
Non-operating Revenues (Expenses)			
Investment Income (Loss)	189,444	1,852	191,296
Sale of Recycled Materials	533	-	533
Total Non-operating Revenues (Expenses)	**189,977**	**1,852**	**191,829**
Income (Loss) Before Contributions and Transfers	457,051	(434,141)	22,910
Capital Contributions and Transfers			
Transfers Out	(220,500)	(29,345)	(249,845)
Capital Contribution	-	2,523,481	2,523,481
Total Capital Contributions and Transfers	**(220,500)**	**2,494,136**	**2,273,636**
Change in Net Position	236,551	2,059,995	2,296,546
Net Position, Beginning of Year	6,934,793	7,732,304	14,667,097
Net Position, End of Year	**$ 7,171,344**	**$ 9,792,299**	**$ 16,963,643**

Combining Statement Of Cash Flows
Nonmajor Enterprise Funds
Year Ended September 30, 2024

	Navarre Beach	Peter Prince Field	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities			
Cash Received From Customers	$ 3,279,863	$ 63,167	$ 3,343,030
Cash Paid to Suppliers	(1,871,247)	209,903	(1,661,344)
Cash Paid to Employees	(765,600)	(48,834)	(814,434)
Net Cash Provided (Used) By Operating Activities	**643,016**	**224,236**	**867,252**
Cash Flows From Noncapital Financing Activities			
Transfers Out	(220,500)	(29,345)	(249,845)
Net Cash Provided (Used) By Noncapital Financing Activities	**(220,500)**	**(29,345)**	**(249,845)**
Cash Flows From Capital and Related Financing Activities			
Capital Contribution	-	2,523,481	2,523,481
Purchases of Capital Assets	(310,989)	(2,733,596)	(3,044,585)
Net Cash Provided (Used) By Capital and Related Financing Activities	**(310,989)**	**(210,115)**	**(521,104)**
Cash Flows From Investing Activities			
Interest and Dividends	189,444	1,852	191,296
Net Cash Provided (Used) By Investing Activities	**189,444**	**1,852**	**191,296**
Net Increase (Decrease) in Cash and Cash Equivalents	300,971	(13,372)	287,599
Cash and Cash Equivalents at Beginning of Year	4,442,844	117,205	4,560,049
Cash and Cash Equivalents at End of Year	**$ 4,743,815**	**$ 103,833**	**$ 4,847,648**
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities			
Operating Income (Loss)	$ 267,074	$ (435,993)	$ (168,919)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) By Operating Activities			
Expenses and Gains:			
Depreciation Expense	496,310	561,820	1,058,130
Sale of Recycled Materials	533	-	533
Changes in Assets and Liabilities:			
Accounts Receivable	(34,029)	(23,319)	(57,348)
Due From Other Governments	-	(323,276)	(323,276)
Accounts Payable	(6,584)	240,179	233,595
Accrued Compensation	5,870	2,926	8,796
Compensated Absences	1,376	1,813	3,189
Due to Other Governments	-	177	177
Due to Other Funds	-	200,000	200,000
OPEB Liability	20,787	-	20,787
Deposits	(119,800)	(91)	(119,891)
Net Pension Liability	(7,585)	-	(7,585)
Net Heatlh Insurance Subsidy	(2,891)	-	(2,891)
Deferred Outflows of Resources	(4,102)	-	(4,102)
Deferred Inflows of Resources	26,057	-	26,057
Net Cash Provided (Used) By Operating Activities	**$ 643,016**	**$ 224,236**	**$ 867,252**

CUSTODIAL FUNDS

Clerk's Court Registry Fund – accounts for funds deposited pursuant to court order pending the outcome of legal action and are distributed by order of the court.

Clerk's Fine and Cost Fund – Traffic and other fines are collected by the Clerk and remitted to the various governmental agencies.

Clerk's Intangible Tax Fund – The Clerk collects intangible tax and remits to the Department of Revenue.

Clerk's State Documentary Stamp Fund – The Clerk collects documentary stamps tax as an agent for the State of Florida and remits the revenue, less commission, to the Department of Revenue.

Clerk's Suspense Fund – The Clerk collects fees for marriage licenses, spousal abuse and restitution. Also the Clerk Collects money for the State co-educational trust fund and attorneys fees. Distributions on payments and remittances are made as appropriate to the various agencies or individuals.

Clerk's Tax Redemption Fund – accounts for tax deed application fees and tax deed bids and makes distributions on payments as appropriate.

Clerk's Ordinary Witness Fund – accounts for the funds collected and paid to witnesses.

Clerk's Bail Bond Fund – accounts for the collection and disbursement of bond monies posted by individuals upon arrest. These monies are held by the Clerk until final disposition instructions are received from the court.

Clerk's Flower Trust Fund – accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

Sheriff's Suspense Fund – accounts for the collection of monies obtained from the Sheriffs sale of abandoned and confiscated property, various court levies, writs of execution, and miscellaneous receipts and the subsequent disbursements to individuals, state agencies, and the Board of County Commissioners.

Sheriff's Seizure Fund – accounts for cash confiscated by the Sheriff's department which is held pending disposition.

Sheriff's Flower Fund – accounts for the collection and disbursement of funds donated by employees to purchase flowers for certain occasions.

Tax Collector's Tax Fund – accounts for receipts of various types of taxes, licenses, and fees collected on behalf of state, county, and municipal governmental agencies.

Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Court Registry	Fine and Cost	Intangible Tax	State Documentary Stamp	Clerk Suspense	Tax Redemption	Ordinary Witness
Assets							
Cash and Cash Equivalents	$ 3,875,788	$ 281,352	$ 156,207	$ 992,031	$ 55,912	$ 2,209,549	$ 11,254
Investments	-	-	-	-	-	-	-
Miscellaneous Receivables	-	-	-	-	-	-	-
Total Assets	**$ 3,875,788**	**$ 281,352**	**$ 156,207**	**$ 992,031**	**$ 55,912**	**$ 2,209,549**	**$ 11,254**
Liabilities							
Accounts Payable	$ -	$ -	$ -	$ -	$ 3,484	$ -	$ 1,297
Due to Other Governments	-	-	-	-	-	-	-
Miscellaneous Liabilities	-	-	-	-	-	-	-
Total Liabilities	**-**	**-**	**-**	**-**	**3,484**	**-**	**1,297**
Net Position							
Restricted for:							
Cash Bonds	-	-	-	-	-	-	-
Court Registry	3,875,788	-	-	-	-	-	-
General Trust	-	281,352	156,207	992,031	52,428	2,209,549	9,957
Seizure	-	-	-	-	-	-	-
Flowers or Donations	-	-	-	-	-	-	-
Total Net Position	**$ 3,875,788**	**$ 281,352**	**$ 156,207**	**$ 992,031**	**$ 52,428**	**$ 2,209,549**	**$ 9,957**

Bail Bonds	Clerk Flower Trust	Sheriff Suspense	Sheriff Seizure	Sheriff Flower	Tax Fund	Total Custodial Funds
$ 270,010	$ 1,994	$ 18,132	$ 162,640	$ 26,905	$ 1,030,650	$ 9,092,424
-	-	-	-	-	752,969	752,969
-	-	-	-	-	9,469	9,469
$ 270,010	**$ 1,994**	**$ 18,132**	**$ 162,640**	**$ 26,905**	**$ 1,793,088**	**$ 9,854,862**
$ -	$ -	$ -	$ -	$ -	$ 4,450	$ 9,231
-	-	-	-	-	1,728,493	1,728,493
-	-	18,132	49,733	-	60,145	128,010
-	**-**	**18,132**	**49,733**	**-**	**1,793,088**	**1,865,734**
270,010	-	-	-	-	-	270,010
-	-	-	-	-	-	3,875,788
-	1,994	-	-	-	-	3,703,518
-	-	-	112,907	-	-	112,907
-	-	-	-	26,905	-	26,905
$ 270,010	**$ 1,994**	**$ -**	**$ 112,907**	**$ 26,905**	**$ -**	**$ 7,989,128**

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended September 30, 2024

	Court Registry	Fine and Cost	Intangible Tax	State Documentary Stamp	Clerk Suspense	Tax Redemption	Ordinary Witness
Additions							
Deposits in Court Registry	$ 8,333,508	$ -	$ -	$ -	$ -	$ -	$ -
Recording Fees	99,811	-	3,597,703	22,446,870	-	-	-
Deposits for Real Estate Auction	1,822,774	-	-	-	-	-	-
Deposits for Tax Deeds	-	-	-	-	-	2,067,694	-
Deposits for Restitution	-	-	-	-	197,550	-	-
Deposits for Bonds	-	-	-	-	-	-	-
Payments from State	-	-	-	-	-	-	18,000
Payments from Individuals	-	3,542,997	-	-	714,970	-	-
Unclaimed Funds	-	-	-	-	-	-	-
Child Support Purges and Levies	-	-	-	-	-	-	-
Cash Seized	-	-	-	-	-	-	-
Property Tax Collections for Other Governments	-	-	-	-	-	-	-
Other Taxes and Fees for Other Governments	-	-	-	-	-	-	-
License and Fees Collected for State	-	-	-	-	-	-	-
Other Fees Collected for Other Entities	-	-	-	-	-	-	-
Total Additions	**$ 10,256,093**	**$ 3,542,997**	**$ 3,597,703**	**$ 22,446,870**	**$ 912,520**	**$ 2,067,694**	**$ 18,000**
Deductions							
Release of Bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Refunds of Real Estate Auction Deposits	1,499,305	-	-	-	-	436,035	-
Tax Deed Deferred	-	-	-	-	-	318,939	-
Payments to State	94,210	2,087,443	3,570,980	22,318,174	706,172	-	-
Payments to Local Agencies	-	1,439,237	17,973	112,120	5,116	-	-
Payments for Witnesses	-	-	-	-	-	-	21,082
Payments to Victims	-	-	-	-	204,152	-	-
Refunds	-	-	-	-	15,965	128,119	-
Court Ordered Disbursements	8,629,745	-	-	-	-	-	-
Flower Fund	-	-	-	-	-	-	-
Purges and Levies Paid to Other Agencies	-	-	-	-	-	-	-
Payments to Law Enforcement Trust	-	-	-	-	-	-	-
Payments of Property Tax to Other Governments	-	-	-	-	-	-	-
Payments of Other Taxes and Fees to Other Governments	-	-	-	-	-	-	-
Payments to Other Entities	-	-	-	-	-	-	-
Total Deductions	**$ 10,223,260**	**$ 3,526,680**	**$ 3,588,953**	**$ 22,430,294**	**$ 931,405**	**$ 883,093**	**$ 21,082**
Changes in Net Position	32,833	16,317	8,750	16,576	(18,885)	1,184,601	(3,082)
Net Position, Beginning of Year	3,842,955	265,035	147,457	975,455	71,313	1,024,948	13,039
Net Position, End of Year	**$ 3,875,788**	**$ 281,352**	**$ 156,207**	**$ 992,031**	**$ 52,428**	**$ 2,209,549**	**$ 9,957**

Bail Bonds	Clerk Flower Trust	Sheriff Suspense	Sheriff Seizure	Sheriff Flower	Tax Fund	Total Custodial Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 8,333,508
-	-	-	-	-	-	26,144,384
-	-	-	-	-	-	1,822,774
-	-	-	-	-	-	2,067,694
-	-	-	-	-	-	197,550
635,183	-	-	-	-	-	635,183
-	-	-	-	-	-	18,000
-	881	-	-	3,790	-	4,262,638
-	-	-	3,910	-	-	3,910
-	-	43,790	-	-	-	43,790
-	-	-	283,862	-	-	283,862
-	-	-	-	-	218,097,487	218,097,487
-	-	-	-	-	2,650,395	2,650,395
-	-	-	-	-	57,374,276	57,374,276
-	-	-	-	-	6,578,938	6,578,938
$ 635,183	**$ 881**	**$ 43,790**	**$ 287,772**	**$ 3,790**	**$ 284,701,096**	**$ 328,514,389**
$ 701,617	$ -	$ -	$ -	$ -	$ -	$ 701,617
-	-	-	-	-	-	1,935,340
-	-	-	-	-	-	318,939
-	-	-	-	-	57,374,276	86,151,255
-	-	-	-	-	-	1,574,446
-	-	-	-	-	-	21,082
-	-	-	-	-	-	204,152
-	-	-	-	-	-	144,084
-	-	-	-	-	-	8,629,745
-	1,164	-	-	1,463	-	2,627
-	-	43,790	-	-	-	43,790
-	-	-	286,391	-	-	286,391
-	-	-	-	-	218,097,487	218,097,487
-	-	-	-	-	2,650,395	2,650,395
-	-	-	-	-	6,578,938	6,578,938
$ 701,617	**$ 1,164**	**$ 43,790**	**$ 286,391**	**$ 1,463**	**$ 284,701,096**	**$ 327,340,288**
(66,434)	(283)	-	1,381	2,327	-	1,174,101
336,444	2,277	-	111,526	24,578	-	6,815,027
$ 270,010	**$ 1,994**	**$ -**	**$ 112,907**	**$ 26,905**	**$ -**	**$ 7,989,128**

SANTA ROSA COUNTY
FLORIDA

Statistical
section

Statistical section

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

126 **Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

132 **Revenue Capacity**

These schedules contain information to help the reader assess the governments most significant local revenue source, the property tax.

136 **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

139 **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment which the government's financial activities take place.

142 **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

Net Position By Category
Last Ten Fiscal Years
(Unaudited)
(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities					
Net Investment in Capital Assets	$ 135,370,552	$ 139,306,062	$ 138,455,254	$ 143,546,487	$ 160,555,326
Restricted	25,790,229	14,142,440	18,257,036	16,813,623	18,026,667
Unrestricted	(5,401,187)	3,139,025	3,552,425	8,509,671	(6,037,439)
Governmental Activities Net Position	**155,759,594**	**156,587,527**	**160,264,715**	**168,869,781**	**172,544,554**
Business-type Activities					
Net Investment in Capital Assets	12,195,766	14,179,449	14,826,919	17,650,472	25,192,457
Restricted	5,226,306	8,639,599	10,035,008	521,014	-
Unrestricted	872,240	(512,914)	1,665,310	5,250,192	4,218,096
Business-type Activities Net Position	**18,294,312**	**22,306,134**	**26,527,237**	**23,421,678**	**29,410,553**
Primary Government					
Net Investment in Capital Assets	147,566,318	153,485,511	153,282,173	161,196,959	185,747,783
Restricted	31,016,535	22,782,039	28,292,044	17,334,637	18,026,667
Unrestricted	(4,528,947)	2,626,111	5,217,735	13,759,863	(1,819,343)
Primary Government Net Position	**$ 174,053,906**	**$ 178,893,661**	**$ 186,791,952**	**$ 192,291,459**	**$ 201,955,107**

	Fiscal Year				
	2020	2021	2022	2023	2024
Governmental Activities					
Net Investment in Capital Assets	$ 185,355,064	$ 188,258,381	$ 219,040,140	$ 248,714,869	$ 276,248,583
Restricted	23,951,628	40,641,717	37,057,762	41,587,554	52,413,752
Unrestricted	(22,567,012)	(9,488,131)	(15,760,694)	(31,803,097)	(29,397,081)
Governmental Activities Net Position	**186,739,680**	**219,411,967**	**240,337,208**	**258,499,326**	**299,265,254**
Business-type Activities					
Net Investment in Capital Assets	26,540,665	30,061,433	34,174,122	33,077,614	36,531,227
Restricted	-	3,393,954	2,901,540	1,600,705	1,297,147
Unrestricted	10,584,302	21,255,869	25,061,247	32,298,386	36,546,537
Business-type Activities Net Position	**37,124,967**	**54,711,256**	**62,136,909**	**66,976,705**	**74,374,911**
Primary Government					
Net Investment in Capital Assets	211,895,729	218,319,814	253,214,262	281,792,483	312,779,810
Restricted	23,951,628	44,035,671	39,959,302	43,188,259	53,710,899
Unrestricted	(11,982,710)	11,767,738	9,300,553	495,289	7,149,456
Primary Government Net Position	**$ 223,864,647**	**$ 274,123,223**	**$ 302,474,117**	**$ 325,476,031**	**$ 373,640,165**

Changes In Net Position - Expenses

Last Ten Fiscal Years
(Unaudited)
(accrual basis of accounting)

	Fiscal Year				
Expenses	**2015**	**2016**	**2017**	**2018**	**2019**
Governmental Activities:					
General Government	$ 33,323,950	$ 34,534,581	$ 37,755,441	$ 34,666,832	$ 44,503,615
Public Safety	43,855,080	47,580,239	53,019,105	56,939,023	67,942,448
Physical Environment	3,232,111	16,540,405	2,998,450	5,972,999	13,076,260
Transportation	6,301,085	12,053,535	18,934,987	16,294,559	12,129,579
Economic Environment	4,138,167	3,585,571	4,199,033	4,719,843	5,923,430
Human Services	5,632,639	5,209,959	5,057,580	4,757,808	5,268,916
Culture and Recreation	4,458,293	4,430,637	4,936,498	5,603,068	5,884,463
Interest On Long-term Debt	151,820	851,086	(426,343)	145,914	104,063
Total Governmental Activities	**101,093,145**	**124,786,013**	**126,474,751**	**129,100,046**	**154,832,774**
Business-type Activities:					
Navarre Beach Water and Sewer	1,840,277	2,019,652	2,189,343	2,263,432	2,466,621
Inspections	-	-	-	2,069,711	2,048,065
Peter Prince Airport	434,803	439,498	1,693,306	550,774	575,137
Landfill	4,661,715	4,072,679	4,696,121	11,583,634	6,825,399
Total Business-type Activities	**6,936,795**	**6,531,829**	**8,578,770**	**16,467,551**	**11,915,222**
Total Government Expenses	**$ 108,029,940**	**$ 131,317,842**	**$ 135,053,521**	**$ 145,567,597**	**$ 166,747,996**

	Fiscal Year				
Expenses	**2020**	**2021**	**2022**	**2023**	**2024**
Governmental Activities:					
General Government	$ 47,658,998	$ 46,740,092	$ 55,214,059	$ 61,512,610	$ 61,123,331
Public Safety	77,119,442	74,022,556	74,526,545	91,840,336	87,365,924
Physical Environment	10,306,476	2,887,030	2,047,991	6,474,752	8,903,072
Transportation	14,885,818	19,401,797	18,913,783	19,790,081	21,504,855
Economic Environment	3,950,617	5,404,978	7,105,266	8,903,948	10,079,105
Human Services	5,996,196	7,016,076	6,716,570	7,353,874	9,025,763
Culture and Recreation	7,343,967	4,716,703	6,532,472	6,907,795	7,450,019
Interest On Long-term Debt	142,169	715,958	894,182	931,699	469,831
Total Governmental Activities	**167,403,683**	**160,905,190**	**171,950,868**	**203,715,095**	**205,921,900**
Business-type Activities:					
Navarre Beach Water and Sewer	2,541,597	2,070,412	2,230,911	3,409,812	3,046,818
Inspections	2,473,657	2,402,559	3,297,751	4,044,542	3,972,022
Peter Prince Airport	849,076	547,568	1,715,758	843,637	845,755
Landfill	7,636,450	2,683,431	9,569,297	8,930,717	11,336,587
Total Business-type Activities	**13,500,780**	**7,703,970**	**16,813,717**	**17,228,708**	**19,201,182**
Total Government Expenses	**$ 180,904,463**	**$ 168,609,160**	**$ 188,764,585**	**$ 220,943,803**	**$ 225,123,082**

* Inspections was implemented as a separate business-type activity starting FY 2018

Changes In Net Position - Program Revenues

Last Ten Fiscal Years
(Unaudited)
(accrual basis of accounting)

	Fiscal Year				
Program Revenues	**2015**	**2016**	**2017**	**2018**	**2019**
Governmental Activities:					
Charges for Services:					
General Government	$ 20,486,568	$ 20,165,926	$ 21,197,918	$ 21,841,976	$ 21,834,143
Public Safety	7,228,652	7,526,515	6,896,820	3,244,589	5,112,437
Physical Environment	5,431,080	4,680,733	4,905,470	4,795,879	6,253,640
Transportation	146,383	47,551	89,554	1,930	61,917
Human Services	33,079	37,259	40,752	41,886	40,422
Culture and Recreation	391,097	488,274	494,203	497,209	548,804
Operating Grants and Contributions	2,760,609	12,902,748	3,682,161	5,828,954	8,214,191
Capital Grants and Contributions	2,879,592	3,091,704	819,579	4,137,239	6,127,420
Total Governmental Activities Program Revenues	**39,357,060**	**48,940,710**	**38,126,457**	**40,389,662**	**48,192,974**
Business-type Activities:					
Charges for Services:					
Navarre Beach Water and Sewer	2,091,096	2,124,356	2,163,525	2,242,090	2,377,243
Inspections	-	-	-	2,799,768	3,252,216
Peter Prince Airport	269,440	297,943	297,426	299,295	305,168
Landfill	5,886,791	7,965,978	9,503,609	9,677,360	11,399,817
Capital Grants and Contributions	815,405	67,154	1,080,363	33,819	329,652
Total Business-type Activities	**9,062,732**	**10,455,431**	**13,044,923**	**15,052,332**	**17,664,096**
Total Government Program Revenues	**$ 48,419,792**	**$ 59,396,141**	**$ 51,171,380**	**$ 55,441,994**	**$ 65,857,070**
Net (Expense)/revenue					
Governmental Activities	$ (61,736,085)	$ (75,845,303)	$ (88,348,294)	$ (88,710,384)	$ (106,639,800)
Business-type Activities	2,125,937	3,923,602	4,466,153	(1,415,219)	5,748,874
Total Government Net Expense	**$ (59,610,792)**	**$ (71,921,701)**	**$ (83,882,141)**	**$ (90,125,603)**	**$ (100,890,926)**

	Fiscal Year				
Program Revenues	**2020**	**2021**	**2022**	**2023**	**2024**
Governmental Activities:					
Charges for Services:					
General Government	$ 21,871,252	$ 25,333,440	$ 26,239,308	$ 28,851,463	29,632,789
Public Safety	5,465,077	4,119,687	3,170,146	2,479,133	4,115,787
Physical Environment	4,576,373	4,580,401	5,285,967	5,017,290	4,150,630
Transportation	1,339	-	26	-	-
Human Services	39,828	33,908	45,021	37,067	29,711
Culture and Recreation	428,720	673,632	726,625	844,400	796,067
Operating Grants and Contributions	30,483,218	29,194,878	11,784,991	22,103,542	26,010,398
Capital Grants and Contributions	14,337,999	12,146,602	14,752,521	9,491,865	15,213,393
Total Governmental Activities Program Revenues	**77,203,806**	**76,082,548**	**62,004,605**	**68,824,760**	**79,948,775**
Business-type Activities:					
Charges for Services:					
Navarre Beach Water and Sewer	2,273,197	2,500,689	2,720,600	3,170,483	3,282,933
Inspections	4,404,116	5,308,350	5,094,953	4,342,104	5,022,046
Peter Prince Airport	300,817	324,930	367,227	376,758	409,635
Landfill	12,597,507	16,961,961	15,767,594	14,335,352	14,870,150
Capital Grants and Contributions	812,540	801,537	1,132,211	148,860	2,609,485
Total Business-type Activities	**20,388,177**	**25,897,467**	**25,082,585**	**22,373,557**	**26,194,249**
Total Government Program Revenues	**$ 97,591,983**	**$ 101,980,015**	**$ 87,087,190**	**$ 91,198,317**	**$ 106,143,024**
Net (Expense)/revenue					
Governmental Activities	$ (90,199,877)	$ (84,822,642)	$ (109,946,263)	$ (134,890,335)	$ (125,973,125)
Business-type Activities	6,887,397	18,193,497	8,268,868	5,144,849	6,993,067
Total Government Net Expense	**$ (83,312,480)**	**$ (66,629,145)**	**$ (101,677,395)**	**$ (129,745,486)**	**$ (118,980,058)**

* Inspections was implemented as a separate business-type activity starting FY 2018

Changes In Net Position - General Revenues And Other Changes

Last Ten Fiscal Years
(Unaudited)
(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes	$ 46,335,319	$ 49,251,991	$ 49,696,434	$ 51,841,396	$ 56,284,626
Sales, Use and Fuel Taxes	6,182,387	9,220,510	15,431,701	22,250,020	23,346,073
Communication Services Taxes	1,363,480	1,264,504	1,179,568	1,246,878	1,135,739
Unrestricted Grants and Contributions	14,226,746	14,929,576	15,654,668	15,716,188	17,227,434
Unrestricted Investment Earnings	163,795	309,686	539,578	1,235,761	1,760,570
Miscellaneous	2,322,467	1,696,967	8,988,712	2,497,875	10,111,508
Transfers	(142,066)	-	534,822	2,063,351	444,116
Total Governmental Activities	**70,452,128**	**76,673,234**	**92,025,483**	**96,851,469**	**110,310,066**
Business-type Activities:					
Unrestricted Grants and Contributions	57,894	-	-	-	-
Unrestricted Investment Earnings	6,660	91,861	139,703	243,890	708,723
Miscellaneous	235,101	11,044	61,301	35,852	30,111
Gain On Sale of Assets	-	85,312	69,882	67,771	(54,717)
Transfers	142,066	-	(515,937)	(2,063,351)	(444,116)
Total Business-type Activities	**441,721**	**188,217**	**(245,051)**	**(1,715,838)**	**240,001**
Total Government	**$ 70,893,849**	**$ 76,861,451**	**$ 91,780,432**	**$ 95,135,631**	**$ 110,550,067**
Change in Net Position					
Governmental Activities	$ 8,716,043	$ 827,931	$ 3,677,189	$ 8,141,085	$ 3,670,266
Business-type Activities	2,567,658	4,111,819	4,221,102	(3,131,057)	5,988,875
Total Government	**$ 11,283,701**	**$ 4,939,750**	**$ 7,898,291**	**$ 5,010,028**	**$ 9,659,141**

	Fiscal Year				
	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes	$ 60,822,610	$ 65,623,243	$ 72,945,764	$ 83,601,586	$ 94,756,558
Sales, Use and Fuel Taxes	21,602,823	25,981,294	29,508,769	32,700,174	31,970,635
Communication Services Taxes	1,168,514	1,143,101	1,256,011	1,278,164	1,159,573
Unrestricted Grants and Contributions	17,065,719	20,968,519	23,135,579	23,801,882	23,372,297
Unrestricted Investment Earnings	899,130	138,790	743,432	5,694,217	6,847,976
Miscellaneous	3,050,125	4,017,359	2,563,372	3,365,140	5,880,324
Transfers	(213,923)	730,120	718,577	2,611,290	2,751,690
Total Governmental Activities	**104,394,998**	**118,602,426**	**130,871,504**	**153,052,453**	**166,739,053**
Business-type Activities:					
Unrestricted Investment Earnings	520,265	37,949	(178,172)	2,168,134	3,023,456
Miscellaneous	520	5,120	4,683	20,273	51,560
Gain On Sale of Assets	92,309	79,840	48,851	117,829	81,813
Transfers	213,923	(730,120)	(718,577)	(2,611,290)	(2,751,690)
Total Business-type Activities	**827,017**	**(607,211)**	**(843,215)**	**(305,054)**	**405,139**
Total Government	**$ 105,222,015**	**$ 117,995,215**	**$ 130,028,289**	**$ 152,747,399**	**$ 167,144,192**
Change in Net Position					
Governmental Activities	$ 14,195,121	$ 33,779,784	$ 20,925,241	$ 18,162,118	$ 40,765,928
Business-type Activities	7,714,414	17,586,286	7,425,653	4,839,795	7,398,206
Total Government	**$ 21,909,535**	**$ 51,366,070**	**$ 28,350,894**	**$ 23,001,913**	**$ 48,164,134**

Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)
(modified accrual basis of accounting)

POST-GASB 54	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable					
Nonspendable	$ 90,672	$ 62,459	$ 72,278	$ 69,487	$ 82,929
Spendable					
Restricted	1,901,139	2,033,211	2,154,342	2,241,173	2,080,921
Committed	3,599,211	3,599,876	3,600,551	3,601,260	3,601,898
Assigned	8,805,007	2,967,560	2,797,226	3,068,669	3,593,803
Unassigned	24,700,673	31,055,759	33,735,553	37,463,097	34,347,223
Total General Fund	**$ 39,096,702**	**$ 39,718,865**	**$ 42,359,950**	**$ 46,443,686**	**$ 43,706,774**
All Other Governental Funds					
Nonspendable					
Nonspendable	$ 318,926	$ 315,881	$ 354,955	$ 345,224	$ 304,304
Spendable					
Restricted	11,021,558	12,109,229	16,102,694	14,572,450	15,945,746
Committed	9,008,363	8,385,969	9,236,431	10,125,637	12,081,897
Assigned	7,258,486	8,907,488	9,791,607	10,973,321	7,847,916
Unassigned	(208,078)	(1,695,801)	(787,135)	(438,508)	(270,524)
Total All Other Governmental Funds	**$ 27,399,255**	**$ 28,022,766**	**$ 34,698,552**	**$ 35,578,124**	**$ 35,909,339**

	Fiscal Year				
	2020	2021	2022	2023	2024
General Fund					
Nonspendable					
Nonspendable	$ 78,837	$ 92,746	$ 157,300	$ 100,439	$ 117,229
Spendable					
Restricted	2,112,038	1,597,453	1,490,055	1,566,634	2,905,000
Committed	50,668	50,961	51,291	51,826	51,969
Assigned	4,453,703	5,538,442	6,753,536	8,127,985	8,127,985
Unassigned	42,442,838	40,117,694	42,266,933	46,235,164	44,579,383
Total General Fund	**$ 49,138,084**	**$ 47,397,296**	**$ 50,719,115**	**$ 56,082,048**	**$ 55,781,566**
All Other Governental Funds					
Nonspendable					
Nonspendable	$ 809,336	$ 244,831	$ 302,776	$ 274,053	$ 267,579
Spendable					
Restricted	21,839,589	52,650,956	35,567,707	40,020,920	49,508,752
Committed	6,261,377	1,949,434	6,559,276	5,621,241	15,582,962
Assigned	4,966,935	4,883,792	5,178,267	3,581,117	4,288,497
Unassigned	(182,512)	(188,418)	(625,082)	(527,521)	(1,301,781)
Total All Other Governmental Funds	**$ 33,694,725**	**$ 59,540,595**	**$ 46,982,944**	**$ 48,969,810**	**$ 68,346,009**

Note: Ten years data available for post GASB-54 compliance.

Changes In Fund Balances
All Governmental Fund Types
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$53,881,186	$59,737,006	$66,307,703	$75,338,294	$80,766,438	$83,593,948	$92,747,638	$ 103,710,544	$117,579,924	$127,886,766
Permits, Fees and Special Assessments [1]	13,213,555	13,747,389	14,185,289	11,769,439	13,460,617	11,864,624	12,575,209	13,268,892	13,934,310	13,491,087
Intergovernmental	20,163,571	31,201,335	20,450,515	25,909,785	30,676,851	52,779,178	55,273,767	44,494,937	55,325,589	64,223,027
Charges for Services	15,335,216	14,661,408	14,913,717	13,851,454	15,378,297	15,500,924	16,935,410	16,808,519	17,255,179	19,576,506
Fines and Forfeitures	1,463,623	1,412,344	1,444,898	1,347,679	1,444,555	1,589,074	1,584,110	1,536,455	1,801,925	1,832,534
Miscellaneous	3,376,219	3,166,862	3,479,581	4,184,541	6,263,474	4,105,854	4,225,597	4,600,920	10,111,683	13,301,654
Total Revenues	107,433,370	123,926,344	120,781,703	132,401,192	147,990,232	169,433,602	183,341,731	184,420,267	216,008,610	240,311,574
Expenditures										
Current										
General Government	28,832,963	28,320,515	30,187,666	29,643,720	39,202,349	41,469,829	50,614,457	54,644,540	54,261,611	61,075,045
Public Safety	45,351,135	43,704,141	48,958,472	55,091,743	61,523,944	68,909,625	78,191,141	71,607,244	81,571,562	85,564,666
Physical Environment	3,257,125	16,356,077	2,835,197	6,303,950	12,833,590	11,074,990	5,080,242	3,897,554	11,595,200	12,643,560
Transportation	12,885,058	13,640,571	15,923,262	19,313,501	17,189,151	22,375,506	16,366,281	25,384,035	28,061,139	28,840,568
Economic Environment	4,068,837	3,427,798	4,203,529	4,581,029	5,757,690	4,694,136	5,288,003	7,244,328	8,623,521	10,352,680
Human Services	5,944,871	5,003,386	5,046,765	4,746,285	5,258,684	5,956,334	7,082,636	6,741,713	7,029,548	8,730,747
Culture and Recreation	3,235,694	2,916,554	3,307,556	4,480,244	4,469,669	5,662,522	4,859,727	4,885,120	5,379,049	7,233,489
Capital Outlay	349,049	12,644,982	1,770	2,417,398	2,665,420	8,743,442	33,945,647	15,566,184	13,456,989	8,710,122
Debt Service										
Principal	1,193,194	1,773,560	1,428,549	1,968,707	1,100,079	1,275,559	1,354,109	3,489,161	3,749,308	3,819,566
Interest	134,732	196,066	156,236	154,384	117,288	119,595	512,528	935,646	867,562	789,233
Total Expenditures	105,252,658	127,983,650	112,049,002	128,700,961	150,117,864	170,281,538	203,294,771	194,395,525	214,595,489	227,759,676
Excess of Revenues Over (Under) Expenditures	**2,180,712**	**(4,057,306)**	**8,732,701**	**3,700,231**	**(2,127,632)**	**(847,936)**	**(19,953,040)**	**(9,975,258)**	**1,413,121**	**12,551,898**
Other Financing Sources (Uses)										
Transfers in	12,423,537	13,448,087	12,237,875	20,409,367	20,776,838	27,004,305	33,616,202	36,048,024	31,119,628	49,560,550
Transfers Out	(13,065,603)	(13,398,087)	(11,703,053)	(20,744,047)	(21,288,432)	(28,191,228)	(32,886,082)	(35,329,447)	(28,808,338)	(48,008,860)
New Debt Issue	-	5,279,240	-	1,604,000	273,965	5,302,518	12035500	20,849	3,625,388	4,972,129
Total Other Financing Sources (Uses)	(642,066)	5,329,240	534,822	1,269,320	(237,629)	4,115,595	12,765,620	739,426	5,936,678	6,523,819
Net Change in Fund Balances	**1,538,646**	**1,271,934**	**9,267,523**	**4,969,551**	**(2,365,261)**	**3,267,659**	**(7,187,420)**	**(9,235,832)**	**7,349,799**	**19,075,717**
Debt Service As a Percentage of Noncapital Expenditures	1%	2%	2%	2%	1%	1%	1%	3%	3%	3%

[1] The state mandated chart of accounts was modified to move special assessments from Miscellaneous to a newly named category Permits, Fees and Special Assessments.

Franchise fees were reclassified from Taxes to Permits and Fees

Just And Taxable Value of Real And Personal Property

Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Real Property	Personal Property	Real Property Exemptions	Personal Property Exemptions	Less: Tax Exempt Property	Real Property Taxable Value	Personal Property Taxable Value	Total Just Value	Total Taxable Assessed Value	Total Direct Tax Rate
2015	$ 11,995,646,721	$ 627,728,822	$ 4,514,497,235	$ 349,017,918	$ 4,863,515,153	$ 7,481,149,486	$ 278,710,904	$ 12,623,375,543	$ 7,759,860,390	$ 6.0953
2016	$ 12,499,933,594	$ 661,823,887	$ 4,740,517,328	$ 51,988,439	$ 4,792,505,767	$ 7,759,416,266	$ 609,835,448	$ 13,161,757,481	$ 8,369,251,714	$ 6.0953
2017	$ 13,127,940,336	$ 680,101,947	$ 4,967,098,700	$ 48,847,262	$ 5,015,945,962	$ 8,160,841,636	$ 631,254,685	$ 13,808,042,283	$ 8,792,096,321	$ 6.0953
2018	$ 14,345,023,878	$ 747,289,282	$ 4,746,010,616	$ 75,186,719	$ 4,821,197,335	$ 9,599,013,262	$ 672,102,563	$ 15,092,313,160	$ 10,271,115,825	$ 6.0953
2019	$ 15,536,241,039	$ 780,898,125	$ 5,898,391,227	$ 91,223,721	$ 5,989,614,948	$ 9,637,849,812	$ 689,674,404	$ 16,317,139,164	$ 10,327,524,216	$ 6.0953
2020	$ 16,961,974,463	$ 823,083,072	$ 6,503,125,337	$ 85,395,842	$ 6,588,521,179	$ 10,458,849,126	$ 737,687,230	$ 17,785,057,535	$ 11,196,536,356	$ 6.0953
2021	$ 19,081,193,231	$ 860,667,436	$ 7,600,043,926	$ 89,767,155	$ 7,689,811,081	$ 11,481,149,305	$ 770,900,281	$ 19,941,860,667	$ 12,252,049,586	$ 6.0953
2022	$ 24,122,956,215	$ 972,826,231	$ 10,976,491,508	$ 87,497,571	$ 11,063,989,079	$ 13,146,464,707	$ 885,328,660	$ 25,095,782,446	$ 14,031,793,367	$ 6.0953
2023	$ 27,218,029,329	$ 1,023,220,426	$ 12,040,789,136	$ 111,212,623	$ 12,152,001,759	$ 15,177,240,193	$ 912,007,803	$ 28,241,249,755	$ 16,089,247,996	$ 6.0953
2024	$ 29,238,249,444	$ 1,114,551,016	$ 12,615,799,492	$ 90,831,763	$ 12,706,631,255	$ 16,622,449,952	$ 1,023,719,253	$ 30,352,800,460	$ 17,646,169,205	$ 6.0953

Source: Property Appraiser, Santa Rosa County

Property Tax Rates
Direct And Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

	Santa Rosa County Operating Millage				Overlapping Rates								
Year	General Fund	Road & Bridge Fund	Fine & Forfeiture Fund	Total County	School Board Operating Millage	City of Gulf Breeze Operating Millage	City of Milton Operating Millage	City of Jay Operating Millage	Avalon-Mulat Fire District Millage	Midway Fire District Millage	Pace Fire District Millage	NW Florida Water Management Millage	Total Millage
2015	6.0953	-	-	6.0953	7.2020	1.9723	3.2373	2.0000	2.0000	1.7500	-	0.0378	24.2947
2016	6.0953	-	-	6.0953	6.8400	1.9723	3.2373	2.0000	2.0000	1.8500	-	0.0366	24.0315
2017	6.0953	-	-	6.0953	6.8400	1.9723	3.2373	2.0000	2.0000	1.8500	-	0.0353	24.0302
2018	6.0953	-	-	6.0953	6.2990	1.9723	3.2373	2.5000	2.0000	2.2000	-	0.0338	24.3377
2019	6.0953	-	-	6.0953	6.0910	1.9723	3.2373	2.5000	2.0000	2.2000	1.4800	0.0327	25.6086
2020	6.0953	-	-	6.0953	6.0500	1.9723	3.0841	2.5000	2.0000	2.2000	1.4800	0.0311	25.4182
2021	6.0953	-	-	6.0953	5.9040	1.9723	2.9900	3.8000	2.0000	2.3818	1.4800	0.0294	26.6528
2022	6.0953	-	-	6.0953	5.5600	1.9723	2.9900	3.8000	2.0000	2.4818	1.5300	0.0261	26.4555
2023	6.0953	-	-	6.0953	5.4460	1.9723	2.9900	3.8000	2.0000	2.4818	1.5300	0.0234	26.3388
2024	6.0953	-	-	6.0953	5.3980	1.9723	2.9900	3.8000	-	-	-	0.0218	20.2774

Source: Property Appraiser, Santa Rosa County

Principal Taxpayers
Current Year And Nine Years Ago
(Unaudited)

	2024			2015		
Taxpayer	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**
Florida Power & Light/Gulf Power	$ 266,932,164	1	1.51%	$ 104,714,220	2	1.35%
Florida Gas Transmission	$ 80,892,526	2	0.46%	$ 82,080,832	3	1.06%
Taminco Us	$ 59,596,494	3	0.34%	$ 24,610,864	6	0.32%
Escambia River Elec Coop	$ 56,946,823	4	0.32%	$ 18,564,412	8	0.24%
Bellsouth Telecomm	$ 54,884,620	5	0.31%	$ 44,930,786	4	0.58%
Walmart Stores East	$ 47,332,521	6	0.27%	$ 33,792,105	5	0.44%
Breitburn Operating LP	$ 46,106,526	7	0.26%	$ -		
Baptist Health Care Prop LLC	$ 36,246,901	8	0.21%	$ -		
Brookview Navarre Beach	$ 36,207,004	9	0.21%	$ -		
8375 Navarre Beach Holdings	$ 36,138,083	10	0.20%	$ -		
Quantum Resources	$ -			$ 205,164,735	1	2.64%
Santa Rosa Energy	$ -			$ 22,282,742	7	0.29%
Andrews Institute Medical Park	$ -			$ 16,729,050	9	0.22%
Powersouth Energy Coop	$ -			$ 14,650,210	10	0.19%
Total Assessed	**$ 17,646,169,205**			**$ 7,759,860,390**		

Source: Property Appraiser, Santa Rosa County

Property Tax Levies And Collections
All Governmental Fund Types
Last Ten Fiscal Years
(Unaudited)

Year	Total Tax Levy	Current and Prior Years Adjustments	Outstanding Delinquent Taxes	Discounts Allowed	Current Tax Collections	Percent of Current Tax Collections to Total Levy	Total Tax Collection	Percent of Total Tax Collection to Total Levy	Percent of Delinquent Taxes to Tax Levy
2015	$ 46,948,088	$ 10,720	$ 47,384	$ 1,588,836	$ 45,266,448	96.42%	$ 46,855,284	99.80%	0.10%
2016	$ 49,217,480	$ 23,618	$ 43,820	$ 1,687,131	$ 47,091,704	95.68%	$ 48,778,836	99.11%	0.09%
2017	$ 51,164,884	$ 2,450	$ 27,116	$ 1,768,619	$ 49,122,581	96.01%	$ 50,891,200	99.47%	0.05%
2018	$ 53,680,748	$ 1,473	$ 28,909	$ 1,880,853	$ 51,692,210	96.30%	$ 53,573,063	99.80%	0.05%
2019	$ 58,620,914	$ 1,413	$ 412,688	$ 2,026,716	$ 56,030,367	95.58%	$ 58,057,083	99.04%	0.70%
2020	$ 63,128,171	$ 25,827	$ 254,041	$ 2,205,184	$ 60,560,940	95.93%	$ 62,766,125	99.43%	0.40%
2021	$ 68,585,495	$ 33,900	$ 389,366	$ 2,422,956	$ 65,739,273	95.85%	$ 68,162,229	99.38%	0.57%
2022	$ 74,733,486	$ 102,226	$ 310,645	$ 2,666,465	$ 71,858,602	96.15%	$ 74,525,068	99.72%	0.42%
2023	$ 86,856,566	$ 110,926	$ 518,918	$ 3,073,403	$ 83,375,171	95.99%	$ 86,448,574	99.53%	0.60%
2024	$ 98,236,043	$ 96,395	$ 240,359	$ 3,466,892	$ 94,625,187	96.32%	$ 98,092,079	99.85%	0.24%

Source: Tax Collector, Santa Rosa County

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years
(Unaudited)

	Governmental Activities					Business-type Activities				
Year	General Obligation Debt	Revenue-Backed Debt	Special Assessment Debt	Leases	SBITA	Revenue Debt	Leases	Total	Percentage of Personal Income	Per Capita
2015	$ -	$ 1,210,908	$ 2,368,788	$ -	$ -	$ 3,330,357	$ -	$ 6,910,053	0.103%	$ 41.51
2016	$ 4,564,519	$ 832,801	$ 1,688,055	$ -	$ -	$ 2,580,741	$ -	$ 9,666,116	0.139%	$ 57.88
2017	$ 3,837,034	$ 740,509	$ 1,079,284	$ -	$ -	$ 2,102,521	$ -	$ 7,759,348	0.104%	$ 45.42
2018	$ 3,096,555	$ 58,348	$ 2,137,218	$ -	$ -	$ 1,606,035	$ -	$ 6,898,156	0.086%	$ 39.44
2019	$ 2,342,849	$ 24,074	$ 2,100,118	$ -	$ -	$ 1,090,588	$ -	$ 5,557,629	0.071%	$ 31.06
2020	$ 1,575,683	$ 2,700,000	$ 4,215,549	$ -	$ -	$ 1,090,588	$ -	$ 9,581,820	0.113%	$ 51.89
2021	$ 794,815	$ 46,288,897	$ 4,478,912	$ -	$ -	$ 555,568	$ -	$ 52,118,192	0.549%	$ 271.57
2022	$ -	$ 44,137,723	$ 4,023,240	$ 594,680	$ 653,493	$ -	$ 2,163,411	$ 51,572,547	0.487%	$ 262.01
2023	$ 1,033,305	$ 40,849,429	$ 3,562,632	$ 2,652,168	$ 442,428	$ -	$ 2,185,782	$ 50,725,744	0.445%	$ 255.55
2024	$ 589,927	$ 37,553,037	$ 3,089,558	$ 2,195,641	$ 4,463,021	$ -	$ 2,662,691	$ 50,553,875	0.409%	$ 243.07

Ratios of General Obligation Debt
Last Ten Fiscal Years
(Unaudited)

Year	Governmental Activities: General Obligation Debt	Percentage of Actual Taxable Value of Property [2]	Per Capita [1]
2015	$ -	0.000%	$ -
2016	$ 4,564,519	0.055%	$ 27
2017	$ 3,837,034	0.044%	$ 22
2018	$ 3,096,555	0.030%	$ 18
2019	$ 2,342,849	0.023%	$ 13
2020	$ 1,575,683	0.014%	$ 8.53
2021	$ 794,815	0.006%	$ 4.14
2022	$ -	0.000%	$ -
2023	$ 1,033,305	0.006%	$ 5.21
2024	$ 589,927	0.003%	$ 2.84

[1] US Bureau of Economic and Business Research

[2] Property Appraiser, Santa Rosa County

Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Revenue Bonds

Year	Gross Revenues [1]	Less: Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 6,780,568	$ -	$ 6,780,568	$ 568,686	$ 13,636	1164%
2016	$ 7,276,083	$ -	$ 7,276,083	$ 578,589	$ 6,381	1244%
2017	$ 7,714,651	$ -	$ 7,714,651	$ -	$ -	0%
2018	$ 7,484,101	$ -	$ 7,484,101	$ -	$ -	0%
2019	$ 8,585,746	$ -	$ 8,585,746	$ -	$ -	0%
2020	$ 9,092,163	$ -	$ 9,092,163	$ -	$ -	0%
2021	$ 52,249,063	$ -	$ 52,249,063	$ -	$ 318,083	16426%
2022	$ 66,979,566	$ -	$ 66,979,566	$ 2,000,000	$ 761,393	2426%
2023	$ 80,267,048	$ -	$ 80,267,048	$ 2,942,800	$ 711,837	2196%
2024	$ 84,583,492	$ -	$ 84,583,492	$ 2,995,000	$ 660,004	2314%

Notes Payable

Year	Gross Revenues [2]	Less: Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 2,771,930	$ 1,305,460	$ 1,466,470	$ 529,150	$ 178,960	207%
2016	$ 2,884,659	$ 1,472,189	$ 1,412,470	$ 549,133	$ 159,339	199%
2017	$ 3,041,022	$ 1,634,259	$ 1,406,763	$ 570,512	$ 138,171	199%
2018	$ 3,223,716	$ 1,802,065	$ 1,421,651	$ 592,381	$ 116,619	201%
2019	$ 3,511,284	$ 1,938,442	$ 1,572,842	$ 548,720	$ 72,661	253%
2020	$ 3,324,165	$ 2,144,205	$ 1,179,960	$ 569,293	$ 53,385	189%
2021	$ 54,758,103	$ 1,566,257	$ 53,191,846	$ 583,623	$ 54,658	8334%
2022	$ 66,979,566	$ -	$ 66,879,566	$ 238,674	$ 39,507	24042%
2023	$ 80,267,048	$ -	$ 80,267,048	$ 345,493	$ 48,030	20397%
2024	$ 84,583,492	$ -	$ 84,583,492	$ 301,392	$ 34,460	25185%

Special Assessment Notes

Year	Gross Revenues [3]	Less: Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2015	$ 991,352	$ -	$ 991,352	$ 823,894	$ 88,461	109%
2016	$ 772,276	$ -	$ 772,276	$ 680,682	$ 78,340	102%
2017	$ 727,529	$ -	$ 727,529	$ 592,839	$ 44,387	114%
2018	$ 641,896	$ -	$ 641,896	$ 470,195	$ 27,468	129%
2019	$ 789,091	$ -	$ 789,091	$ 210,380	$ 21,284	341%
2020	$ 2,448,261	$ -	$ 2,448,261	$ 553,212	$ 63,642	397%
2021	$ 1,081,138	$ 11,705	$ 1,069,433	$ 447,137	$ 127,974	186%
2022	$ 1,163,728	$ -	$ 1,163,728	$ 455,670	$ 120,551	202%
2023	$ 1,195,305	$ 29,220	$ 1,166,085	$ 460,609	$ 107,693	205%
2024	$ 1,203,929	$ 28,237	$ 1,175,692	$ 473,074	$ 94,769	207%

[1] Sales taxes until 2020, non-ad valorem revenues from 2021
[2] Electric Franchise Fees until 2020, non-ad valorem revenues from 2021
[3] Special Assessments

Demographic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Personal Income [2] (Thousands)	Per Capita Personal Income [2]	Unemployment Rate [3]
2015	166,486	$ 6,721,674	$ 40,506	4.3%
2016	167,009	$ 6,943,907	$ 41,869	4.6%
2017	170,835	$ 7,477,766	$ 42,909	3.2%
2018	174,887	$ 7,985,954	$ 44,527	2.9%
2019	178,928	$ 7,841,227	$ 44,615	2.7%
2020	184,653	$ 8,474,829 *	$ 45,981 *	4.1%
2021	191,911	$ 9,494,221 *	$ 49,472 *	2.7%
2022	196,834	$ 10,585,339 *	$ 53,778 *	2.3%
2023	198,494	$ 11,401,495 *	$ 57,440 *	2.5%
2024	207,983	$ 12,351,070 *	$ 59,385 *	3.4%

* Projected

[1] Florida Legislature, Office of Economic and Demographic Research

[2] US Bureau of Economic Analysis

[3] US Bureau of Labor Statistics

Principal Employers
Current Year And Nine Years Ago
(Unaudited)

	2024			2015		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Federal Military	3,327	1	3.84%			
Santa Rosa County School District	3,260	2	0.0376	2,750	1	0.038
Federal Government	1,682	3	1.94%	2,087	2	2.89%
Wal-Mart Stores	1,464	4	1.69%	1,785	3	2.47%
State Government	1,330	5	1.53%	1,282	4	1.77%
Santa Rosa County Government	1,155	6	1.33%	949	5	1.31%
Publix	1,056	7	1.22%	380	9	0.53%
Baptist Healthcare Systems	516	8	0.60%	543	6	0.75%
Santa Rosa Medical Center	483	9	0.56%	400	7	0.55%
Vertex Aerospace	482	10	0.56%			
Blackwater River Correctional Facility				400	7	0.55%
Navy Federal Credit Union				340	10	0.47%
Total	**14,755**		**17%**	**10,916**		**15%**
Total Employment			**86,647**			**72,329**

Source: Santa Rosa County Economic Development Office

County Employees By Function
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	269	261	268	280	290	301	308	330	335	342
Public Safety	445	451	450	444	486	508	509	527	524	537
Physical Environment	65	60	58	63	64	64	50	53	51	53
Transportation	110	108	107	105	105	103	103	117	129	133
Economic Environment	11	7	12	9	9	9	13	12	13	14
Human Services	25	25	24	22	21	21	24	24	28	29
Culture and Recreation	38	37	37	41	39	38	45	45	45	47
Total	**963**	**949**	**956**	**964**	**1,014**	**1,044**	**1,052**	**1,108**	**1,125**	**1,155**

Source: Departmental reports.

Operating Indicators By Function
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Law Enforcement										
Service Calls	126,423	144,727	149,702	139,233	142,655	125,022	124,798	128,533	130,727	125,341
DUI Arrests	215	273	352	331	269	247	225	269	883	247
Jail Inmates	7,249	7,746	7,807	7,383	7,431	5,612	6,364	6,369	6,706	1,413
Physical Environment										
Transportation										
Economic Environment										
Human Services										
Animal Services										
Service Calls	7,162	6,520	6,970	6,572	5,206	4,120	4,455	5,160	5,030	6,042
Adoptions	616	570	583	511	926	1,196	1,448	1,853	1,919	1,857
Animal Visits to Shelter	6,631	6,137	6,038	5,990	4,050	2,826	3,250	3,521	3,791	3,525
Culture and Recreation										
Libraries										
Items Circulated	420,730	405,000	398,597	401,333	411,656	311,742	378,037	490,022	584,980	630,352
Registered Borrowers	49,771	52,343	57,568	63,238	69,206	72,488	74,064	84,859	67,596	78,848

Indicators are not available for the general government function.

Source: Departmental reports

Capital Asset Statistics By Function
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Sheriff's Officers Vehicles	285	275	293	296	281	326	310	370	321	444
Fire Districts	15	15	15	15	15	15	15	15	15	15
Physical Environment										
Landfills	2	2	2	2	2	2	2	2	2	2
Transfer Stations	1	1	1	1	1	1	1	1	1	1
Water Taps	2,137	2,152	2,171	2,190	2,220	2,247	2,255	2,282	2,299	2,314
Sewer Taps	2,124	2,139	2,158	2,177	2,207	2,234	2,242	2,269	2,286	2,301
Transportation										
Airports	1	1	1	1	1	1	1	1	1	1
Airport Hangars	16	16	16	16	16	16	23	23	23	23
Economic Environment										
Industrial Parks	2	2	2	2	2	2	2	2	2	2
Human Services										
Animal Services Vehicles	11	11	11	10	11	9	10	8	11	11
Culture and Recreation										
Libraries	5	5	6	6	6	6	6	6	6	6
Items in Library Collection	156,786	148,288	155,149	156,773	156,152	156,111	164,258	214,287	194,880	154,241
Parks	56	56	56	56	56	56	56	56	56	56

Indicators Are Not Available for the General Government Function.

Source: Departmental Reports

SANTA ROSA COUNTY
FLORIDA

COMPLIANCE SECTION

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor / Pass-Through Grantor / Program Title	Assistance Listing	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Commerce				
Passed Through Pensacola and Perdido Bay Estuary Program				
Habitat Conservation	11.463	NA23NMF4630079	$ 130,280	$ -
Passed Through Florida Department of Environmental Protection				
Office for Coastal Management	11.473	0318.22.074507	231,558	-
U.S. Department of Housing and Urban Development				
Passed Through Florida Department of Commerce				
Community Development Block Grant / State's Program	14.228	22DB-OP-01-27-01-N14	729,500	-
Passed Through Escambia County Consortium				
Home Investment Partnerships Program	14.239	M-23-DC-12-02255	350,000	-
U.S. Department of the Interior				
Passed Through Natural Resources Conservation Service				
Natural Resource Damage Assessment and Restoration	15.658	N1220CPT0011021	5,409	-
Passed Through Florida Department of Environmental Protection				
Outdoor Recreation Acquisition, Development and Planning	15.916	LW708	400,000	-
U.S. Department of Justice				
Passed Through Florida Office of the Attorney General				
Crime Victim Assistance	16.575	VOCA-2023-00137	144,708	-
Direct Program				
Bulletproof Vest Partnership Program	16.607	2020 Bulletproof Vest Award	177	-
Direct Program				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	C-R7205	100,367	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03246-JAGX	20,465	-
			120,832	-
U.S. Department of Transportation				
Direct Program				
Airport Improvement Program	20.106	3-12-0052-021-2023	2,408,393	-
Highway Safety Cluster				
Passed Through Florida Department of Transportation				
National Priority Safety Programs	20.616	CPG-2024-SANTAROSA-00386	103,000	-
U.S. Department of the Treasury				
Direct Program				
RESTORE Act	21.015	1 RDCGR210076-01-00	8,546	8,546
RESTORE Act	21.015	1 RDCGR210100-01-00	183,773	183,773
			192,319	192,319
Direct Program				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-1712	11,357,458	-
Passed Through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP90	8,637	-
			11,366,095	-

The accompanying notes are an integral part of this schedule.

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor / Pass-Through Grantor / Program Title	Assistance Listing	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
U.S. Environmental Protection Agency (EPA)				
Direct Program				
Gulf of Mexico Program	66.475	01D08220	$ 29,879	$ 29,879
Gulf of Mexico Program	66.475	02D19622	2,227	2,227
			32,106	32,106
Gulf Coast Ecosystem Restoration Council				
Passed Through Florida Department of Environmental Protection				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSP22FL0036	432,286	432,286
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	GNSP22FL0036	177,969	177,969
			610,255	610,255
U.S. Department of Health and Human Services				
Passed Through Florida Department of Revenue				
Child Support Enforcement Program	93.563	CSU57	9,425	-
Child Support Enforcement Program	93.563	COC57	314,275	-
			323,700	-
Executive Office of the President				
Passed Through Office of National Drug Policy		G22GC0007A/G23GC0007A/		
High Intensity Drug Trafficking Areas Program	95.001	G24GC0007A	169,912	141,404
U.S. Department of Homeland Security				
Passed Through Florida Division of Emergency Management				
Flood Mitigation Assistance	97.029	B0204	379,687	-
Passed Through Florida Division of Emergency Management				
Disaster Grants - Public Assistance SALLY	97.036	Z2563	185,114	-
Disaster Grants - Public Assistance VACC SITE	97.036	Z1949	874,124	-
Disaster Grants - Public Assistance	97.036	Mission-00599	149,403	-
Disaster Grants - Public Assistance	97.036	Mission-00048	60,951	-
Disaster Grants - Public Assistance IDALIA (D) (P)	97.036	Mission-0871	5,976	-
			1,275,568	-
Passed Through Florida Division of Emergency Management				
Hazard Mitigation Grant	97.039	H0702 METRON	3,686,322	-
Hazard Mitigation Grant	97.039	H0851 ASHMORE	161,145	-
Hazard Mitigation Grant	97.039	H0854	397,346	-
			4,244,813	-
Passed Through Volunteer Florida				
Emergency Management Performance Grant	97.042	G0498	81,269	-
Emergency Management Performance Grant	97.042	CC 23-10	10,000	-
			91,269	-
Passed Through Florida Division of Emergency Management				
Homeland Security Grant Program	97.067	R0560	32,539	-
Homeland Security Grant Program	97.067	R0579	36,830	-
Homeland Security Grant Program	97.067	R0897	5,248	-
			74,617	-
TOTAL FEDERAL AWARDS			$ 23,384,198	$ 976,084

The accompanying notes are an integral part of this schedule.

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

State Grantor / Pass-Through Grantor / Project Title	CSFA No.	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Florida Executive Office of the Governor				
Emergency Management Programs	31.063	A0399	$ 81,795	$ -
Emergency Management Programs	31.063	A0470	3,131	-
			84,926	-
Emergency Management Projects - Hazards Analysis	31.067	T0315	10,113	-
Florida Department of Environmental Protection				
Beach Management Funding Assistance Program	37.003	21SR1	54,789	-
Resilient Florida Program	37.098	22PLN39	58,787	-
Resilient Florida Program	37.098	22PLN40	15,000	-
			73,787	-
Florida Department of Commerce				
Division of Housing and Community Development	40.038	HL139	486,603	-
Economic Development Partnerships	40.040	DIG S0157	216,293	-
Economic Development Partnerships	40.040	DIG S0179	300,000	-
Economic Development Partnerships	40.040	DIG S0189	447,315	-
Economic Development Partnerships	40.040	DIG S0228	500,000	-
Economic Development Partnerships	40.040	DRG S0224	125,000	-
			1,588,608	-
Economic Development Tax Refund, Tax Credit, Grant Program	40.043	G0114	341,523	-
Florida Housing Finance Corporation				
State Housing Initiative Partnership (SHIP) Program	40.901	N/A	2,308,191	-
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	30620	37,749	-
Florida Department of Financial Services				
Fire Marshal Administrative and Support Services	43.009	FM892	77,512	-
Florida Department of State and Secretary of State				
Florida Endowment for the Humanities	45.011	GR 0424 5388 2858	3,000	-
State Aid to Libraries	45.030	24-ST-75	40,902	-
Florida Department of Education and Commissioner of Education				
Coach Aaron Feis Guardian Program	48.140	89G-90210-4D001	80,293	-

The accompanying notes are an integral part of this schedule.

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

State Grantor / Pass-Through Grantor / Project Title	CSFA No.	Contract / Grant Number	Expenditures	Passed Through to Subrecipients
Florida Department of Transportation				
Aviation Grant Program	55.004	G2Z75	$ 57,283	$ -
Aviation Grant Program	55.004	G2A63	91,855	-
			149,138	-
Small County Outreach Program (SCOP)	55.009	G2E02	5,388	-
Small County Outreach Program (SCOP)	55.009	G2N06	125,095	-
			130,483	-
Transportation Regional Incentive Program (TRIP)	55.026	G2E73	480,953	-
Local Transportation Projects	55.039	G2P74	366,169	-
Florida Department of Health				
County Grant Awards	64.005	C2457	25,622	-
Florida Department of Law Enforcement				
Drone Replacement Program	71.092	3X019 FDLE	16,464	-
State Assistance for Fentanyl Eradication (S.A.F.E.)	71.122	2023-SAFE-SF-007	254,579	-
Florida Department of Management Services				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S17-21-02-66	83,148	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S17-21-02-67	107,128	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S20-21-12-15	113,211	-
			303,487	-
TOTAL STATE FINANCIAL ASSISTANCE			$ 6,914,891	$ -
TOTAL FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			$ 30,299,089	$ 976,084

The accompanying notes are an integral part of this schedule.

SANTA ROSA COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal and state grant activity of Santa Rosa County, Florida, under programs of the federal and state government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements*, *Cost Principles*, and *Audit Requirements for Federal Awards* (Uniform Guidance), Chapter 69I-5, State Financial Assistance, and Chapter 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this Schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 69I-5, State Financial Assistance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Santa Rosa County, Florida, elected to utilize the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. EXPENDITURES INCURRED IN PRIOR FISCAL YEAR

Expenditures of $1,038,813 reported for assistance listing number (ALN) 97.036 in the accompanying Schedule were incurred in a prior fiscal year and obligated by FEMA in the current fiscal year.

Warren Averett
CPAs AND ADVISORS

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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
Santa Rosa County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of Santa Rosa County, Florida, (hereinafter referred to as "County"), as of and for the year ended September 30, 2024, 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 25, 2025.

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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 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 of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Management's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and question costs. The County's response was not subjected to the other auditing procedures applied in the engagement to audit of and, accordingly, we express no opinion on the response.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Pensacola, Florida
April 25, 2025

Warren Averett
CPAs AND ADVISORS

350 W Cedar Street, Suite 400
Pensacola, FL 32502
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warrenaverett.com

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

Board of County Commissioners
Santa Rosa 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 Santa Rosa County, Florida's (hereinafter referred to as "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in Chapter 10.550, *Rules of the Auditor General,* 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, 2024. The County's major federal programs and state projects are identified in the summary of auditor 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, 2024.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Santa Rosa County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 25, 2025 which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purpose of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, 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 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 Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Warren Averett, LLC

Pensacola, Florida
April 25, 2025

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

A. SUMMARY OF AUDITOR RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:
- Material weakness(es) identified? ✔ yes ____ no
- Significant deficiency (ies) identified that are not considered to be material weakness(es)? ____ yes ✔ none reported

Noncompliance material to financial statements noted? ____ yes ✔ no

FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Internal control over major programs and projects:
- Material weakness(es) identified? ____ yes ✔ no
- Significant deficiency (ies) identified that are not considered to be material weakness(es)? ____ yes ✔ none reported

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? ____ yes ✔ no

IDENTIFICATION OF MAJOR PROGRAMS AND PROJECTS

Federal Programs

Federal Assistance Listing No. 21.027 Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? ____ yes ✔ no

A. SUMMARY OF AUDITOR RESULTS (CONTINUED)

State Projects

CSFA No. 40.040 Economic Development Partnerships
CSFA No. 40.901 State Housing Initiative Partnership Program

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

B. FINANCIAL STATEMENT FINDING

Finding required to be reported in accordance with *Government Auditing Standards*:

FINDING 2024-001 GRANT REVENUE RECOGNITION (RECURRING) – MATERIAL WEAKNESS

Criteria
The County's internal control over financial reporting is designed to allow for management and employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, a material misstatement on a timely basis. Pursuant to GASB Statement No. 33, recipients of expenditure-driven grants should recognize revenue as qualifying expenditures are incurred.

Condition
Supporting documentation for grant revenues and expenditures did not reconcile to the accounting records and to the Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA).

Cause
Reconciliation of grant activities for financial reporting purposes was not prepared and reviewed on a timely basis by appropriately experienced and trained personnel. While the County has a written policy for grant administration activities, that policy does not provide the guidance necessary to facilitate financial reporting of grant activities in accordance with U.S. general accepted accounting procedures as well as preparation of the SEFA required by the Uniform Guidance.

Effect
Adjustments were required to properly reconcile grant activity for financial reporting purposes and to prepare the SEFA.

Recommendation
Management should review grant policies and procedures with key personnel to ensure the process for estimating the year-end grant accrual balance allows for matching grant revenues with related qualifying expenditures. These policies should reflect who is responsible for preparing and reviewing the reconciling schedule of grant activities for financial reporting purposes as well as preparation of the SEFA.

B. FINANCIAL STATEMENT FINDING – CONTINUED

Management's Response
We have no objections to the material weakness identified in the single audit report for the fiscal year ending September 30, 2024, and we look forward to collaborating with the Clerk Comptroller to enhance our current policies and procedures.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAM

There were no findings, which were required to be reported in accordance with the Uniform Guidance.

D. FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS

There were no findings, which were required to be reported in accordance with Chapter 10.557, *Rules of the Auditor General*.

SCHEDULE OF PRIOR YEAR FINDINGS

FINDING 2023-001 GRANT REVENUE RECOGNITION

Condition
During 2023 audit procedures, supporting documentation for grant revenues and expenditures did not reconcile to the accounting records and to the SEFA.

Current Status
A similar finding was noted during the 2024 audit procedures. See Finding 2024-001.

SANTA ROSA COUNTY, FLORIDA
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED SEPTEMBER 30, 2024

The County respectfully submits the following corrective action plan for the year ended September 30, 2024.

Name and address of independent public accounting firm:

Warren Averett, LLC
350 W Cedar Street, Suite 400
Pensacola, Florida 32502

The finding from the schedule of findings and questioned costs for the year ended September 30, 2023, is discussed below. The finding is numbered consistently with the number assigned in the schedule of findings and questioned costs.

Name of Contact Person for Completing Corrective Action Plan:

Robert Miller, Senior Accountant
(850) 983-1963
millerr@santarosaclerks.com

Expected date of completion is September 30, 2025.

FINDING 2024-001 GRANT REVENUE RECOGNITION (RECURRING)

Management's Response

- We have no objections to the material weakness identified in the single audit report for the fiscal year ending September 30, 2024, and we look forward to collaborating with the Clerk Comptroller to enhance our current policies and procedures.

- To ensure ongoing compliance with these standards, we have implemented the following measures:
    - Developed Compliance Policies and Procedures in the Grant Manual to facilitate regular reviews of expenditures and revenues in line with GASB Statement No. 33, which were approved by the Board on February 10, 2025.
    - Created a Grant Management database in OpenGov and provided training for all grant managers to ensure streamlined reporting that can easily highlight discrepancies or irregularities between revenues and expenditures.

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INDEPENDENT ACCOUNTANTS' REPORT ON EXAMINATION OF COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

The Honorable Board of County Commissioners
Santa Rosa County, Florida

We have examined Santa Rosa County, Florida's, (hereinafter referred to as the "the County") compliance with the following requirements for the year ended September 30, 2024:

(1) Florida Statute 218.415 in regard to investments.

(2) Florida Statute 288.8018 in regard to the Deepwater Horizon Oil Spill receipts and expenditures.

(3) Florida Statutes 365.172 and 365.173 in regard to use of E-911 revenues and expenditures.

Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including the 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination of the County's compliance with specified requirements.

In our opinion, the County has complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

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

Warren Averett, LLC

Pensacola, Florida
April 25, 2025

Warren Averett
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INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL

The Honorable Board of County Commissioners
Santa Rosa County, Florida

We have audited the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of Santa County, Florida as of April 25, 2025, which contained an unmodified opinion on those financial statements.

The Schedule of Receipts and Expenditures of Funds related to the Deepwater Horizon Oil Spill, as listed in the table of contents, is presented for the purpose of additional analysis as required by Florida Statute 288.8018 and the Rules of the Auditor General Chapter 10.557(3)(f), and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Warren Averett, LLC

Pensacola, Florida
April 25, 2025

SANTA ROSA COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Source	Amount Received in the 2023-24 Fiscal Year	Amount Expended in the 2023-24 Fiscal Year
Triumph Gulf Coast, Inc.		
Project #209 - NWFL @ I-10	$ 2,070,213	$ 854,749
Project #240 - Santa Rosa Industrial Park East	5,619,556	2,236,373
Project #251 - Milton Interchange Park	-	1,835,720
Project #331 - Bagdad Distribution Center	-	4,917,576
National Resources Conservation Service Florida		
Natural Resource Damage Assessment and Restoration N1220CPT0011021	5,409	1,254
U.S. Department of Treasury		
Restore Oyster Habitat Restoration Project 1 RDCGR210076-01-00	17,590	2,825
Restore Dirt Road Paving Districts 1 RDCGR210100-01-00	163,414	195,843
Gulf Consortium		
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program GNTSP22FL0036	177,894	155,156
TOTAL:	$ 8,054,076	$ 10,199,496

Note: These funds related to the Deepwater Horizon Oil Spill are considered Federal Awards and are reported on the Schedule of Expenditures of Federal Awards and State Financial Assistance under Assistance Listings #15.658, #21.015, and #87.052. These were not tested as major programs in Fiscal Year 2024.

This schedule is prepared on the cash basis of accounting.

See independent auditors' report on the previous page.

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MANAGEMENT LETTER

The Honorable Board of County Commissioners
Santa Rosa County, Florida

Report on the Financial Statements
We have audited the financial statements Santa Rosa County, Florida (hereinafter referred to as the "County"), as of and for the year ended September 30, 2024, and have issued our report thereon dated April 25, 2025

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 of 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 Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on Examination of Compliance Requirements in Accordance with Chapter 10.550*, Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated April 25, 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. See finding 2024-001 in the accompanying schedule of findings and questioned costs. This finding has been repeated in a similar finding identified in finding 2023-001 (FY23), finding 2022-001 (FY22) and finding 2021-001 (FY 21).

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report 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.

Financial Condition and Management - Continued
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 in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

Specific Information
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Districts referenced below reported:

Blackwater Soil and Water Conservation District - The operations of the District are included within the General Fund.

a. The total number of District employees compensated in the last pay period of the District's fiscal year was four.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was 0.
c. All compensation earned by or awarded to employees, whether paid or accrued regardless of contingency was $371,571.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was $0.
e. The District does not have any 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.
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 included in the Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget to Actual – General Fund as reported in the table of contents.

Santa Rosa County Health Facilities Authority- The Authority reported no operations during the fiscal year.

a. The total number of District employees compensated in the last pay period of the District's fiscal year was 0.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was 0.
c. All compensation earned by or awarded to employees, whether paid or accrued regardless of contingency was $0.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was $0.
e. The District does not have any 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.
f. There was not a budget adopted for the District during the fiscal year.

Santa Rosa County Housing Finance Authority -The operations of the District are included within the General Fund.

a. The total number of District employees compensated in the last pay period of the District's fiscal year was 3.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was 0.
c. All compensation earned by or awarded to employees, whether paid or accrued regardless of contingency was $268,519.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was $0.
e. The District does not have any 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.
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 included in the Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget to Actual– General Fund as reported in the table of contents.

The specific information reported in the previous paragraph has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Special District Component Units

Section 10.554(1)(i)5.d, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of the County provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the County in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554 (1)(i)3., *Rules of the Auditor General*, requires that we 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 have any such findings.

Purpose of this Letter

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

Warren Averett, LLC

Pensacola, Florida
April 25, 2025

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
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SEPTEMBER 30, 2024

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Warren Averett
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INDEPENDENT AUDITORS' REPORT

Honorable Jason English – Clerk of Court and Comptroller
Santa Rosa County, Florida

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Office of Clerk of Court and Comptroller of Santa Rosa County, Florida (hereinafter referred to as "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk'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 respective financial position of each major fund and the aggregate remaining fund information of the Clerk, as of September 30, 2024, 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 the 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 Clerk, 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 have been prepared for the purpose of complying with the Rules of the Auditor General, 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 the aggregate remaining fund information, of Santa Rosa County, Florida, that are attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Santa Rosa County, Florida, as of September 30, 2024, and 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 these matters.

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 Clerk's ability to continue as a going concern for 12 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 exits. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk'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 Clerk'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 budgetary comparison information and notes on pages 14-16 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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 Clerk's financial statements. The accompanying supplementary information, the combining fund financial statements on pages 17-18, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, grant agreements and other matters included under the heading: Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. The purpose of the report is to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Warren Averett, LLC

Pensacola, Florida
February 15, 2025

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
BALANCE SHEET – ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds			Non-Major	
	General	Courts Technology	Records Modernization Trust	Child Support Title IV-D	Total
ASSETS					
Cash and cash equivalents	$ 1,533,800	$ 789,584	$ 1,317,762	$ -	$ 3,641,146
Accounts receivable, net	16,171	-	-	-	16,171
Due from other funds	129,072	-	-	-	129,072
Due from other governmental units	90,387	-	-	53,429	143,816
TOTAL ASSETS	$ 1,769,430	$ 789,584	$ 1,317,762	$ 53,429	$ 3,930,205
LIABILITIES					
Accounts payable	$ 50,858	$ 3,316	$ -	$ -	$ 54,174
Accrued wages and salaries	438,100	13,660	-	-	451,760
Due to BOCC	419,215	-	-	-	419,215
Due to other funds	75,643	-	-	53,429	129,072
Due to other governmental units	743,635	170,056	-	-	913,691
Deposits	41,979	-	-	-	41,979
TOTAL LIABILITIES	1,769,430	187,032	-	53,429	2,009,891
FUND BALANCES					
Restricted for records modernization	-	-	1,317,762	-	1,317,762
Restricted for court equipment and technology	-	602,552	-	-	602,552
TOTAL FUND BALANCES	-	602,552	1,317,762	-	1,920,314
TOTAL LIABILITIES AND FUND BALANCES	$ 1,769,430	$ 789,584	$ 1,317,762	$ 53,429	$ 3,930,205

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Non-Major	
	General	Courts Technology	Records Modernization Trust	Child Support Title IV-D	Total
REVENUES					
Intergovernmental	$ 410,970	$ -	$ -	$ 314,210	$ 725,180
Charges for services	4,260,474	389,074	113,486	-	4,763,034
Fines and forfeitures	1,172,088	-	-	-	1,172,088
Miscellaneous	66,687	-	-	65	66,752
Total revenues	5,910,219	389,074	113,486	314,275	6,727,054
EXPENDITURES					
Current:					
General government:					
Financial and administrative:					
Personal services	4,263,297	-	-	-	4,263,297
Operating	1,368,823	-	-	-	1,368,823
Capital outlay	1,096,386	-	-	-	1,096,386
Judicial:					
Personal services	3,629,473	277,606	-	314,275	4,221,354
Operating	98,739	54,846	-	-	153,585
Capital outlay	-	49,560	-	-	49,560
Debt service:					
Principal	185,137	4,248	-	-	189,385
Interest	100	-	-	-	100
Total expenditures	10,641,955	386,260	-	314,275	11,342,490
Excess (deficiency) of revenue over (under) expenditures	(4,731,736)	2,814	113,486	-	(4,615,436)
OTHER FINANCING SOURCES (USES)					
BOCC appropriation	4,910,287	-	-	-	4,910,287
BOCC unspent revenues	(425,215)	-	-	-	(425,215)
Payments to Clerks of the Court Trust Fund	(839,722)	-	-	-	(839,722)
SBITA proceeds	1,086,386	12,523	-	-	1,098,909
Total other financing sources (uses)	4,731,736	12,523	-	-	4,744,259
NET CHANGE IN FUND BALANCES	-	15,337	113,486	-	128,823
FUND BALANCES, BEGINNING	-	587,215	1,204,276	-	1,791,491
FUND BALANCES, ENDING	$ -	$ 602,552	$ 1,317,762	$ -	$ 1,920,314

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

ASSETS	
Cash and cash equivalents	$ 7,854,097
TOTAL ASSETS	7,854,097
Accounts payable	4,781
TOTAL LIABILITIES	4,781
NET POSITION	
Restricted for:	
Cash bonds	270,010
Court registry	3,875,788
General trust	3,703,518
TOTAL NET POSITION	$ 7,849,316

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

ADDITIONS	
Deposits in court registry	$ 8,333,508
Recording fees	26,144,384
Deposits for real auction	1,822,774
Deposits for tax deeds	2,067,694
Deposits for restitution	197,550
Deposits for bonds	635,183
Payments from State	18,000
Payments from individuals	4,258,848
TOTAL ADDITIONS	43,477,941
DEDUCTIONS	
Release of bonds	701,617
Refunds of real auction deposits	1,935,340
Tax deed deferred	318,939
Payments to State	28,776,979
Payment to local agencies	1,574,446
Payments for witnesses	21,082
Payments to victims	204,152
Refunds	144,084
Court-ordered disbursements	8,629,745
Flower fund	1,164
TOTAL DEDUCTIONS	42,307,548
CHANGES IN NET POSITION	1,170,393
NET POSITION, BEGINNING	6,678,923
NET POSITION, ENDING	$ 7,849,316

See notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements follows:

Reporting Entity

The Office of the Clerk of Court and Comptroller of Santa Rosa County, Florida (the Clerk), was established as a constitutional office of Santa Rosa County, Florida (the County), by Article VIII, Section 1(d) of the Constitution of the State of Florida. The Clerk is an elected official of the County and serves as Clerk of the Circuit Court (duties described in Chapter 28, Florida Statutes), Clerk of the County Court (duties described in Chapter 34, Florida Statutes), and Clerk and Accountant to the Santa Rosa County Board of County Commissioners (the BOCC). In this capacity, the Clerk is required to keep the minutes of the county commission, keep the accounts of the County, invest County funds and perform such other duties as provided by law. The Clerk's office is funded by appropriations from the BOCC and by fees charged for providing court-related services. Although the Clerk is operationally autonomous from the BOCC, it does not hold sufficient corporate powers to be considered a legally separate entity for financial reporting purposes. Therefore, the Clerk is considered part of the County's primary government.

The Clerk's individual financial statements do not purport to reflect the financial position or the results of operations of the primary government of the County taken as a whole. The combined financial statements of the primary government of the County, include the individual statements of the following elected officials and those of separately administered organizations that are controlled by or are dependent upon the county:

Board of County Commissioners
Clerk of the Circuit Court and County Comptroller
Sheriff
Tax Collector
Property Appraiser
Supervisor of Elections

Financial activities of other component units that form the reporting entity of the primary government of the County are not included in these financial statements.

Fund Accounting

The accounting system of the Clerk's office is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The funds utilized by the Clerk are as follows:

Governmental Funds
These funds utilize a modified accrual basis of accounting. The measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

The Clerk reports the following major governmental funds:

General Fund is used to account for all financial resources of the Clerk not accounted for and reported in other funds.

Courts Technology Fund is a special revenue fund used to account for the court-related technology needs of the Clerk.

Records Modernization Trust Fund is a special revenue fund used to account for monies collected according to Chapter 28.24, *Florida Statutes*, to be used exclusively for equipment, personnel training and technical assistance in modernizing the official records system, and to pay for equipment and start-up costs necessitated by a statewide recording system.

The non-major governmental fund of the Clerk is as follows:

Title IV-D Fund is a special revenue fund used to account for activities related to Title IV-D child support cases. The funding provides assistance to the plaintiff and enforcement of collections through the Office of Child Support Enforcement.

Fiduciary Funds
The Clerk uses custodial funds to account for assets being held in a custodial capacity for individuals, private organizations and/or other governments.

Basis of Accounting
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 measurement made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available as net current assets. The Clerk considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year. Expenditures are recognized when the related fund liability is incurred. Custodial funds use the accrual basis of accounting.

Cash and Cash Equivalents
The Clerk's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Accounting for Capital Assets
Capital assets (vehicles, equipment and other tangible property and certain intangible property costing at least $5,000, with a useful life of more than one year) are recorded as expenditures at the time of purchase. These assets are capitalized at cost and are accounted for in the County's government-wide financial statements.

Compensated Absences
Employees accumulate a limited amount of earned, but unused annual, sick and compensatory leave, which will be paid upon separation from service. Unpaid, compensated absences are recorded as a liability when the benefits are earned in the County's government-wide financial statements. For the governmental fund statements, expenditures are recognized when payments are made to employees.

Unspent Revenue
Annually, the Clerk must remit to the BOCC any unspent revenues attributable to non-court-related functions. Additionally, the Clerk must calculate and remit to the Department of Revenue Clerks of Courts Trust Fund the unspent revenues attributable to state-funded, court-related functions. These amounts are reported as due to other governmental units at year end.

Fund Balances
Fund balances are classified either as non-spendable or as restricted, committed, assigned or unassigned based on the extent to which there are external and internal constraints on the spending of these fund balances.

2. CASH

At September 30, 2024, the banks reported deposits before outstanding checks of approximately $12 million, all of which were held by a financial institution designated as a qualified public depository by the State Treasurer. All deposits were fully insured through a combination of federal depository insurance and participation of the financial institution in the multiple financial institution collateral pool as specified in Chapter 280, *Florida Statutes*. Accordingly, risk of loss due to bank failure is not significant.

3. PENSION AND RETIREMENT PLAN

Substantially, all full-time employees of the Clerk are covered by the Florida Retirement System (FRS). The FRS was established in 1970 by Chapter 121, Florida Statutes, and is administered by the Florida Department of Management Services, Division of Retirement. Changes to the FRS can be made only by an act of the Florida Legislature. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. The FRS issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.myfrs.com or by writing to FRS, 2639-C North Monroe Street, Tallahassee, Florida, 32399.

The FRS offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a multiple employer, cost-sharing defined benefit plan, which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For employees who were enrolled in the plan prior to July 1, 2011, normal retirement benefits are available at age 62 with six or more years of service or to those employees who have at least 30 years of creditable service, regardless of age. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

For employees enrolling in the plan for the first time on or after July 1, 2011, normal retirement benefits are available at age 65 with eight or more years of service, or to those employees who have at least 33 years of creditable service, regardless of age. Early retirement is available after eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

Retirement age and years of service requirements also vary depending on membership class. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of the members highest five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) fiscal years of earnings.

The FRS Investment Plan is a defined contribution plan funded monthly by employer and employee contributions based on salary and membership class. Employer contributions vest after one year of service, whereas employee contributions vest immediately. Members in the Investment Plan decide how their funds are allocated between various investment accounts, and the vested funds are portable upon termination.

The final retirement benefit is equal to the vested contributions plus investment earnings less expenses and losses allocated to the member's account. Members in the Investment Plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

DROP is available for members of the FRS Pension Plan, who are vested and elect to participate in DROP within one year after reaching normal retirement age. Under this program, a member effectively retires while continuing to be employed for up to eight years. While in DROP, the member's deferred monthly retirement benefits accumulate, earning interest and cost-of-living increases. When the DROP period is over, the participant terminates covered employment and begins receiving their predetermined monthly retirement benefit, as well as the accrued DROP benefit. Disability retirees are not eligible to participate in DROP, and DROP participants do not qualify for disability retirement.

Prior to July 2011, the plans were noncontributory for employees with all contributions being the participating FRS employer's responsibility. Effective July 1, 2011, participating employees contribute 3% of their gross salaries each pay period to the plan. Participating employer contributions are based upon rates established by the State of Florida.

Blended contribution rates for the fiscal year ended September 30, 2024, were as follows: regular employees – 13.59%; special risk employees – 32.70%; elected officials – 58.68%; senior management employees – 34.52%; and DROP participants – 21.13%. The Clerk's contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contributions for each year. Contributions to the Investment Plan were equal to the legislatively mandated contribution rates. Contributions to both plans totaled $845,129, $783,957 and $638,058, for the years ended September 30, 2024, 2023 and 2022, respectively.

Net Pension Liability – Proportionate Share
The Clerk has a net FRS pension liability determined in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This long-term liability is only reported in the County-wide financial statements and is not a current liability of the governmental funds. All required disclosures and schedules may be found in the County's Comprehensive Annual Financial Report of Santa Rosa County, Florida.

4. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

The BOCC offers postemployment health care benefits (OPEB) to all retired employees of the Clerk's Office and their dependents. Participating retirees are required to reimburse the BOCC for 100% of the premium cost, which is netted against the premium payment, so that no net expense is initially recorded in the Board's financial statements. However, these retirees are receiving an "implicit subsidy" because the premium is a group rate, which includes active, lower-cost employees. This implicit subsidy has a cost; however, this annual cost and the total OPEB liability are measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service. The total OPEB liability and other required disclosures have been calculated for the County as a whole and not separately for the Clerk's Office. Accordingly, these calculations and disclosures can be found in the County's Comprehensive Annual Financial Report.

5. FUND BALANCES

Fund balances consist of the following:

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The Clerk does not have any non-spendable fund balances.

The remaining fund balances are classified as follows, depending on the Clerk's ability to control their spending:

Restricted fund balances can only be used for specific purposes, which are externally imposed by creditors, grantors, contributors, laws or regulations, or are imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes imposed internally by the Clerk's formal action of highest level of decision-making authority. At year end, the Clerk had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which do not meet the more formal criterion to be considered either restricted or committed. At year end, the Clerk had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. At year end, the Clerk had no unassigned fund balances because all unspent revenues of the General Fund are required to be returned to the BOCC, and there were no negative residual balances in the special revenue funds.

6. CLAIMS AND CONTINGENCIES

The Clerk is involved from time to time in routine civil litigation incidental to the ordinary course of operations. In the opinion of management and legal counsel, there are no lawsuits or claims outstanding, which might materially affect the financial position of the Clerk's Office.

7. RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The BOCC maintains a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss.

Under this program, the County is self-insured with respect to the following exposures:

Workers Compensation
Auto Physical Damage
Auto Liability
Construction and Road Equipment
Portable Communication Equipment

The County is covered by outside insurance for the following exposures:

Building and Contents – $5,000 deductible
Boats
Employee Fidelity
General Liability – $25,000 deductible
Public Officials' Liability – $25,000 deductible

Conventional insurance remains in effect for buildings and contents. There also were no significant reductions in insurance coverage from the prior year, and settled claims resulting from conventional insurance risks have not exceeded coverage in any of the past three fiscal years. The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public official's liability coverage. The Clerk participates in the program and makes payments to the Self-Insurance Fund based on historical estimates of amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses.

8. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

SBITAs

The Clerk's office entered into SBITA agreements that meets the definition of a SBITA under GASB Statement No. 96. Detailed information about the SBITA can be found in the Santa Rosa County Annual Comprehensive Financial Report or County-wide financial statements.

SBITAs entered into by the Clerk's office are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures and changes in fund balance as they are incurred.

REQUIRED SUPPLEMENTARY INFORMATION

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	$ 182,326	$ 258,300	$ 410,970	$ 152,670
Charges for services	3,600,097	3,873,552	4,260,474	386,922
Fines and forfeitures	1,116,420	1,025,947	1,172,088	146,141
Miscellaneous	40,520	40,520	66,687	26,167
Total revenues	4,939,363	5,198,319	5,910,219	711,900
EXPENDITURES				
Current:				
General government:				
Financial and administrative:				
Personal services	3,926,268	3,876,815	4,263,297	(386,482)
Operating	694,319	1,864,565	1,368,823	495,742
Capital outlay	120,000	64,200	1,096,386	(1,032,186)
Judicial:				
Personal services	4,849,770	4,231,111	3,629,473	601,638
Operating	170,835	91,949	98,739	(6,790)
Debt service:				
Principal	-	-	185,137	(185,137)
Interest	-	-	100	(100)
Total expenditures	9,761,192	10,128,640	10,641,955	(513,315)
Excess (deficiency) of revenues over (under) expenditures	(4,821,829)	(4,930,321)	(4,731,736)	198,585
OTHER FINANCING SOURCES (USES)				
BOCC appropriation	4,821,829	4,930,321	4,910,287	(20,034)
BOCC unspent revenues	-	-	(425,215)	(425,215)
Payments to Clerks of the Court Trust Fund	-	-	(839,722)	(839,722)
SBITA proceeds	-	-	1,086,386	1,086,386
Total other financing sources (uses)	4,821,829	4,930,321	4,731,736	(198,585)
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES, BEGINNING	-	-	-	-
FUND BALANCES, ENDING	$ -	$ -	$ -	$ -

Note: Due to GASB 96, the Clerk recognized an unbudgeted capital outlay expenditure and offsetting SBITA financing to recognize a new SBITA executed in fiscal year 2024, which results in capital outlay expenditures exceeding budget. This is not considered to be an over expenditure of their legally adopted budget.

See notes to required supplementary information.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL –MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Fund Courts Technology Fund				Special Revenue Fund Records Modernization Trust Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES								
Charges for services	$ 596,044	$ 596,044	$ 389,074	$ (206,970)	$ 114,800	$ 114,800	$ 113,486	$ (1,314)
Total revenues	596,044	596,044	389,074	(206,970)	114,800	114,800	113,486	(1,314)
EXPENDITURES								
Current:								
Judicial:								
Personal services	310,644	310,644	277,606	33,038	-	-	-	-
Operating	285,400	248,350	54,846	193,504	-	-	-	-
Capital outlay	-	37,050	49,560	(12,510)	114,800	114,800	-	114,800
Debt service:								
Principal	-	-	4,248	(4,248)	-	-	-	-
Total expenditures	596,044	596,044	386,260	209,784	114,800	114,800	-	114,800
Excess (deficiency) of revenues over (under) expenditures	-	-	2,814	2,814	-	-	113,486	113,486
OTHER FINANCING SOURCES (USES)								
SBITA proceeds	-	-	12,523	(12,523)	-	-	-	-
FUND BALANCES, BEGINNING	779,820	779,820	587,215	156,427	804,903	804,903	1,204,276	399,373
FUND BALANCES, ENDING	$ 779,820	$ 779,820	$ 602,552	$ 146,718	$ 804,903	$ 804,903	$ 1,317,762	$ 512,859

See notes to required supplementary information.

BUDGET AND BUDGETARY ACCOUNTING

The Clerk establishes annual budgets for its general fund and special revenue funds pursuant to Section 218.35, *Florida Statutes*. The Clerk's budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is the fund level.

SUPPLEMENTARY INFORMATION

COMBINING FUND FINANCIAL STATEMENTS

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Court Registry	Fines and Costs	Intangible Tax	State Documentary Stamp	Suspense	Tax Redemption	Ordinary Witness	Bail Bonds	Flower Trust Fund	Total
ASSETS										
Cash and cash equivalents	$ 3,875,788	$ 281,352	$ 156,207	$ 992,031	$ 55,912	$ 2,209,549	$ 11,254	$ 270,010	$ 1,994	$ 7,854,097
TOTAL ASSETS	3,875,788	281,352	156,207	992,031	55,912	2,209,549	11,254	270,010	1,994	7,854,097
LIABILITIES										
Accounts payable	-	-	-	-	3,484	-	1,297	-	-	4,781
TOTAL LIABILITIES	-	-	-	-	3,484	-	1,297	-	-	4,781
NET POSITION										
Restricted for:										
Cash bonds	-	-	-	-	-	-	-	270,010	-	270,010
Court registry	3,875,788	-	-	-	-	-	-	-	-	3,875,788
General trust	-	281,352	156,207	992,031	52,428	2,209,549	9,957	-	1,994	3,703,518
TOTAL NET POSITION	$ 3,875,788	$ 281,352	$ 156,207	$ 992,031	$ 52,428	$ 2,209,549	$ 9,957	$ 270,010	$ 1,994	$ 7,849,316

See independent auditors' report.

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds									
	Court Registry	Fines and Costs	Intangible Tax	State Documentary Stamp	Suspense	Tax Redemption	Ordinary Witness	Bail Bonds	Flower Trust Fund	Total
ADDITIONS										
Deposits in court registry	$ 8,333,508	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,333,508
Recording fees	99,811	-	3,597,703	22,446,870	-	-	-	-	-	26,144,384
Deposits for real estate auction	1,822,774	-	-	-	-	-	-	-	-	1,822,774
Deposits for tax deeds	-	-	-	-	-	2,067,694	-	-	-	2,067,694
Deposits for restitution	-	-	-	-	197,550	-	-	-	-	197,550
Deposits for bonds	-	-	-	-	-	-	-	635,183	-	635,183
Payments from State	-	-	-	-	-	-	18,000	-	-	18,000
Payments from individuals	-	3,542,997	-	-	714,970	-	-	-	881	4,258,848
TOTAL ADDITIONS	10,256,093	3,542,997	3,597,703	22,446,870	912,520	2,067,694	18,000	635,183	881	43,477,941
DEDUCTIONS										
Release of bonds	-	-	-	-	-	-	-	701,617	-	701,617
Refunds of real estate auction deposits	1,499,305	-	-	-	-	436,035	-	-	-	1,935,340
Tax deed deferred	-	-	-	-	-	318,939	-	-	-	318,939
Payments to State	94,210	2,087,443	3,570,980	22,318,174	706,172	-	-	-	-	28,776,979
Payments to local agencies	-	1,439,237	17,973	112,120	5,116	-	-	-	-	1,574,446
Payments for witnesses	-	-	-	-	-	-	21,082	-	-	21,082
Payments to victims	-	-	-	-	204,152	-	-	-	-	204,152
Refunds	-	-	-	-	15,965	128,119	-	-	-	144,084
Court ordered disbursements	8,629,745	-	-	-	-	-	-	-	-	8,629,745
Flower fund	-	-	-	-	-	-	-	-	1,164	1,164
TOTAL DEDUCTIONS	10,223,260	3,526,680	3,588,953	22,430,294	931,405	883,093	21,082	701,617	1,164	42,307,548
CHANGES IN NET POSITION	32,833	16,317	8,750	16,576	(18,885)	1,184,601	(3,082)	(66,434)	(283)	1,170,393
NET POSITION, BEGINNING	3,842,955	265,035	147,457	975,455	71,313	1,024,948	13,039	336,444	2,277	6,678,923
NET POSITION, ENDING	$ 3,875,788	$ 281,352	$ 156,207	$ 992,031	$ 52,428	$ 2,209,549	$ 9,957	$ 270,010	$ 1,994	$ 7,849,316

See independent auditors' report.

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

Honorable Jason English – Clerk of Court and Comptroller
Santa Rosa 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 Office of Clerk of Court and Comptroller of Santa Rosa County, Florida (hereinafter referred to as "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements and have issued our report thereon dated February 15, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Clerk'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 Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk'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 Clerk's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of 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 Clerk'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 Clerk's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Warren Averett, LLC

Pensacola, Florida
February 15, 2025

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INDEPENDENT ACCOUNTANTS' REPORT ON EXAMINATION OF COMPLIANCE REQUIREMENTS PERFORMED IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Jason English – Clerk of Court and Comptroller
Santa Rosa County, Florida

We have examined the Office of Clerk of Court and Comptroller of Santa Rosa County, Florida's (hereinafter referred to as the "Clerk"), compliance with Florida Statute 218.415 regarding investments, Florida Statutes 28.35 and 28.36 regarding certain court-related functions, and Florida Statute 61.181 regarding the operation of a depository for alimony and child support for the year ended September 30, 2024. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, 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 Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Warren Averett, LLC

Pensacola, Florida
February 15, 2025

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MANAGEMENT LETTER

Honorable Jason English – Clerk of Court and Comptroller
Santa Rosa County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Office of Clerk of Court and Comptroller of Santa Rosa County, Florida (hereinafter referred to as "Clerk"), as of and for the year ended September 30, 2024, and have issued our report thereon dated February 15, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; 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, which are dated February 15, 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 corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding 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 Clerk was established by Article VIII, Section 1(d) of the Constitution of the State of Florida. There are no component units related to the property appraiser.

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, grant agreements, 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 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, the Clerk and the Santa Rosa County Board of County Commissioners, and is not intended to be, and should not be, used by anyone other than these specified parties.

Warren Averett, LLC

Pensacola, Florida
February 15, 2025

SANTA ROSA COUNTY, FLORIDA
CLERK OF COURT AND COMPTROLLER
MANAGEMENT'S RESPONSE TO MANAGEMENT LETTER
SEPTEMBER 30, 2024

There are no findings which require a response from management.

SANTA ROSA COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

SANTA ROSA COUNTY, FLORIDA
PROPERTY APPRAISER
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SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

Honorable Gregory S. Brown
Santa Rosa County Property Appraiser

Opinion

We have audited the financial statements of the general fund of the Santa Rosa County, Florida, Property Appraiser (the Property Appraiser), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund information for the Property Appraiser as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser 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 (the Rules). 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 information, but only for that portion of the major funds and the aggregate remaining fund information of Santa Rosa County, Florida, that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Santa Rosa County, Florida, as of September 30, 2024, and 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 these matters.

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 Property Appraiser's ability to continue as a going concern for 12 months beyond the financial statement date, including any 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 the Property Appraiser'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 Property Appraisers' 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 budgetary comparison schedule, 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 which 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 December 3, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Warren Averett, LLC

Pensacola, Florida
December 3, 2024

SANTA ROSA COUNTY, FLORIDA PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2024

ASSETS	
Cash	$ 480,025
LIABILITIES	
Accounts payable	16,896
Due to Board of County Commissioners	348,239
Accrued payroll and benefits	114,890
Total liabilities	480,025
FUND BALANCE	
Fund balance – unassigned	-
Total liabilities and fund balance	$ 480,025

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

REVENUES		
Charges for services	$	30,350
Miscellaneous		10,579
Total revenues		40,929
EXPENDITURES		
Current		
General government:		
Personal services		3,564,871
Operating expenditures		766,950
Capital outlay		27,018
Total expenditures		4,358,839
Deficiency of revenues under expenditures		(4,317,910)
OTHER FINANCING SOURCES (USES)		
Board of County Commissioners appropriation		4,666,149
Board of County Commissioners unspent revenue		(348,239)
Total other financing sources		4,317,910
NET CHANGE IN FUND BALANCE		-
FUND BALANCE, BEGINNING OF YEAR		-
FUND BALANCE, END OF YEAR	$	-

See notes to the financial statements.

1. SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements follows.

Reporting Entity

The Santa Rosa County, Florida, Property Appraiser (the Property Appraiser), is an elected constitutional officer as provided by Article VIII, Section 1(d) of the Constitution of the State of Florida. The Property Appraiser's budget is submitted to the Florida Department of Revenue (per Florida Statute 195.087) for approval. The Santa Rosa County Board of County Commissioners (the Board) appropriates and distributes to the Property Appraiser on a monthly basis the funds necessary to operate the Property Appraiser's office.

For financial reporting purposes, the Property Appraiser is deemed to be a part of the primary government of Santa Rosa County, Florida (the County), and therefore, is included as such in the County's Comprehensive Annual Financial Report. The Property Appraiser's individual financial statements do not purport to reflect the financial position or the results of operations of the primary government of the County, taken as a whole. The combined financial statements of the primary government of the County include the individual statements of the following elected officials and those separately administered organizations that are controlled by or are dependent upon the County:

Board of County Commissioners
Clerk of the Circuit Court and Comptroller
Sheriff
Tax Collector
Property Appraiser
Supervisor of Elections

Financial activities of other component units that form the reporting entity of the primary government of the County are not included in these financial statements.

Fund Accounting

The accounting system of the Property Appraiser is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The general fund of the Property Appraiser is used to account for all financial resources, which are generated from operations of the office, appropriations from the Board, or any other resources not required to be accounted for in another fund. The measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

Basis of Accounting
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. The general fund uses the modified accrual basis of accounting. Its revenues are recognized when they become both measurable and available as net current assets. The Property Appraiser considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year. Expenditures are recognized when the related fund liability is incurred, except for compensated absences.

Accounting for Capital Assets
Capital assets (vehicles, equipment, other tangible property and certain intangible property costing at least $5,000 with a useful life of more than one year) are recorded as expenditures at the time of purchase. These assets are capitalized at cost and accounted for in the County's government-wide financial statements.

Compensated Absences
Employees accumulate a limited amount of earned, but unused annual and sick leave, which will be paid upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the County's government-wide financial statements. For the general fund, compensated absence expenditures are recognized when payments are made to employees.

Unspent Revenue and Fund Balance
In accordance with Section 218.36(2), Florida Statutes, unspent revenue is remitted to the Board at fiscal year end. This unspent revenue is reported as "Due to Board of County Commissioners;" therefore, fund balance is zero.

Subsequent Events
The Property Appraiser has evaluated events and transactions that occurred between September 30, 2024, and December 3, 2024, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

2. CASH

At September 30, 2024, the bank reported deposits before outstanding checks of approximately $548,000, all of which were held by a financial institution designated as a "qualified public depository" by the State Treasurer. All deposits were fully insured through a combination of federal depository insurance and participation of the financial institution in the multiple financial institution collateral pool as specified in Chapter 280, Florida Statutes. Accordingly, risk of loss due to bank failure is not significant.

3. PENSION AND RETIREMENT PLAN

Substantially all full-time employees of the Property Appraiser are covered by the Florida Retirement System (FRS). The FRS was established in 1970 by Chapter 121, Florida Statutes and is administered by the Florida Department of Management Services, Division of Retirement. Changes to the FRS can be made only by an act of the Florida Legislature. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. The FRS issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.myfrs.com or by writing to FRS, 2639-C North Monroe Street, Tallahassee, Florida, 32399.

The FRS offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a multiple employer, cost-sharing defined benefit plan, which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For employees who were enrolled in the plan prior to July 1, 2011, normal retirement benefits are available at age 62 with six or more years of service or to those employees who have at least 30 years of creditable service, regardless of age. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

For employees enrolling in the plan for the first time on or after July 1, 2011, normal retirement benefits are available at age 65 with eight or more years of service or to those employees who have at least 33 years of creditable service, regardless of age. Early retirement is available after eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement age and years of service requirements also vary depending on membership class.

Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of the members highest five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) fiscal years of earnings.

The FRS Investment Plan is a defined contribution plan funded monthly by employer and employee contributions based on salary and membership class. Employer contributions vest after one year of service, whereas employee contributions vest immediately. Members in the FRS Investment Plan decide how their funds are allocated between various investment accounts, and the vested funds are portable upon termination. The final retirement benefit is equal to the vested contributions plus investment earnings, less expenses and losses allocated to the member's account. Members in the Investment Plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

The DROP is available for members of the FRS Pension Plan, who are vested and elect to participate in DROP within one year after reaching normal retirement age. Under this program, a member effectively retires while continuing to be employed for up to five years. While in DROP, the member's deferred monthly retirement benefits accumulate, earning interest and cost-of-living increases. When the DROP period is over, the participant terminates covered employment and begins receiving their predetermined monthly retirement benefit, as well as the accrued DROP benefit.

Disability retirees are not eligible to participate in DROP and DROP participants do not qualify for disability retirement.

Participating employees contribute 3% of their gross salaries each pay period to the plan, whereas employer contributions are based upon statewide rates established by the state of Florida. Average contribution rates for the fiscal year ended September 30, 2024, were as follows: regular employees – 13.59%; special risk employees – 32.70%; elected officials – 58.68%; senior management employees – 34.52%; and DROP participants – 21.13%.

The Property Appraiser's contributions to the FRS Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contributions for each year. Contributions to the FRS Investment Plan were equal to the legislatively mandated contribution rates.

Contributions to both plans totaled $446,822, $406,463 and $361,687 for the years ended September 30, 2024, 2023 and 2022, respectively.

Net Pension Liability – Proportionate Share
The Property Appraiser has a net FRS pension liability determined in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions.* This long-term liability is only reported in the countywide financial statements and is not a current liability of the general fund. All required disclosures and schedules may be found in the countywide financial statements of Santa Rosa County, Florida.

4. OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

The Board offers post-employment health care benefits (OPEB) to all retired employees of the Property Appraiser's Office and their dependents. Participating retirees are required to reimburse the Board for 100% of the premium cost, which is netted against the premium payment, so that no net expense is initially recorded in the Board's financial statements. However, these retirees are receiving an "implicit subsidy" because the premium is a group rate, which includes active, lower-cost employees. This implicit subsidy has a cost; however, this annual cost and the total OPEB liability is measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service. The total OPEB liability and other required disclosures have been calculated for the County as a whole and not separately for the Property Appraiser's Office. Accordingly, these calculations and disclosures can be found in the County's Annual Comprehensive Financial Report.

5. RISK MANAGEMENT

The Property Appraiser is exposed to various risks of loss related to torts; theft and damage of assets; errors and omissions; injuries to employees; and natural disasters. The Board has a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss.

The County is self-insured with respect to the following exposures:

Workers Compensation
Auto Physical Damage
Auto Liability
Construction and Road Equipment
Portable Communication Equipment

The County is covered by outside insurance for the following exposures:

Buildings and Contents – $5,000 deductible
Boats
Employee Fidelity
General Liability – $25,000 deductible
Public Officials' Liability – $25,000 deductible

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public officials' liability coverage.

The Property Appraiser participates in the County's self-insurance program and makes payments to the Self-Insurance Fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses.

6. LITIGATION

The Property Appraiser is contingently liable with respect to lawsuits and other claims, which might be filed incidental to the ordinary course of operations. In the opinion of management, based on the advice of legal counsel, there are no lawsuits or claims outstanding which might have a material adverse effect on the financial position of the Property Appraiser's Office.

REQUIRED SUPPLEMENTARY INFORMATION

SANTA ROSA COUNTY, FLORIDA PROPERTY APPRAISER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	$ -	$ -	$ 30,350	$ 30,350
Miscellaneous	-	-	10,579	10,579
Total revenues	-	-	40,929	40,929
EXPENDITURES				
Current				
General government:				
Personal services	3,801,530	3,862,582	3,564,871	297,711
Operating expenditures	657,602	775,156	766,950	8,206
Capital outlay	-	27,170	27,018	152
Special contingency	190,262	-	-	-
Total expenditures	4,649,394	4,664,908	4,358,839	306,069
Deficiency of revenues under expenditures	(4,649,394)	(4,664,908)	(4,317,910)	346,998
OTHER FINANCING SOURCES (USES)				
BOCC appropriation	4,649,394	4,664,908	4,666,149	1,241
BOCC unspent revenue	-	-	(348,239)	(348,239)
Total other financing sources	4,649,394	4,664,908	4,317,910	(346,998)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	$ -	$ -	$ -	$ -

See notes to the required supplementary information.

SANTA ROSA COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Budget and Budgetary Accounting

The Property Appraiser operates under budget procedures pursuant to Section 195.087, Florida Statutes. The Property Appraiser's budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level.

Warren Averett
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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*

Honorable Gregory S. Brown
Santa Rosa County Property Appraiser

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 Santa Rosa County, Florida, Property Appraiser (the Property Appraiser) as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated December 3, 2024.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Warren Averett, LLC

Pensacola, Florida
December 3, 2024

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INDEPENDENT ACCOUNTANTS' REPORT ON EXAMINATION OF COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Gregory S. Brown
Santa Rosa County Property Appraiser

We have examined the Office of the Property Appraiser of Santa Rosa County, Florida's (hereinafter referred to as Property Appraiser) compliance with Florida Statute 218.415 in regard to investments for the year ended September 30, 2024.

Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence that we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements related to the examination engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Warren Averett, LLC

Pensacola, Florida
December 3, 2024

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MANAGEMENT LETTER

Honorable Gregory S. Brown
Santa Rosa County Property Appraiser

Report on the Financial Statements

We have audited the financial statements of the general fund of the Office of the Property Appraiser of Santa Rosa County**,** Florida, as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements and have issued our report thereon dated December 3, 2024.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' Report on 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 December 3, 2024, 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 recommendations made in the preceding 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 Property Appraiser was established by Article VIII, Section 1(d) of the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

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

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Property Appraiser, the Santa Rosa County Board of County Commissioners and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Warren Averett, LLC

Pensacola, Florida
December 3, 2024

SANTA ROSA COUNTY, FLORIDA
PROPERTY APPRAISER
MANAGEMENT'S RESPONSE TO MANAGEMENT LETTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

There were no comments which require management's written response.

SANTA ROSA COUNTY, FLORIDA SHERIFF

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

SANTA ROSA COUNTY, FLORIDA SHERIFF
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INDEPENDENT AUDITORS' REPORT

Honorable Robert Johnson, Sheriff
Santa Rosa County, Florida

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Office of the Sheriff of Santa Rosa County, Florida ("Sheriff"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff'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 respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2024, 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 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 Sheriff 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 have been prepared for the purpose of complying with the *Rules of the Auditor General* (Rules), 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 the aggregate remaining fund information, of Santa Rosa County, Florida, that are attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Santa Rosa County, Florida, as of September 30, 2024, and 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 these matters.

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 Sheriff's ability to continue as a going concern for 12 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 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 Sheriff'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 Sheriff'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 budgetary comparison 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 Sheriff's basic financial statements. The accompanying combining fund financial statements, as listed in the table of contents, 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, on our consideration of the Sheriff'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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

Warren Averett, LLC

Pensacola, Florida
February 28, 2025

SANTA ROSA COUNTY, FLORIDA SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds			Non-Major	
	General	Jail Commissary	Grants	Other Governmental Funds	Total
ASSETS					
Cash	$ 6,752,278	$ 527,653	$ 333,274	$ 320,246	$ 7,933,451
Due from other funds	1,374,586	-	12,590	-	1,387,176
Due from other governmental units	414,051	-	915,409	11,365	1,340,825
Accounts receivable	51,444	31,561	-	-	83,005
Inventory	80,358	-	-	-	80,358
TOTAL ASSETS	$ 8,672,717	$ 559,214	$ 1,261,273	$ 331,611	$ 10,824,815
LIABILITIES					
Accounts payable and accrued payroll	$ 3,053,007	$ 9,420	$ 6,430	$ -	$ 3,068,857
Due to other funds	12,590	50,704	1,151,651	172,231	1,387,176
Due to other governmental units	5,526,762	-	34,926	-	5,561,688
Unearned revenue	-	-	68,266	-	68,266
Total liabilities	8,592,359	60,124	1,261,273	172,231	10,085,987
FUND BALANCES					
Restricted for inmate welfare and recreation	-	499,090	-	-	499,090
Restricted for law enforcement training	-	-	-	159,380	159,380
Nonspendable - inventory	80,358	-	-	-	80,358
Total fund balances	80,358	499,090	-	159,380	738,828
TOTAL LIABILITIES AND FUND BALANCES	$ 8,672,717	$ 559,214	$ 1,261,273	$ 331,611	$ 10,824,815

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Non-Major	
	General	Jail Commissary	Grants	Other Governmental Funds	Total
REVENUES					
Taxes	$ -	$ -	$ -	$ 1,927,646	$ 1,927,646
Intergovernmental	-	-	4,857,863	27,077	4,884,940
Commissions	-	663,243	-	-	663,243
Miscellaneous	15,500	-	-	19	15,519
Total revenues	15,500	663,243	4,857,863	1,954,742	7,491,348
EXPENDITURES					
Current					
General government:					
Judicial:					
Personal services	1,952,573	-	-	-	1,952,573
Operating	34,239	-	-	-	34,239
Public safety:					
Law enforcement:					
Personal services	33,214,423	-	4,355,180	-	37,569,603
Operating	6,240,086	-	305,106	101,578	6,646,770
Capital outlay	577,081	-	197,577	5,019,714	5,794,372
Debt service	96,218	-	-	689,919	786,137
Correction and detention:					
Personal services	16,115,694	86,821	-	-	16,202,515
Operating	6,341,259	443,918	-	-	6,785,177
Capital outlay	-	7,248	-	-	7,248
Debt service	243,415	195,373	-	-	438,788
Total expenditures	64,814,988	733,360	4,857,863	5,811,211	76,217,422
DEFICIENCY OF REVENUES OVER EXPENDITURES	(64,799,488)	(70,117)	-	(3,856,469)	(68,726,074)
OTHER FINANCING SOURCES (USES)					
BOCC appropriation	69,631,575	-	-	-	69,631,575
BOCC unspent funds	(4,803,495)	-	-	-	(4,803,495)
SBITA financing proceeds	-	-	-	3,873,217	3,873,217
Total other financing sources	64,828,080	-	-	3,873,217	68,701,297
NET CHANGES IN FUND BALANCES	28,592	(70,117)	-	16,748	(24,777)
FUND BALANCES, BEGINNING OF YEAR	51,766	569,207	-	142,632	763,605
FUND BALANCES, END OF YEAR	$ 80,358	$ 499,090	$ -	$ 159,380	$ 738,828

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

ASSETS		
Cash	$	207,677
TOTAL ASSETS		207,677
LIABILITIES		
Accrued child support purges and levies		67,865
TOTAL LIABILITIES		67,865
NET POSITION		
Restricted for:		
Seizure		112,907
Flowers or donations		26,905
TOTAL NET POSITION	$	139,812

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

ADDITIONS		
Child support purges and levies	$	43,790
Cash seized		283,862
Unclaimed property		1,321
Unclaimed evidence		2,589
Contributions from employees		3,790
Total additions		335,352
DEDUCTIONS		
Purges and levies paid to other government agencies		43,790
Paid to BOCC LET		286,391
Payments for flowers or donations		1,463
Total deductions		331,644
NET CHANGE IN FIDUCIARY NET POSITION		3,708
NET POSITION, OCTOBER 1, 2023		136,104
NET POSITION, SEPTEMBER 30, 2024	$	139,812

See notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements is as follows:

Reporting Entity

The Office of the Sheriff of Santa Rosa County, Florida (the "Sheriff"), as established by Article VIII of the Constitution of the State of Florida, is an elected official of Santa Rosa County, Florida (the "County"). Although the Sheriff is operationally autonomous from the Santa Rosa County Board of County Commissioners (the "Board"), the Sheriff does not hold sufficient corporate powers to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is considered part of the County's primary government.

These financial statements are not intended to be a complete presentation of the financial position and results of operations of the County taken as a whole. As permitted by Chapter 10.556(4), *Rules of the Auditor General,* State of Florida, the financial statements consist of only the fund level financial statements as defined in Governmental Accounting Standards Board ("GASB") Statement No. 34, and do not include presentations of government-wide financial statements of the Sheriff.

Fund Accounting

The accounting system of the Sheriff is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The funds utilized by the Sheriff's office are as follows:

Governmental Funds

These funds utilize a modified accrual basis of accounting. The measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination). The Sheriff reports the following major governmental funds:

General Fund is used to account for all financial resources, which are generated from operations of the office, appropriations from the Board or any other resources not required to be accounted for in another fund.

Jail Commissary Fund accounts for jail commissary and vending machine revenues that are used to provide recreational facilities and equipment for inmates.

Grants Fund accounts for grant revenues and expenditures according to the terms of each grant.

Non-major governmental funds of the Sheriff are as follows:

Second Dollar accounts for shared fine revenues from the Board, which are used for law enforcement training purposes.

LOST accounts for the half-penny local options sales tax (LOST), which is used towards capital projects.

Fiduciary Funds
The Sheriff uses custodial funds to account for assets held in a custodial capacity for others.

Basis of Accounting
Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and 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. Revenues are recognized when they become both measurable and available as net current assets. The Sheriff considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are recognized when the related fund liability is incurred. Proceeds from general long-term debt are reported as other financing sources. Custodial funds use the accrual basis of accounting.

Cash and Cash Equivalents
For financial statement reporting, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Inventory
Inventory, which consists of expendable supplies held for consumption, is stated at cost using the average cost method. Inventory is recorded when consumed rather than when purchased.

Accounting for Capital Assets
Capital assets (vehicles, equipment and other tangible and certain intangible property costing at least $5,000 with a useful life of more than one year) are recorded as expenditures by the acquiring fund at the time of purchase. The Sheriff does not engage in the acquisition of public domain (infrastructure) assets.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at estimated acquisition value on the date donated.

Depreciation of vehicles and equipment is calculated using the straight-line method over the estimated useful lives of the assets of three to 10 years.

Capital assets and related depreciation expense are reported as a component of the County's annual comprehensive financial report and are not reflected in the Sheriff's governmental fund financial statements. Buildings and improvements are owned by the Board.

Compensated Absences
Employees accumulate a limited amount of earned but unused sick leave, annual leave and compensatory time, which will be paid upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the County's annual comprehensive financial report. For the governmental fund financial statements, expenditures are not recognized until payments are made to employees.

Unspent Appropriations from the Board
In accordance with Section 30.50 (6), Florida Statutes, excess appropriations are returned to the Board at fiscal year-end and are reported in the "due to other governmental units" liability account. Charges for services, interest income and other miscellaneous revenues collected by the Sheriff are considered to be "custodial" transactions, not available for expenditure by the Sheriff and are remitted to the Board on a monthly basis.

Fund Balances
Fund balances are classified as either non-spendable or as restricted, committed, assigned and unassigned based on the extent to which there are external and internal constraints on the spending thereof.

2. CASH

The Sheriff's deposits at year-end were held by a financial institution designated as a "qualified public depository" by the State Treasurer. All deposits were fully insured through a combination of Federal depository insurance and participation of the financial institution in the multiple financial institution collateral pool as specified in Chapter 280, Florida Statutes. At September 30, 2024, the reported amount of the Sheriff's deposits was $8,135,741, and the bank balance was $8,286,581, consisting entirely of deposits in checking accounts with a financial institution.

3. INTERFUND BALANCES

Interfund balances at September 30, 2024, consisted of the following:

Fund	Receivable	Payable
General Fund	$ 1,374,586	$ 12,590
Jail Commissary Fund	-	50,704
Grants	12,590	1,151,651
Non-major governmental funds	-	172,231
	$ 1,387,176	$ 1,387,176

Amounts due to the General Fund from grants and non-major governmental funds are related to advances which will be paid back to the General Fund after taxes are collected and reimbursement is received from grantors, respectively. Amounts due to the General Fund from the Jail Commissary Fund are for various expenditures paid by the General Fund on behalf of the Jail Commissary Fund.

4. PENSION AND RETIREMENT PLAN

Substantially all full-time employees of the Sheriff are covered by the Florida Retirement System (FRS). The FRS was established in 1970 by Chapter 121, *Florida Statutes*, and is administered by the Florida Department of Management Services, Division of Retirement. Changes to the FRS can be made only by an act of the Florida Legislature. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. The FRS issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.myfrs.com or by writing to FRS, 2639-C North Monroe Street, Tallahassee, Florida 32399.

The FRS offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a multiple employer cost sharing defined benefit plan, which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For employees who were enrolled in the plan prior to July 1, 2011, normal retirement benefits are available at age 62 with six or more years of service or to those employees who have at least 30 years of creditable service, regardless of age. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

For employees enrolling in the plan for the first time on or after July 1, 2011, normal retirement benefits are available at age 65, with eight or more years of service or to those employees who have at least 33 years of creditable service, regardless of age.

Early retirement is available after eight years of service, with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement age and years of service requirements also vary depending on membership class. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of the members highest five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) fiscal years of earnings.

The FRS Investment Plan is a defined contribution plan funded monthly by employer and employee contributions based on salary and membership class. Employer contributions vest after one year of service, whereas employee contributions vest immediately. Members in the Investment Plan decide how their funds are allocated between various investment accounts, and the vested funds are portable upon termination. The final retirement benefit is equal to the vested contributions plus investment earnings, less expenses and losses allocated to the member's account. Members in the Investment Plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

DROP is available for members of the FRS Pension Plan who are vested and elect to participate in DROP within one year after reaching normal retirement age. Under this program, a member effectively retires while continuing to be employed for up to eight years (ten years under certain circumstances). While in DROP, the member's deferred monthly retirement benefits accumulate, earning interest and cost-of-living increases.

When the DROP period is over, the participant terminates covered employment and begins receiving their predetermined monthly retirement benefit, as well as the accrued DROP benefit. Disability retirees are not eligible to participate in DROP, and DROP participants do not qualify for disability retirement.

Prior to July 2011, the plans were noncontributory for employees with all contributions being the participating FRS employer's responsibility. Effective July 1, 2011, participating employees contribute 3% of their gross salaries each pay period to the plan. Participating employer contributions are based upon state-wide rates established by the state of Florida. Average contribution rates for the fiscal year ended September 30, 2024, were as follows: regular employees – 13.59%; special risk employees – 32.70%; elected officials – 58.68%; senior management employees – 34.52%; and DROP participants – 21.13%. The Sheriff's contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contributions for each year. Contributions to the Investment Plan were equal to the legislatively mandated contribution rates. Contributions to both plans totaled $9,497,736, $7,826,260 and $6,670,025 for the years ended September 30, 2024, 2023 and 2022, respectively.

Net Pension Liability – Proportionate Share
The Sheriff has a net FRS pension liability determined in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This long-term liability is only reported in the County's annual comprehensive financial report and is not a current liability of the governmental funds. All required disclosures and schedules may be found in the annual comprehensive financial report of the County.

5. OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

The Sheriff offers post-employment health care benefits (OPEB) to all retired employees and their dependents. Participating retirees are required to reimburse the Sheriff for 100% of the premium cost, which is netted against the premium payment, so that no net expenditure is initially recorded in the financial statements. However, these retirees are receiving an "implicit subsidy" because the premium is a group rate, which includes active lower cost employees. This implicit subsidy has a cost; however, the annual cost and the total OPEB liability is measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service. The total OPEB liability and other required disclosures have been calculated for the County as a whole and not separately for the Sheriff. Accordingly, these calculations and disclosures can be found in the County's annual comprehensive financial report.

6. GRANT ASSISTANCE

The Sheriff receives grants that are presented in the schedule of expenditures of federal awards and state financial assistance within the Santa Rosa County Annual Comprehensive Financial Report under the Uniform Guidance.

7. RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the County is self-insured with respect to the following exposures:

Auto Physical Damage
Auto Liability
Construction and Road Equipment
Portable Communication Equipment
Workers' Compensation

The County is covered by outside insurance for the following exposures:

Employee Fidelity
General Liability, $25,000 deductible
Public Officials' Liability, $25,000 deductible
Building Contents, $5,000 deductible

Conventional insurance provided by the Florida Sheriff's Risk Management Fund remains in effect for the Sheriff's general and professional liability, the Sheriff's workers' compensation liability, the Sheriff's automobiles and the Sheriff's medical catastrophic insurance for treatment of prisoners. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Annual premium costs under the workers' compensation coverage were $1,177,836 and $1,146,927 for the years ended September 30, 2024 and 2023, respectively.

Coverage limits under the policy include $1,000,000 bodily injury for each accident and $1,000,000 bodily injury by disease for each employee with a $1,000,000 limit.

8. FUND BALANCES

Fund balances are classified as follows:

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact.

Other fund balance amounts are classified depending on the Sheriff's ability to control the spending of the fund balances as follows:

Restricted fund balances can only be used for specific purposes, which are externally imposed by creditors, grantors, contributors and other governments (via laws and regulations) or are imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes imposed internally by the Sheriff's formal action of highest level of decision-making authority. At year-end, the Sheriff had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which do not meet the more formal criterion to be considered either restricted or committed. At year-end, the Sheriff had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. At year-end, the Sheriff had no unassigned fund balances because all unspent Board appropriations of the General Fund are required to be remitted to the Board, and there were no negative residual balances in the special revenue funds.

9. CLAIMS AND CONTINGENCIES

The Sheriff is involved from time to time in routine civil litigation incidental to the ordinary course of operations. In the opinion of management and legal counsel, there are no lawsuits or claims outstanding, which might materially affect the financial position of the Sheriff's Office.

10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

SBITAs entered into by the Sheriff's Office are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. Detailed information about the Sheriff's SBITAs can be found in the Santa Rosa County Annual Comprehensive Financial Report or County-wide financial statements.

11. LEASES

The Sheriff leases equipment under certain agreements that meet the definition of a lease under GASB Statement No. 87, *Leases*. Detailed information about the Sheriff's leases can be found in the Santa Rosa County Annual Comprehensive Financial Report or County-wide financial statements.

Leases entered into by the Sheriff are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance as they are incurred.

12. NOTE PAYABLE

During the year ended September 30, 2023, the Sheriff entered into a non-interest-bearing note for $786,755. The loan is to be paid in full at maturity on November 1, 2024.

The long-term debt activity for the Sheriff is included in the government-wide financial statements of Santa Rosa County, Florida, for the year ended September 30, 2024. The following is a summary of the changes in the note payable of the Sheriff for fiscal year ended September 30, 2024.

	October 1 2023	Increases	Decreases	September 30 2024
Note payable	$ 786,755	$ --	$ (393,378)	$ 393,377

Debt service requirements to maturity on long-term debt at September 30, 2024, are as follows:

	Loan	
Year ending September 30,	Principal	Interest
2025	393,377	-
	$ 393,377	$ -

13. SUBSEQUENT EVENT

In October 2024, the Sheriff entered into an Equity Purchase Agreement with Motorola Solutions. The Sheriff agreed to purchase $1,893,377 of equipment in exchange for financing. The note bears interest of 4.42% and is due in five annual principal and interest installments commencing on November 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

SANTA ROSA COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Miscellaneous	$ -	$ -	$ 15,500	$ 15,500
Total revenues	-	-	15,500	15,500
EXPENDITURES				
Current:				
General government:				
Judicial:				
Personal services	2,058,626	2,145,823	1,952,573	193,250
Operating	43,684	43,864	34,239	9,625
Public safety:				
Law enforcement:				
Personal services	32,329,871	33,703,210	33,214,423	488,787
Operating	6,982,985	8,999,967	6,240,086	2,759,881
Capital outlay	-	-	577,081	(577,081)
Debt service	-	-	96,218	(96,218)
Correction and detention:				
Personal services	16,773,112	17,492,506	16,115,694	1,376,812
Operating	7,263,188	7,246,205	6,341,259	904,946
Debt service	-	-	243,415	(243,415)
Total expenditures	65,451,466	69,631,575	64,814,988	4,816,587
DEFICIENCY OF REVENUES OVER EXPENDITURES	(65,451,466)	(69,631,575)	(64,799,488)	4,832,087
OTHER FINANCING SOURCES (USES)				
BOCC appropriation	65,451,466	69,631,575	69,631,575	-
BOCC unspent funds	-	-	(4,803,495)	(4,803,495)
Total other financing sources	65,451,466	69,631,575	64,828,080	(4,803,495)
NET CHANGES IN FUND BALANCE	-	-	28,592	28,592
FUND BALANCE, BEGINNING OF YEAR	-	-	51,766	51,766
FUND BALANCE, END OF YEAR	$ -	$ -	$ 80,358	$ 80,358

See notes to the required supplementary information.

BUDGETS AND BUDGETARY ACCOUNTING

The Sheriff operates under budget procedures pursuant to Chapters 30 and 129, *Florida Statutes*. The General Fund's budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The Sheriff is not legally required to prepare a budget for the other governmental funds; therefore, comparative budget and actual results are not presented for these funds. The legal level of budgetary control is the fund level.

SUPPLEMENTARY INFORMATION –
COMBINING FUND FINANCIAL STATEMENTS

SANTA ROSA COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET – ALL NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	LOST Fund	Second Dollar Fund	Totals
ASSETS			
Cash	$ 159,013	$ 161,233	$ 320,246
Due from other governmental units	11,365	-	11,365
TOTAL ASSETS	$ 170,378	$ 161,233	$ 331,611
LIABILITIES			
Due to other funds	$ 170,378	$ 1,853	$ 172,231
Total liabilities	170,378	1,853	172,231
FUND BALANCES			
Restricted for law enforcement training	-	159,380	159,380
TOTAL LIABILITIES AND FUND BALANCES	$ 170,378	$ 161,233	$ 331,611

See independent auditors' report.

SANTA ROSA COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	LOST Fund	Second Dollar Fund	Totals
REVENUES			
Taxes	$ 1,927,646	$ -	$ 1,927,646
Intergovernmental	-	27,077	27,077
Miscellaneous	-	19	19
Total revenues	1,927,646	27,096	1,954,742
EXPENDITURES			
Current:			
Public safety:			
Law enforcement:			
Operating	91,230	10,348	101,578
Capital outlay	5,019,714	-	5,019,714
Debt service	689,919	-	689,919
Total expenditures	5,800,863	10,348	5,811,211
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,873,217)	16,748	(3,856,469)
OTHER FINANCING SOURCES			
SBITA financing proceeds	3,873,217	-	3,873,217
Total other financing sources	3,873,217	-	3,873,217
NET CHANGES IN FUND BALANCES	-	16,748	16,748
FUND BALANCES, BEGINNING OF YEAR	-	142,632	142,632
FUND BALANCES, END OF YEAR	$ -	$ 159,380	$ 159,380

See independent auditors' report.

SANTA ROSA COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Suspense Fund	Seizure Fund	Flower Fund	Totals
ASSETS				
Cash	$ 18,132	$ 162,640	$ 26,905	$ 207,677
TOTAL ASSETS	18,132	162,640	26,905	207,677
LIABILITIES				
Accrued child support purges and levies	18,132	49,733	-	67,865
TOTAL LIABILITIES	18,132	49,733	-	67,865
NET POSITION				
Restricted for:				
Seizure	-	112,907	-	112,907
Flowers or donations	-	-	26,905	26,905
TOTAL NET POSITION	$ -	$ 112,907	$ 26,905	$ 139,812

See independent auditors' report.

SANTA ROSA COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
ALL CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Suspense Fund	Seizure Fund	Flower Fund	Totals
ADDITIONS				
Child support purges and levies	$ 43,790	$ -	$ -	$ 43,790
Cash seized	-	283,862	-	283,862
Unclaimed property	-	1,321	-	1,321
Unclaimed evidence	-	2,589	-	2,589
Contributions from employees	-	-	3,790	3,790
Total additions	43,790	287,772	3,790	335,352
DEDUCTIONS				
Purges and levies paid to other govt agencies	43,790	-	-	43,790
Paid to BOCC LET	-	286,391	-	286,391
Payments for flowers or donations	-	-	1,463	1,463
Total deductions	43,790	286,391	1,463	331,644
NET CHANGE IN FIDUCIARY NET POSITION	-	1,381	2,327	3,708
NET POSITION, OCTOBER 1, 2023	-	111,526	24,578	136,104
NET POSITION, SEPTEMBER 30, 2024	$ -	$ 112,907	$ 26,905	$ 139,812

See independent auditors' report.

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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*

Honorable Robert Johnson, Sheriff
Santa Rosa 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 (hereinafter referred to as "financial statements") of each major fund and the aggregate remaining fund information of the Office of the Sheriff of Santa Rosa County, Florida (hereinafter referred to as "Sheriff"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated February 28, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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 Sheriff's financial statements will not be prevented or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of 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 Sheriff'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 Sheriff's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Warren Averett, LLC

Pensacola, Florida
February 28, 2025

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INDEPENDENT ACCOUNTANTS' REPORT ON EXAMINATION OF COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Robert Johnson, Sheriff
Santa Rosa County, Florida

We have examined the Office of the Sheriff of Santa Rosa County, Florida's (hereinafter referred to as the "Sheriff"), compliance with Florida Statute 218.415 in regard to investments for the year ended September 30, 2024. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, 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 Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Warren Averett, LLC

Pensacola, Florida
February 28, 2025

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MANAGEMENT LETTER

Honorable Robert Johnson, Sheriff
Santa Rosa County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Office of the Sheriff of Santa Rosa County, Florida (hereinafter referred to as the "Sheriff"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated February 28, 2025.

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 Florida Auditor General.

Other Report Requirements
We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; 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, which are dated February 28, 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 recommendations were made in the preceding annual financial report.

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 which 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, the Sheriff and the Santa Rosa County Board of County Commissioners and is not intended to be and should not be used by anyone other than these specified parties.

Warren Averett, LLC

Pensacola, Florida
February 28, 2025

SANTA ROSA COUNTY, FLORIDA SHERIFF
MANAGEMENT'S RESPONSE TO MANAGEMENT LETTER
SEPTEMBER 30, 2024

There were no comments which require management's written response.

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
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INDEPENDENT AUDITORS' REPORT

Honorable Tappie Villane
Supervisor of Elections of Santa Rosa County, Florida

Opinions

We have audited the accompanying financial statements of the general fund of the Santa Rosa County, Florida, Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' 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 Supervisor of Elections as of September 30, 2024, and the 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 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 Supervisor of Elections, 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 that portion of the general fund attributable solely to the operations of the Supervisor of Elections. They do not purport to and do not present fairly the financial position of Santa Rosa County, Florida, as of September 30, 2024, and 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 Supervisor of Elections' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters included under the heading, "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 purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Warren Averett, LLC

Pensacola, Florida
March 28, 2025

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2024

ASSETS		
Due from Board of County Commissioners	$	96,773
LIABILITIES		
Accounts payable	$	44,411
Accrued expenses		52,362
Total liabilities		96,773
FUND BALANCE		
Fund balance		-
Total liabilities and fund balance	$	96,773

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

REVENUES	
Miscellaneous revenue	$ 4,486
Total revenues	4,486
EXPENDITURES	
Current:	
General government:	
Personal services	1,007,804
Operating	1,028,435
Capital outlay	50,000
Total expenditures	2,086,239
Deficiency of revenues over expenditures	(2,081,753)
OTHER FINANCING SOURCES	
Board of County Commissioners appropriation	2,081,753
NET CHANGE IN FUND BALANCE	-
FUND BALANCE, BEGINNING OF YEAR	-
FUND BALANCE, END OF YEAR	$ -

See notes to the financial statements.

1. SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements follows.

Reporting Entity

The Santa Rosa County, Florida, Supervisor of Elections (the Supervisor of Elections), as established by Article VIII of the Constitution of the State of Florida, is an elected official of Santa Rosa County, Florida (the County). Although the Supervisor of Elections is operationally autonomous from the Santa Rosa County Board of County Commissioners (the Board), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Supervisor of Elections is reported as a part of the primary government of the County.

These financial statements are not intended to be a complete presentation of the financial position and results of operations of the County, taken as a whole. As permitted by Chapter 10.556(4), *Rules of the Auditor General* of the State of Florida, the financial statements consist of only the fund level financial statements, as defined in Government Accounting Standards Board (GASB) Statement No. 34, and do not include presentations of government-wide financial statements of the Supervisor of Elections.

Pursuant to the provisions of 129.202, Florida Statutes, the Supervisor of Elections has elected to have the Office of the Clerk of Court and Comptroller of Santa Rosa County (the Clerk) maintain the books and records pertaining to the operations of the Supervisor of Elections. Therefore, the Supervisor of Elections does not maintain a separate cash account, and all cash activity for the Supervisor of Elections is recorded in the common cash account of the Board. The “Due from Board of County Commissioners” account on the balance sheet represents the amount of cash held on behalf of the Supervisor of Elections.

Fund Accounting

The accounting system of the Supervisor of Elections is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, recording cash and financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The general fund of the Supervisor of Elections is used to account for all financial resources which are generated from operations of the office, appropriations from the Board or any other resources not required to be accounted for in another fund.

This fund utilizes a modified accrual basis of accounting. The measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

Basis of Accounting
Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statement. The 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 both measurable and available as net current assets. The Supervisor of Elections considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures are recognized when the related fund liability is incurred.

Accounting for Capital Assets
Capital assets (vehicles, equipment and other tangible and certain intangible property costing at least $5,000 with a useful life of more than one year) are recorded as expenditures in the fund level financial statements at the time of purchase. These assets are also capitalized at cost and accounted for in the County's comprehensive annual financial report.

Compensated Absences
Employees accumulate a limited amount of earned, but unused sick and annual leave, which will be paid upon separation from service. Unpaid compensated absences are recorded as a liability in the County's comprehensive annual financial report when the benefits are earned. For the governmental fund statements, expenditures are recognized when payments are made to employees.

2. PENSION AND RETIREMENT PLAN

Substantially, all full-time employees of the Supervisor of Elections are covered by the Florida Retirement System (FRS). The FRS was established in 1970 by Chapter 121, Florida Statutes and is administered by the Florida Department of Management Services, Division of Retirement. Changes to the FRS can be made only by an act of the Florida Legislature. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. The FRS issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.myfrs.com or by writing to FRS, 2639-C North Monroe Street, Tallahassee, Florida 32399.

The FRS offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a multiple employer, cost-sharing defined benefit plan, which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For employees who were enrolled in the plan prior to July 1, 2011, normal retirement benefits are available at age 62 with six or more years of service, or to those employees who have at least 30 years of creditable service, regardless of age. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

For employees enrolling in the plan for the first time on or after July 1, 2011, normal retirement benefits are available at age 65 with eight or more years of service, or to those employees who have at least 33 years of creditable service, regardless of age. Early retirement is available after eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age.

Retirement age and years of service requirements also vary depending on membership class. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed as the average of the members highest five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) fiscal years of earnings.

The FRS Investment Plan is a defined contribution plan funded monthly by employer and employee contributions based on salary and membership class. Employer contributions vest after one year of service whereas employee contributions vest immediately. Members in the Investment Plan decide how their funds are allocated between various investment accounts, and the vested funds are portable upon termination. The final retirement benefit is equal to the vested contributions plus investment earnings less expenses and losses allocated to the member's account. Members in the Investment Plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

DROP is available for members of the FRS Pension Plan who are vested and elect to participate in DROP within one year after reaching normal retirement age. Under this program, a member effectively retires while continuing to be employed for up to five years. While in DROP, the member's deferred monthly retirement benefits accumulate, earning interest and cost-of-living increases. When the DROP period is over, the participant terminates covered employment and begins receiving their predetermined monthly retirement benefit, as well as the accrued DROP benefit. Disability retirees are not eligible to participate in DROP, and DROP participants do not qualify for disability retirement.

Participating employees contribute 3% of their gross salaries each pay period to the plan, whereas employer contributions are based upon state-wide rates established by the state of Florida. Average contribution rates for the fiscal year ended September 30, 2024, were as follows: regular employees, 13.59%; special risk employees, 32.70%; elected officials, 58.68%; senior management employees, 34.52%; and DROP participants, 21.13%.

The Supervisor of Elections contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contributions for each year. Contributions to the Investment Plan were equal to the legislatively mandated contribution rates. Contributions to both plans totaled $154,167, $135,463 and $112,859 for the years ended September 30, 2024, 2023 and 2022, respectively.

Net Pension Liability – Proportionate Share

The Supervisor of Elections has a net FRS pension liability determined in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This long-term liability is only reported in the county-wide financial statements and is not a current liability of the General Fund. All required disclosures and schedules may be found in the county's comprehensive annual financial report of Santa Rosa County, Florida.

3. OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

The Board offers post-employment health care benefits (OPEB) to all retired employees of the Supervisor of Election's office and their dependents. Participating retirees are required to reimburse the Board for 100% of the premium cost, which is netted against the premium payment, so that no net expense is initially recorded in the Board's financial statements. However, these retirees are receiving an "implicit subsidy" because the premium is a group rate, which includes active, lower-cost employees. This implicit subsidy has a cost; however, this annual cost and the total OPEB liability is measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service. The total OPEB liability and other required disclosures have been calculated for the County, as a whole, and not separately for the Supervisor of Election's office. Accordingly, these calculations and disclosures can be found in the County's comprehensive annual financial report.

4. RISK MANAGEMENT

The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to and damage of assets; errors and omissions; injuries to employees; and natural disasters. The Board uses a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss.

The County is self-insured with respect to the following exposures:

Workers Compensation
Auto Physical Damage
Auto Liability
Construction and Road Equipment
Portable Communication Equipment

The County is covered by outside insurance for the following exposures:

Buildings and Contents – $5,000 deductible
Boats
Employee Fidelity
General Liability – $25,000 deductible
Public Officials' Liability – $25,000 deductible

Conventional insurance remains in effect for buildings and their contents. Also, there were no significant reductions in insurance coverage from the prior year, and settled claims resulting from conventional insurance risks have not exceeded coverage in any of the past three fiscal years. The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public officials' liability coverage. The Supervisor of Elections participates in the program and makes payments to the Self-Insurance Fund based on historical estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophic losses.

REQUIRED SUPPLEMENTARY INFORMATION

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Grant revenues	$ 28,870	$ 28,870	$ -	$ (28,870)
Miscellaneous revenues	-	-	4,486	4,486
Total revenues	28,870	28,870	4,486	(24,384)
EXPENDITURES				
Current:				
General government:				
Personal services	993,201	993,201	1,007,804	(14,603)
Operating	1,140,138	1,140,138	1,028,435	111,703
Capital outlay	-	50,000	50,000	-
Total expenditures	2,133,339	2,183,339	2,086,239	97,100
Deficiency of revenues over expenditures	(2,104,469)	(2,154,469)	(2,081,753)	72,716
OTHER FINANCING SOURCES				
Board of County Commissioners appropriation	2,104,469	2,154,469	2,081,753	(72,716)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	$ -	$ -	$ -	$ -

See notes to the required supplementary information.

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Budgets and Budgetary Accounting

The Supervisor of Elections operates under budget procedures pursuant to Florida Statutes. The Supervisor of Elections' budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budget appropriations lapse at the end of the year and are not carried over to the following year. The legal level of budgetary control is at the fund level.

Warren Averett
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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*

Honorable Tappie Villane
Supervisor of Elections of Santa Rosa 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 Office of the Supervisor of Elections of Santa Rosa County, Florida (hereinafter referred to as Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Warren Averett, LLC

Pensacola, Florida
March 28, 2025

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MANAGEMENT LETTER

Honorable Tappie Villane
Supervisor of Elections of Santa Rosa County, Florida

Report on the Financial Statements
We have audited the financial statements of the general fund of the Office of the Supervisor of Elections of Santa Rosa County, Florida (hereinafter referred to as the Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

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 Florida 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 Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on Examination of Compliance Requirements in Accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 28, 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 recommendations were made in the preceding annual financial audit report.

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 have 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, the Supervisor of Elections, Santa Rosa County Board of County Commissioners and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Warren Averett, LLC

Pensacola, Florida
March 28, 2025

SANTA ROSA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
MANAGEMENT'S RESPONSE TO MANAGEMENT LETTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

There are no comments which require management's written response.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
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SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Honorable Stan Colie Nichols
Tax Collector of Santa Rosa County, Florida

Opinions

We have audited the accompanying financial statements of the general fund and the tax fund of the Office of the Tax Collector of Santa Rosa County, Florida (hereinafter referred to as "Tax Collector"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2024, and the respective changes in financial position, where applicable, thereof and 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 the 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 Tax Collector and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe 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 the portion of each major fund, and the aggregate remaining fund information, of Santa Rosa County, Florida, that are attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Santa Rosa County, Florida, as of September 30, 2024, and 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 Tax Collector's ability to continue as a going concern for 12 months beyond the financial statement date, including any 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 the 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 Tax Collector's internal control. According, 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 Tax Collector'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements and other knowledge we obtained during our audit of the 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 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, grant agreements and other matters included under the heading: 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 purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Warren Averett, LLC

Pensacola, Florida
February 7, 2025

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET – GOVERNMENTAL FUND
SEPTEMBER 30, 2024

	General Fund
ASSETS	
Cash and cash equivalents	$ 194,425
Investments	623,390
Other receivable	10
TOTAL ASSETS	$ 817,825
LIABILITIES	
Accounts payable	$ 17,142
Accrued payroll, taxes and benefits	87,992
Unearned revenues	135,719
Due to other governmental units	576,972
TOTAL LIABILITIES	817,825
FUND BALANCE	-
TOTAL LIABILITIES AND FUND BALANCE	$ 817,825

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund
REVENUES	
Charges for services	$ 6,292,649
Miscellaneous	83,926
Total revenues	6,376,575
EXPENDITURES	
Current:	
General government:	
Personal services	4,806,081
Operating	748,569
Debt service - principal	248,381
Debt service - interest	9,772
Total expenditures	5,812,803
EXCESS OF REVENUES OVER EXPENDITURES	563,772
Other financing uses:	
Transfers out	(563,772)
NET CHANGE IN BALANCE FUND	-
FUND BALANCE, OCTOBER 1, 2023	-
FUND BALANCE, SEPTEMBER 30, 2024	$ -

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUND
SEPTEMBER 30, 2024

	Tax Fund
ASSETS	
Cash and cash equivalents	$ 1,030,650
Investments	752,969
Miscellaneous receivables	9,469
TOTAL ASSETS	$ 1,793,088
LIABILITIES	
Accounts payable	$ 4,450
Due to other governmental units	1,728,493
Miscellaneous liabilities	60,145
TOTAL LIABILITIES	1,793,088
NET POSITION	$ -

See notes to the financial statements.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Tax Fund
ADDITIONS	
Property tax collections for other governments	$ 218,097,487
Other taxes and fees for other governments	2,650,395
License and fees collected for the State	57,374,276
Other fees collected for other entities	6,578,938
Total additions	284,701,096
DEDUCTIONS	
Payments of property tax to other governments	218,097,487
Payments of other taxes and fees to other governments	2,650,395
Payments to the State	57,374,276
Payments to other entities	6,578,938
Total deductions	284,701,096
NET CHANGE IN FIDUCIARY NET POSITION	-
NET POSITION, OCTOBER 1, 2023	-
NET POSITION, SEPTEMBER 30, 2024	$ -

See notes to the financial statements.

1. SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the financial statements follows.

Reporting Entity

The Office of the Tax Collector of Santa Rosa County, Florida (the "Tax Collector"), as established by Article VIII, Section 1(d), of the Constitution of the State of Florida, is an elected official of Santa Rosa County, Florida (the "County"). Although the Tax Collector is operationally autonomous from the Santa Rosa County Board of County Commissioners (the "Board"), it does not hold sufficient corporate powers to be considered a legally separate entity for financial reporting purposes. Therefore, the Tax Collector is considered part of the County's primary government for external financial reporting purposes.

These financial statements of the Tax Collector are not intended to be a complete presentation of the financial position and results of operations of the County taken as a whole. As permitted by Chapter 10.556(4), *Rules of the Auditor General,* State of Florida, the financial statements consist of only the fund level financial statements, as defined in Governmental Accounting Standards Board (GASB) Statement No. 34, and do not include presentations of government-wide financial statements of the Tax Collector.

Fund Accounting

The accounting system of the Tax Collector is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The funds utilized by the Tax Collector are as follows:

Governmental Funds

These funds utilize a modified accrual basis of accounting. The measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

General Fund

The general fund of the Tax Collector is used to account for all financial resources, which are generated from operations of the office, and any other resources not required to be accounted for in another fund.

Fiduciary Funds

The Tax Collector's sole fiduciary fund is a custodial fund (the "Tax Fund"). Custodial funds are used to account for assets held for individuals, private organizations or other governments and consist primarily of taxes and fees collected, but not distributed to other governments. The Tax Fund is used primarily to account for receipts of various types of taxes, licenses and fees collected on behalf of state, county and municipal governmental agencies.

Basis of Accounting
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. All governmental funds are accounted for using the modified accrual basis of accounting. The revenues are recognized when they become both measurable and available as net current assets. The Tax Collector considers receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year. Expenditures are recognized when the related fund liability is incurred. Custodial funds use the accrual basis of accounting.

Cash and Cash Equivalents
Cash equivalents are highly liquid investments with maturities of three months or less when purchased.

Accounting for Capital Assets
Capital assets are recorded as expenditures at the time of purchase by the Tax Collector. These assets (vehicles, equipment and other tangible property and certain intangible property, costing at least $5,000 and with a useful life of more than one year) are capitalized at cost and accounted for in the County's government-wide financial statements.

Compensated Absences
Employees accumulate a limited amount of earned, but unused annual and sick leave, which will be paid upon separation from service. Compensated absence expenditures are not recognized in the General Fund until payments are made to employees. However, these unpaid compensated absences are recorded as a liability when the benefits are earned in the County's government-wide financial statements.

Unspent Revenue and Fund Balance
In accordance with Section 218.36, Florida Statutes, unspent revenue is remitted proportionately to the various taxing districts at fiscal year end. As a result, no fund balance exists at year end in the General Fund.

2. CASH AND CASH EQUIVALENTS

At September 30, 2024, the bank reported deposits, before outstanding checks and deposits, of $1,003,740; all of which was held by a financial institution designated as a "qualified public depository" by the State Treasurer.

All deposits were fully insured through a combination of federal depository insurance and participation of the financial institution in the multiple financial institution collateral pool as specified in Chapter 280, Florida Statutes. Accordingly, the Tax Collector does not believe it is exposed to any significant credit risk on its cash balances.

3. INVESTMENTS

Florida Statutes authorize the Tax Collector to invest in obligations of the U.S. Treasury and interest-bearing time deposits or savings accounts in banks participating in the multiple financial institution collateral pool.

The Tax Collector invests surplus funds in the Florida Fixed Income Trust (FL-FIT) Cash Pool, an external investment pool. The investment in the pool is measured and reported at fair market value using the guidelines established by Generally Accepted Accounting Principles (GAAP). FL-FIT follows Financial Accounting Standards Board (FASB) Accounting Standards Topic ASC 820 *Fair Value Measurement and Disclosure* for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value and requires disclosures about fair value measurement. FL-FIT does not meet all of the specific criteria outlined in GASB 79 paragraph four; therefore, the Tax Collector measures this investment in the FL-FIT pool at fair value in accordance with paragraph 11 of GASB Statement 31.

The FL-FIT Cash Pool is rated by S&P Global. The current rating is AAAf/S1+. The dollar weighted average days to maturity (WAM) of FL-FIT Cash Pool at September 30, 2024, is 366 days.

The Trust is not required to register (and has not registered) with the SEC; however, the fund is an external investment pool that has historically adopted operating procedures consistent with those required by Florida Statutes. At September 30, 2024, the Tax Collector had $1,376,359 invested in the FL-FIT Cash Pool.

4. PENSION AND RETIREMENT PLAN

Substantially all full-time employees of the Tax Collector are covered by the Florida Retirement System (FRS). The FRS was established in 1970 by Chapter 121, Florida Statutes, and is administered by the Florida Department of Management Services, Division of Retirement. Changes, to the FRS can be made only by an act of the Florida Legislature. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. The FRS issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.myfrs.com or by writing to FRS, 2639-C North Monroe Street, Tallahassee, Florida 32399.

The FRS offers two retirement plans – the FRS Pension Plan and the FRS Investment Plan. An employee may participate in only one of the plans. Both plans, effective July 1, 2011, are funded monthly by a combination of employer and employee contributions.

The FRS Pension Plan is a multiple employer, cost-sharing defined benefit plan, which provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. For employees who were enrolled in the plan prior to July 1, 2011, normal retirement benefits are available at age 62, with six or more years of service, or to those employees who have at least 30 years of creditable service, regardless of age.

Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. For employees enrolling in the plan for the first time on or after July 1, 2011, normal retirement benefits are available at age 65 with eight or more years of service, or to those employees who have at least 33 years of creditable service, regardless of age. Early retirement is available after eight years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement age and years of service requirements also vary depending on membership class. Retirement benefits are based upon age, average compensation and years-of-service credit, where average compensation is computed as the average of the member's highest five (if enrolled prior to July 1, 2011) or eight (if enrolled on or after July 1, 2011) fiscal years of earnings.

The FRS Investment Plan is a defined contribution plan funded monthly by employer and employee contributions based on salary and membership class. Employer contributions vest after one year of service whereas employee contributions vest immediately. Members in the Investment Plan decide how their funds are allocated between various investment accounts, and the vested funds are portable upon termination. The final retirement benefit is equal to the vested contributions plus investment earnings less expenses and losses allocated to the member's account. Members in the Investment Plan are not eligible for participation in the Deferred Retirement Option Program (DROP).

DROP is available for members of the FRS Pension Plan who are vested and elect to participate in DROP within one year after reaching normal retirement age. Under this program, a member effectively retires while continuing to be employed for up to eight years. While in DROP, the member's deferred monthly retirement benefits accumulate, earning interest and cost-of-living increases. When the DROP period is over, the participant terminates covered employment and begins receiving their predetermined monthly retirement benefit, as well as the accrued DROP benefit. Disability retirees are not eligible to participate in DROP, and DROP participants do not qualify for disability retirement.

Participating employees contribute 3% of their gross salaries each pay period to the plan. Participating employer contributions are based upon state-wide rates established by the State of Florida. Average contribution rates for the fiscal year ended September 30, 2024, were as follows: regular employees – 13.59%, special risk employees – 32.70%, elected officials – 58.68%, senior management employees – 34.52% and DROP participants – 21.13%. The Tax Collector's contributions to the Pension Plan, funded on a pay-as-you-go basis, were equal to the actuarially determined contributions for each year. Contributions to the Investment Plan were equal to the legislatively mandated contribution rates. Contributions to both plans totaled $510,427, $438,948 and $360,480 for the years ended September 30, 2024, 2023 and 2022, respectively.

Net Pension Liability – Proportionate Share

The Tax Collector has a net FRS pension liability determined in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This long-term liability is only reported in the County-wide financial statements and is not a current liability of the General Fund. All required disclosures and schedules may be found in the annual comprehensive financial report of Santa Rosa County, Florida.

5. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

The Board offers postemployment health care benefits (OPEB) to all retired employees of the Tax Collector's Office and their dependents. Participating retirees are required to reimburse the Board for 100% of the premium cost, which is netted against the premium payment, so that no net expense is initially recorded in the Board's financial statements. However, these retirees are receiving an "implicit subsidy" because the premium is a group rate, which includes active, lower-cost employees. This implicit subsidy, however, has a cost. This annual cost and the total OPEB liability are measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service. The total OPEB liability and other required disclosures have been calculated for the County as a whole, and not separately for the Tax Collector's Office. Accordingly, these calculations and disclosures can be found in the County's annual comprehensive financial report.

6. RISK MANAGEMENT

The Tax Collector is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss.

Under this program the County is self-insured with respect to the following exposures:

Workers' compensation
Auto, physical damage
Auto, liability
Construction and road equipment
Portable communication equipment

The County is covered by outside insurance for the following exposures:

Buildings and contents, $5,000 deductible
Boats
Employee fidelity
General liability, $25,000 deductible
Public officials' liability, $25,000 deductible

Conventional insurance remains in effect for buildings and their contents. There also were no significant reductions in insurance coverage from the prior year, and settled claims resulting from conventional insurance risks have not exceeded coverage in any of the past three fiscal years. The County is a member of the Florida Association of Counties Trust, a pooled liability program providing general liability coverage and public officials' liability coverage. The Tax Collector participates in the program and makes payments to the Self-Insurance Fund based on historical estimates of amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses.

7. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

SBITAs
The Tax Collector's Office has one agreement that meets the definition of a SBITA under GASB Statement No. 96. Detailed information about the SBITA can be found in the Santa Rosa County Annual Comprehensive Financial Report or County-wide financial statements.

SBITAs entered into by the Tax Collector's Office are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance as they are incurred.

8. LEASES

The Tax Collector's Office leases office space and equipment under certain agreements that meet the definition of a lease under GASB Statement No. 87, *Leases*. Detailed information about the Tax Collector's leases can be found in the Santa Rosa County Annual Comprehensive Financial Report or County-wide financial statements.

Leases entered into by the Tax Collector's Office are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balance as they are incurred.

9. LITIGATION

The Tax Collector is contingently liable with respect to lawsuits and other claims, which might be filed incidental to the ordinary course of operations. In the opinion of management, based on the advice of legal counsel, there are no lawsuits or claims outstanding, which will have a material adverse effect on the financial position of the Tax Collector's Office.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

SANTA ROSA COUNTY, FLORIDA, TAX COLLECTOR
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for services	$ 6,077,305	$ 6,077,305	$ 6,292,649	$ 215,344
Miscellaneous	47,479	47,479	83,926	36,447
Total revenues	6,124,784	6,124,784	6,376,575	251,791
EXPENDITURES				
Current:				
General government:				
Personal services	5,031,659	5,023,090	4,806,081	217,009
Operating	997,993	1,017,803	748,569	269,234
Debt service - principal	-	-	248,381	(248,381)
Debt service - interest	-	-	9,772	(9,772)
Total expenditures	6,029,652	6,040,893	5,812,803	228,090
EXCESS OF REVENUES OVER EXPENDITURES	95,132	83,891	563,772	479,881
OTHER FINANCING USES				
Unspent revenues	(95,132)	(83,891)	(563,772)	(479,881)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-
FUND BALANCE, END OF YEAR	$ -	$ -	$ -	$ -

See independent auditors' notes to the required supplementary information.

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2024

Budgets and Budgetary Accounting

The Tax Collector establishes an annual budget pursuant to Section 195.087, Florida Statutes. The budget is submitted to the Florida Department of Revenue for approval. A copy is provided to the Board and is incorporated into the overall county budget. The Tax Collector's budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is the fund level.

Warren Averett
CPAs AND ADVISORS

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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*

To the Honorable Stan Colie Nichols
Tax Collector of Santa Rosa 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 (hereinafter referred to as "financial statements") of the general fund and the tax fund of the Tax Collector of Santa Rosa County, Florida (hereinafter referred to as "Tax Collector"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated February 7, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Tax Collector'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 Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

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

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Warren Averett, LLC

Pensacola, Florida
February 7, 2025

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INDEPENDENT ACCOUNTANTS' REPORT ON EXAMINATION OF COMPLIANCE REQUIREMENTS IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

To the Honorable Stan Colie Nichols
Tax Collector of Santa Rosa County, Florida

We have examined the Office of the Tax Collector of Santa Rosa County, Florida's (hereinafter referred to as "Tax Collector"), compliance with Florida Statute 218.415, in regard to investments for the year ended September 30, 2024. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, 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 Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Warren Averett, LLC

Pensacola, Florida
February 7, 2025

Warren Averett
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MANAGEMENT LETTER

To the Honorable Stan Colie Nichols
Tax Collector of Santa Rosa County, Florida

Report on the Financial Statements
We have audited the financial statements of the general fund and the tax fund of the Office of the Tax Collector of Santa Rosa County, Florida (hereinafter referred to as "Tax Collector"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 7, 2025.

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

Other Reporting Requirements
We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 February 7, 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 corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding 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 Tax Collector was established by Article VIII, Section 1(d) of the Constitution of the State of Florida. There are no component units related to the Tax Collector.

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, grant agreements 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 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, the Tax Collector, the Santa Rosa County Board of County Commissioners and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Warren Averett, LLC

Pensacola, Florida
February 7, 2025

SANTA ROSA COUNTY, FLORIDA
TAX COLLECTOR
MANAGEMENT'S RESPONSE TO MANAGEMENT LETTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

There were no comments which require management's written response.

SANTA ROSA COUNTY FLORIDA

www.santarosa.fl.gov