

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

**GILCHRIST COUNTY, FLORIDA
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SEPTEMBER 30, 2025**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

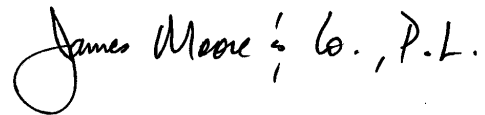
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The combining nonmajor fund financial statements, and schedule of expenditures of state financial assistance as required by the audit requirements of Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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 June 23, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida
June 23, 2026

Gilchrist County, Florida
Management's Discussion and Analysis
(Unaudited)

Gilchrist County, Florida's (the "County") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activity, (c) identify changes in the County's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the County's financial statements which follow this discussion.

Financial Highlights

- The assets of the County exceeded its liabilities at September 30, 2025, by \$40,120,624 (net position). Of this amount the unrestricted net position amounted to \$6,825,346 due to the County recording its proportionate share of the Florida Retirement System's net pension liability of \$15,984,527.
- The County's long-term debt obligations decreased by \$394,614 due to regular scheduled loan payments.
- As of September 30, 2025, the County's governmental funds reported combined ending fund balances of \$24,262,451. Fund balances saw an increase of \$1,861,113 when compared to the prior year.
- The County purchased capital assets of buildings, improvements, infrastructure, and equipment in the amount of \$5,888,895. The County Jail is the most significant increase with an additional \$5,180,875. A decrease in Construction in Progress of \$10,497,973 mainly from the Jail construction. An infrastructure increase of \$3,100,641 came from the addition of NW 30th Street and NW 20th Avenue paving project.

Using This Annual Report

The financial statement's focus is on both the County as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the County's accountability.

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

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 focus is on "activities", rather than "fund types".

The Statement of Net Position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. The focus of the Statement of Net Position is designed to be similar to bottom line results for the County and its governmental activities. This statement combines and consolidates governmental fund current resources (short-term spendable resources) with capital assets and long-term obligations. Over time, the 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, focusing on both the gross and net costs of various activities that are supported

Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

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. The governmental activities of the County include general government, court system, law enforcement, county jail, emergency medical services, emergency management functions, solid waste services, road and street improvements and recreation projects.

The government-wide financial statements include only Gilchrist County, Florida, which is known as the primary government.

The government-wide financial statements can be found following this discussion.

Fund Financial Statements

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

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 spending resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the County'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 County'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. 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 major funds. Information is presented for the non-major funds in the Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances.

The County adopts an annual appropriated budget for all of its governmental funds, as required by state law. The County has three major governmental funds. A listing and description of the major funds is provided in the notes to financial statements. Budgetary comparison statements have been provided for the major funds to demonstrate compliance with the budget. In addition, the financial statements provide budget to actual comparisons for the non-major funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because 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 governmental funds. The County's main fiduciary activity is the accounting for agency funds. The County collects monies for property taxes, traffic fines and other monies to be remitted to other governmental agencies.

Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found following this discussion.

Government-Wide Financial Analysis

Statement of Net Position

The following table reflects the condensed Statement of Net Position for the current year as compared to the prior year. For more detailed information see the Statement of Net Position.

	2025	2024
	Governmental Activities	
Current and other assets	\$ 26,734,183	\$ 24,342,241
Capital assets, net	36,880,409	33,602,538
Total assets	63,614,592	57,944,779
Deferred outflows	5,844,254	5,427,113
Other liabilities	2,471,732	1,940,903
Long-term liabilities	23,482,742	23,923,842
Total liabilities	25,954,474	25,864,745
Deferred inflows	3,383,748	2,157,833
Net position:		
Net investment in capital assets	30,524,571	28,552,086
Restricted	2,770,707	2,757,421
Unrestricted	6,825,346	4,039,807
Total net position	\$ 40,120,624	\$ 35,349,314

The majority of the County's net position reflects its investment in capital assets (e.g. land, buildings, improvements, infrastructure and equipment) less any related debt used to acquire those assets that is still outstanding. The County uses these assets to provide 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.

Of the remaining balances, \$6,825,346 is unrestricted net position and \$2,770,707 is restricted net position that is constrained by grant agreements, Florida Statutes or enabling legislation.

Significant increases for other liabilities are for funding road department equipment and road repaving.

Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Government-Wide Financial Analysis

Statement of Activities

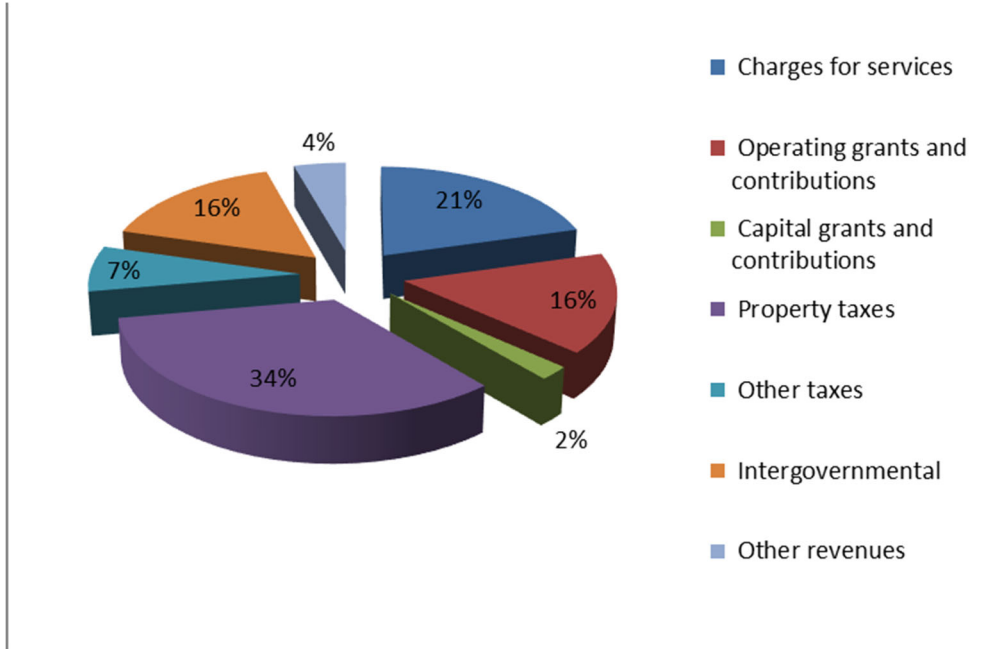
The following table reflects the condensed Statement of Activities for the current year as compared to the prior year. For more detailed information see the Statement of Activities.

	2025	2024
	<u>Governmental Activities</u>	
Program revenues:		
Charges for services	\$ 7,518,424	\$ 6,313,452
Operating grants and contributions	5,812,963	2,835,892
Capital grants and contributions	792,859	2,811,654
General revenues:		
Property taxes	12,262,832	10,503,643
Other taxes	2,645,410	2,657,216
Intergovernmental	5,869,063	5,146,612
Other revenues	1,620,702	2,135,810
Total revenues	36,522,253	32,404,279
Expenses:		
General government	6,175,131	6,591,362
Public safety	14,481,452	12,913,297
Physical environment	1,564,697	1,673,164
Transportation	5,406,332	4,430,204
Economic environment	767,513	1,097,907
Human services	873,013	809,638
Culture and recreation	1,175,793	1,021,943
Court related	1,087,128	1,016,792
Interest on long-term debt	219,884	204,610
Total expenses	31,750,943	29,758,917
Change in net position	4,771,310	2,645,362
Net position - beginning of year	35,349,314	32,703,952
Net position - end of year	\$ 40,120,624	\$ 35,349,314

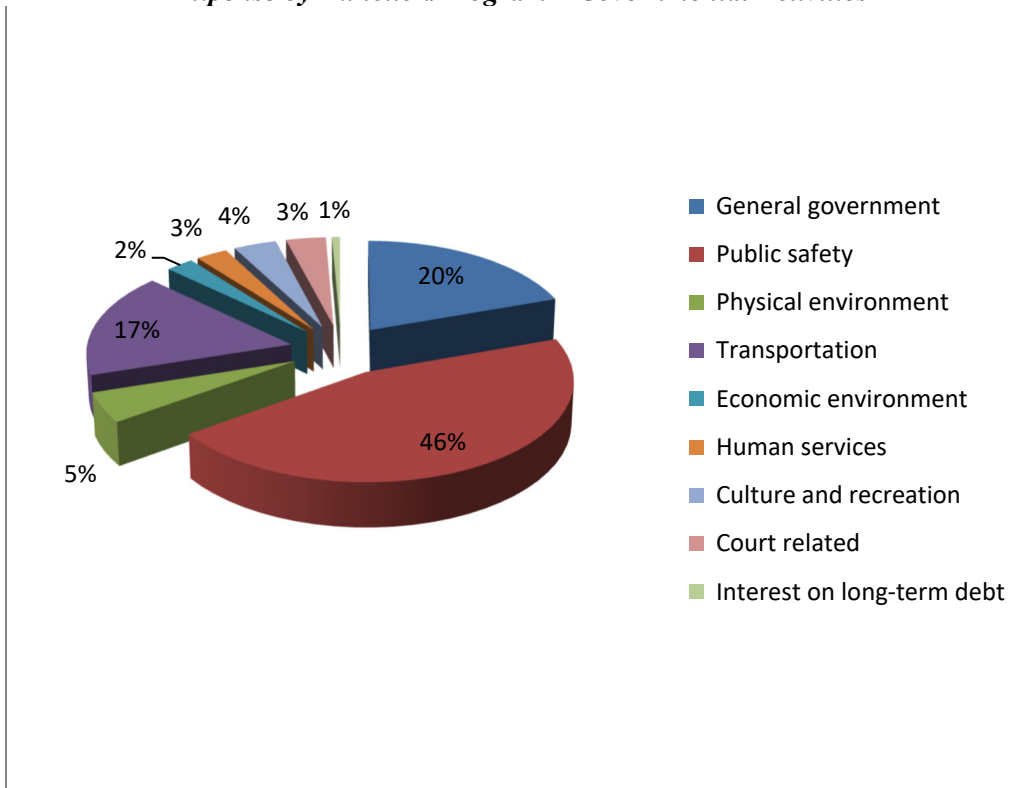
Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Government-Wide Financial Analysis

Revenue by Source – Governmental Activities



Expense by Function/Program – Governmental Activities



Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Financial Analysis of the County's Funds

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County's financing requirements.

As of September 30, 2025, the County's governmental funds reported combined ending fund balances of \$24,262,451, an increase of \$1,861,113 in comparison with the prior year. Of the ending fund balance, \$14,760,460 is considered unassigned and can be spent at the discretion of the Board and \$2,770,707 is considered restricted, which represents the ending fund balances of the County's special revenue funds and court related funds.

The General Fund is the chief operating fund of the County. At September 30, 2024, the unassigned fund balance of the General Fund was \$11,667,238. 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 fund expenditures. Unassigned fund balance represents 76% of total General Fund expenditures. As of September 30, 2025, the fund balance of the General Fund decreased by \$1,764,792 when compared to the prior fiscal year ending fund balance due to transfers.

The Capital Projects Fund is used to account for the revenues, expenditures and debt proceeds received for County major capital projects, such as the construction of the new extension office building. The Capital Projects Fund Balance on September 30, 2025 was \$5,087,916. This was a fiscal year increase of \$3,321,729. The General Fund transferred \$3,974,221 for jail debt service funding and planned funding for a Solid Waste Facility.

General Fund Budgetary Highlights

Significant variations between original and final budget amounts were due to revenues received that were unanticipated in the original budget and the associated expenditures.

Actual expenditures in the general fund were \$12,970,834 less than the final budget amounts. The main reason for this is conservative spending.

Capital Assets

The County's balance in capital assets for its governmental type activities as of September 30, 2025, amounted to \$36,880,409 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure and equipment.

Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Major capital assets added during the current fiscal year included the following:

- Most notable decrease is Construction in Progress from capitalization of the Jail.

The following is a summary of the County's capital assets:

	Governmental Activities	
	2025	2024
Land	\$ 1,288,695	\$ 1,301,695
Buildings, net	17,816,162	6,552,872
Infrastructure, net	9,590,610	7,590,124
Improvements, net	3,525,264	3,609,421
Equipment, net	4,053,328	3,932,498
Construction in Progress	606,350	10,615,928
Total	<u>\$ 36,880,409</u>	<u>\$ 33,602,538</u>

Long-Term Debt

A summary of long-term liabilities, including debt obligations of the County and other long-term liabilities follows:

	Governmental Activities	
	2025	2024
Notes payable	\$ 6,355,838	\$ 5,050,452
Landfill post-closure care	50,471	49,288
Compensated absences	826,567	838,071
Net pension liability	15,984,527	17,773,795
Total OPEB liability	265,339	212,236
Total	<u>\$ 23,482,742</u>	<u>\$ 23,923,842</u>

Additional information on the County's long-term debt can be found in the Notes to the Financial Statements in this report.

Gilchrist County, Florida
Management's Discussion and Analysis (Continued)
(Unaudited)

Financial Analysis of the County's Funds (concluded)

Economic Factors and Next Year's Budget

There are many challenges facing local governments today. The County continues to see increases in state mandated expenditures without increases in state revenue. Unfortunately, this trend is expected to continue. Mandated expenditures, such as retirement expense, have increased, and are expected to continue to increase.

Conditions of Future Significance

The County began construction of the Agriculture Extension building during fiscal 2025 and will continue into 2026. A new fire facility was completed during 2025. Both are funded from state financial assistance. The Florida Department of Transportation will continue road maintenance and construction by providing funds through the Small County Outreach Program. State Appropriations are assisting in the purchase of a Fire Squad truck, as well as a Fire Pumper Truck.

Requests for Information

This financial report is designed to provide a general overview of Gilchrist County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Gilchrist County Clerk of Court, Finance Department. P. O. Box 37, Trenton, Florida 32693.

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

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 17,772,149
Investments	3,721,802
Accounts receivable, net	263,100
Due from other governments	4,918,760
Due from fiduciary funds	43,584
Inventory	14,788
Capital assets:	
Non-depreciable	1,895,045
Depreciable, net	34,985,364
Total assets	\$ 63,614,592
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	\$ 5,795,952
Deferred outflows related to OPEB	48,302
Total deferred outflows of resources	\$ 5,844,254
LIABILITIES	
Accounts payable and accrued liabilities	\$ 2,194,063
Due to other governments	61,058
Due to fiduciary funds	22,555
Unearned revenue	194,056
Noncurrent liabilities:	
Due within one year	971,536
Due in more than one year	6,261,340
Total OPEB liability	265,339
Net pension liability	15,984,527
Total liabilities	\$ 25,954,474
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	\$ 3,338,141
Deferred inflows related to OPEB	45,607
Total deferred inflows of resources	\$ 3,383,748
NET POSITION	
Net investment in capital assets	\$ 30,524,571
Restricted for:	
Law enforcement	291,296
Fire and EMS	583,743
Solid waste	682,074
Economic environment	251,908
Human services	140,243
Court related	819,619
Capital improvements	1,824
Unrestricted	6,825,346
Total net position	\$ 40,120,624

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

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Governmental Activities Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
General government	\$ 6,175,131	\$ 558,698	\$ 469,445	\$ 11,160	\$ (5,135,828)
Public safety	14,481,452	4,460,914	2,082,478	191,575	(7,746,485)
Physical environment	1,564,697	1,263,790	190,426	-	(110,481)
Transportation	5,406,332	75,583	726,165	388,164	(4,216,420)
Economic environment	767,513	44,760	69,000	201,960	(451,793)
Human services	873,013	-	-	-	(873,013)
Culture and recreation	1,175,793	732,872	1,871,483	-	1,428,562
Court related	1,087,128	381,807	403,966	-	(301,355)
Interest on long-term debt	219,884	-	-	-	(219,884)
Total	<u>31,750,943</u>	<u>7,518,424</u>	<u>5,812,963</u>	<u>792,859</u>	<u>(17,626,697)</u>
General revenues:					
Property taxes					12,262,832
Sales taxes					1,811,150
Gas taxes					564,645
Tourist development tax					190,127
Communications service tax					79,488
Intergovernmental					5,869,063
Investment income					1,049,538
Miscellaneous					571,164
Total general revenues					<u>22,398,007</u>
Change in net position					4,771,310
Net position - beginning of year					<u>35,349,314</u>
Net position - end of year					<u><u>\$ 40,120,624</u></u>

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

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

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	\$ 9,889,804	\$ 4,016,709	\$ 3,865,636	\$ 17,772,149
Investments	3,097,967	43,741	580,094	3,721,802
Accounts receivable	-	-	263,100	263,100
Due from other governments	3,496,859	1,139,681	282,220	4,918,760
Inventory	14,788	-	-	14,788
Due from other funds	48,604	-	12,691	61,295
Total Assets	<u>\$ 16,548,022</u>	<u>\$ 5,200,131</u>	<u>\$ 5,003,741</u>	<u>\$ 26,751,894</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenses	\$ 1,684,320	\$ 112,215	\$ 397,528	\$ 2,194,063
Due to other governments	3,001	-	58,057	61,058
Unearned revenue	-	-	194,056	194,056
Due to other funds	35,246	-	5,020	40,266
Total liabilities	<u>1,722,567</u>	<u>112,215</u>	<u>654,661</u>	<u>2,489,443</u>
Fund balances				
Nonspendable:				
Inventory	14,788	-	-	14,788
Restricted for:				
Law enforcement	-	-	291,296	291,296
Fire and EMS	-	-	583,743	583,743
Solid waste	-	-	682,074	682,074
Economic environment	-	-	251,908	251,908
Human services	-	-	140,243	140,243
Court related	-	-	819,619	819,619
Capital improvements	-	-	1,824	1,824
Assigned to:				
Law enforcement	-	-	1,367,505	1,367,505
Roads and transportation	-	-	210,868	210,868
Capital improvements	-	5,087,916	-	5,087,916
Subsequent year's budget	50,207	-	-	50,207
Unassigned	14,760,460	-	-	14,760,460
Total fund balances	<u>14,825,455</u>	<u>5,087,916</u>	<u>4,349,080</u>	<u>24,262,451</u>
Total Liabilities and Fund Balances	<u>\$ 16,548,022</u>	<u>\$ 5,200,131</u>	<u>\$ 5,003,741</u>	<u>\$ 26,751,894</u>

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

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

Total fund balances - Governmental Funds		\$ 24,262,451
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Total governmental capital assets	77,122,616	
Less: accumulated depreciation	<u>(40,242,207)</u>	36,880,409
<p>On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.</p>		
Net pension liability	(15,984,527)	
Deferred outflows related to pensions	5,795,952	
Deferred inflows related to pensions	<u>(3,338,141)</u>	(13,526,716)
<p>On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.</p>		
Total OPEB liability	(265,339)	
Deferred outflows related to OPEB	48,302	
Deferred inflows related to OPEB	<u>(45,607)</u>	(262,644)
<p>Long-term liabilities, including bonds payable and notes payable, are not due and payable deferred outflows, and other debt-related deferred charges consist of the following:</p>		
Deferred loss on debt refunding	-	
Notes payable	(6,355,838)	
Landfill closure liability	(50,471)	
Compensated absences	<u>(826,567)</u>	(7,232,876)
Net position of governmental activities		<u><u>\$ 40,120,624</u></u>

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

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

	General Fund	Capital Projects	Nonmajor Governmental Funds	Total
Revenues				
Taxes	\$ 13,070,509	\$ -	\$ 1,837,733	\$ 14,908,242
Permit, fees, and special assessments	618,899	-	2,326,057	2,944,956
Intergovernmental	9,691,263	1,272,208	1,477,078	12,440,549
Charges for services	1,628,242	-	2,756,648	4,384,890
Fines and forfeitures	167	-	74,078	74,245
Miscellaneous revenues	1,196,481	339,981	256,575	1,793,037
Total revenues	<u>26,205,561</u>	<u>1,612,189</u>	<u>8,728,169</u>	<u>36,545,919</u>
Expenditures				
Current:				
General government	6,002,054	103,548	87,586	6,193,188
Public safety	9,815,994	-	4,454,812	14,270,806
Physical environment	357,809	-	1,181,683	1,539,492
Transportation	1,488,301	-	2,639,178	4,127,479
Economic environment	212,298	-	539,761	752,059
Human services	848,518	-	-	848,518
Culture and recreation	1,019,186	-	-	1,019,186
Court related	400,641	-	722,172	1,122,813
Capital outlay	3,466,132	1,811,789	610,974	5,888,895
Debt service:				
Principal	41,349	210,526	142,739	394,614
Interest	37,849	138,818	43,217	219,884
Total expenditures	<u>23,690,131</u>	<u>2,264,681</u>	<u>10,422,122</u>	<u>36,376,934</u>
Excess (deficiency) of revenues over expenditures	<u>2,515,430</u>	<u>(652,492)</u>	<u>(1,693,953)</u>	<u>168,985</u>
Other financing sources (uses)				
Transfers in	-	3,974,221	1,606,001	5,580,222
Transfers out	(5,580,222)	-	-	(5,580,222)
Article V reversion	-	-	(7,872)	(7,872)
Loan proceeds	1,300,000	-	400,000	1,700,000
Total other financing sources (uses)	<u>(4,280,222)</u>	<u>3,974,221</u>	<u>1,998,129</u>	<u>1,692,128</u>
Net change in fund balance	<u>(1,764,792)</u>	<u>3,321,729</u>	<u>304,176</u>	<u>1,861,113</u>
Fund balance, beginning of year	16,590,247	1,766,187	4,044,904	22,401,338
Fund balance, end of year	<u>\$ 14,825,455</u>	<u>\$ 5,087,916</u>	<u>\$ 4,349,080</u>	<u>\$ 24,262,451</u>

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

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

Net change in fund balances-total governmental funds \$ 1,861,113

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

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

Capital outlay	5,888,895
Depreciation expense	(2,597,903)

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

Repayment of principal of long-term debt	394,614
Issuance of long-term debt	(1,700,000)

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

Compensated absences	11,504
Total OPEB liability and related items	(34,833)
Net pension liability and related items	962,224
Landfill long-term care costs	(1,183)

Change in net position of governmental activities \$ 4,771,310

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

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

	Custodial Funds
ASSETS	
Cash and equivalents	\$ 1,119,072
Receivables	385
Due from other funds	22,555
Total assets	\$ 1,142,012
LIABILITIES	
Accounts payable and accrued expenses	\$ 939
Due to other funds	43,584
Due to other governments	842,343
Total liabilities	\$ 886,866
NET POSITION	
Restricted for:	
Other individuals and organizations	\$ 255,146
Total net position	\$ 255,146

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

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

	Custodial Funds
Additions	
Taxes	\$ 22,282,509
Charges for services	123,922
Permits, fees, and special assessments	224,152
Court related	5,073,554
Total additions	27,704,137
 Deductions	
Court related payments	5,087,061
Payments to individuals	102,460
Payments to other governments	8,476,858
Payments to BOCC	14,031,037
Total deductions	27,697,416
Net change in fiduciary net position	6,721
Net position, beginning of year	248,425
Net position, end of year	\$ 255,146

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

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

(1) Summary of Significant Accounting Policies:

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

(a) **Reporting entity**—The Board of County Commissioners (the Board) is the legislative and governing body of the County. It operates under a non-charter form of government pursuant to the authority provided in the Constitution of the State of Florida and consists of five elected officials. The County was established by the Laws of Florida in 1845. The Clerk of the Circuit Court serves as Clerk to the Board pursuant to Section 125.17, Florida Statutes.

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

(b) **Jointly-governed organizations**—The governments of Lafayette, Dixie, Taylor and Gilchrist Counties established the Three Rivers Regional Library System (the Library) through an interlocal agreement. The Library is an organization established for the purpose of providing a regional approach to library services without regard to political or governmental boundaries. The Library is governed by a governing board made up of a commissioner from each participating County.

The County does not have an ongoing financial interest in the Library. However, the County does have an ongoing financial responsibility to the Library in that the Library's continued existence depends on the County's continuing participation. A copy of the Library's separate financial statements may be obtained from its offices in Mayo, Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

Capital Projects – The Capital Projects fund is used to account for the financial resources used to acquire and/or construct capital assets.

The County reports the following other fund type:

Special Revenue Funds – Special revenue funds are used to account for the receipt and expenditure of activities with inflows that are either restricted or committed.

Capital Project Funds – Capital project funds are used to account for the underlying activities of major capital projects.

Custodial Funds – Agency funds are used to account for assets held by the County in a custodial or trustee capacity (assets equal liabilities). Agency funds do not involve the measurement of results of operations.

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

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

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

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

(g) **Capital assets**—Capital assets include property, plant, equipment, and infrastructure assets. The terms general capital assets and general infrastructure assets relate only to the assets associated with governmental activities, whereas the terms capital assets and infrastructure assets relate to all such assets belonging to the County. Capital assets are defined by the County as assets with an initial individual cost of \$5,000 or more and an estimated useful life of more than one-year. Such assets are recorded at historical cost, if purchased or constructed. Donated assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold above for capitalization. Maintenance and repairs of capital assets are charged to operating expenses.

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

Assets	Years
Buildings	30 – 50 years
Improvements	20 – 25 years
Infrastructure	25 – 50 years
Machinery and Equipment	4 – 20 years

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

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

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

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

(j) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions and OPEB, as discussed further in Notes (8) and (9), respectively.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) **Deposits and Investments:**

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

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

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

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool created by the Florida Association of Court Clerks and the Florida Association of Counties for the purpose of providing public entities with an investment program that focuses on longer term securities with the highest credit ratings. The effective maturity of the underlying investment is five years or less. At year end, the FLGIT was invested in money markets, treasury notes, asset-backed securities and Federal agency obligations. The investment type is subject to some market risk due to fluctuating prices and liquidity risk due to advance redemption notification requirements. However, it has a professional investment advisor and an investment advisory board. The FLGIT maintains a credit rating of AAAM by Fitch Ratings' and the weighted average maturity of the funds was 31.80 days. A copy of FLGIT's most recent financial statements can be found at <http://floridatrusionline.com>. At September 30, 2025, the County had \$3,488,500 invested with FLGIT.

The State Board of Administration PRIME pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. Florida PRIME maintains a credit rating of AAAM by S&P and the weighted average maturity of the fund was 47 days. At September 30, 2025, the County had \$233,302 invested with Florida PRIME.

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

Concentration of Credit Risk. The County places no limit on the amount that may be invested in any one issuer.

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

(4) Interfund Balances and Transfers:

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

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

<u>Due to Other Funds</u>	<u>Due from Other Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Fiduciary Funds</u>	
Governmental Funds				
General Fund	\$ -	\$ 12,691	\$ 22,555	\$ 35,246
Nonmajor Governmental	5,020	-	-	5,020
Fiduciary Funds	43,584	-	-	43,584
Total	<u>\$ 48,604</u>	<u>\$ 12,691</u>	<u>\$ 22,555</u>	<u>\$ 83,850</u>

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental</u>	
Governmental Funds			
General Fund	\$ 3,974,221	\$ 1,606,001	\$ 5,580,222
Total	<u>\$ 3,974,221</u>	<u>\$ 1,606,001</u>	<u>\$ 5,580,222</u>

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

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

(5) Capital Assets:

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

Governmental activities:	Balance 09/30/24	Increases	Decreases	Balance 09/30/25
Capital assets not being depreciated:				
Land	\$ 1,301,695	\$ -	\$ (13,000)	\$ 1,288,695
Construction in progress	10,615,928	488,395	(10,497,973)	606,350
Total assets not being depreciated	<u>11,917,623</u>	<u>488,395</u>	<u>(10,510,973)</u>	<u>1,895,045</u>
Capital assets being depreciated:				
Buildings and Improvements	12,724,136	11,634,351	(64,550)	24,293,937
Infrastructure	24,340,052	3,100,641	-	27,440,693
Machinery and Equipment	17,056,212	1,010,781	(343,326)	17,723,667
Improvements	5,616,574	152,700	-	5,769,274
Total assets being depreciated	<u>59,736,974</u>	<u>15,898,473</u>	<u>(407,876)</u>	<u>75,227,571</u>
Less accumulated depreciation for:				
Buildings and Improvements	(6,171,264)	(371,061)	64,550	(6,477,775)
Infrastructure	(16,749,928)	(1,100,155)	-	(17,850,083)
Machinery and Equipment	(13,123,714)	(889,830)	343,205	(13,670,339)
Improvements	(2,007,153)	(236,857)	-	(2,244,010)
Less: accumulated depreciation	<u>(38,052,059)</u>	<u>(2,597,903)</u>	<u>407,755</u>	<u>(40,242,207)</u>
Total capital assets being depreciated, net	<u>21,684,915</u>	<u>13,300,570</u>	<u>(121)</u>	<u>34,985,364</u>
Governmental activities capital assets, net	<u>\$ 33,602,538</u>	<u>\$ 13,788,965</u>	<u>\$ (10,511,094)</u>	<u>\$ 36,880,409</u>

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

Governmental activities	
General government	\$ 211,287
Public safety	782,266
Physical environment	83,453
Transportation	1,302,134
Economic environment	17,023
Human services	29,408
Culture and recreation	172,332
Total depreciation expense - governmental activities	<u>\$ 2,597,903</u>

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

(6) Long-Term Liabilities:

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable	\$ 5,050,452	\$ 1,700,000	\$ (394,614)	\$ 6,355,838	\$ 697,093
Landfill post-closure care	49,288	1,183	-	50,471	-
Compensated absences, net	838,071	-	(11,504)	826,567	274,443
Governmental activities – Total Long-Term Liabilities	<u>\$ 5,937,811</u>	<u>\$ 1,701,183</u>	<u>\$ (406,118)</u>	<u>\$ 7,232,876</u>	<u>\$ 971,536</u>

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

Notes Payable

The County is obligated under various long-term note agreements at interest rates ranging from approximately 2.00% to 7.50%.

The notes are expected to be repaid from various sources, including Transportation Trust Fund resources, EMS Fund fees, Solid Waste Fund fees, Fire Districts Fund resources, and General Fund shared revenues and racing tax commissions. The approximate total amount of the pledges is equal to the remaining principal and interest outstanding.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 697,093	\$ 231,540	\$ 928,633
2027	652,833	223,917	876,750
2028	660,649	199,617	860,266
2029	652,826	172,516	825,342
2030	660,472	145,839	806,311
2031-2035	1,245,148	496,323	1,741,471
2036-2040	1,241,594	256,914	1,498,508
2041-2043	545,223	36,156	581,379
Total	<u>\$ 6,355,838</u>	<u>\$ 1,762,822</u>	<u>\$ 8,118,660</u>

Landfill Post-closure care

The Florida Department of Environmental Protection (DEP) requires landfill owners to perform certain maintenance and monitoring functions at the landfill sites for twenty years after closure. The County was previously released by the DEP from these requirements on its Central Landfill which closed in 1993. The County has accrued \$50,471 for closure costs for its Materials Recovery facility.

DEP also requires the County to deposit in an escrow account, by the end of each fiscal year, funds sufficient to cover closure costs. The County has set aside approximately \$101,000 for that requirement.

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

(7) Commitments and Contingencies:

Various suits and claims arising in the ordinary course of the County's operations, some of which involve substantial amounts, are pending against the County.

The ultimate effect of such litigation cannot be ascertained at this time. However, in the opinion of counsel for the County, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the County or the results of its operations, nor is it anticipated that any material amount will be paid for claims and judgments in the next fiscal year.

(8) Employees' Retirement Plans:

Florida Retirement System and Health Insurance Subsidy

Plan Description and Administration

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

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

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

(8) Employees' Retirement Plans: (Continued)

Benefits Provided and Employees Covered

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

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

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

Financial Statements

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

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

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

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

Contributions

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

<u>FRS Membership Plan & Class</u>	<u>Through June 30, 2025</u>	<u>After June 30, 2025</u>
Regular Class	13.63%	14.03%
Senior Management (SMSC)	34.52%	33.24%
Special Risk	32.79%	35.19%
Elected Official Class	58.68%	54.57%
DROP	12.64%	12.65%

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

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

Entity Contributions – FRS	\$ 2,429,049
Entity Contributions – HIS	234,192
Employee Contributions – FRS	351,288

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

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

<u>Plan</u>	<u>Net Pension Liability</u>
FRS	\$ 12,625,985
HIS	3,358,542
Total	<u>\$ 15,984,527</u>

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

<u>Plan</u>	<u>2025</u>	<u>2024</u>
FRS	0.040682881%	0.036822498%
HIS	0.026202901%	0.023525944%

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

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

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

<u>Plan</u>	<u>Pension Expense</u>
FRS	\$ 1,624,154
HIS	190,123
Total	<u>\$ 1,814,277</u>

Deferred outflows/inflows related to pensions:

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

	<u>FRS</u>		<u>HIS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,348,588	\$ -	\$ 20,048	\$ (5,328)
Changes of assumptions	1,466,205	-	29,727	(812,345)
Net difference between projected and actual investment earnings	-	(2,108,036)	-	(2,795)
Change in proportionate share	1,683,472	(347,758)	536,380	(61,879)
Contributions subsequent to measurement date	651,349	-	60,183	-
Total	<u>\$ 5,149,614</u>	<u>\$ (2,455,794)</u>	<u>\$ 646,338</u>	<u>\$ (882,347)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
2026	\$ 2,353,183	\$ (69,471)	\$ 2,283,712
2027	87,416	(97,128)	(9,712)
2028	(170,774)	(64,368)	(235,142)
2029	(227,354)	(42,012)	(269,366)
2030	-	(23,213)	(23,213)
Thereafter	-	-	-
	<u>\$ 2,042,471</u>	<u>\$ (296,192)</u>	<u>\$ 1,746,279</u>

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

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

(8) Employees' Retirement Plans: (Continued)

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

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2024, the FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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

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

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

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 24,778,302	\$ 12,625,985	\$ 2,437,659
HIS	5.20%	3,787,297	3,358,542	2,998,953

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

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

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

Plan Membership—At October 1, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Employees	174
Inactive Employees	<u>2</u>
	<u><u>176</u></u>

Total OPEB Liability—The County’s total OPEB liability of \$265,339 was measured as of October 1, 2024, and was determined by an actuarial valuation at October 1, 2023.

Actuarial Assumptions and Other Inputs—The total OPEB liability at the October 1, 2024 measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	4.00%
Discount rate	4.06%
Healthcare cost trend rate	6.75% reduced 0.5% each year until reaching ultimate trend rate of 5.0%

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

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table with 10-year Scale AA projection.

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

	<u>Total OPEB Liability</u>
Balance at September 30, 2024	\$ 212,236
Changes for a year:	
Service cost	14,017
Interest	10,526
Assumption changes	34,679
Benefit payments – implicit rate subsidy	<u>(6,119)</u>
Net changes	<u>53,103</u>
Balance at September 30, 2025	<u><u>\$ 265,339</u></u>

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 292,018	\$ 265,339	\$ 240,815

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

The following presents the total OPEB liability of the County as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.75%) or 1% higher (7.75%) than the current healthcare cost trend rates (6.75%):

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 241,759	\$ 265,339	\$ 289,712

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

For the year ended September 30, 2025, the County recognized OPEB expense of \$50,480. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (22,483)
Changes of assumptions	48,302	(22,124)
Total	\$ 48,302	\$ (45,607)

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

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

Year ended September 30:	Amortization
2026	\$ (1,567)
2027	(3,946)
2028	(208)
2029	5,262
2030	3,154
Total	\$ 2,695

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

(10) Recent Accounting Pronouncements:

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

- (a) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (b) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.
- (c) GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget -</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 13,339,536	\$ 13,339,536	\$ 13,070,509	\$ (269,027)
Permit, fees, and special assessments	488,400	488,400	618,899	130,499
Intergovernmental	17,763,474	17,823,824	9,691,263	(8,132,561)
Charges for services	1,397,891	1,397,891	1,628,242	230,351
Fines and forfeitures	500	500	167	(333)
Miscellaneous revenues	946,026	946,026	1,196,481	250,455
Total revenues	<u>33,935,827</u>	<u>33,996,177</u>	<u>26,205,561</u>	<u>(7,790,616)</u>
Expenditures				
Current:				
General government	9,781,434	9,450,347	6,002,054	3,448,293
Public safety	9,471,664	9,875,399	9,815,994	59,405
Physical environment	566,438	566,438	357,809	208,629
Transportation	188,000	1,464,061	1,488,301	(24,240)
Economic environment	318,736	318,736	212,298	106,438
Human services	935,495	935,495	848,518	86,977
Culture and recreation	1,211,949	1,211,949	1,019,186	192,763
Court related	626,081	628,364	400,641	227,723
Capital outlay	12,160,100	12,160,100	3,466,132	8,693,968
Debt service:				
Principal	44,929	44,929	41,349	3,580
Interest	5,147	5,147	37,849	(32,702)
Total expenditures	<u>35,309,973</u>	<u>36,660,965</u>	<u>23,690,131</u>	<u>12,970,834</u>
Excess (deficiency) of revenues over expenditures	<u>(1,374,146)</u>	<u>(2,664,788)</u>	<u>2,515,430</u>	<u>5,180,218</u>
Other financing sources (uses)				
Transfers in	88,600	88,600	-	(88,600)
Transfers out	(5,656,881)	(5,656,881)	(5,580,222)	76,659
Loan proceeds	-	1,276,061	1,300,000	23,939
Total other financing sources (uses)	<u>(5,568,281)</u>	<u>(4,292,220)</u>	<u>(4,280,222)</u>	<u>11,998</u>
Net change in fund balance	<u>(6,942,427)</u>	<u>(6,957,008)</u>	<u>(1,764,792)</u>	<u>5,192,216</u>
Fund balance, beginning of year	16,590,247	16,590,247	16,590,247	-
Fund balance, end of year	<u>\$ 9,647,820</u>	<u>\$ 9,633,239</u>	<u>\$ 14,825,455</u>	<u>\$ 5,192,216</u>

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

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

Note to Budgetary Comparison Schedules:

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

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

Reporting period ended	2025	2024	2023	2022	2021	2020	2019
Measurement date ended	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 14,017	\$ 13,057	\$ 23,794	\$ 15,683	\$ 10,260	\$ 7,512	\$ 8,003
Interest	10,526	9,013	5,355	3,684	5,226	5,572	5,204
Difference between expected and actual experience	-	(11,120)	(6,068)	(32,482)	(13,511)	82,113	81,710
Changes of assumptions	34,679	5,700	(48,674)	53,581	18,582	15,306	(4,947)
Benefit payments - implicit rate subsidy	(6,119)	6,505	(1,148)	7,473	7,350	(122,060)	(96,865)
Net change in total OPEB liability	53,103	23,155	(26,741)	47,939	27,907	(11,557)	(6,895)
Total OPEB liability - beginning of year	212,236	189,081	215,822	167,883	139,976	151,533	158,428
Total OPEB liability - end of year	\$ 265,339	\$ 212,236	\$ 189,081	\$ 215,822	\$ 167,883	\$ 139,976	\$ 151,533
September 30, covered-employee	\$ 10,127,187	\$ 9,368,774	\$ 8,355,812	\$ 8,504,469	\$ 7,651,920	\$ 7,874,524	\$ 7,130,016
Total OPEB liability as a percentage of covered payroll	2.62%	2.27%	2.26%	2.54%	2.19%	1.78%	2.13%

Notes to Schedule:

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

Discount rate	4.06%	4.87%	4.77%	2.39%	2.14%	3.68%	3.74%
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No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the County only reports a total OPEB liability.

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

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

	As of the Plan Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Florida Retirement System (FRS)										
Proportion of the net pension liability	0.040682881%	0.036822498%	0.035704104%	0.033037484%	0.033933315%	0.037099334%	0.036662746%	0.033407453%	0.033119964%	0.031670351%
Proportionate share of the net pension liability	\$ 12,625,985	\$ 14,244,674	\$ 14,226,956	\$ 12,292,599	\$ 2,563,276	\$ 16,079,398	\$ 12,626,139	\$ 10,062,498	\$ 9,796,663	\$ 7,996,789
Covered payroll	11,709,585	9,958,879	9,090,573	8,081,010	7,751,758	7,654,967	7,651,920	6,683,209	6,729,932	6,178,688
Proportionate share of the net pension liability as a percentage of covered payroll	107.83%	143.03%	156.50%	152.12%	33.07%	210.05%	165.01%	150.56%	145.57%	129.43%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.89%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
Health Insurance Subsidy Program (HIS)										
Proportion of the net pension liability	0.026202901%	0.023525944%	0.022940022%	0.022169602%	0.021891630%	0.022051500%	0.022874858%	0.020947643%	0.020442731%	0.020106105%
Proportionate share of the net pension liability	\$ 3,358,542	\$ 3,529,121	\$ 3,643,181	\$ 2,348,115	\$ 2,685,338	\$ 2,692,452	\$ 2,559,468	\$ 2,217,123	\$ 2,185,831	\$ 2,343,283
Covered payroll	11,709,585	9,958,879	9,090,573	8,081,010	7,751,758	7,654,967	7,651,920	6,683,209	6,729,932	6,178,688
Proportionate share of the net pension liability as a percentage of covered payroll	28.68%	35.44%	40.08%	29.06%	34.64%	35.17%	33.45%	33.17%	32.48%	37.93%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

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

	For the Fiscal Year Ended September 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Florida Retirement System (FRS)										
Contractually required contribution	\$ 2,533,188	\$ 2,107,791	\$ 1,838,888	\$ 1,477,273	\$ 1,308,064	\$ 1,232,646	\$ 1,136,810	\$ 952,086	\$ 862,194	\$ 810,666
Contributions in relation to the contractually required contribution	(2,533,188)	(2,107,791)	(1,838,888)	(1,477,273)	(1,308,064)	(1,232,646)	(1,136,810)	(952,086)	(862,194)	(810,666)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,165,670	\$ 10,043,311	\$ 9,461,400	\$ 8,275,029	\$ 7,719,443	\$ 7,654,967	\$ 7,651,920	\$ 6,683,209	\$ 6,729,932	\$ 6,178,688
Contributions as a percentage of covered payroll	20.82%	20.99%	19.44%	17.85%	16.95%	16.10%	14.86%	14.25%	12.81%	13.12%
Health Insurance Subsidy Program (HIS)										
Contractually required contribution	\$ 243,313	\$ 200,866	\$ 165,453	\$ 137,365	\$ 128,143	\$ 127,072	\$ 127,022	\$ 110,941	\$ 111,717	\$ 102,566
Contributions in relation to the contractually required contribution	(243,313)	(200,866)	(165,453)	(137,365)	(128,143)	(127,072)	(127,022)	(110,941)	(111,717)	(102,566)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,165,670	\$ 10,043,311	\$ 9,461,400	\$ 8,275,029	\$ 7,719,443	\$ 7,654,967	\$ 7,651,920	\$ 6,683,209	\$ 6,729,932	\$ 6,178,688
Contributions as a percentage of covered payroll	2.00%	2.00%	1.75%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

SUPPLEMENTAL INFORMATION

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

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Subtotals	Interfund Eliminations	Totals
ASSETS									
Cash and cash equivalents	\$ 9,271,386	\$ 193,909	\$ 219,886	\$ 3,401	\$ 54,485	\$ 146,737	\$ 9,889,804	\$ -	\$ 9,889,804
Investments	3,097,967	-	-	-	-	-	3,097,967	-	3,097,967
Due from other governments	3,496,859	-	-	-	-	-	3,496,859	-	3,496,859
Inventory	14,788	-	-	-	-	-	14,788	-	14,788
Due from constitutional officers	377,685	21,939	-	-	-	-	399,624	(399,624)	-
Due from other funds	-	310	-	-	-	-	310	48,294	48,604
Total assets	<u>\$ 16,258,685</u>	<u>\$ 216,158</u>	<u>\$ 219,886</u>	<u>\$ 3,401</u>	<u>\$ 54,485</u>	<u>\$ 146,737</u>	<u>\$ 16,899,352</u>	<u>\$ (351,330)</u>	<u>\$ 16,548,022</u>
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable and accrued expenses:	\$ 1,414,038	\$ 57,399	\$ 189,699	\$ -	\$ 14,714	\$ 8,470	\$ 1,684,320	\$ -	\$ 1,684,320
Due to other governments	2,272	-	-	-	729	-	3,001	-	3,001
Due to Board of County Commissioners	-	136,173	30,187	3,401	39,042	138,267	347,070	(347,070)	-
Due to other funds	16,920	22,586	-	-	-	-	39,506	(4,260)	35,246
Total liabilities	<u>1,433,230</u>	<u>216,158</u>	<u>219,886</u>	<u>3,401</u>	<u>54,485</u>	<u>146,737</u>	<u>2,073,897</u>	<u>(351,330)</u>	<u>1,722,567</u>
Fund Balances									
Nonspendable:									
Inventory	14,788	-	-	-	-	-	14,788	-	14,788
Assigned to:									
Subsequent year's budget	50,207	-	-	-	-	-	50,207	-	50,207
Unassigned	14,760,460	-	-	-	-	-	14,760,460	-	14,760,460
Total fund balances	<u>14,825,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,825,455</u>	<u>-</u>	<u>14,825,455</u>
Total Liabilities and Fund Balances	<u>\$ 16,258,685</u>	<u>\$ 216,158</u>	<u>\$ 219,886</u>	<u>\$ 3,401</u>	<u>\$ 54,485</u>	<u>\$ 146,737</u>	<u>\$ 16,899,352</u>	<u>\$ (351,330)</u>	<u>\$ 16,548,022</u>

See accompanying notes to financial statements.

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

	Board of County Commissioners	Clerk of Circuit Court	Sheriff	Tax Collector	Property Appraiser	Supervisor of Elections	Totals
Revenues							
Taxes	\$ 13,070,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,070,509
Permit, fees, and special assessments	618,899	-	-	-	-	-	618,899
Intergovernmental	9,664,620	-	-	-	15,483	11,160	9,691,263
Charges for services	1,470,216	154,956	-	-	2,637	433	1,628,242
Fines and forfeitures	167	-	-	-	-	-	167
Miscellaneous revenues	793,181	399,577	-	-	2,086	1,637	1,196,481
Total revenues	<u>25,617,592</u>	<u>554,533</u>	<u>-</u>	<u>-</u>	<u>20,206</u>	<u>13,230</u>	<u>26,205,561</u>
Expenditures							
Current:							
General government	2,918,384	972,691	-	828,749	814,351	467,879	6,002,054
Public safety	1,307,569	-	8,508,425	-	-	-	9,815,994
Physical environment	357,809	-	-	-	-	-	357,809
Transportation	1,488,301	-	-	-	-	-	1,488,301
Economic environment	212,298	-	-	-	-	-	212,298
Human services	848,518	-	-	-	-	-	848,518
Culture and recreation	1,019,186	-	-	-	-	-	1,019,186
Court related	189,982	-	210,659	-	-	-	400,641
Capital outlay	3,209,129	-	247,859	3,250	-	5,894	3,466,132
Debt service:							
Principal	41,349	-	-	-	-	-	41,349
Interest	37,849	-	-	-	-	-	37,849
Total expenditures	<u>11,630,374</u>	<u>972,691</u>	<u>8,966,943</u>	<u>831,999</u>	<u>814,351</u>	<u>473,773</u>	<u>23,690,131</u>
Excess (deficiency) of revenues over expenditures	<u>13,987,218</u>	<u>(418,158)</u>	<u>(8,966,943)</u>	<u>(831,999)</u>	<u>(794,145)</u>	<u>(460,543)</u>	<u>2,515,430</u>
Other financing sources (uses)							
Transfers out	(5,580,222)	-	-	-	-	-	(5,580,222)
Appropriations to constitutional officers	(11,808,948)	554,331	8,987,220	835,400	833,187	598,810	-
Reversions from constitutional officers	337,160	(136,173)	(20,277)	(3,401)	(39,042)	(138,267)	-
Issuance of debt	1,300,000	-	-	-	-	-	1,300,000
Total other financing sources (uses)	<u>(15,752,010)</u>	<u>418,158</u>	<u>8,966,943</u>	<u>831,999</u>	<u>794,145</u>	<u>460,543</u>	<u>(4,280,222)</u>
Net change in fund balances	<u>(1,764,792)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,764,792)</u>
Fund balances, beginning of year	16,590,247	-	-	-	-	-	16,590,247
Fund balances, end of year	<u>\$ 14,825,455</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,825,455</u>

See accompanying notes to financial statements.

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

	Special Revenue										
	Law Enforcement Trust	Federal Forfeiture	Fire District	Court Facility	Opioid Mitigation	Transportation	State Attorney Public Defender	SHIP	E911	Capital Surcharge	EMS
ASSETS											
Cash and cash equivalents	\$ 40,669	\$ 12,303	\$ 540,665	\$ 135,467	\$ 140,243	\$ 72,194	\$ 260,057	\$ 302,214	\$ 194,350	\$ 76,568	\$ 1,195,464
Investments	-	-	99,098	42,519	-	15,957	-	-	28,697	2,778	90,109
Accounts receivable	-	-	-	-	-	-	-	-	-	-	262,720
Due from other governments	-	-	546	-	-	178,543	-	-	56,027	-	11,614
Due from other funds	100	-	-	4,771	-	-	1,675	-	-	1,550	68
Total assets	\$ 40,769	\$ 12,303	\$ 640,309	\$ 182,757	\$ 140,243	\$ 266,694	\$ 261,732	\$ 302,214	\$ 279,074	\$ 80,896	\$ 1,559,975
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable and accrued expenses	\$ 39,704	\$ 12,059	\$ 55,589	\$ 7,790	\$ -	\$ 55,696	\$ 7,634	\$ 50,000	\$ 25,696	\$ -	\$ 96,572
Due to other governments	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	306	100,000	-	93,750
Due to other funds	-	-	977	245	-	130	470	-	351	138	2,148
Total liabilities	39,704	12,059	56,566	8,035	-	55,826	8,104	50,306	126,047	138	192,470
Fund balances											
Law enforcement	1,065	244	-	-	-	-	-	-	153,027	80,758	-
Fire and EMS	-	-	583,743	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	251,908	-	-	-
Human services	-	-	-	-	140,243	-	-	-	-	-	-
Court related	-	-	-	174,722	-	-	253,628	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-	-	-
Assigned to:											
Law enforcement	-	-	-	-	-	-	-	-	-	-	1,367,505
Roads and transportation	-	-	-	-	-	210,868	-	-	-	-	-
Total fund balances	1,065	244	583,743	174,722	140,243	210,868	253,628	251,908	153,027	80,758	1,367,505
Total Liabilities and Fund Balances	\$ 40,769	\$ 12,303	\$ 640,309	\$ 182,757	\$ 140,243	\$ 266,694	\$ 261,732	\$ 302,214	\$ 279,074	\$ 80,896	\$ 1,559,975

See accompanying notes to financial statements.

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

	Special Revenue					Capital Projects		Total
	Solid Waste	Law Enforcement Education	Clerk Records Modernization	Clerk Title IV-D	Clerk Fines and Forfeitures	Sheriff Inmate Welfare	Capital Impact	
ASSETS								
Cash and cash equivalents	\$ 416,793	\$ 26,524	\$ 110,880	\$ 213,068	\$ 96,855	\$ 29,498	\$ 1,824	\$ 3,865,636
Investments	300,936	-	-	-	-	-	-	580,094
Accounts receivable	-	-	-	-	380	-	-	263,100
Due from other governments	9,089	-	-	23,635	2,766	-	-	282,220
Due from other funds	133	228	4,135	2	29	-	-	12,691
Total assets	<u>\$ 726,951</u>	<u>\$ 26,752</u>	<u>\$ 115,015</u>	<u>\$ 236,705</u>	<u>\$ 100,030</u>	<u>\$ 29,498</u>	<u>\$ 1,824</u>	<u>\$ 5,003,741</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenses	\$ 44,364	\$ -	\$ -	\$ 278	\$ 2,146	\$ -	\$ -	\$ 397,528
Due to other governments	-	-	-	-	58,057	-	-	58,057
Unearned revenue	-	-	-	-	-	-	-	194,056
Due to other funds	513	48	-	-	-	-	-	5,020
Total liabilities	<u>44,877</u>	<u>48</u>	<u>-</u>	<u>278</u>	<u>60,203</u>	<u>-</u>	<u>-</u>	<u>654,661</u>
Fund balances								
Law enforcement	-	26,704	-	-	-	29,498	-	291,296
Fire and EMS	-	-	-	-	-	-	-	583,743
Physical environment	682,074	-	-	-	-	-	-	682,074
Economic environment	-	-	-	-	-	-	-	251,908
Human services	-	-	-	-	-	-	-	140,243
Court related	-	-	115,015	236,427	39,827	-	-	819,619
Capital improvements	-	-	-	-	-	-	1,824	1,824
Assigned to:								
Law enforcement	-	-	-	-	-	-	-	1,367,505
Roads and transportation	-	-	-	-	-	-	-	210,868
Total fund balances	<u>682,074</u>	<u>26,704</u>	<u>115,015</u>	<u>236,427</u>	<u>39,827</u>	<u>29,498</u>	<u>1,824</u>	<u>4,349,080</u>
Total Liabilities and Fund Balances	<u>\$ 726,951</u>	<u>\$ 26,752</u>	<u>\$ 115,015</u>	<u>\$ 236,705</u>	<u>\$ 100,030</u>	<u>\$ 29,498</u>	<u>\$ 1,824</u>	<u>\$ 5,003,741</u>

See accompanying notes to financial statements.

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

	Special Revenue										
	Law Enforcement Trust	Federal Forfeiture	Fire District	Court Facility	Opioid Mitigation	Transportation	State Attorney Public Defender	SHIP	E911	Capital Surcharge	EMS
Revenues											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 564,645	\$ -	\$ -	\$ -	\$ -	\$ 1,273,088
Permit, fees, and special assessments	-	-	1,288,175	-	-	75,583	-	-	-	-	-
Intergovernmental	-	-	12,771	-	-	732,433	-	113,760	72,722	-	42,564
Charges for services	-	-	-	37,650	-	7,215	21,070	-	197,232	11,117	1,826,793
Fines and forfeitures	600	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	1,701	556	37,227	4,864	91,271	7,312	5,844	(1,437)	9,220	1,755	55,957
Total revenues	<u>2,301</u>	<u>556</u>	<u>1,338,173</u>	<u>42,514</u>	<u>91,271</u>	<u>1,387,188</u>	<u>26,914</u>	<u>112,323</u>	<u>279,174</u>	<u>12,872</u>	<u>3,198,402</u>
Expenditures											
Current:											
General government	-	-	-	-	-	-	-	-	-	-	-
Public safety	39,704	12,059	1,360,910	-	-	-	-	-	452,375	-	2,540,486
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	2,639,178	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	539,761	-	-	-
Court related	-	-	-	44,788	-	-	20,843	-	-	-	-
Capital outlay	-	-	-	-	-	435,204	-	-	-	-	168,194
Debt service:											
Principal	-	-	27,573	-	-	115,166	-	-	-	-	-
Interest	-	-	2,170	-	-	41,047	-	-	-	-	-
Total expenditures	<u>39,704</u>	<u>12,059</u>	<u>1,390,653</u>	<u>44,788</u>	<u>-</u>	<u>3,230,595</u>	<u>20,843</u>	<u>539,761</u>	<u>452,375</u>	<u>-</u>	<u>2,708,680</u>
Excess (deficiency) of revenues over expenditures	<u>(37,403)</u>	<u>(11,503)</u>	<u>(52,480)</u>	<u>(2,274)</u>	<u>91,271</u>	<u>(1,843,407)</u>	<u>6,071</u>	<u>(427,438)</u>	<u>(173,201)</u>	<u>12,872</u>	<u>489,722</u>
Other financing sources (uses)											
Transfers in	-	-	395,000	-	-	1,211,001	-	-	-	-	-
Other external reversion	-	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	400,000	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>395,000</u>	<u>-</u>	<u>-</u>	<u>1,611,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(37,403)</u>	<u>(11,503)</u>	<u>342,520</u>	<u>(2,274)</u>	<u>91,271</u>	<u>(232,406)</u>	<u>6,071</u>	<u>(427,438)</u>	<u>(173,201)</u>	<u>12,872</u>	<u>489,722</u>
Fund balance, beginning of year	<u>38,468</u>	<u>11,747</u>	<u>241,223</u>	<u>176,996</u>	<u>48,972</u>	<u>443,274</u>	<u>247,557</u>	<u>679,346</u>	<u>326,228</u>	<u>67,886</u>	<u>877,783</u>
Fund balance, end of year	<u>\$ 1,065</u>	<u>\$ 244</u>	<u>\$ 583,743</u>	<u>\$ 174,722</u>	<u>\$ 140,243</u>	<u>\$ 210,868</u>	<u>\$ 253,628</u>	<u>\$ 251,908</u>	<u>\$ 153,027</u>	<u>\$ 80,758</u>	<u>\$ 1,367,505</u>

See accompanying notes to financial statements.

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

	Special Revenue						Capital Projects		Total
	Solid Waste	Law Enforcement Education	Clerk Records Modernization	Clerk Title IV-D	Clerk Fines and Forfeitures	Sheriff Federal Forfeiture	Sheriff Inmate Welfare	Capital Impact	
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,837,733
Permit, fees, and special assessments	962,299	-	-	-	-	-	-	-	2,326,057
Intergovernmental	96,935	-	-	90,970	314,923	-	-	-	1,477,078
Charges for services	301,491	-	47,231	-	245,617	-	61,232	-	2,756,648
Fines and forfeitures	-	1,916	-	-	71,562	-	-	-	74,078
Miscellaneous revenues	26,750	584	3,972	-	10,186	-	736	77	256,575
Total revenues	<u>1,387,475</u>	<u>2,500</u>	<u>51,203</u>	<u>90,970</u>	<u>642,288</u>	<u>-</u>	<u>61,968</u>	<u>77</u>	<u>8,728,169</u>
Expenditures									
Current:									
General government	-	-	6,500	81,086	-	-	-	-	87,586
Public safety	-	-	-	-	-	-	49,278	-	4,454,812
Physical environment	1,181,683	-	-	-	-	-	-	-	1,181,683
Transportation	-	-	-	-	-	-	-	-	2,639,178
Economic environment	-	-	-	-	-	-	-	-	539,761
Court related	-	-	35,710	-	620,831	-	-	-	722,172
Capital outlay	7,576	-	-	-	-	-	-	-	610,974
Debt service:									
Principal	-	-	-	-	-	-	-	-	142,739
Interest	-	-	-	-	-	-	-	-	43,217
Total expenditures	<u>1,189,259</u>	<u>-</u>	<u>42,210</u>	<u>81,086</u>	<u>620,831</u>	<u>-</u>	<u>49,278</u>	<u>-</u>	<u>10,422,122</u>
Excess (deficiency) of revenues over expenditures	<u>198,216</u>	<u>2,500</u>	<u>8,993</u>	<u>9,884</u>	<u>21,457</u>	<u>-</u>	<u>12,690</u>	<u>77</u>	<u>(1,693,953)</u>
Other financing sources (uses)									
Transfers in	-	-	-	-	-	-	-	-	1,606,001
Other external reversion	-	-	-	-	(7,872)	-	-	-	(7,872)
Issuance of debt	-	-	-	-	-	-	-	-	400,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,872)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,998,129</u>
Net change in fund balance	<u>198,216</u>	<u>2,500</u>	<u>8,993</u>	<u>9,884</u>	<u>13,585</u>	<u>-</u>	<u>12,690</u>	<u>77</u>	<u>304,176</u>
Fund balance, beginning of year	483,858	24,204	106,022	226,543	26,242	-	16,808	1,747	4,044,904
Fund balance, end of year	<u>\$ 682,074</u>	<u>\$ 26,704</u>	<u>\$ 115,015</u>	<u>\$ 236,427</u>	<u>\$ 39,827</u>	<u>\$ -</u>	<u>\$ 29,498</u>	<u>\$ 1,824</u>	<u>\$ 4,349,080</u>

See accompanying notes to financial statements.

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

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Custodial Funds</u>
ASSETS				
Cash and equivalents	\$ 403,875	\$ 103,265	\$ 611,932	\$ 1,119,072
Receivables	-	-	385	385
Due from other funds	22,555	-	-	22,555
Total assets	<u>\$ 426,430</u>	<u>\$ 103,265</u>	<u>\$ 612,317</u>	<u>\$ 1,142,012</u>
LIABILITIES				
Accounts payable and accrued expenses	\$ 839	\$ -	\$ 100	\$ 939
Due to other funds	15,123	10,813	17,648	43,584
Due to other governments	247,774	-	594,569	842,343
Total liabilities	<u>\$ 263,736</u>	<u>\$ 10,813</u>	<u>\$ 612,317</u>	<u>\$ 886,866</u>
NET POSITION				
Restricted for:				
Other individuals and organizations	\$ 162,694	\$ 92,452	\$ -	\$ 255,146
Total net position	<u>\$ 162,694</u>	<u>\$ 92,452</u>	<u>\$ -</u>	<u>\$ 255,146</u>

See accompanying notes to financial statements.

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

	Clerk of Circuit Court	Sheriff	Tax Collector	Total Custodial Funds
Additions				
Taxes	\$ -	\$ -	\$ 22,282,509	\$ 22,282,509
Charges for services	-	104,982	18,940	123,922
Permits, fees, and special assessments	-	-	224,152	224,152
Court related	4,877,629	195,925	-	5,073,554
Total additions	<u>4,877,629</u>	<u>300,907</u>	<u>22,525,601</u>	<u>27,704,137</u>
Deductions				
Court related payments	4,879,173	207,888	-	5,087,061
Payments to individuals	-	84,754	17,706	102,460
Payments to other governments	-	-	8,476,858	8,476,858
Payments to BOCC	-	-	14,031,037	14,031,037
Total deductions	<u>4,879,173</u>	<u>292,642</u>	<u>22,525,601</u>	<u>27,697,416</u>
Net change in fiduciary net position	<u>(1,544)</u>	<u>8,265</u>	<u>-</u>	<u>6,721</u>
Net position, beginning of year	164,238	84,187	-	248,425
Net position, end of year	<u>\$ 162,694</u>	<u>\$ 92,452</u>	<u>\$ -</u>	<u>\$ 255,146</u>

See accompanying notes to financial statements.

GILCHRIST COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

State Grantor/Pass Through Grantor/Project Title	CSFA Number	Contract Number	Expenditures
STATE AGENCY			
Executive Office of the Governor			
Direct:			
Emergency Management Projects	31.063	AO493	\$ 72,084
Total Executive Office of the Governor			<u>72,084</u>
Florida Department of Environmental Protection			
Direct:			
Small County Consolidated Grants	37.012	SC509	93,750
Resilient Florida Program	37.098	23PLN47	374,925
Total Florida Department of Environmental Protection			<u>468,675</u>
Florida Housing Finance Corporation			
Direct:			
State Housing Initiatives Partnership Program	40.901	2024-2025	539,761
Total Florida Housing Finance Corporation			<u>539,761</u>
Florida Department of Agriculture and Consumer Services			
Direct:			
Agriculture Education and Promotional Facility State Project	42.047	30236	492,495
Total Florida Department of Agriculture and Consumer Services			<u>492,495</u>
Florida Department of Financial Services			
Direct:			
Local Government Fire Service Grants	43.009	FM917	777,420
Total Florida Department of Financial Services			<u>777,420</u>
Florida Department of State			
Direct:			
State Aid to Libraries	45.030	25-ST-86	48,599
Total Florida Department of State			<u>48,599</u>
Florida Department of Transportation			
Direct:			
Small County Outreach Program	55.009	438209-1-54-01 G2122	1,890,064
Small County Outreach Program	55.009	445817-1-54-01 G2G38	911,165
Small County Outreach Program	55.009	436454-2-54-01 G3218	200,154
Small County Outreach Program	55.009	438209-2-34-01 G3264	188,000
Total Small County Outreach Program			<u>3,189,383</u>
Total Florida Department of Transportation			<u>3,189,383</u>
Florida Department of Law Enforcement			
Direct:			
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	LG009	525,872
Total Florida Department of Law Enforcement			<u>525,872</u>
Florida Department of Management Services			
Direct:			
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	24-10-09	183,679
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	24-10-08	28,130
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	24-04-08	42,536
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	25-04-09	10,717
Total Wireless 911 Emergency Telephone System Rural County Grant Program			<u>265,062</u>
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-24	79,923
Combined Communications Program	72.011	DMS-2324-047	191,575
Total Florida Department of Management Services			<u>536,560</u>
Florida Department of Highway Safety and Motor Vehicles			
Direct:			
Specialty License Plate Program	76.041	N/A	60
Total Florida Department of Highway Safety and Motor Vehicles			<u>60</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 6,650,909</u></u>

See accompanying notes to schedule of expenditures of state financial assistance.

GILCHRIST COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of Gilchrist County, Florida (the County). The information in this schedule is presented in accordance with the requirements of Section 215.97, Florida Statutes, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

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

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, the cost principles contained in Section 215, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) **Subrecipients:**

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

(4) **Contingency:**

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

OTHER REPORTS AND SCHEDULE



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

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

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

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

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

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards 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 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 state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, 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 state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* 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 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.

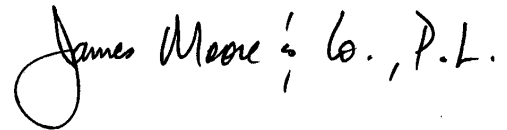
Report on Internal Control over Compliance

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 state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

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

Gainesville, Florida
June 23, 2026



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gilchrist County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 23, 2026.

Report on Internal Control over Financial Reporting

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

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

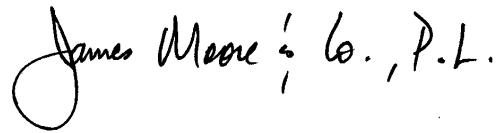
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Gainesville, Florida
June 23, 2026



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

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

Report on the Financial Statements

We have audited the financial statements of Gilchrist County, Florida (the County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major State Project and Report on Internal Control over Compliance in accordance with the Chapter 10.550 Rules of the Florida Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted no such recommendations.

Property Assessed Clean Energy (PACE) Programs

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information, nor is any specific special district information required to be reported.

Specific Special District Information – Gilchrist County Industrial Development Authority

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

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

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, Federal and State grant agencies, the Board of County Commissioners, management, and others within the County and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
June 23, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

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

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

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

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

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

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

Gainesville, Florida
June 23, 2026

Gilchrist County Board of County Commissioners

P.O. Box 37

112 South Main Street

Trenton, FL 32693

Phone: 352-463-4605 Fax: 352-463-4050

**District I
Sharon A. Langford**

**District II
Bill Martin**

**District III
Darrell Smith**

**District IV
Tommy Langford**

**District V
Kenrick Thomas**

David "Duke" Lang, Jr.
County Attorney
352-463-7800

Bobby Crosby
County Administrator
352-463-3198

Todd Newton
Clerk of Court
352-463-3170

BEFORE ME, the undersigned authority, personally appeared Todd Newton, who being duly sworn, deposes and says on oath that:

1. I am the Clerk of Court and Comptroller of Gilchrist County which is a local governmental entity of the State of Florida;
2. Gilchrist County adopted Ordinance 99-10, as amended by Ordinance 05-14 for Capital Facilities and Ordinance 99-09, as amended by Ordinance 05-16 for Roads implementing impact fees. Gilchrist County adopted Ordinance 2012-02 suspending the collection of all impact fees; and
3. Gilchrist County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Todd Newton
Todd Newton

STATE OF FLORIDA
COUNTY OF GILCHRIST

SWORN TO AND SUBSCRIBED before me this 19th day of June, 2026.

Kieran L. Bryan
NOTARY PUBLIC
Print Name Kieran L. Bryan

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

Oct 24, 2026



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

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Robert D. Schultz, Sheriff,
Gilchrist County, Florida:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 June 23, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Gainesville, Florida
June 23, 2026



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

	<u>General Fund</u>	<u>Special Revenue Inmate Welfare Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 219,886	\$ 29,498	\$ 249,384
Total Assets	<u>\$ 219,886</u>	<u>\$ 29,498</u>	<u>\$ 249,384</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenditures	\$ 189,699	\$ -	\$ 189,699
Due to Board of County Commissioners	30,187	-	30,187
Total liabilities	<u>219,886</u>	<u>-</u>	<u>219,886</u>
Fund Balances			
Restricted for:			
Law enforcement	-	29,498	29,498
Total fund balances	-	29,498	29,498
Total Liabilities and Fund Balances	<u>\$ 219,886</u>	<u>\$ 29,498</u>	<u>\$ 249,384</u>

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

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

	General Fund	Special Revenue Inmate Welfare Fund	Total Governmental Funds
Revenues			
Charges for services	\$ -	\$ 61,232	\$ 61,232
Miscellaneous revenue	-	736	736
Total revenues	-	61,968	61,968
Expenditures			
Current:			
Public safety	8,508,425	49,278	8,557,703
Court-related	210,659	-	210,659
Capital outlay	247,859	-	247,859
Total expenditures	8,966,943	49,278	9,016,221
Excess (deficiency) of revenues over expenditures	(8,966,943)	12,690	(8,954,253)
Other financing sources (uses)			
Appropriations from Board of County Commissioners	8,987,220	-	8,987,220
Reversion to Board of County Commissioners	(20,277)	-	(20,277)
Total other financing sources (uses)	8,966,943	-	8,966,943
Net change in fund balance	-	12,690	12,690
Fund balances, beginning of year	-	16,808	16,808
Fund balances, end of year	\$ -	\$ 29,498	\$ 29,498

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

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

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 103,265
Total Assets	\$ 103,265
Liabilities	
Due to other County agencies	\$ 10,813
Total Liabilities	\$ 10,813
Net Position	
Restricted for:	
Other individuals and organizations	92,452
Total Net Position	\$ 92,452

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

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

	Custodial Funds
Additions	
Charges for services	\$ 104,982
Court related	195,925
Total additions	300,907
Deductions	
Court Related	207,888
Payments to individuals	84,754
Total deductions	292,642
Net change in fiduciary net position	8,265
Net position, beginning of year	84,187
Net position, end of year	\$ 92,452

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

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

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

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

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

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

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

The Office reports the following major governmental funds:

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

Special Revenue Funds – The Inmate Welfare Special Revenue Fund is used to account for the funds that are generated by phone commissions. The profits can only be spent for the benefit of the inmates. The Federal Forfeiture Fund (FLETf) is used to account for the receipt and expenditures of federal forfeitures received. The Volunteers Fund is used to track all donation revenues.

Additionally, the Sheriff reports the following fiduciary fund type:

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

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

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

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

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Office follows the County's policy for revenue recognition in which it considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes and EMS revenues which are 60 days.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

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

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

(5) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Public safety	8,050,147	8,453,882	8,508,425	(54,543)
Court-related	406,055	408,338	210,659	197,679
Capital outlay	125,000	125,000	247,859	(122,859)
Total expenditures	<u>8,581,202</u>	<u>8,987,220</u>	<u>8,966,943</u>	<u>20,277</u>
Excess (deficiency) of revenues over expenditures	<u>(8,581,202)</u>	<u>(8,987,220)</u>	<u>(8,966,943)</u>	<u>20,277</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	8,581,202	8,987,220	8,987,220	-
Reversion to Board of County Commissioners	-	-	(20,277)	(20,277)
Total other financing sources (uses)	<u>8,581,202</u>	<u>8,987,220</u>	<u>8,966,943</u>	<u>(20,277)</u>
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**GILCHRIST COUNTY SHERIFF
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end. A formal budget is not adopted for the inmate welfare fund, and therefore budgetary comparison schedules are not presented for this fund.

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

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

SUPPLEMENTARY INFORMATION

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

	<u>Inmate Trust Fund</u>	<u>Individual/ Suspense Fund</u>	<u>Bonds/Fines Fund</u>	<u>Evidence Trust Fund</u>	<u>Total Custodial Funds</u>
Assets					
Cash and cash equivalents	\$ 61,702	\$ 9,254	\$ 14,610	\$ 17,699	\$ 103,265
Total Assets	<u>\$ 61,702</u>	<u>\$ 9,254</u>	<u>\$ 14,610</u>	<u>\$ 17,699</u>	<u>\$ 103,265</u>
Liabilities					
Due to other County agencies	\$ 10,813	\$ -	\$ -	\$ -	\$ 10,813
Total Liabilities	<u>\$ 10,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,813</u>
Net Position					
Restricted for:					
Other individuals and organizations	\$ 50,889	\$ 9,254	\$ 14,610	\$ 17,699	\$ 92,452
Total Net Position	<u>\$ 50,889</u>	<u>\$ 9,254</u>	<u>\$ 14,610</u>	<u>\$ 17,699</u>	<u>\$ 92,452</u>

See accompanying notes to financial statements.

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

	<u>Inmate Trust Fund</u>	<u>Individual/ Suspense Fund</u>	<u>Bonds/Fines Fund</u>	<u>Evidence Trust Fund</u>	<u>Total Custodial Funds</u>
Additions					
Charges for services	\$ 104,982	\$ -	\$ -	\$ -	\$ 104,982
Court related	-	148,090	41,289	6,546	195,925
Total additions	<u>104,982</u>	<u>148,090</u>	<u>41,289</u>	<u>6,546</u>	<u>300,907</u>
Deductions					
Court related	-	152,458	55,279	151	207,888
Payments to individuals	84,754	-	-	-	84,754
Total deductions	<u>84,754</u>	<u>152,458</u>	<u>55,279</u>	<u>151</u>	<u>292,642</u>
Net change in fiduciary net position	<u>20,228</u>	<u>(4,368)</u>	<u>(13,990)</u>	<u>6,395</u>	<u>8,265</u>
Net position, beginning of year	30,661	13,622	28,600	11,304	84,187
Net position, end of year	<u>\$ 50,889</u>	<u>\$ 9,254</u>	<u>\$ 14,610</u>	<u>\$ 17,699</u>	<u>\$ 92,452</u>

See accompanying notes to financial statements.

ADDITIONAL INFORMATION



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

The Honorable Robert D. Schultz, Sheriff,
Gilchrist 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 Gilchrist County Sheriff (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Gilchrist County Sheriff's special-purpose financial statements, and have issued our report thereon dated June 23, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the following paragraph as item 2025-001, that we consider to be a material weakness:

2025-001 – Modified Accrual Basis of Accounting

During the course of the audit, an adjustment affecting several account groups was noted with respect to account reconciliation and the presentation of accounts in accordance with Generally Accepted Accounting Principles (GAAP). As the Office maintains their general ledger accounts on the cash basis of accounting, a material audit journal entry was required to record the accounts in accordance with GAAP. This included an adjustment of approximately \$276,000 to properly accrue for amounts which had not been accrued in the corresponding period. We recommend the Office utilize accrual features within the accounting software or obtain software that can properly accrue for items at year-end.

Report on Compliance and Other Matters

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

Management's Response to Findings

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

Purpose of this Report

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

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

Gainesville, Florida
June 23, 2026



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

The Honorable Robert D. Schultz, Sheriff,
Gilchrist County, Florida:

We have audited the financial statements of the Gilchrist County Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

2024-001 – Modified Accrual Basis of Accounting: Corrective action not taken. See repeat comment 2025-001.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Gilchrist County Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Gilchrist County, including the Office of the Sheriff, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Gilchrist County Sheriff to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

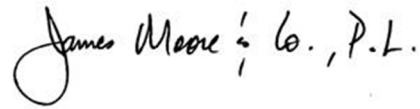
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

James Moore & Co., P.L.

Gainesville, Florida
June 23, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Robert D. Schultz, Sheriff,
Gilchrist County, Florida:

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

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

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

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

Gainesville, Florida
June 23, 2026

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



Gilchrist County Sheriff's Office
Sheriff Robert D. Schultz, III
9239 South US Highway 129
Trenton, FL 32693

June 23, 2026

State of Florida Auditor General's Office
Claude Pepper Building
Suite G74
111 West Madison Street
Tallahassee, FL 32399-1450

RE: Written Explanation or Rebuttal
Gilchrist County Sheriff's Office Audit Report Ending September 30, 2025

To Whom it May Concern,

Please accept this letter of written explanation regarding the schedule of findings. I have been informed of our Auditor's findings and the recommendations that they have outlined in their annual report.

I understand that the auditors have met with my staff regarding their findings. I will take the appropriate steps to change the procedures to resolve these findings.

2025-001 Modified Accrual Basis of Accounting

We have changed to newer accounting software that has accrual features. We are working with the new software to correct account reconciliation and the presentation of accounts in accordance to the Generally Accepted Accounting Principles (GAAP).

I appreciate the way the auditors conducted the audit and feel that they were helpful, courteous and professional.

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert D. Schultz III".

Robert D. Schultz III, Sheriff

GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT

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

SEPTEMBER 30, 2025

GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Todd Newton, Clerk of the Circuit Court,
Gilchrist County, Florida:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *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, individually or in the aggregate, they would influence the judgment made by a reasonable user made on the basis of these financial statements.

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

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

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

Required Supplementary Information

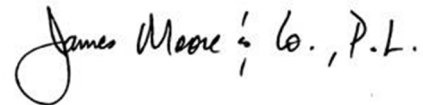
Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.



Gainesville, Florida
June 23, 2026

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	<u>General Fund</u>	<u>Fine and Forfeiture Fund</u>	<u>Records Modernization Trust Fund</u>	<u>Title IV-D Fund</u>	<u>Total Governmental Funds</u>
Assets					
Cash and cash equivalents	\$ 193,909	\$ 96,855	\$ 110,880	\$ 213,068	\$ 614,712
Receivables	-	380	-	-	380
Due from other governments	-	2,766	-	23,635	26,401
Due from other funds	310	29	4,135	2	4,476
Due from Board of County Commissioners	21,939	-	-	-	21,939
Total Assets	<u>\$ 216,158</u>	<u>\$ 100,030</u>	<u>\$ 115,015</u>	<u>\$ 236,705</u>	<u>\$ 667,908</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable and accrued expenses	\$ 57,399	\$ 2,146	\$ -	\$ 278	\$ 59,823
Due to other governments	-	58,057	-	-	58,057
Due to other funds	22,586	-	-	-	22,586
Due to Board of County Commissioners	136,173	-	-	-	136,173
Total liabilities	<u>216,158</u>	<u>60,203</u>	<u>-</u>	<u>278</u>	<u>276,639</u>
Fund Balances					
Restricted for court costs	<u>-</u>	<u>39,827</u>	<u>115,015</u>	<u>236,427</u>	<u>391,269</u>
Total fund balances	<u>-</u>	<u>39,827</u>	<u>115,015</u>	<u>236,427</u>	<u>391,269</u>
Total Liabilities and Fund Balances	<u>\$ 216,158</u>	<u>\$ 100,030</u>	<u>\$ 115,015</u>	<u>\$ 236,705</u>	<u>\$ 667,908</u>

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

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

	General Fund	Fine and Forfeiture Fund	Records Modernization Trust Fund	Title IV-D Fund	Total Governmental Funds
Revenues					
Intergovernmental	\$ -	\$ 314,923	\$ -	\$ 90,970	\$ 405,893
Charges for services	154,956	245,617	47,231	-	447,804
Fines and forfeitures	-	71,562	-	-	71,562
Miscellaneous	399,577	10,186	3,972	-	413,735
Total revenues	<u>554,533</u>	<u>642,288</u>	<u>51,203</u>	<u>90,970</u>	<u>1,338,994</u>
Expenditures					
Current:					
General government	972,691	-	6,500	81,086	1,060,277
Court related	-	620,831	35,710	-	656,541
Total expenditures	<u>972,691</u>	<u>620,831</u>	<u>42,210</u>	<u>81,086</u>	<u>1,716,818</u>
Excess (deficiency) of revenues over expenditures	<u>(418,158)</u>	<u>21,457</u>	<u>8,993</u>	<u>9,884</u>	<u>(377,824)</u>
Other financing sources (uses)					
Appropriations from Board of County Commissioners	554,331	-	-	-	554,331
Reversion to Board of County Commissioners	(136,173)	-	-	-	(136,173)
Article V Reversion	-	(7,872)	-	-	(7,872)
Total other financing sources (uses)	<u>418,158</u>	<u>(7,872)</u>	<u>-</u>	<u>-</u>	<u>410,286</u>
Net change in fund balance	<u>-</u>	<u>13,585</u>	<u>8,993</u>	<u>9,884</u>	<u>32,462</u>
Fund balance, beginning of year	-	26,242	106,022	226,543	358,807
Fund balance, end of year	<u>\$ -</u>	<u>\$ 39,827</u>	<u>\$ 115,015</u>	<u>\$ 236,427</u>	<u>\$ 391,269</u>

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

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025**

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 403,875
Due from other funds	22,555
Total Assets	\$ 426,430
Liabilities	
Accounts payable and accrued expenses	\$ 839
Due to other governments	247,774
Due to other funds	4,445
Due to other County agencies	10,678
Total Liabilities	\$ 263,736
Net Position	
Restricted for:	
Other individuals and organizations	\$ 162,694
Total Net Position	\$ 162,694

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

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

	Custodial Funds
Additions	
Court related	\$ 4,877,629
Total additions	4,877,629
Deductions	
Court related	4,879,173
Total deductions	4,879,173
Net change in fiduciary net position	(1,544)
Net Position , beginning of year	164,238
Net Position , end of year	\$ 162,694

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

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental funds; there are no non-major governmental funds:

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

The Office reports the following Special Revenue funds:

Fine and Forfeiture Fund – This fund is used to account for court-related activities funded by general appropriations from the State and court-related fees.

Records Modernization Trust Fund – Used to account for additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of recording service operations.

Title IV D Fund – This fund is used to account for the expenditures associated with administering Title IV D cases and associated federal reimbursement.

Additionally, the Office reports the following fiduciary fund type:

Custodial Funds - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

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

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

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

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

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

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

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

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

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

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

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

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

(3) **Investments:**

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

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

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

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

(4) Risk Management:

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

(5) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 155,530	\$ 155,530	\$ 154,956	\$ (574)
Miscellaneous	300,145	300,145	399,577	99,432
Total revenues	<u>455,675</u>	<u>455,675</u>	<u>554,533</u>	<u>98,858</u>
Expenditures				
Current:				
General government	1,098,606	1,098,606	972,691	125,915
Total expenditures	<u>1,098,606</u>	<u>1,098,606</u>	<u>972,691</u>	<u>125,915</u>
Excess (deficiency) of revenues over expenditures	<u>(642,931)</u>	<u>(642,931)</u>	<u>(418,158)</u>	<u>224,773</u>
Other financing sources (uses)				
Transfers in	88,600	88,600	-	(88,600)
Appropriations from Board of County Commissioners	554,331	554,331	554,331	-
Reversion to Board of County Commissioners	-	-	(136,173)	(136,173)
Total other financing sources (uses)	<u>642,931</u>	<u>642,931</u>	<u>418,158</u>	<u>(224,773)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 399,096	\$ 402,366	\$ 314,923	\$ (87,443)
Charges for services	216,655	216,655	245,617	28,962
Fines and forfeitures	80,100	80,100	71,562	(8,538)
Miscellaneous	8,945	9,149	10,186	1,037
Total revenues	<u>704,796</u>	<u>708,270</u>	<u>642,288</u>	<u>(65,982)</u>
Expenditures				
Current:				
Court related	759,796	763,270	620,831	142,439
Total expenditures	<u>759,796</u>	<u>763,270</u>	<u>620,831</u>	<u>142,439</u>
Excess (deficiency) of revenues over expenditures	<u>(55,000)</u>	<u>(55,000)</u>	<u>21,457</u>	<u>76,457</u>
Other financing sources (uses)				
Article V Reversion	-	-	(7,872)	(7,872)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(7,872)</u>	<u>(7,872)</u>
Net change in fund balance	<u>(55,000)</u>	<u>(55,000)</u>	<u>13,585</u>	<u>68,585</u>
Fund balance, beginning of year	26,242	26,242	26,242	-
Fund balance, end of year	<u>\$ (28,758)</u>	<u>\$ (28,758)</u>	<u>\$ 39,827</u>	<u>\$ 68,585</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 41,500	\$ 41,500	\$ 47,231	\$ 5,731
Miscellaneous	4,600	4,600	3,972	(628)
Total revenues	<u>46,100</u>	<u>46,100</u>	<u>51,203</u>	<u>5,103</u>
Expenditures				
Current:				
General government	64,600	64,600	6,500	58,100
Court related	94,500	94,500	35,710	58,790
Total expenditures	<u>159,100</u>	<u>159,100</u>	<u>42,210</u>	<u>116,890</u>
Excess (deficiency) of revenues over expenditures	<u>(113,000)</u>	<u>(113,000)</u>	<u>8,993</u>	<u>121,993</u>
Net change in fund balance	(113,000)	(113,000)	8,993	121,993
Fund balance, beginning of year	106,022	106,022	106,022	-
Fund balance, end of year	<u>\$ (6,978)</u>	<u>\$ (6,978)</u>	<u>\$ 115,015</u>	<u>\$ 121,993</u>

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

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TITLE IV-D FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 96,000	\$ 96,000	\$ 90,970	\$ (5,030)
Total revenues	<u>96,000</u>	<u>96,000</u>	<u>90,970</u>	<u>(5,030)</u>
Expenditures				
Current:				
General government	114,100	114,100	81,086	33,014
Total expenditures	<u>114,100</u>	<u>114,100</u>	<u>81,086</u>	<u>33,014</u>
Excess (deficiency) of revenues over expenditures	<u>(18,100)</u>	<u>(18,100)</u>	<u>9,884</u>	<u>27,984</u>
Other financing sources (uses)				
Transfers out	(166,900)	(170,170)	-	170,170
Total other financing sources (uses)	<u>(166,900)</u>	<u>(170,170)</u>	<u>-</u>	<u>170,170</u>
Net change in fund balance	<u>(185,000)</u>	<u>(188,270)</u>	<u>9,884</u>	<u>198,154</u>
Fund balance, beginning of year	226,543	226,543	226,543	-
Fund balance, end of year	<u>\$ 41,543</u>	<u>\$ 38,273</u>	<u>\$ 236,427</u>	<u>\$ 198,154</u>

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

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

(1) **Budgetary Information:**

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

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

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

SUPPLEMENTARY INFORMATION

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2025**

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Total Custodial Funds
Assets				
Cash and cash equivalents	\$ 1,149	\$ 50,919	\$ 351,807	\$ 403,875
Due from other funds	-	-	22,555	22,555
Total Assets	<u>\$ 1,149</u>	<u>\$ 50,919</u>	<u>\$ 374,362</u>	<u>\$ 426,430</u>
Liabilities				
Accounts payable and accrued expenses	\$ 839	\$ -	\$ -	\$ 839
Due to other governments	-	-	247,774	247,774
Due to other funds	310	-	4,135	4,445
Due to other County agencies	-	-	10,678	10,678
Total Liabilities	<u>\$ 1,149</u>	<u>\$ -</u>	<u>\$ 262,587</u>	<u>\$ 263,736</u>
Net Position				
Restricted for:				
Other individuals and organizations	\$ -	\$ 50,919	\$ 111,775	\$ 162,694
Total Net Position	<u>\$ -</u>	<u>\$ 50,919</u>	<u>\$ 111,775</u>	<u>\$ 162,694</u>

See accompanying notes to financial statements.

**GILCHRIST COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Domestic Relations Fund	Registry of Court Fund	General Trust Fund	Total Custodial Funds
Additions				
Court related	\$ 3,647	\$ 264,154	\$ 4,609,828	\$ 4,877,629
Total additions	<u>3,647</u>	<u>264,154</u>	<u>4,609,828</u>	<u>4,877,629</u>
Deductions				
Court related	3,647	230,424	4,645,102	4,879,173
Total deductions	<u>3,647</u>	<u>230,424</u>	<u>4,645,102</u>	<u>4,879,173</u>
Net change in fiduciary net position	<u>-</u>	<u>33,730</u>	<u>(35,274)</u>	<u>(1,544)</u>
Net position, beginning of year	-	17,189	147,049	164,238
Net Position, end of year	<u>\$ -</u>	<u>\$ 50,919</u>	<u>\$ 111,775</u>	<u>\$ 162,694</u>

See accompanying notes to financial statements.

ADDITIONAL INFORMATION



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

The Honorable Todd Newton, Clerk of the Circuit Court,
Gilchrist 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 Gilchrist County Clerk of the Circuit Court (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Gilchrist County Clerk of the Circuit Court's special-purpose financial statements, and have issued our report thereon dated June 23, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

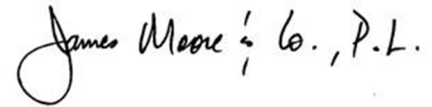
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Gainesville, Florida
June 23, 2026



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

The Honorable Todd Newton, Clerk of the Circuit Court,
Gilchrist County, Florida:

We have audited the financial statements of the Gilchrist County Clerk of the Circuit Court (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Gilchrist County Clerk of the Circuit Court is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Gilchrist County, including the Office of the Clerk, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

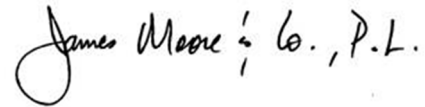
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Gainesville, Florida
June 23, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Todd Newton, Clerk of the Circuit Court,
Gilchrist County, Florida:

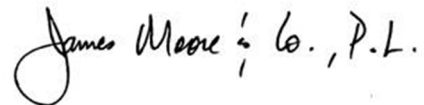
We have examined the Gilchrist County Clerk of the Circuit Court's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*,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

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

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

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

Gainesville, Florida
June 23, 2026



GILCHRIST COUNTY PROPERTY APPRAISER

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

SEPTEMBER 30, 2025

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Damon Leggett, Property Appraiser,
Gilchrist County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Gilchrist County Property Appraiser (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

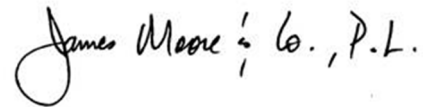
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Gainesville, Florida
June 23, 2026

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

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

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 54,485
Total Assets	<u>\$ 54,485</u>
 LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	\$ 14,714
Due to other governments	729
Due to Board of County Commissioners	<u>39,042</u>
Total Liabilities	<u>54,485</u>
 Fund Balance	
Unassigned	<u>-</u>
Total Fund Balance	-
 Total Liabilities and Fund Balance	 <u>\$ 54,485</u>

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

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

	General Fund
Revenues	
Charges for services	\$ 2,637
Intergovernmental revenue	15,483
Miscellaneous revenue	2,086
Total revenues	20,206
Expenditures	
Current:	
General government	814,351
Total expenditures	814,351
Excess (deficiency) of revenues over expenditures	(794,145)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	833,187
Reversion to Board of County Commissioners	(39,042)
Total other financing sources (uses)	794,145
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental fund; there are no non-major governmental funds:

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

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

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

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

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

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

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

(f) **Receivables**—Activity between officers that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other governments.”

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

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

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

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

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

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

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

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

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

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

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

(5) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$ 2,637	\$ 2,637
Intergovernmental revenue	-	16,212	15,483	(729)
Miscellaneous revenue	-	-	2,086	2,086
Total revenues	<u>-</u>	<u>16,212</u>	<u>20,206</u>	<u>3,994</u>
Expenditures				
Current:				
General government	808,906	849,399	814,351	35,048
Total expenditures	<u>808,906</u>	<u>849,399</u>	<u>814,351</u>	<u>35,048</u>
Excess (deficiency) of revenues over expenditures	<u>(808,906)</u>	<u>(833,187)</u>	<u>(794,145)</u>	<u>39,042</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	808,906	833,187	833,187	-
Reversion to Board of County Commissioners	-	-	(39,042)	(39,042)
Total other financing sources (uses)	<u>808,906</u>	<u>833,187</u>	<u>794,145</u>	<u>(39,042)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**GILCHRIST COUNTY PROPERTY APPRAISER
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

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

ADDITIONAL INFORMATION



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

The Honorable Damon Leggett, Property Appraiser,
Gilchrist 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 Gilchrist County Property Appraiser (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 23, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and other reasons.

Report on Internal Control over Financial Reporting

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

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

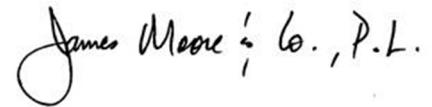
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Gainesville, Florida
June 23, 2026



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

The Honorable Damon Leggett, Property Appraiser,
Gilchrist County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Gilchrist County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Gilchrist County Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Gilchrist County, including the Property Appraiser, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

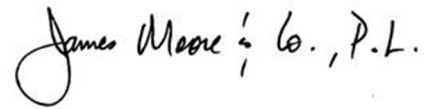
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Gainesville, Florida
June 23, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Damon Leggett, Property Appraiser,
Gilchrist County, Florida:

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

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

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

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

Gainesville, Florida
June 23, 2026

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

GILCHRIST COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2025

GILCHRIST COUNTY SUPERVISOR OF ELECTIONS

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Lisa Darus, Supervisor of Elections,
Gilchrist County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of the Gilchrist County Supervisor of Elections (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

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

Basis for Opinion

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

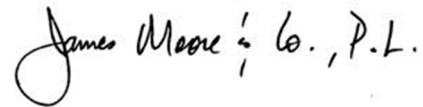
Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

Gainesville, Florida
June 23, 2026

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

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

	General Fund
ASSETS	
Cash and cash equivalents	\$ 146,737
Total Assets	\$ 146,737
 LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenditures	\$ 8,470
Due to Board of County Commissioners	138,267
Total Liabilities	146,737
 Fund Balance	
Unassigned	-
Total Fund Balances	-
 Total Liabilities and Fund Balance	 \$ 146,737

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

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

	General Fund
Revenues	
Intergovernmental	\$ 11,160
Charges for services	433
Miscellaneous	1,637
Total revenues	13,230
Expenditures	
Current:	
General government	467,879
Capital outlay	5,894
Total expenditures	473,773
Excess (deficiency) of revenues over expenditures	(460,543)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	598,810
Reversion to Board of County Commissioners	(138,267)
Total other financing sources (uses)	460,543
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental fund; there are no non-major governmental funds:

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

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

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

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

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

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

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

(f) **Receivables**—Activity between officers that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other governments.”

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

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

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

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

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

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

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

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

(2) Budgets and Budgetary Accounting:

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

(3) Investments:

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

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

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

(4) Risk Management:

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

(5) Pension Plan:

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 11,160	\$ 11,160
Charges for services	-	-	433	433
Miscellaneous	-	-	1,637	1,637
Total revenues	<u>-</u>	<u>-</u>	<u>13,230</u>	<u>13,230</u>
Expenditures				
Current:				
General government	585,610	585,610	467,879	117,731
Capital outlay	3,500	3,500	5,894	(2,394)
Total expenditures	<u>589,110</u>	<u>589,110</u>	<u>473,773</u>	<u>115,337</u>
Excess (deficiency) of revenues over expenditures	<u>(589,110)</u>	<u>(589,110)</u>	<u>(460,543)</u>	<u>128,567</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	589,110	589,110	598,810	9,700
Reversion to Board of County Commissioners	-	-	(138,267)	(138,267)
Total other financing sources (uses)	<u>589,110</u>	<u>589,110</u>	<u>460,543</u>	<u>(128,567)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**GILCHRIST COUNTY SUPERVISOR OF ELECTIONS
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

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

ADDITIONAL INFORMATION



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

The Honorable Lisa Darus, Supervisor of Elections,
Gilchrist 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 Gilchrist County Supervisor of Elections (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 23, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and other reasons.

Report on Internal Control over Financial Reporting

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

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

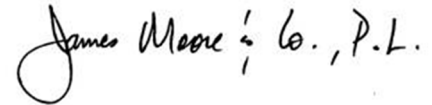
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Gainesville, Florida
June 23, 2026



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

The Honorable Lisa Darus, Supervisor of Elections,
Gilchrist County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Gilchrist County Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Gilchrist County, including the Supervisor of Elections, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

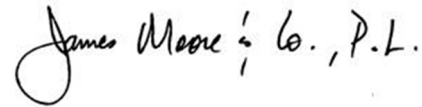
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

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

Gainesville, Florida
June 23, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Lisa Darus, Supervisor of Elections,
Gilchrist County, Florida:

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

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

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

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

Gainesville, Florida
June 23, 2026

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

GILCHRIST COUNTY TAX COLLECTOR
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2025

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

SEPTEMBER 30, 2025

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INDEPENDENT AUDITORS' REPORT

The Honorable Michael McElroy, Tax Collector,
Gilchrist County, Florida:

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

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

Gainesville, Florida
June 23, 2026

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

	General Fund
Assets	
Cash and cash equivalents	\$ 3,401
Total Assets	\$ 3,401
 Liabilities and Fund Balance	
Liabilities	
Due to Board of County Commissioners	\$ 3,401
Total Liabilities	3,401
 Fund balance	
Unassigned	-
 Total Liabilities and Fund Balance	 \$ 3,401

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

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

	General Fund
Expenditures	
Current:	
General government	828,749
Capital outlay	3,250
Total expenditures	831,999
Excess (deficiency) of revenues over expenditures	(831,999)
Other financing sources (uses)	
Appropriations from Board of County Commissioners	835,400
Reversion to Board of County Commissioners	(3,401)
Total other financing sources (uses)	831,999
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

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

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

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 611,932
Receivables	385
Total Assets	\$ 612,317
Liabilities	
Accounts payable and accrued expenses	\$ 100
Due to other governments	594,569
Due to Board of County Commissioners	17,648
Total Liabilities	\$ 612,317
Net Position	\$ -

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

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

	Custodial Funds
Additions	
Taxes	\$ 22,282,509
Charges for services	18,940
Permits, fees, and special assessments	224,152
Total additions	22,525,601
Deductions	
Payments to individuals	17,706
Payments to other governments	8,476,858
Payments to Board of County Commissioners	14,031,037
Total deductions	22,525,601
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	\$ -

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

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

(1) Summary of Significant Accounting Policies:

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

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

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

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

The Office reports the following major governmental fund; there are no non-major governmental funds:

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

Additionally, the Office reports the following fiduciary fund type:

Custodial Fund - Used to account for assets held by the Office as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Tax Collector’s Custodial Fund is used to account for the collection and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, concealed weapons licenses, and driver and fishing licenses.

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

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

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

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

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

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

(f) **Prepays**—The Office utilizes the purchase method for prepayments, recognizing such expenses in full in the period made.

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

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

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

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

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

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

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

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

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

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

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

(3) **Investments:**

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

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

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

(4) **Risk Management:**

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

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

(5) Pension Plan:

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	-	-	-	-
Expenditures				
Current:				
General government	832,150	832,150	828,749	3,401
Capital outlay	3,250	3,250	3,250	-
Total expenditures	<u>835,400</u>	<u>835,400</u>	<u>831,999</u>	<u>3,401</u>
Excess (deficiency) of revenues over expenditures	<u>(835,400)</u>	<u>(835,400)</u>	<u>(831,999)</u>	<u>3,401</u>
Other financing sources (uses)				
Appropriations from Board of County Commissioners	835,400	835,400	835,400	-
Reversion to Board of County Commissioners	-	-	(3,401)	(3,401)
Total other financing sources (uses)	<u>835,400</u>	<u>835,400</u>	<u>831,999</u>	<u>(3,401)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**GILCHRIST COUNTY TAX COLLECTOR
NOTE TO SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

(1) **Budgetary Information:**

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. All annual appropriations lapse at fiscal year-end.

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

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

SUPPLEMENTARY INFORMATION

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

	<u>Tag Fund</u>	<u>Trust Fund</u>	<u>Total Custodial Funds</u>
Assets			
Cash and cash equivalents	\$ 610,942	\$ 990	\$ 611,932
Receivables	385	-	385
Total Assets	<u>\$ 611,327</u>	<u>\$ 990</u>	<u>\$ 612,317</u>
Liabilities			
Accounts payable and accrued expenses	\$ -	\$ 100	\$ 100
Due to other governments	593,679	890	594,569
Due to Board of County Commissioners	17,648	-	17,648
Total Liabilities	<u>\$ 611,327</u>	<u>\$ 990</u>	<u>\$ 612,317</u>
Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

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

	<u>Tag Fund</u>	<u>Trust Fund</u>	<u>Total Custodial Funds</u>
Additions			
Taxes	\$ 22,282,509	\$ -	\$ 22,282,509
Charges for services	-	18,940	18,940
Permits, fees, and special assessments	224,152	-	224,152
Total additions	<u>22,506,661</u>	<u>18,940</u>	<u>22,525,601</u>
Deductions			
Payments to individuals	-	17,706	17,706
Payments to other governments	8,476,858	-	8,476,858
Payments to BOCC	14,029,803	1,234	14,031,037
Total deductions	<u>22,506,661</u>	<u>18,940</u>	<u>22,525,601</u>
Net change in fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning of year	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL



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

The Honorable Michael McElroy, Tax Collector,
Gilchrist 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 major fund and the aggregate remaining fund information of the Gilchrist County Tax Collector (the Office) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated June 23, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control over Financial Reporting

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

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

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

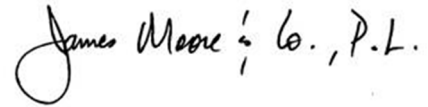
Report on Compliance and Other Matters

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

Purpose of this Report

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

Gainesville, Florida
June 23, 2026

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



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

The Honorable Michael McElroy, Tax Collector,
Gilchrist County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Gilchrist County Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 23, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Gilchrist County Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. Gilchrist County, including the Office of the Tax Collector, was established by Chapter 8516, Laws of Florida in 1921. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Gainesville, Florida
June 23, 2026

James Moore & Co., P.L.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Michael McElroy, Tax Collector,
Gilchrist County, Florida:

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

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

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

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

Gainesville, Florida
June 23, 2026

