



# Checks & Balances

Your Guide to County Finances | Wakulla County, Florida





**Greg James**

**Clerk of Court & Comptroller  
Wakulla County**

Clerk of Court Greg James was elected to the office in 2020. Before being elected, Clerk James has served the citizens of Wakulla County since 2000. He has served in the capacity of Chief Deputy Clerk and Finance Director during his tenure with the Clerk's Office.

Clerk James has always maintained that one of his top priorities is to uphold strong fiscal oversight of County finances.

## Message from Clerk James

Dear Wakulla Residents,

As your independently elected Clerk of Court for Wakulla County, my responsibilities include serving as the County's Chief Financial Officer, Auditor and Treasurer. I am committed to examining how your tax dollars are spent, educating the public about County financial matters and promoting transparency and accountability in County government.

Annually, my office's team of skilled financial professionals reviews an array of data that measure the financial strength of Wakulla County government. In addition to examining how much of your tax dollars is collected and spent (see *County Government Revenue* and *Where Your Money Goes*), our team evaluates other important metrics that affect our County's fiscal well-being, such as housing prices and employment rates (see *Your Community*).

***Checks & Balances: Your Guide to County Finances*** provides highlights of the County budget, information about your property taxes and County demographics. It is one of many useful financial publications available on our website at <https://wakullaclerk.org/>. For a more in-depth view of County finances, please review our *Annual Financial Report*, which serves as the basis for much of the information you'll find in this edition of *Checks & Balances*.

It is my honor and privilege to serve as your Clerk of Court. Thank you for reading the Fiscal Year 2020 version of *Checks & Balances*, our 18<sup>th</sup> edition of this publication, and for taking an interest in how your tax dollars are spent.

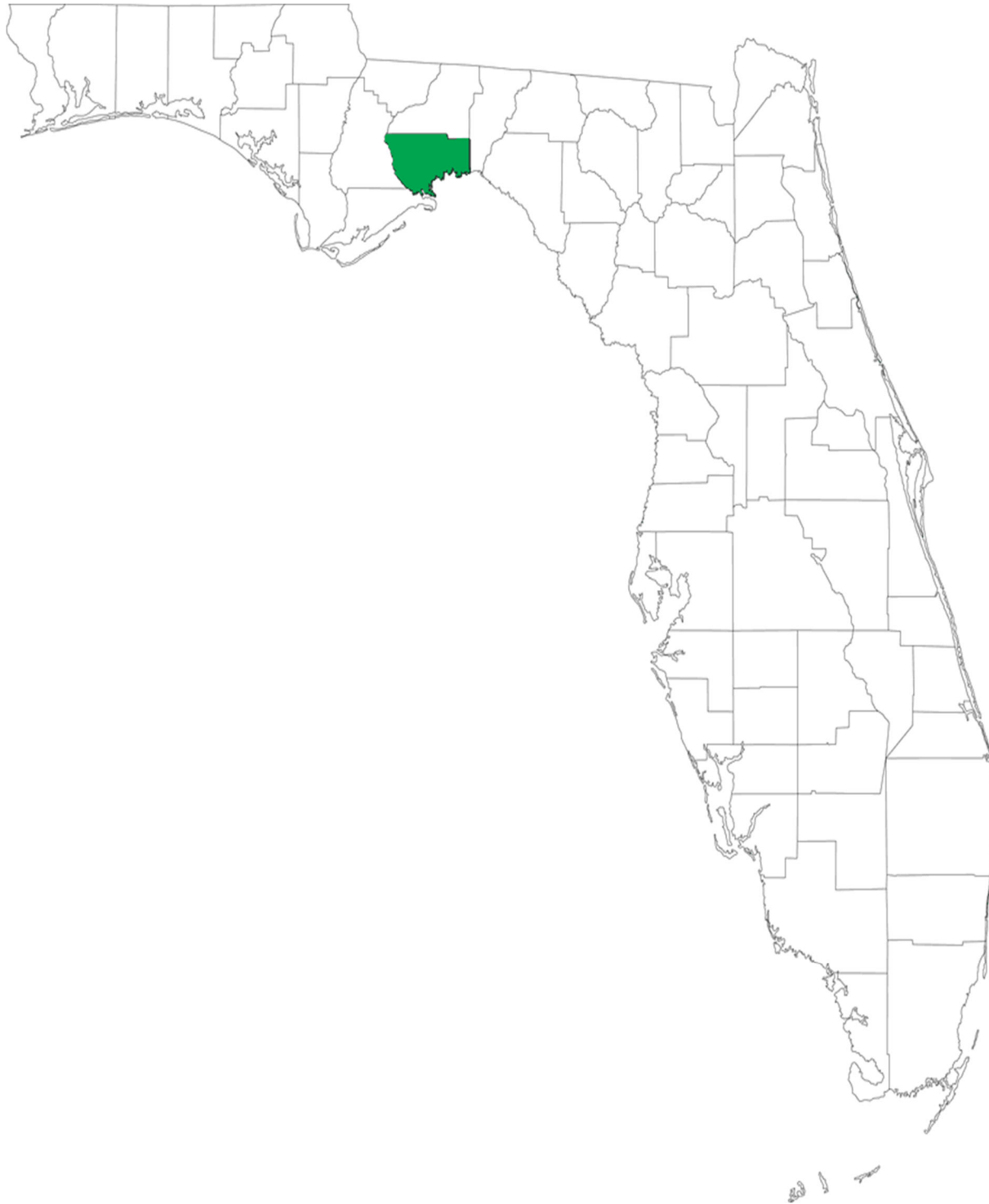
Best regards,

*Greg James*

Greg James

Constitutional Clerk of Court, Wakulla County

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# About This Guide

*Checks & Balances: Your Guide to County Finances* is an essential tool to help you understand how public money is managed and spent in Wakulla County.

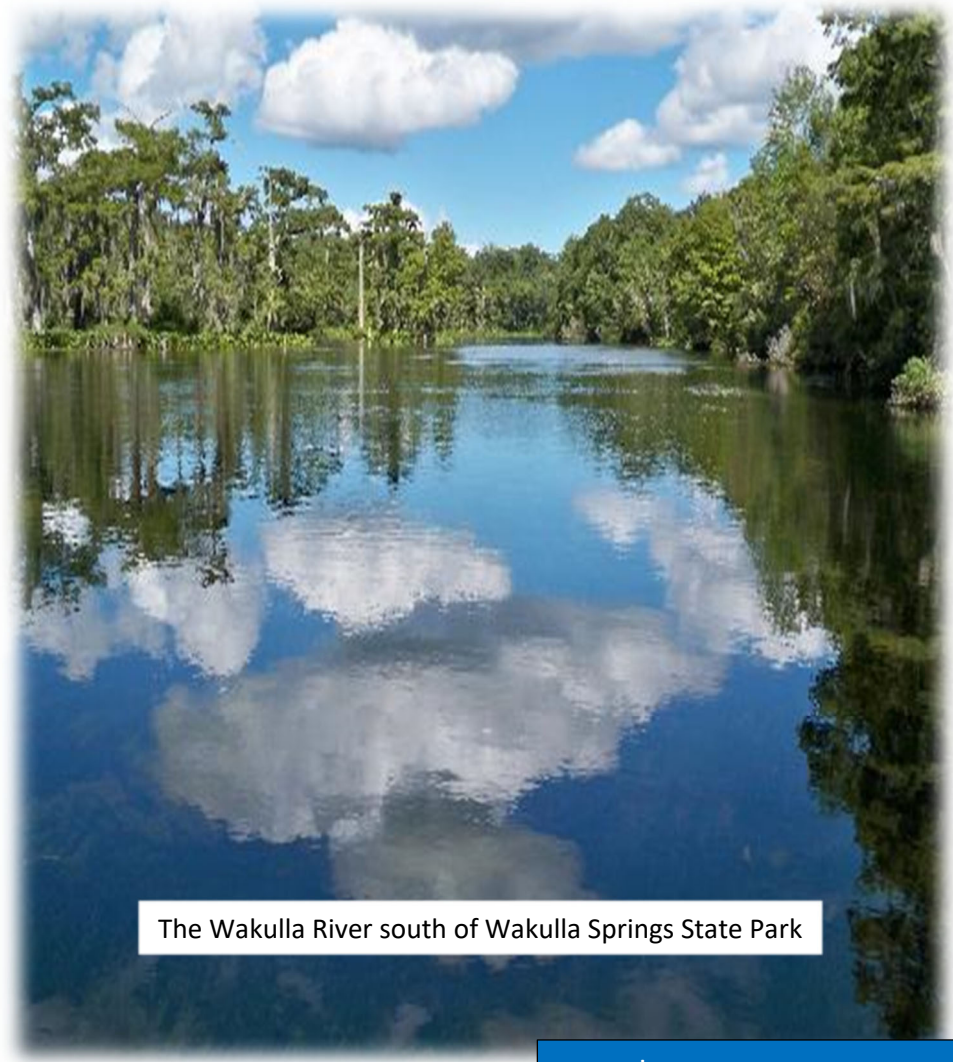
Most of the information in this report is derived from the County's Annual Financial Report (AFR) for the fiscal year that ended on September 30, 2020.

The AFR includes more than 150 pages of audited, detailed County financial statements, notes, schedules and reports, all of which, includes the audited financial information for each constitutional officer. The FY19/20 AFR is available at [https://flauditor.gov/pages/county\\_efile%20pages/wakulla.htm](https://flauditor.gov/pages/county_efile%20pages/wakulla.htm)

*Checks & Balances: Your Guide to County Finances*, which is also known as the Popular Annual Financial Report (PAFR), includes highly condensed and simplified information from the AFR, County Budget and other financial reports.



While the creation and publishing of this guide is a recommended practice of the Government Finance Officers Association (GFOA), the authority on best practices in governmental accounting and financial reporting, this guide is a summary and does not conform to generally accepted accounting principles and reporting requirements for governmental entities.



The Wakulla River south of Wakulla Springs State Park

# About The Clerk of Court

The Clerk of Court role was established in 1838 by the Florida Constitution as an independently elected officer and is charged with safeguarding your public records and public funds. In addition to the roles of the Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners (BOCC), the Clerk has the following responsibilities:

- **Chief Financial Officer** – Monitor the County budget, revenue, debt and spending. Pay County bills, maintain financial records and produce required financial statements and reports.
- **Treasurer** – Manage County bank accounts and the investment portfolio to earn investment income on taxpayer funds.
- **Auditor** – Conduct independent risk-based and financial audits and audit all County expenditures. The office's accountability is ensured through regular, independent audits conducted by numerous state, local and judicial entities.

As the County's Chief Financial Officer, one of the most important duties of the Clerk is providing clear, concise and transparent information about County revenue and spending. We are honored that we are able to fulfill these obligations through the many reports prepared by our office, all of which, can be found on our website at <https://wakullaclerk.org/>. Here you will find the following annual BOCC reports:

- County Budget
- Revenue Monitoring Report

- Investment Report
- Debt Report
- Citizen's Popular Report (this guide)
- Financial Statements Audit
- County Funded Court Related Cost Audit
- Landfill Escrow Audit

Additionally, you will find the following annual Clerk reports:

- Clerk Budget
- Financial Statements Audit
- Child Support Grant Audit
- Child Support Indirect Cost Rate Audit
- Various state audits of the Clerk's Office
- Performance Measures Report



The St. Marks Lighthouse, St. Marks  
National Wildlife Refuge, St. Marks, Florida



# Your County Government



## County Government

Wakulla County, Florida, established in 1843, is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. The County is a Chartered County pursuant to Article III, Section 1(c) and (g) of the State's Constitution. The County is governed by a five-member Board of County Commissioners (Article VIII, Section 1(e)). These five commissioners act as a local legislative and executive body, setting public policy, levying taxes and funding projects, programs and the operations for more than 20 County departments. An appointed County Administrator manages the activities of these departments and carries out the policies and decisions made and approved by the Commissioners.



## Budget Process

The County must prepare an annual budget authorizing the spending of public money, which comes from a variety of sources but primarily from your property taxes and federal and state grant funds. State law requires the County to have a balanced budget that can only be amended throughout the year with BOCC approval at public board meetings. The fiscal year for the budget begins on October 1 and ends on September 30.



The Sopchoppy Train Depot, The GF&A Railroad



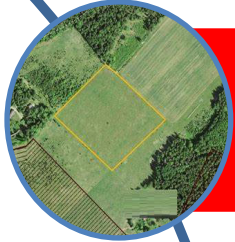
## Constitutional Checks & Balances

Pursuant to the State's Constitution, Article VIII, Section 1(d) voters also elect five independent constitutional officers who are a check and balance on the BOCC. They are the Clerk of Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The framers of the Florida Constitution intentionally made these countywide offices separate and independent from the rest of County government to ensure that the entity that decides how to spent your tax dollars (the BOCC) is not the same entity that audits and pays the County bills (Clerk of Court), assesses your property's taxable value (Property Appraiser), collects your taxes (Tax Collector), protects its citizens (Sheriff) or oversees the election process (Supervisor of Elections).

# Wakulla County 2019-20 Major Initiatives

The County spent \$23,397,519 in capital expenditures. This included the acquisition of land and equipment and the construction of buildings and infrastructure systems. The primary funding sources included the 1 Cent Sales Tax, Grant dollars and USDA loan proceeds.



## Land - \$16,906

- Wakulla Gardens
- Greiners Addition for Easement
- Right-of-Way on Trice Lane



## Infrastructure - \$5,189,955

- Local Road Paving and Resurfacing
- Wakulla Gardens and Magnolia Gardens Phase 2 Retrofit
- Otter Creek Waste Treatment Plant Train 2



## Equipment - \$2,326,673

- Various Vehicles and Heavy Equipment for Sheriff, EMS, County, and Sewer



## Buildings, Improvements, and Construction in Process - \$15,863,985

- Public Safety
- Parks and Rec
- Sewer Installation for Wakulla Gardens and Magnolia Gardens

# Your Community

## Wakulla County's Top Five Tax Payers for 2020<sup>1</sup>

1. Duke Energy.....	\$860,726
2. St. Mark's Powder.....	\$361,520
3. Talquin Electric.....	\$309,877
4. CSG Systems .....	\$206,222
5. Comcast .....	\$93,230

1. Source: Wakulla County Tax Collector

## % of Taxes Paid by Top 5

14.4%

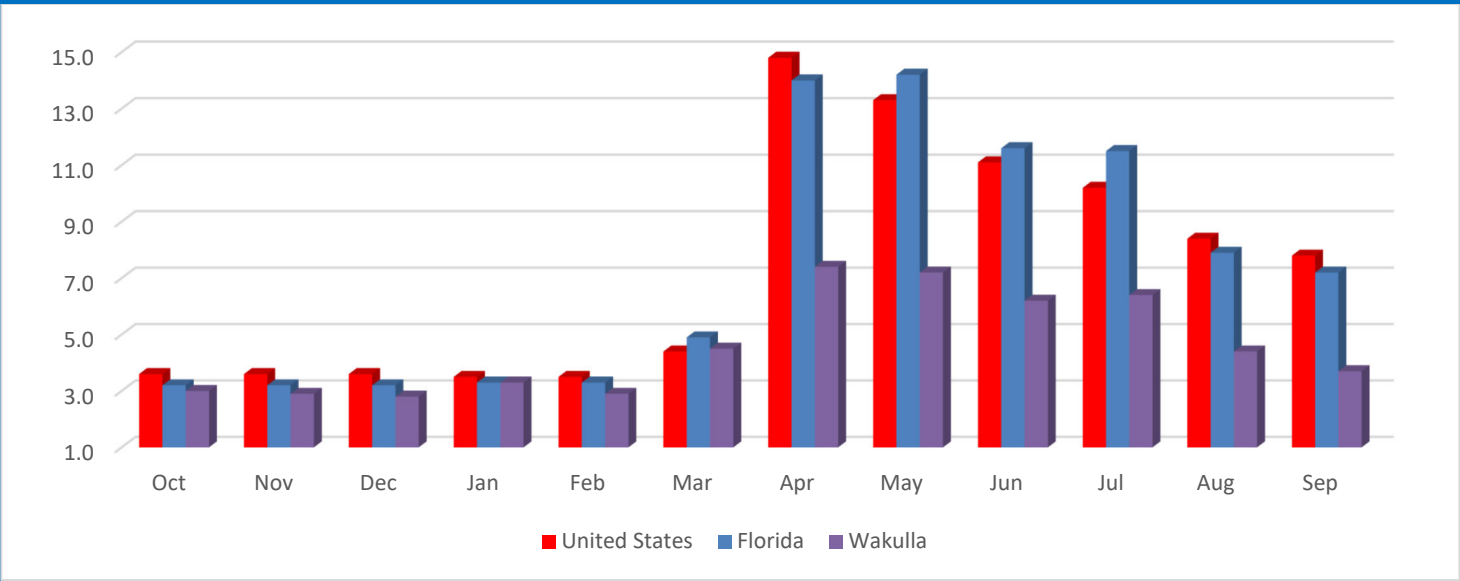
## Unemployment Rates FY2020<sup>2</sup>

As of 9/30/2020

Wakulla County  
Unemployment Rate  
4.6%

State of Florida  
Unemployment Rate  
7.3%

United States  
Unemployment Rate  
7.3%



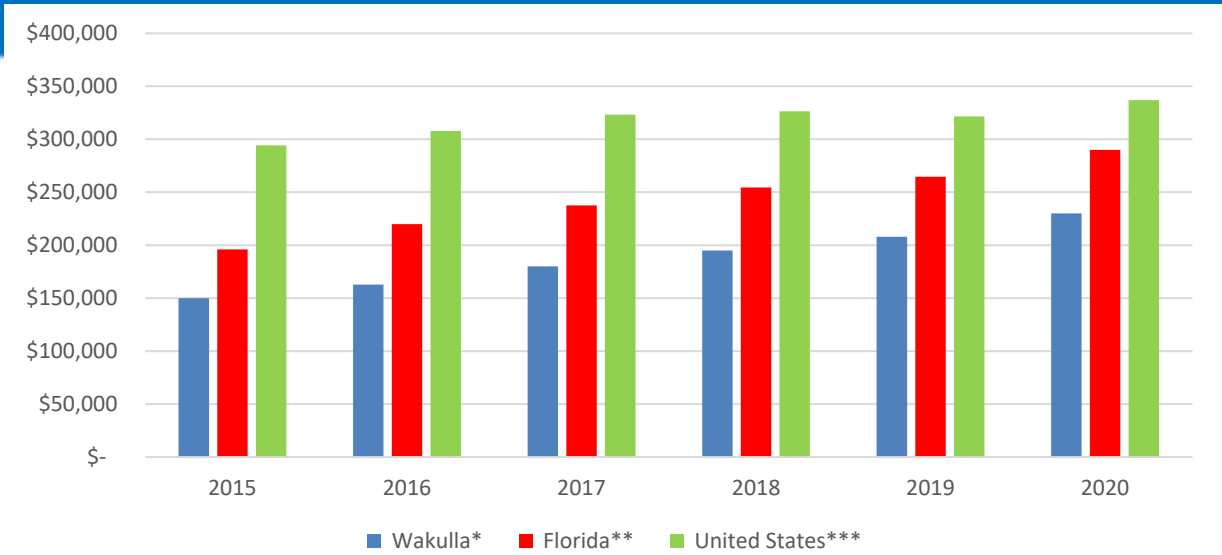
2. Source: U.S. Bureau of Labor Statistics (Rates not seasonally adjusted)

## Wakulla County's Top Employment Sectors<sup>3</sup>

1. Public Administration (18%).....	2,551
2. Retail (15%) .....	2,126
3. Leisure & Hospitality (12%) .....	1,701
4. Manufacturing (10%) .....	1,417
5. Other (45%) .....	6,377



Median Home Sale Price Comparison<sup>4</sup>

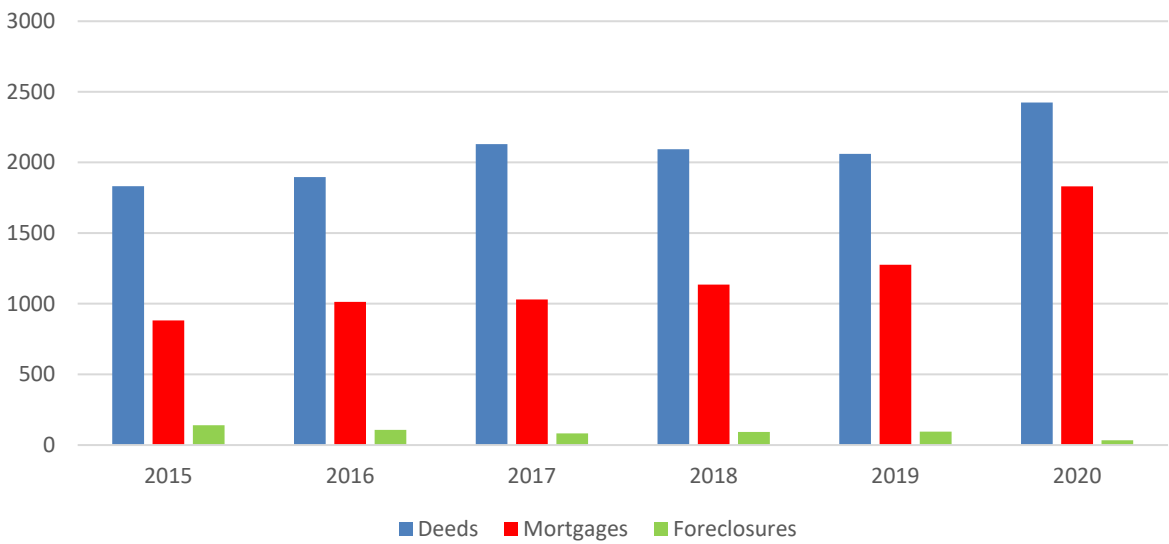


Wakulla County’s real estate market continues to recover, a trend that began in 2015. Wakulla’s median home sales has averaged an 8.2% increase while Florida’s average is 7.5% and the United States is 2.6%.

4. Sources:  
\* Wakulla: [www.floridarealtors.org](http://www.floridarealtors.org)  
\*\* Florida: [www.floridarealtors.org](http://www.floridarealtors.org)  
\*\*\* United States: <https://www.census.gov/>

Another important metric for measuring the health of the economy in the County is the number of mortgages and deeds recorded. Since 2015, the number of mortgages and deeds recorded each year has averaged an increase of 13.1% and 5.2% respectively year on average. Meanwhile, the number of foreclosure cases filed in the County (Residential and Commercial) has fallen 46.6 percent since 2015. The largest decline was in 2020, and is due to the COVID pandemic.

Mortgages and Deeds Recorded<sup>5</sup>



5. Source: Wakulla Clerk of Court      \* Calendar Year      \*\* December Estimated

# County Government Revenue

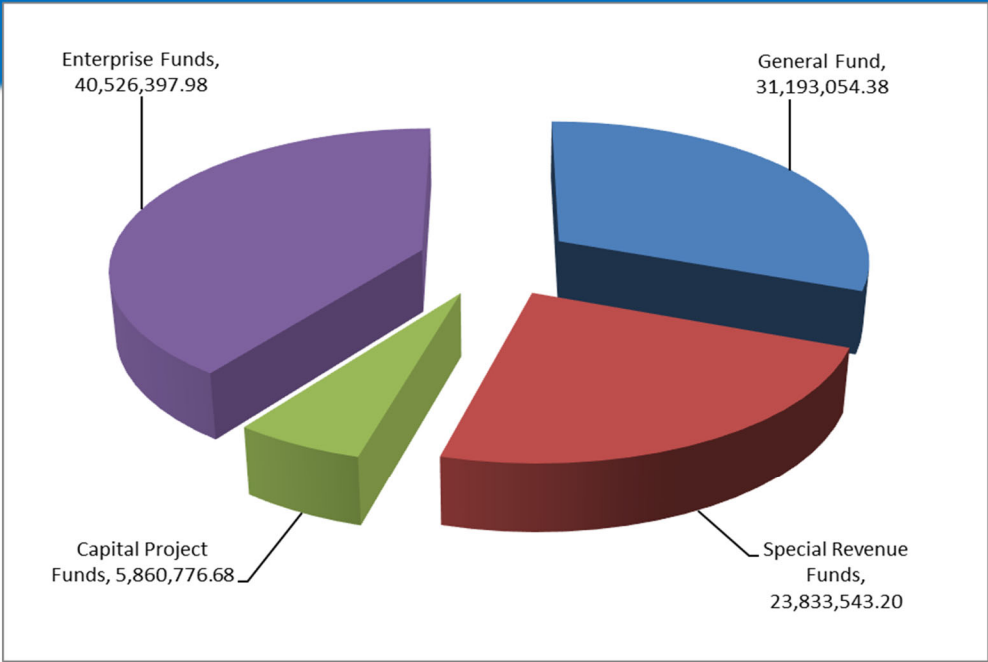
Funding for the services County government provides comes from seven sources including 1) taxes, 2) licenses and special assessments, 3) intergovernmental revenues, 4) fees and service charges, 5) fines and forfeitures, 6) miscellaneous income and 7) interfund transfers.

County revenues are segregated into four fund categories including 1) the general fund, 2) special revenue funds, 3) capital project funds, and 4) enterprise funds .

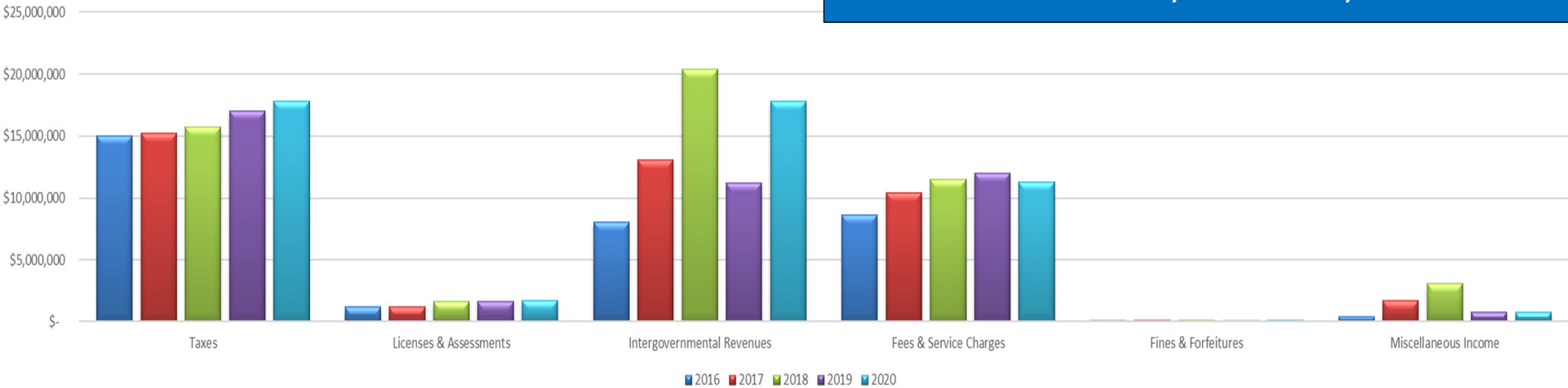
Additionally, County revenues are reported in two categories: 1) governmental activities (general fund, special revenue funds, and capital project funds) and 2) enterprise activities (enterprise funds) comprised of the sewer fund, the water fund and the solid waste fund.

The County also collects revenues on behalf of other entities and those revenues are recorded in fiduciary funds. Those revenues are not included in this report since those revenues are restricted and cannot be used for any County purpose.

## FY2019 Revenues by Fund Type



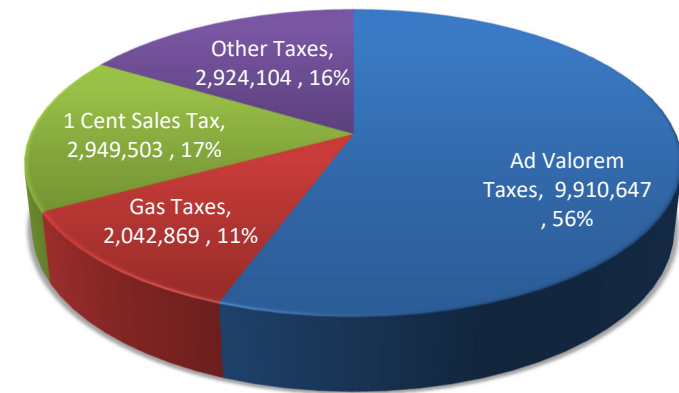
## Trends in County Revenue by Source



## County Government Revenue continued...

1. Taxes - Taxes are primarily comprised of ad valorem taxes (real and personal property taxes), gas taxes, one cent sales tax and other taxes such as public service tax, tourist development tax and communication services tax. \$17,646,992 (25.3% of total revenue) was collected in taxes in FY2020.

Ad Valorem Taxes	9,910,647
Gas Taxes	2,042,869
1 Cent Sales Tax	2,949,503
Other Taxes	2,924,104
<b>Total</b>	<b>17,827,123</b>

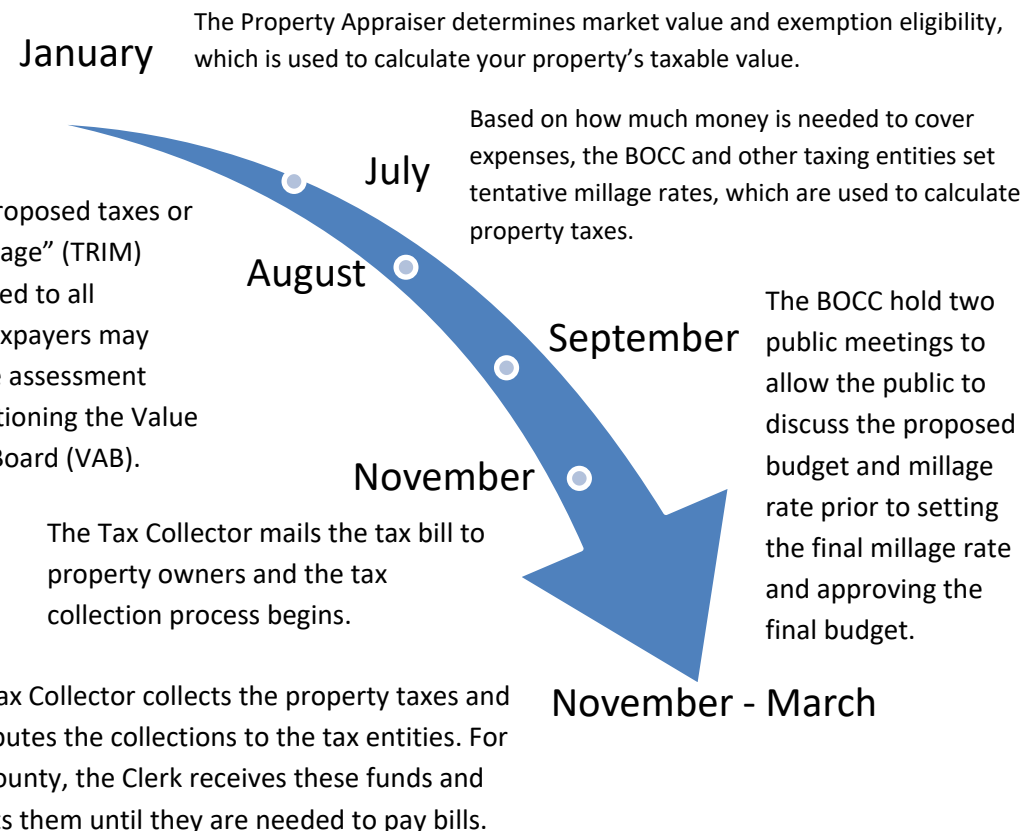


■ Ad Valorem Taxes ■ Gas Taxes ■ 1 Cent Sales Tax ■ Other Taxes

## Property Taxes

The Board of County Commissioners (BOCC) and other taxing authorities (Wakulla County School Board and Northwest Florida Water Management District) each set a property tax rate, called a “millage rate”, which is used to calculate your overall property taxes.

A “mill” is equal to \$1 of tax for every \$1,000 of assessed property value. As shown in the taxing cycle chart to the right, the funding of the County each year starts with an assessment of your property’s taxable value at the beginning of the calendar year by the Property Appraiser’s Office.

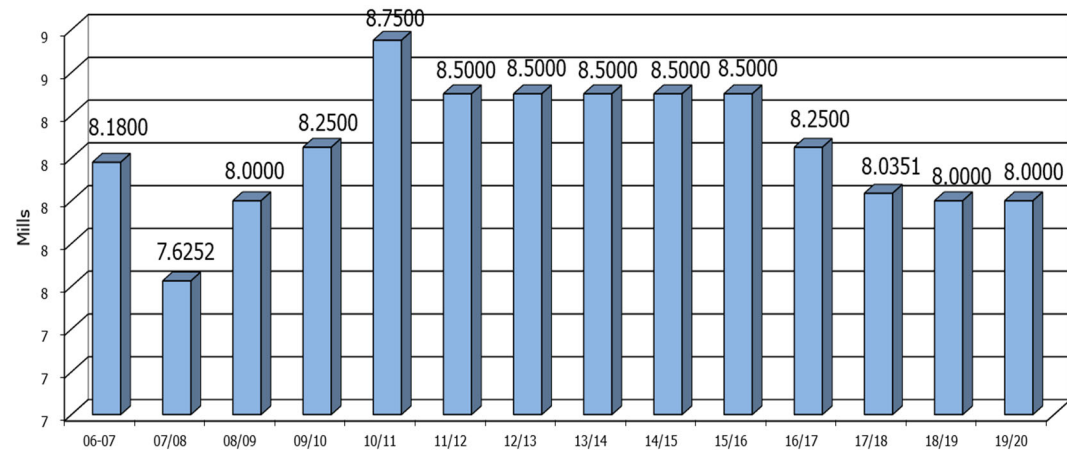


# County Government Revenue continued...

**How Property Taxes Are Calculated:** Your property taxes are calculated by this formula: [Assessed Value of Property – Exemption(s)] ÷ 1,000 x Total Millage Rates = Total Property Tax. For example, if your home is valued at 167,700 (the median home sale in Wakulla for FY2020) your property taxes for the County (doesn't include the School Board or the NWF Water Mgmt. District millage rates) would be: [167,700 – 25,000] ÷ 1,000 x 8.0000 = \$1,141.60. There are other factors that may affect your property taxes such as the “Save Our Homes Act” which limits the increase in a property’s taxable value to 3% or by the percent change in the Consumer Price Index (CPI), whichever is less, and the number of exemptions you may be eligible for.

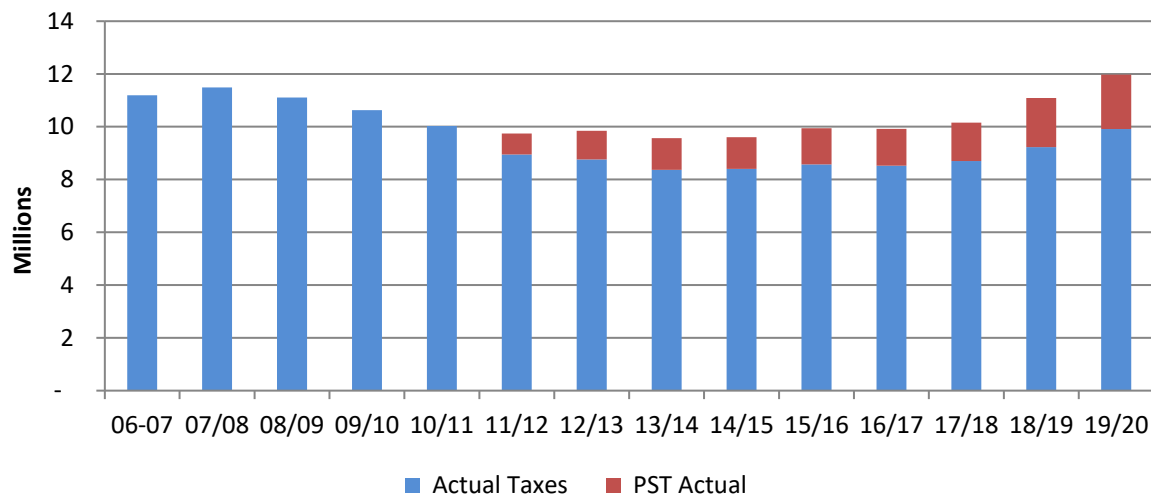
## Historical Millage Rates

In FY2020, the County maintained the millage rate at 8.0000. The approved millage was set at 0.30 above the “roll back rate”. The roll back rate is the millage rate that provides the same amount of property tax revenue as the prior year, excluding any new construction that would add value to the County’s tax base in FY2020.



## Historical Property Tax Revenues

In FY 2020 the County collected \$9,910,647 in property taxes. The chart to the right shows the property taxes collected since FY2007. In FY2012, the County imposed a public services tax to diversify the tax base after the economic recession that began in 2008. The chart includes the public services tax revenue for comparison purposes.

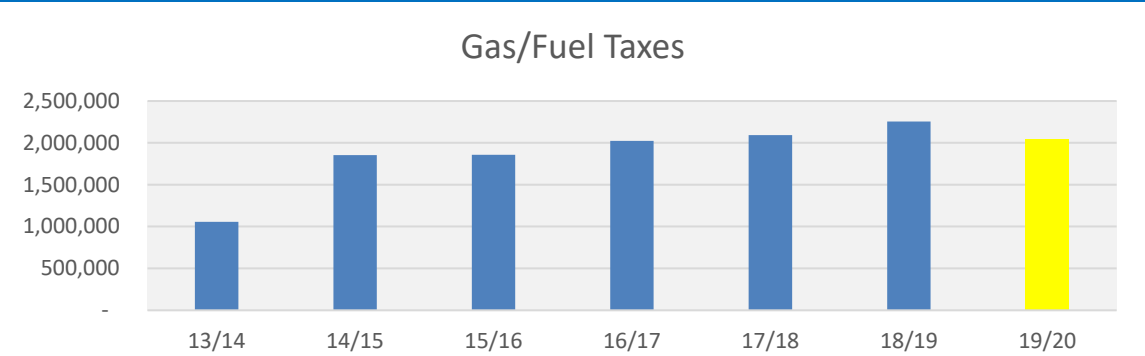




# County Government Revenue continued...

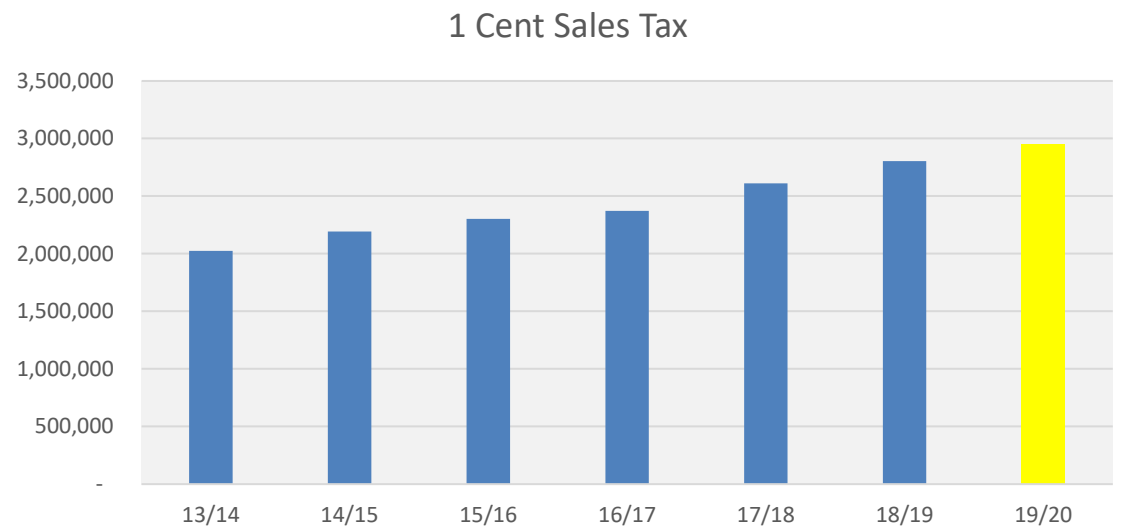
## Historical Gas Tax Revenues

The Road Department operates on 10 separate gas taxes that have been authorized by state statute or by local ordinance approved by the BOCC. This revenue source is the “flatest” revenue source a major County department operates on. By “flat”, we mean that these revenues do not grow year over year by very much and, often, the cost of expenses grows faster than the revenue stream.



## Historical 1 Cent Sales Tax Revenues

Most of the capital purchases and infrastructure of the County are paid for by the 1 Cent Sales Tax if grants are not available. The 1 Cent is voter approved and began in 1987 for a period of 15 years, was renewed in 2002 for 15 years and again in 2017 for a period of 20 years. The chart represents the 2014 – 2020 period. The sales tax is currently divided into four categories: 1) Public Road Infrastructure (45%), 2) Public Buildings & Infrastructure (23%), 3) Public Safety Infrastructure (22%), and 4) Public Parks & Recreation Infrastructure (10%).



# County Government Revenue continued...

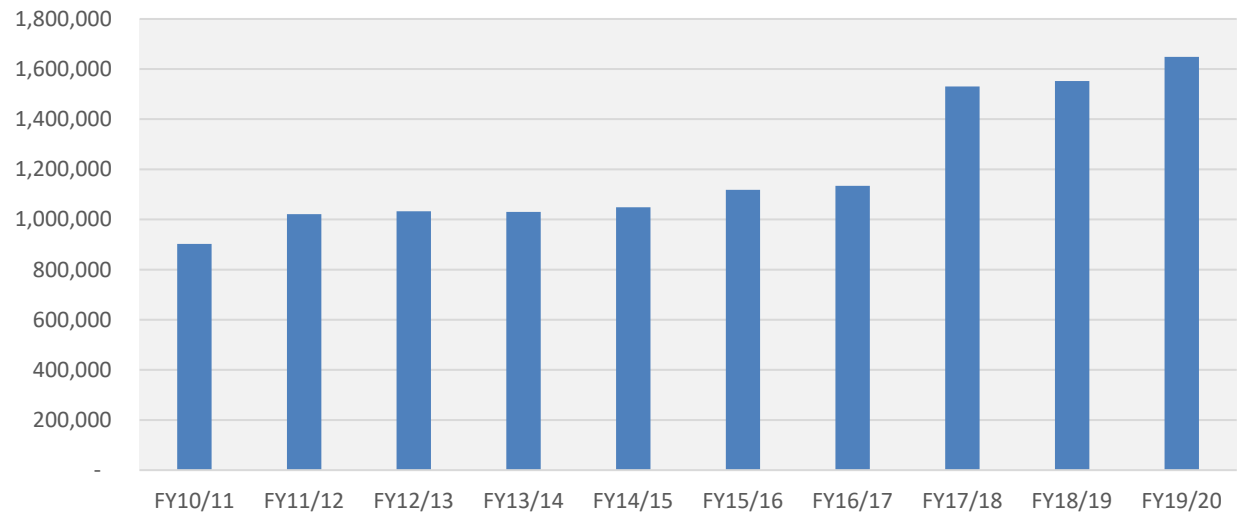
2. Licenses & Assesments – Licenses and Assessments are comprised of occupational licenses and fire assesments. \$1,701,596 (1.7% of total revenue) was collected in licenses and assessments in FY2020.

Licenses	\$	52,847
Fire Assessments	\$	1,648,749
Total	\$	1,701,596

## Historical Fire Assessments

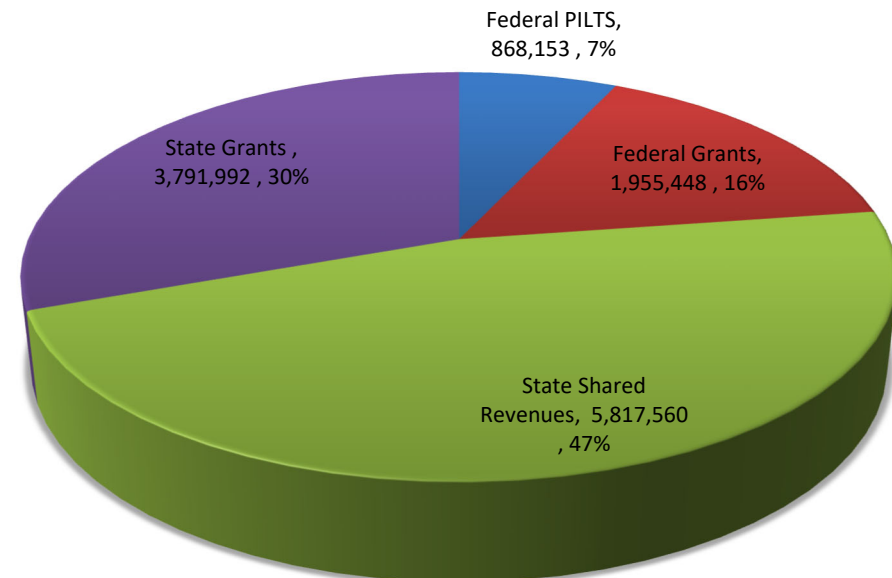
The “Municipal Service Benefit Unit” (MSBU) Fire Assessment funds the County’s Fire Department operating budget. The capital budget of the Fire Depatment is funded by the Public Safety portion of the One Cent Sales Tax . The BOCC increase the fire assessment rate from \$80 per year to \$99 per year, only the 4<sup>th</sup> increase in the assessment since its inception in FY2003, an average increase of \$4 per year.

Fire Department MSBU Revenue



3. Intergovernmental Revenues – Intergovernmental revenues Are comprised of Federal payments in lieu of taxes (PILT), Federal grant revenue, State shared revenues (sales taxes) and State grant revenue. \$17,799,312 (17.4% of total revenue) was collected in intergovernmental revenue in FY2020.

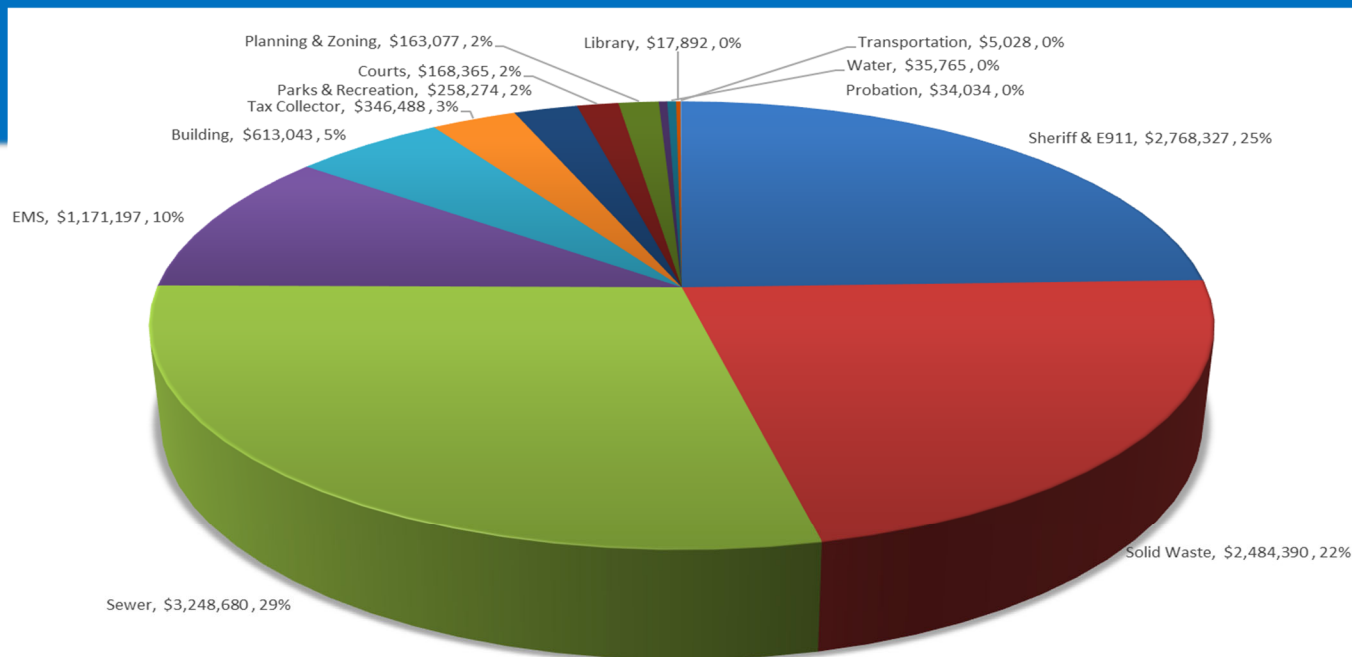
Federal PILTS	868,153
Federal Grants	1,955,448
State Shared Revenues	5,817,560
State Grants	3,791,992
Total	12,433,153



# County Government Revenue continued...

4. Fees & Service Charges – The BOCC locally enacts fees and service charges that are charged to specific users of services by various County departments. \$11,314,559 (11.1% of total revenue) was collected in fees and service charges in FY2020.

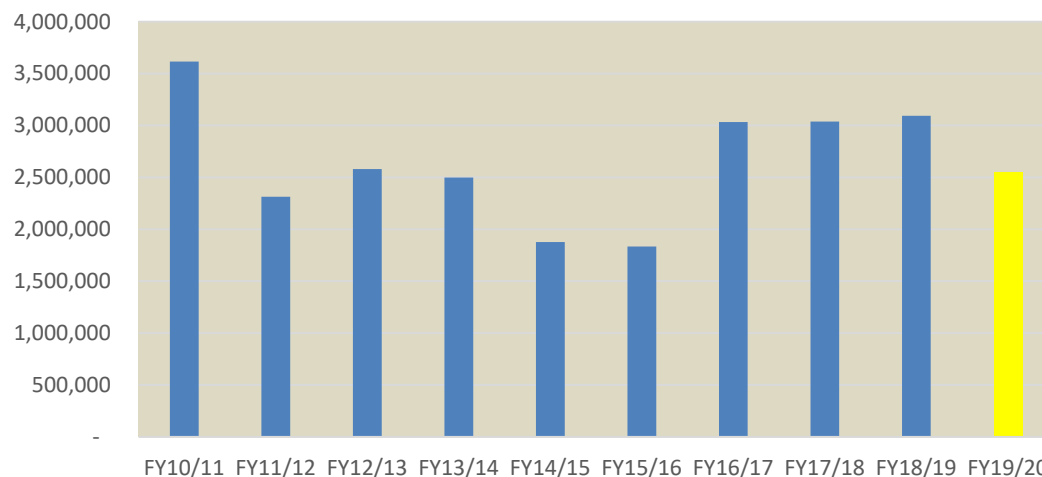
Sheriff & E911	\$	2,768,327
Solid Waste	\$	2,484,390
Sewer	\$	3,248,680
EMS	\$	1,171,197
Building	\$	613,043
Tax Collector	\$	346,488
Parks & Recreation	\$	258,274
Courts	\$	168,365
Planning & Zoning	\$	163,077
Probation	\$	34,034
Water	\$	35,765
Library	\$	17,892
Transportation	\$	5,028
<b>Total</b>	<b>\$</b>	<b>11,314,560</b>



## Historical Fees & Service Charges

The Sheriff's Office houses inmates and detainees for the Federal Department of Immigration and Customs Enforcement (ICE), the State Department of Corrections (DOC) and sometimes the United States Marshals Service. The fluctuation in annual revenue is due to the varying number of individuals housed each year. These revenues are recorded in the Sheriff's Fund, help offset the costs incurred for providing this service and helps reduce advalorem taxes.

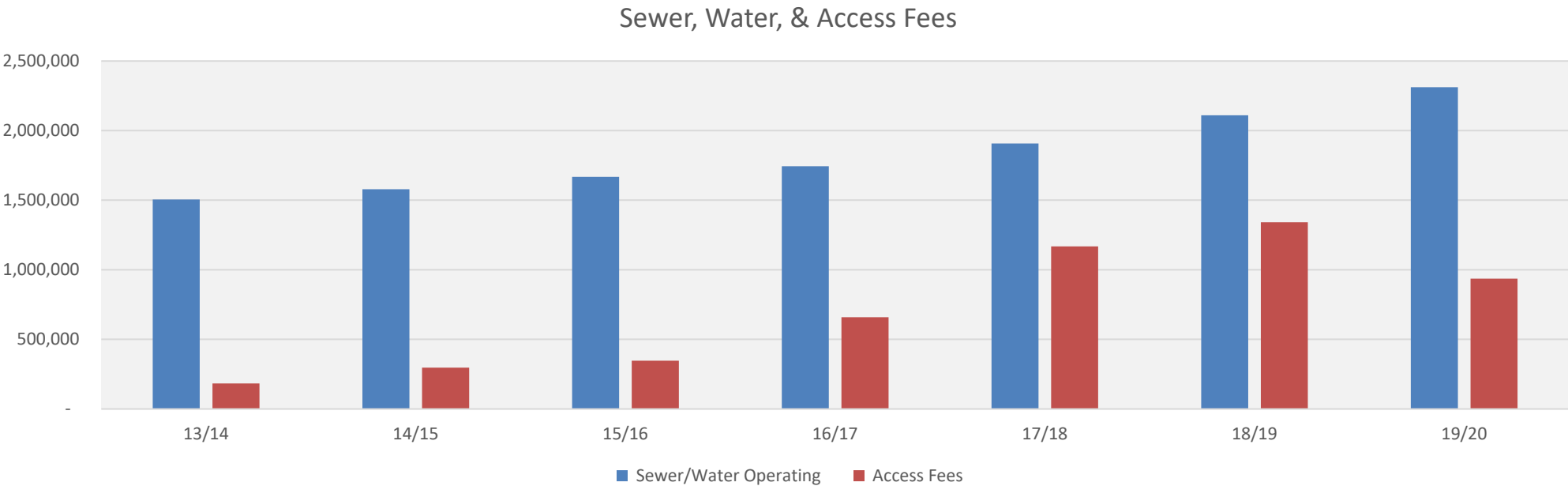
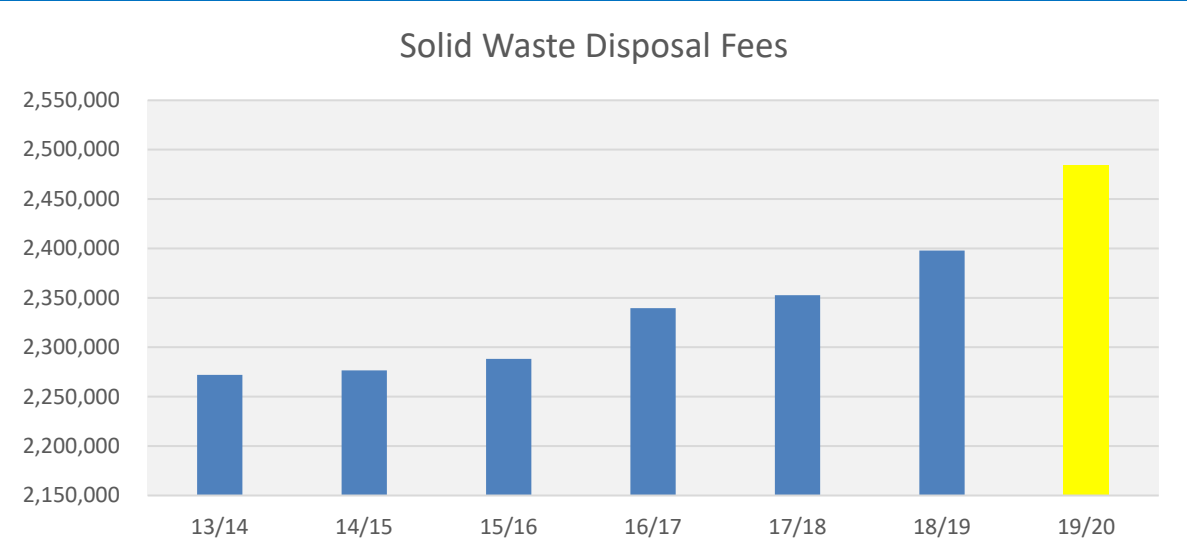
Housing Prisoner Bed Fees



# County Government Revenue continued...

## Historical Fees & Service Charges continued...

The County’s Public Works Department is responsible for three areas: roads and bridges (see Gas Tax, pg. 10), sewer, and solid waste. The sewer and solid waste departments are funded with user fees. The Solid Waste fees are billed annually and are recorded in the Solid Waste Fund to pay for the annual contract With Waste Pro Inc. The sewer fees adjust each year based on the CPI, are billed monthly to users and are recorded in the Sewer Fund.





# County Government Revenue continued...

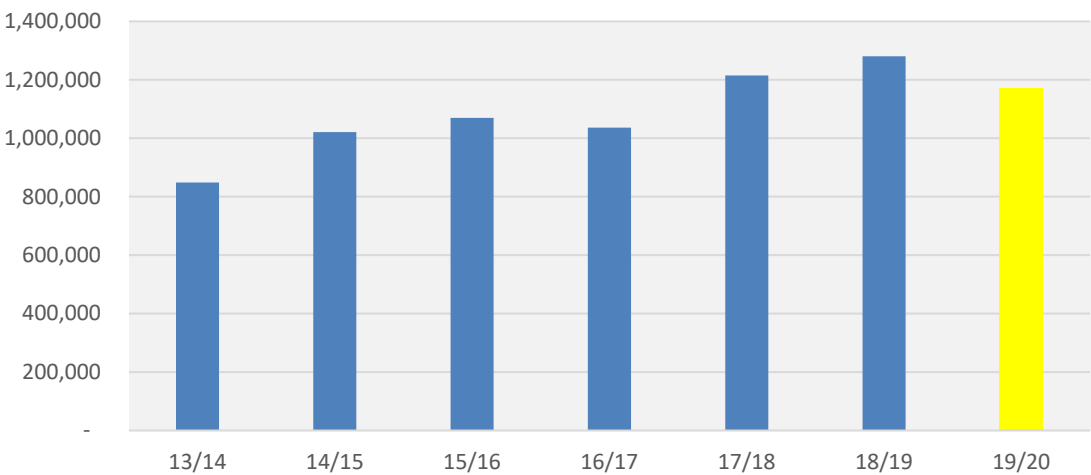
## Historical Fees & Service Charges continued...

### The Emergency Medical Service (EMS) Fees

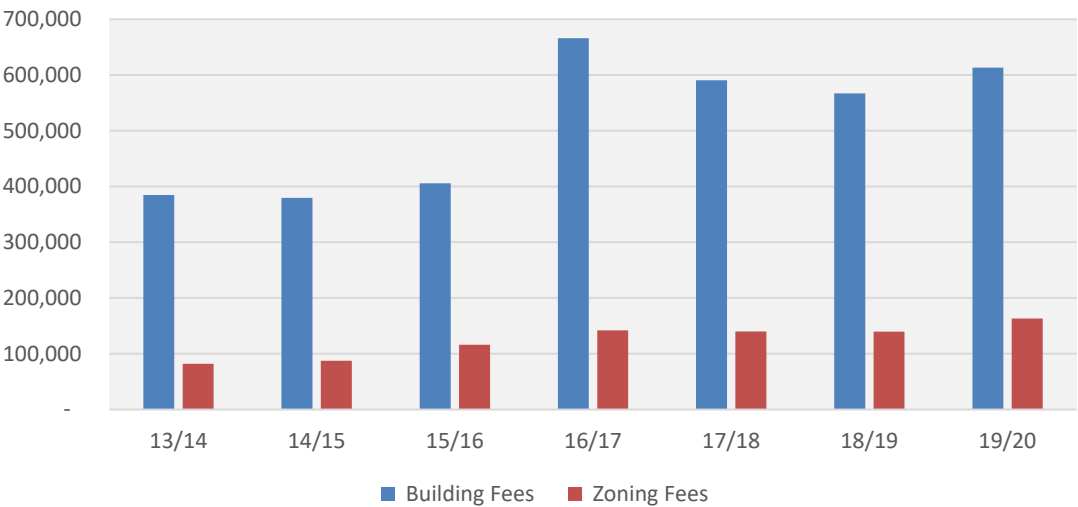
are billed to the users of the EMS Dept. The charges vary depending on the services provided and the amount collected may depend on the approved insurance billing rates and schedules. These revenues are recorded in the General Fund.

The Building Department and the Planning Department both provide services to citizens Related to building of homes and businesses and the development of property. Activity at these departments gives insight into the overall economic condition of the County. Despite both departments having either reduced or eliminated some fees and service charges over the last few years, the overall revenue has continued to grow. The revenue for the Building Department is recorded in the Building Fund while the Planning & Zoning revenue is recorded in the General Fund.

Emergency Medical Service Fees



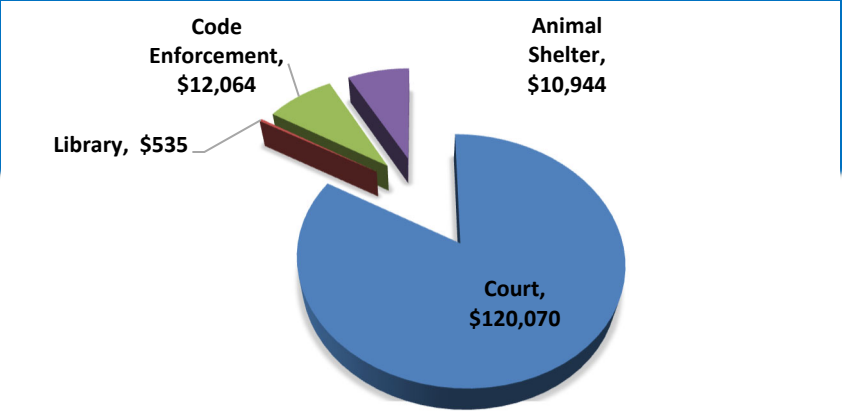
Building Permits and Planning & Zoning Fees



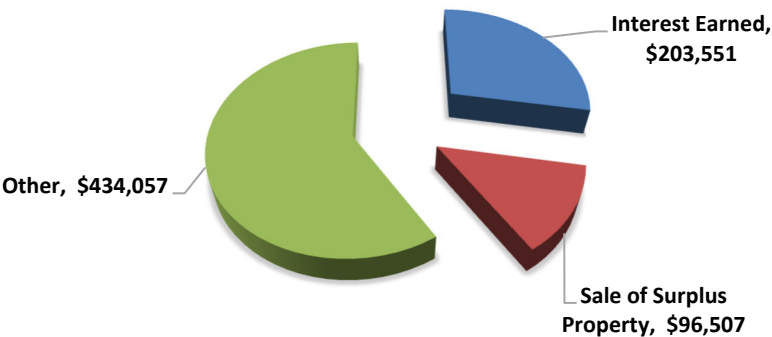
# County Government Revenue continued...

5. Fines & Forfeitures – Fines and forfeitures are either statutorily mandated or enacted at the local level by the BOCC and are charged when a violation of law has occurred. \$143,612 (0.1% of total revenue) was collected in fines and forfeitures in FY2020.

Court	\$	120,070
Library	\$	535
Code Enforcement	\$	12,064
Animal Shelter	\$	10,944
Total		143,613



6. Miscellaneous Income – Miscellaneous income includes interest earned on investments, loan proceeds, proceeds from the sales of surplus property and other contributions and donations. \$734,114 (0.7% of total revenue) was collected in miscellaneous income in FY2020.



Interest Earned	\$	203,551
Sale of Surplus Property	\$	96,507
Other	\$	434,057
Total		734,115

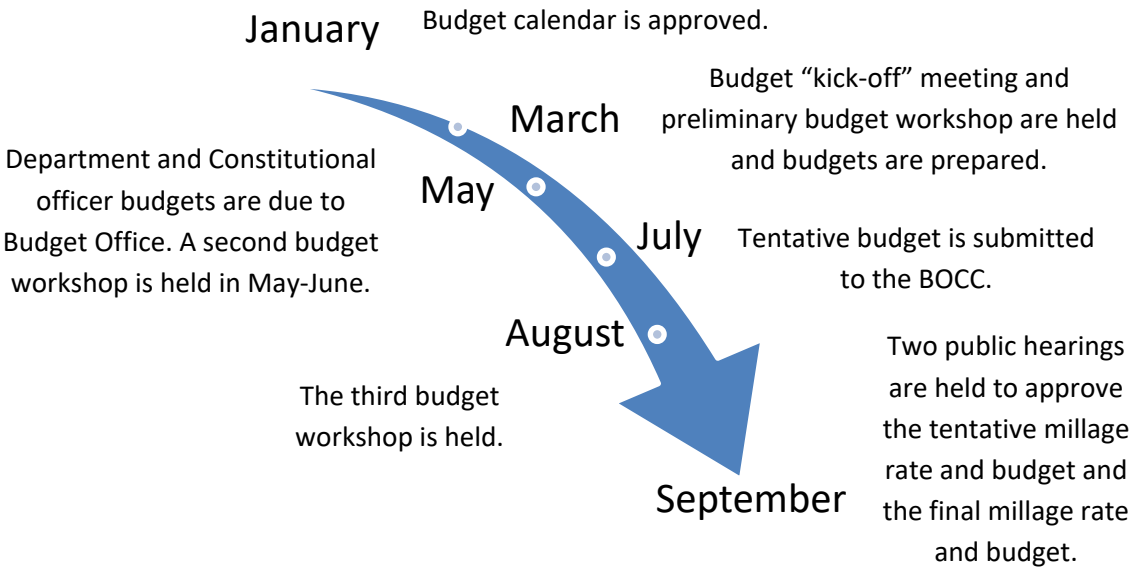
7. Interfund Transfers – Interfund transfers are not actually revenue to the County. They are the movement of cash between funds generally because one fund is reimbursing another fund or the genral fund is funding the five constitutional officers. Interfund transfers are approved in the budget. \$52,802,299 (51.6% of total revenue) was recorded as interfund transfers in FY2020.

# Budget at a Glance

By law, Wakulla County must create and approve a balanced budget giving the County legal authority to spend money on operations, services and projects. The budget represents the County’s annual financial plan. The County’s FY2020 budget totaled \$94,301,038 at adoption and decreased to \$79,319,439 after 16 budget amendments were approved by the BOCC reducing the budget by \$406,870. This final budget authority of \$103,586,264 represents an increase of \$24,263,743 compared to the FY2019 budget of \$79,322,521.

The budget process and calendar overlays the tax calendar shown on page 8. The budget process begins in January when the BOCC approves the budget calendar. A budget “kick-off” meeting is held in March with all County departments and constitutional officers and a preliminary workshop is held with the BOCC. Preliminary budgets are prepared in March-April with all budgets due to the budget officer by May 1. The budget office reviews the budget requests and estimated revenues in May-June and a second budget workshop is held with the BOCC. The budget office officially submits the tentative budget to the BOCC in July and a third budget workshop is held in August. Two statutorily required public hearings are held in September when the millage rate and budget is adopted for the year that begins October 1.

As discussed on page 7, the County budgets for its revenues and expenses in funds. These funds are categorized into six types of funds with the County currently only using four types.



## Fund Types

**General Fund:** Primary operating fund that pays for most services of the County from sources that are not restricted in their use.

**Special Revenue Funds:** Funds from sources such as grants, recreation and boating fees, housing prisoner fees, gas taxes, fire assessments, tourist development taxes and E911 fees which are restricted for specific purposes.

**Debt Service Funds:** Funds designated to pay the principal and interest on the County's long-term debt. The County does not currently use this fund type.

**Capital Project Funds:** Funds from sources such as grants, impact fees and 1 Cent Sales Tax which are restricted for major capital and infrastructure projects.

**Enterprise Funds:** Funds form sources such as user fees from revenue producing operations of the County such as sewer, water, and solid waste services. The intent of these funds is to make a profit.

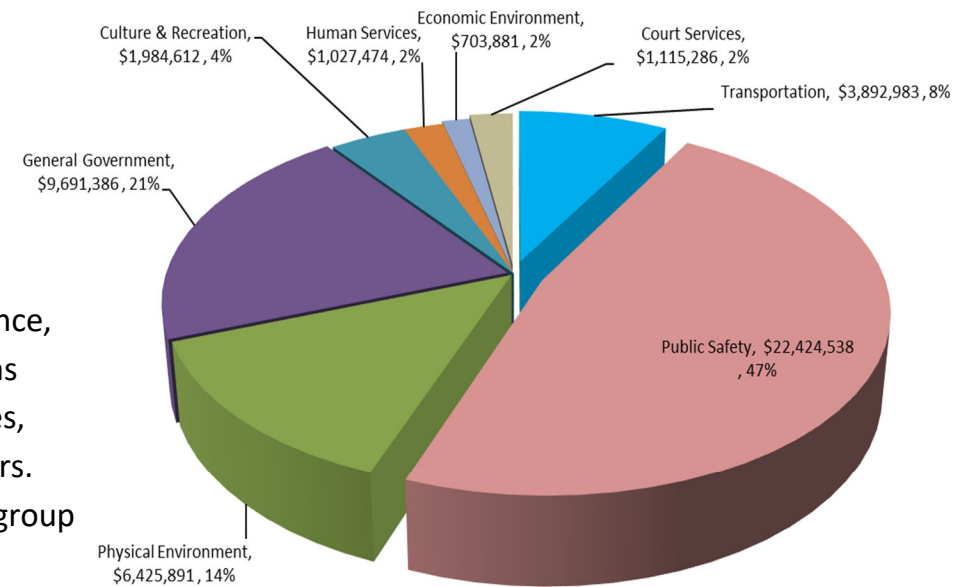
**Internal Service Funds:** Funds from sources such as user fees from internal departments that pay for goods or services received from another County department such as fleet management. The County does not currently use this fund type.

## Where Your Money Goes

Wakulla County provides a full range of services to its citizens. The County's expenses are categorized in a number of ways to provide management and financial report users with useful data. First, all expenses, like revenues, are divided into fund types as shown on page 16. Second, all expenses are divided into departments as shown on page 17. Third, all expenses are divided into "object codes" as required by the State's Uniform Chart of Accounts. These object codes are very detailed and include personnel services such as wages, taxes, retirement, and insurance, operating costs such as professional and contractual services, utilities such as telephone, electricity, sewer and water and fuel, office and operating supplies, travel and training costs, operating and capital purchases among many others. Finally, all County expenses are categorized by "expense group codes" that group all like expenses into eight categories as shown on this page.

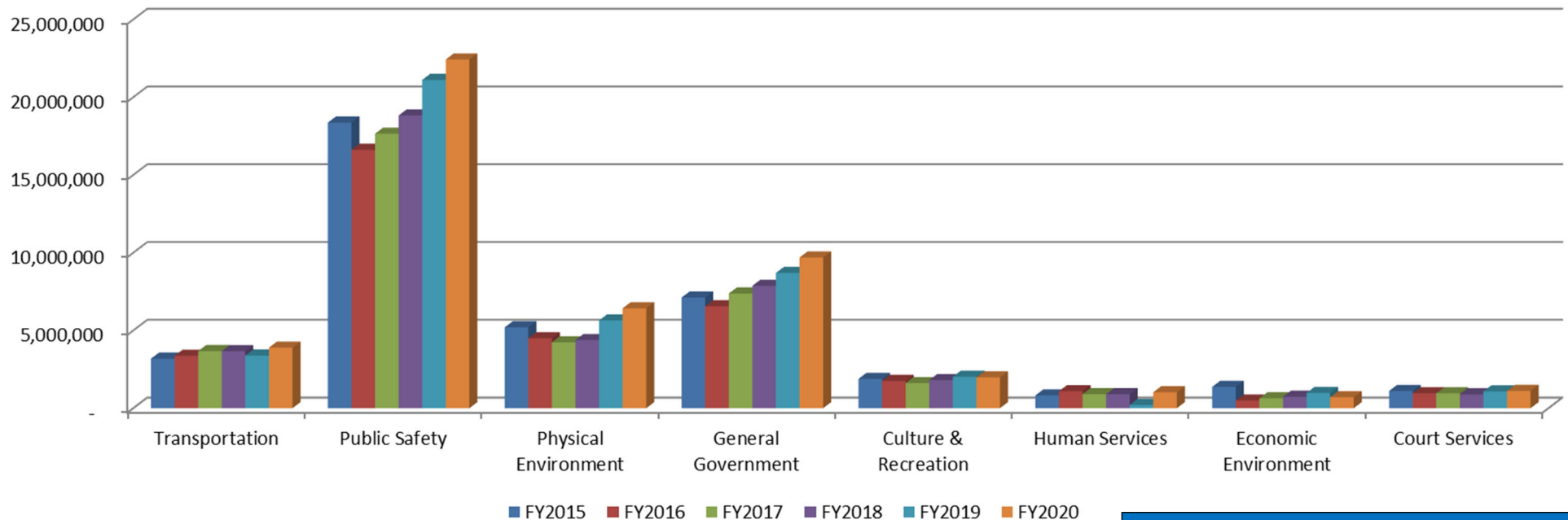
## FY2020 Wakulla County Expenses

### FY2020 Total Expenses \$47,266,051 (Net of Transfers<sup>7</sup>)



## Historical Expenses By Expense Group Code

7 – Interfund Transfers have been removed since they create a "doubling effect" on total expenses.



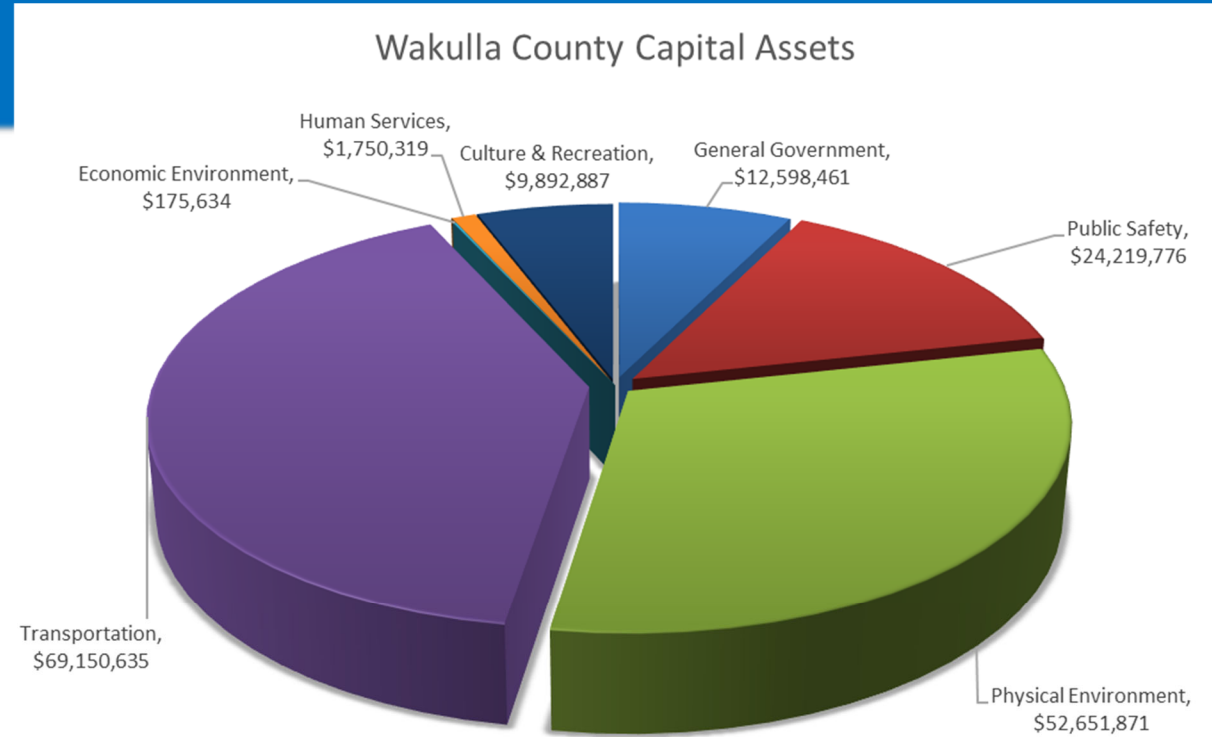


# Capital Assets

The County's capital assets as of the end of FY2020 totaled \$170.44 Million, an increase of \$7.94 Million from FY2019 (before accumulated depreciation). Governmental activities records capital assets on the Statements of Revenues, Expenditures & Changes in Fund Balance (Income Statement) as an

expense while Business activities records capital assets on the Balance Sheet as an asset. Governmental activities represents \$119 Million or 70% of Wakulla's total assets while the Business activities represents \$51.44 Million or 30% of Wakulla's total assets. The FY2020 Highlights were:

- Land was acquired in Wakulla Gardens for an easement and on Trice Lane and Lommie Raker.
- Building improvements were made at the Community Center, Azalea Park, and artificial reef construction.
- Road Infrastructure work was done on various roads for resurfacing and paving.
- Extensive sewer infrastructure work was done at the Otter Creek Wastewater Treatment Plant and in Wakulla and Magnolia Gardens.



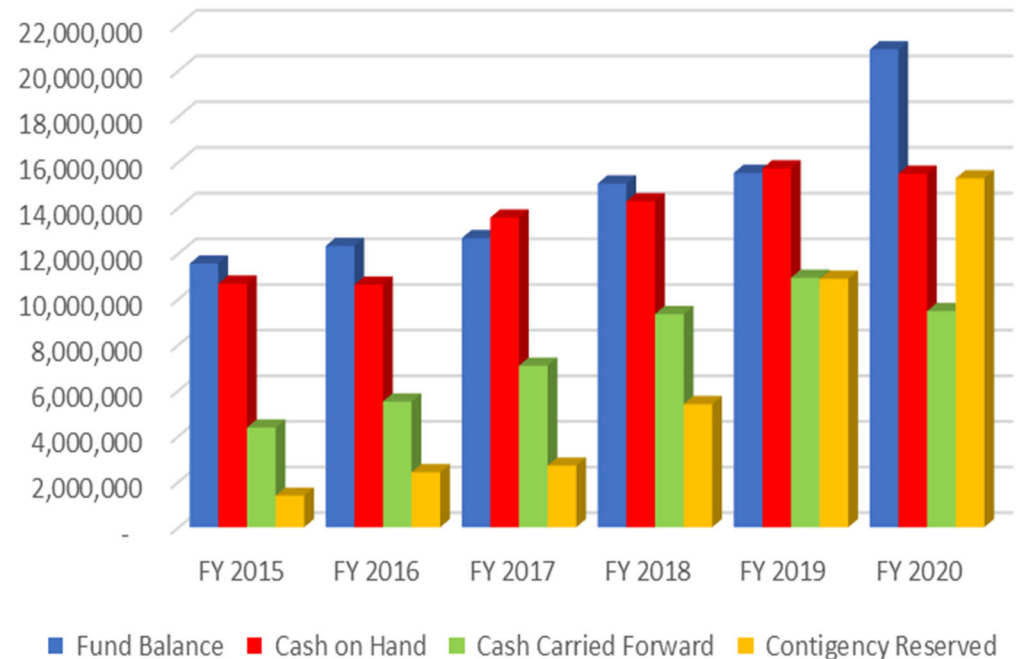
Wakulla County's Capital Assets								
	Total	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture & Recreation
Land	\$ 6,151,019	\$ 433,053	\$ 432,085	\$ 888,178	\$ 1,314,025		\$ 21,807	\$ 3,061,871
Buildings	29,954,884	11,098,887	10,318,056	738,246			1,444,896	6,354,799
Equipment	18,021,706	1,066,521	10,756,412	1,218,803	4,044,503	175,634	283,616	476,217
Infrastructure	111,247,121			47,455,014	63,792,107			
Construction in Process	5,064,853		2,713,223	2,351,630				
	\$ 170,439,583	\$ 12,598,461	\$ 24,219,776	\$ 52,651,871	\$ 69,150,635	\$ 175,634	\$ 1,750,319	\$ 9,892,887

# Fund Balance & Cash Reserves

Wakulla County has a fund balance policy that requires each operating fund to maintain 25% to 33% (3 to 4 months) of excess revenue over expenses. For example, a fund with an operating budget of \$1,000,000 is expected to have \$250,000 to \$330,000 in fund balance or excess cash on hand. These reserves are used to pay for one time, non-recurring scheduled expenses or unanticipated expenses. Some or all of the fund balance may be budgeted or “carried forward” so that the County is prepared for these unforeseen events. In preparing each year’s budget, the County budget officer, in conjunction with the Finance Office, evaluates each fund’s fund balance, the scheduled capital expenditures, and the amount of cash available for these contingencies. Typically, the General Fund budgets cash reserves for unforeseen events such as a disaster. Special Revenue Funds may budget cash reserves for capital expenditures or unanticipated costs. Capital Project Funds and Enterprise Funds budget cash reserves for both capital expenditures and unanticipated costs. All funds that make debt service payments are also required to maintain an additional one year of debt service payments in fund balance.

The terms “fund balance”, “cash on hand”, “reserve”, “carry forward”, and “contingencies” can be very confusing. Below is a brief explanation of their relationship:

- Both fund balance and cash on hand are items found on the “balance sheet”. Cash on hand is a liquid asset (cash in the bank). Fund balance is the “equity” or total assets minus total liabilities. Cash on hand is generally the largest portion of fund balance.
- Both cash carry forward and contingency reserves are items found on the “income statement”. The portion of cash on hand that is determined to be needed in the budget is cash carry forward. The portion of cash carry forward that is not planned on being spent is placed in the contingency reserve in the budget. This reserve can be used, if needed, in the event of an emergency.



# County Investments

As the County treasurer, the Clerk of Court is responsible for investing the County's "surplus funds" until they are needed to pay expenses. The County's Investment Policy is Section 218.415 of the Florida Statutes. This policy limits the investment options of the County. Each year our office prepares an annual investment report providing an in depth analysis of the County's investments and investment income.

Investment objectives are safety, liquidity and return, in that order. The Clerk's Office selects investments that fulfill those objectives in that order to reduce volatility, maintain diversification and preserve principal.

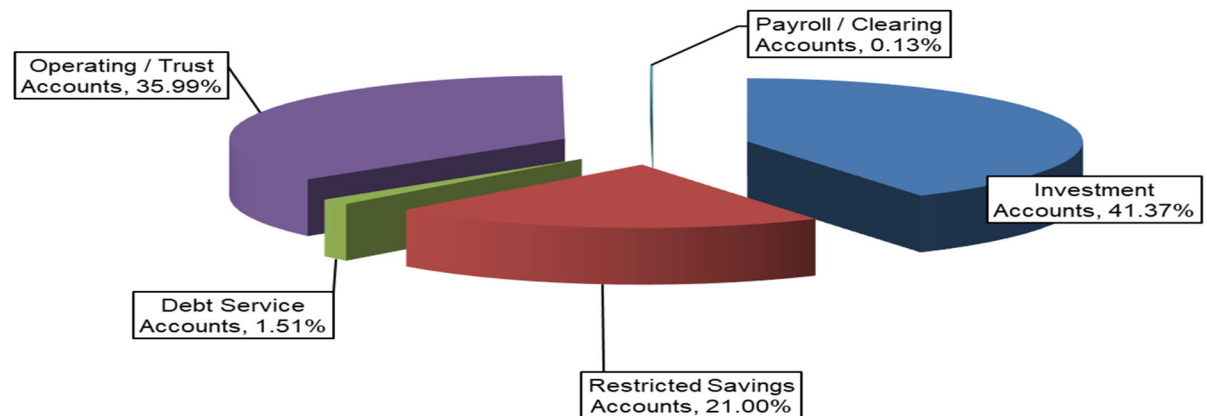
Comparative Cash & Investment Balances as of September 30, 2020			
	9/30/2020	9/30/2019	Change
<b>Portfolio Balance</b>	16,922,458	15,686,797	1,235,661
<b>Portfolio Blended Avg. Yield</b>	0.48%	0.82%	-0.34%
<b>Fiscal Year Interest Income</b>	190,680	305,217	(114,537)

Portfolio Breakdown as of September 30, 2020				
Account / Investment Type	Number of Accounts	Book Value	Portfolio Composition	Blended Interest Rate
<b>Investment Accounts</b>	7	7,000,681	41.37%	0.32%
<b>Restricted Savings Accounts</b>	4	3,553,357	21.00%	0.10%
<b>Debt Service Accounts</b>	3	255,880	1.51%	0.08%
<b>Operating / Trust Accounts</b>	5	6,090,476	35.99%	0.17%
<b>Payroll / Clearing Accounts</b>	2	22,064	0.13%	0.10%
<b>Total</b>	<b>21</b>	<b>16,922,458</b>	<b>100.00%</b>	<b>0.48%</b>

Almost 43% of the County's surplus cash or \$7.28 Million was invested in State authorized local government investment pools and local banks. 21% of the County's cash was restricted from investment in some fashion and 36% was in operating accounts to pay for ongoing expenses.

During FY2020 the County's portfolio generated a total return of \$190,680, a decrease of \$114,537 over the prior year. The average interest rate on the investments was .48% for the year.

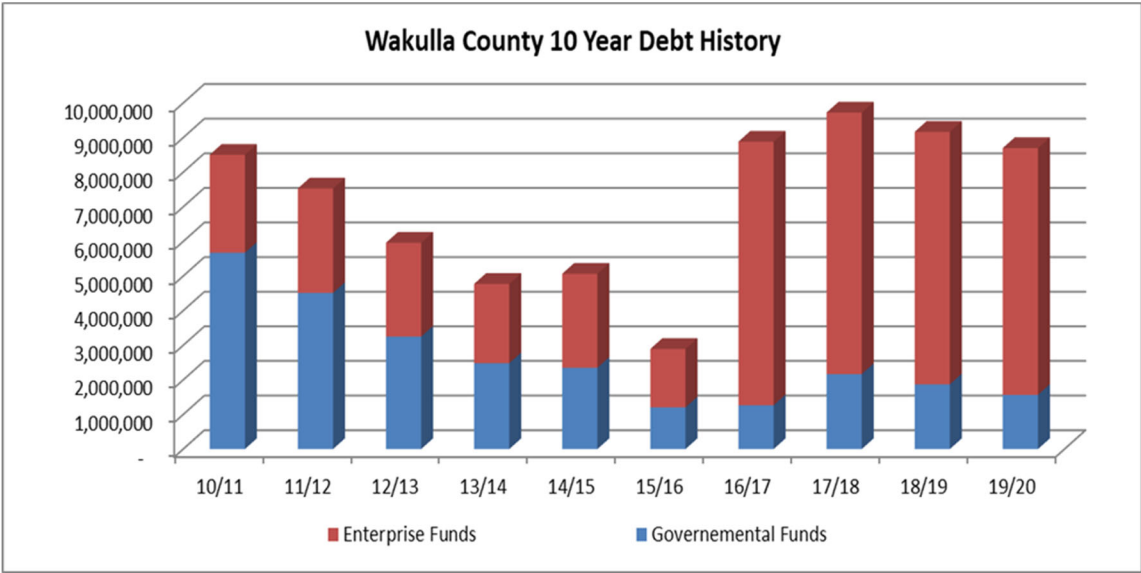
Portfolio Composition by Investment Type as of September 30, 2020



# County Debt

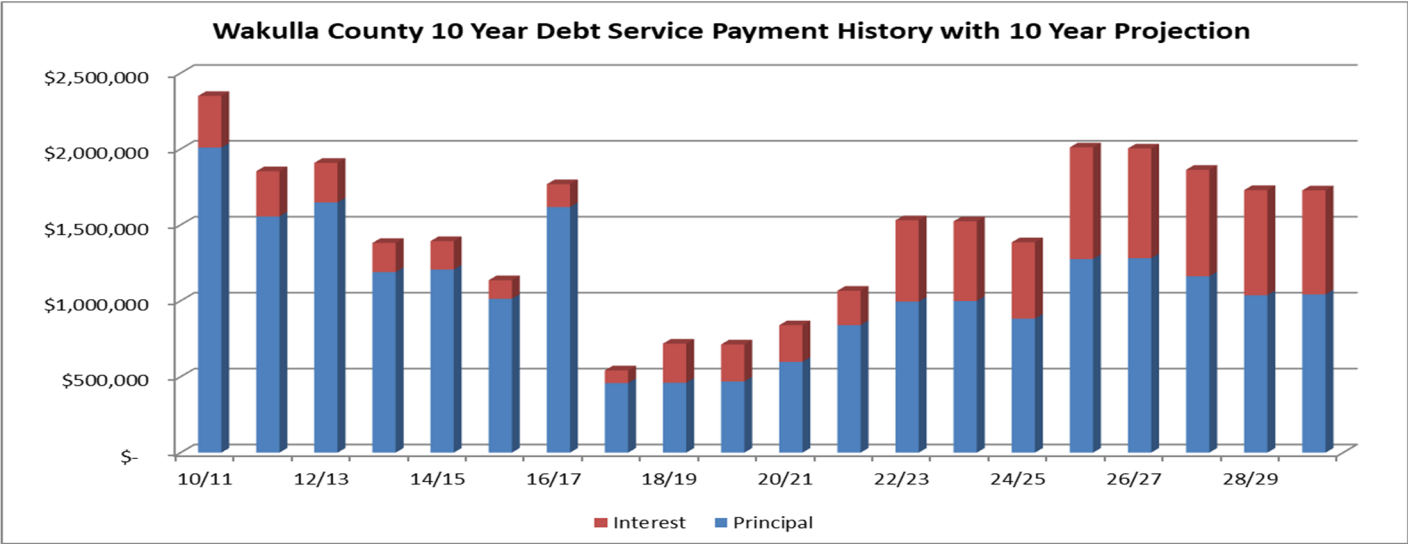
Wakulla County borrows money or issues bonds to fund certain large projects or purchases. This allows the County to spread the cost of the project or purchase over a long period of time sharing the overall cost with both current and future taxpayers since both current and future taxpayers will benefit from the project or purchase. The County has a debt policy that outlines the procedures for incurring future debt and for monitoring and refunding debt issuances. The Clerk's Office prepares an annual debt report that provides more detailed specifics on the County's debt.

The County's total outstanding debt for FY2020 was \$8.7 Million, a decrease over the prior year of \$469,207. 18% or \$1.6 Million of the total debt is related to Governmental activities for motor grader equipment, the Courthouse renovations and the new EMS/Fire Facility. 82% or \$7.1 Million of the total debt is related to Business-type activities for the landfill closure and the wastewater treatment plant expansion.



The County borrowed \$6.8 Million in FY2018 for the wastewater treatment facility expansion and \$1.3 Million in FY2019 for the EMS/Fire Facility. No new debt was issued in FY2020.

The County has specific plans to borrow money for future projects. As Crawfordville Highway is expanded, the County Administration Complex will need to relocate and a project of that size most likely will be financed. The County will have future debt for sewer expansion.





# What the County Owns & Owes

The following “Condensed Statement of Net Position” or balance sheet is a summary of everything the County owns (assets) and owes (liabilities). At the end of FY2020 the County’s net position totaled \$94.33 Million, an increase of \$3.98 Million over the prior year. The Governmental Activities’ net position increased to \$61.05 Million or 64.7% of the total net position, an increase of \$3.87 Million over the prior year. The Business-type Activities’ net position increased to \$33.28 Million or 35.3% of the total net position, an increase of \$112,261 over the prior year.

## Net Position at a Glance

Net Position = Assets & Deferred Outflows – Liabilities & Deferred Inflows

Net Investment in Capital Assets: Investment in capital assets less accumulated depreciation.

Restricted: Amounts not available for County use due to external restrictions imposed by grantors, contributors, laws and/or regulations of other governments.

Unrestricted: Remaining amounts available for the County to use for operations. Deficit balances are a result of GASB Statement 68 requiring the County to record its proportionate share of net pension liabilities for its retirement plans.

Wakulla County's Government-wide Summary Statement of Net Position							
	Governmental Activities		Business-Type Activities		Total		
	2020	2019	2020	2019	2020	2019	
<b>ASSETS</b>							
Current and other assets	\$ 24,569,650	\$ 18,125,821	\$ 3,919,588	\$ 4,578,381	\$ 28,489,238		22,704,202
Capital assets	69,389,740	66,027,526	38,418,418	37,623,719	107,808,158		103,651,245
<b>Total Assets</b>	<b>\$ 93,959,390</b>	<b>\$ 84,153,347</b>	<b>\$ 42,338,006</b>	<b>\$ 42,202,100</b>	<b>\$ 136,297,396</b>		<b>\$ 126,355,447</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred outflow s related to pensions and OPEB	\$ 11,001,156	\$ 7,117,459	\$ -	\$ -	\$ 11,001,156		7,117,459
<b>Total Deferred Outflows of</b>	<b>\$ 11,001,156</b>	<b>\$ 7,117,459</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,001,156</b>		<b>\$ 7,117,459</b>
<b>LIABILITIES</b>							
Current and other liabilities	\$ 4,101,474	\$ 5,502,529	\$ 1,231,338	\$ 974,711	\$ 5,332,812		6,477,240
Long-term liabilities	38,238,789	29,103,379	7,824,377	8,057,359	46,063,166		37,160,738
<b>Total Liabilities</b>	<b>\$ 42,340,263</b>	<b>\$ 34,605,908</b>	<b>\$ 9,055,715</b>	<b>\$ 9,032,070</b>	<b>\$ 51,395,978</b>		<b>\$ 43,637,978</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflow s related to pensions and OPEB	\$ 1,573,387	\$ (514,476)	\$ -	\$ -	\$ 1,573,387		(514,476)
<b>Total Deferred Inflows of</b>	<b>\$ 1,573,387</b>	<b>\$ (514,476)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,573,387</b>		<b>\$ (514,476)</b>
<b>NET POSITION</b>							
Invested in capital assets	\$ 67,825,933	\$ 64,151,349	\$ 31,903,718	\$ 29,321,987	\$ 99,729,651		\$ 93,473,336
Restricted	7,550,723	5,572,928	85,467	99,603	7,636,190		5,672,531
Unrestricted	(14,329,760)	(12,544,903)	1,293,106	3,748,440	(13,036,654)		(8,796,463)
<b>Total net position</b>	<b>\$ 61,046,896</b>	<b>\$ 57,179,374</b>	<b>\$ 33,282,291</b>	<b>\$ 33,170,030</b>	<b>\$ 94,329,187</b>		<b>\$ 90,349,404</b>

# County Government Officials as of September 30, 2020

## Constitutional Officers

Clerk of Court – Brent Thurmond, CPA  
850-926-0300 | [www.wakullaclerk.com](http://www.wakullaclerk.com)

Property Appraiser – Interim, Nisha McCaskill  
850-926-0500 | <http://www.qpublic.net/fl/wakullapa/search.html>

Sheriff – Jared Miller  
850-745-7100 | [www.wcso.org](http://www.wcso.org)

Supervisor of Elections – Henry “Buddy” Wells, MFCEP  
850-926-7575 | <https://www.wakullaelection.com/>

Tax Collector – Cheryl Olah  
850-926-3371 | <http://www.wakullacountytaxcollector.com/>

## Board of County Commissioners

[www.wakullacounty.com](http://www.wakullacounty.com)

District 1 – Ralph Thomas | 850-926-0919 x. 709

District 2 – Randy Merritt | 850-926-0919 x. 708

District 3 – Mike Stewart | 850-926-0919 x. 710

District 4 – Quincee Messersmith | 850-926-0919 x. 711

District 5 – Chuck Hess | 850-926-0919 x. 712

County Administrator – David Edwards |  
850-926-0919 x. 702



# *Government & Public Administration*



Greg James  
Clerk of Court & Comptroller  
Wakulla County  
850-926-0300 | [www.wakullaclerk.org](http://www.wakullaclerk.org)

