



Checks & Balances

Your Guide to County Finances

For Fiscal Year Ended September 30, 2022



Wakulla County is located in the Big Bend Region of Florida and is a captivating slice of paradise on the Gulf Coast. Known for its pristine natural beauty and charming small-town ambiance, this coastal county offers a tranquil escape from the hustle and bustle of city life. With miles of untouched coastline, stunning white-sand beaches, and crystal-clear springs, outdoor enthusiasts will find themselves immersed in a world of adventure. Explore the vast Apalachicola National Forest, home to towering pines, diverse wildlife, and scenic trails perfect for hiking and biking. Dive into the depths of Wakulla Springs, one of the world's largest freshwater springs, and marvel at the vibrant underwater ecosystem. Discover the rich history and heritage of the region through its historic landmarks, museums, and quaint downtown areas. Whether you're seeking relaxation or excitement, Wakulla County offers a captivating getaway for nature lovers and culture enthusiasts alike.

Table of Contents

Message from Clerk James

Introduction

About this Guide 1

Your County

Your County Government 2

About the Clerk of Court 3

Your Community 4

Major Initiatives 6

Your County's Budget

Budget at a Glance 7

Your County's Revenue

County Government Revenue 8

Your County's Expenses

Where the Money Goes 17

Capital Assets 18

Your Dollars at Work

County Reserves 19

County Investments 20

County Debt 21

What the County Owns and Owes 22

Contact Information

County Government Officials 23



Clerk of the Circuit Court & Comptroller **WAKULLA COUNTY**



GREG JAMES, CFCC

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's major capital initiatives, budget, revenues including information about your property taxes, expenses, reserves, investments, debt and demographics. It is one of many useful County financial publications available on our website at <https://wakullaclerk.org/county-financial-reports/>. 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 2022 version of *Checks & Balances*, our 20th edition of this publication, and for taking an interest in how your tax dollars are spent.

Best regards,

Greg James, CFCC
Constitutional Clerk of Court & Comptroller
Wakulla County

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, 2022.

The AFR includes more than 200 pages of audited, detailed County financial statements, notes, schedules and reports, all of which, includes the audited financial information for each constitutional officer. The FY21/22 AFR is available at: 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.



Your County Government



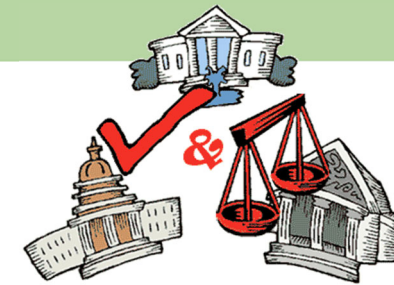
County Government

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.



Checks and 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 spend 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).

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 and local 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
- Financial Statements Audit
- County Funded Court Related Cost Audit
- Landfill Escrow Audit
- 1 Cent Sales Tax Report
-

Additionally, you will find the following annual Clerk reports:

- Clerk Budget
- Financial Statements Audit
- Child Support Grant Audit
- Child Support Indirect Cost Rate Audit
- Article V Court-related Expense Audit
- Performance Measures Report

Your Community

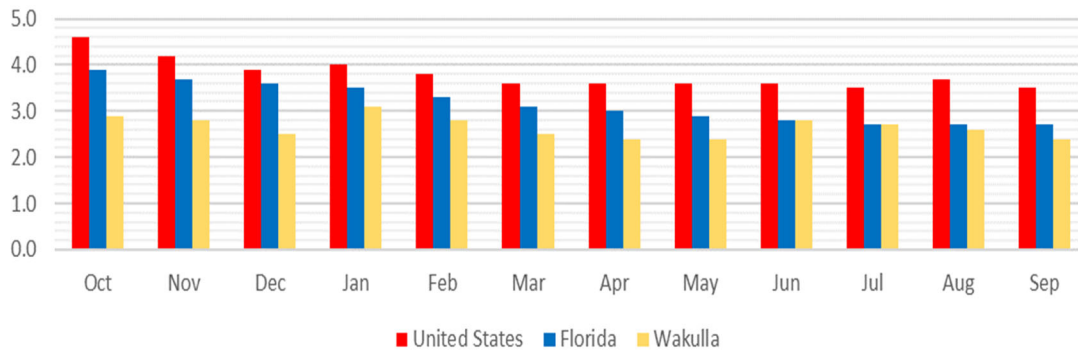
Wakulla County's Top Five Tax Payers for 2022

1. Duke Energy Florida.....	\$835,078.47
2. Talquin Electric Corp Inc.....	\$400,851.83
3. St Marks Powder Inc.....	\$354,008.18
4. CSG Systems Inc.....	\$229,467.49
5. Comcast of Tallahassee Inc.....	\$110,974.73

Percent of Taxes Paid by Top Five Tax Payers

16.1%

Unemployment Rate by Month



Unemployment Rate as of September 30, 2022²

Wakulla County

2.7%

State of Florida

3.2%

United States

3.8%

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

Wakulla County's Top Employment Sectors³

1. Office and Administrative Support (13%)	894
2. Sales (12%)	842
3. Executive, Managers, and Administrators (10%)	694
4. Education and Training (10%)	687
5. Food Preparation and Serving (6%)	399

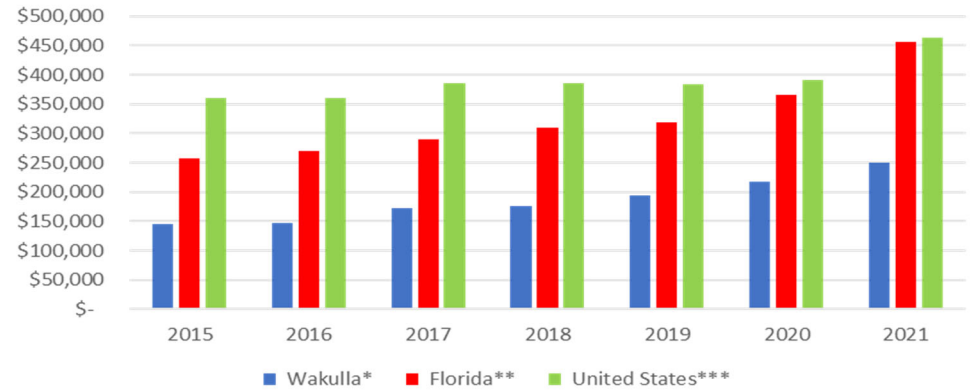
3. Source: www.wakullaedc.com



Your Community

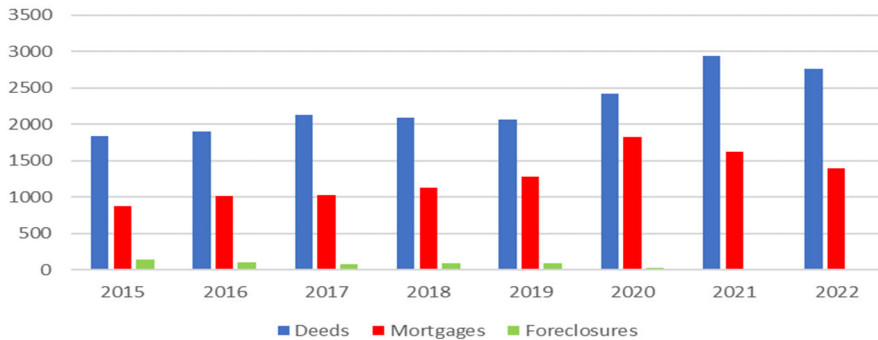
Wakulla County has experienced double digit increases in home sale prices since 2020. The County has a 9.9% increase since 2015 while Florida and the country as a whole has a 9.2% and 5.5% increase respectively. In 2022, the County has experienced the largest gain in home sale prices with an 18.6% increase.

Home Prices



*Wakulla: www.floridarealtors.org **Florida: www.floridarealtors.org ***United States: [Average new home sales price in the U.S. 2022 | Statista](https://www.statista.com/statistics/1102117/average-new-home-sales-price-in-the-u-s-2022/)

Deeds, Mortgages, and Foreclosure Recording Rates

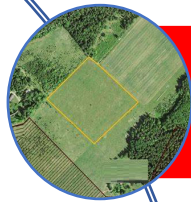


Source: Wakulla County Clerk of Court

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 5.3% and 5.2% respectively. Meanwhile, the number of foreclosure cases filed in the County (Residential and Commercial) has fallen 63.4% since 2015. The largest decline was in 2020, and is due to the restrictions placed on the foreclosure process.

Major Initiatives

The County spent \$23,807,026 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 and Grant dollars.



Land - \$1,517,323

- Right of Way and stormwater acquisitions
- Roho Boat Ramp
- OBBT Trail Parking
- Wakulla Sands Golf Course



Infrastructure - \$11,926,056

- Local Road Paving and Resurfacing
- Otter Creek Waste Treatment Water Plant Train 2
- Otter Creek Plant Retrofit Phase I
- Trice Lane Sidewalk



Equipment - \$2,423,539

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



Buildings, Improvements, and Construction in Process - \$7,940,108

- Golf Course Building
- Tax Collector Restroom Renovations
- Parks and Rec for Woolley Park Renovations, Channel Markers Replacement, Hickory Park Pavillion, and Newport Park Bathhouse
- Sewer Installation for Wakulla Gardens and Magnolia Gardens

Budget at a Glance

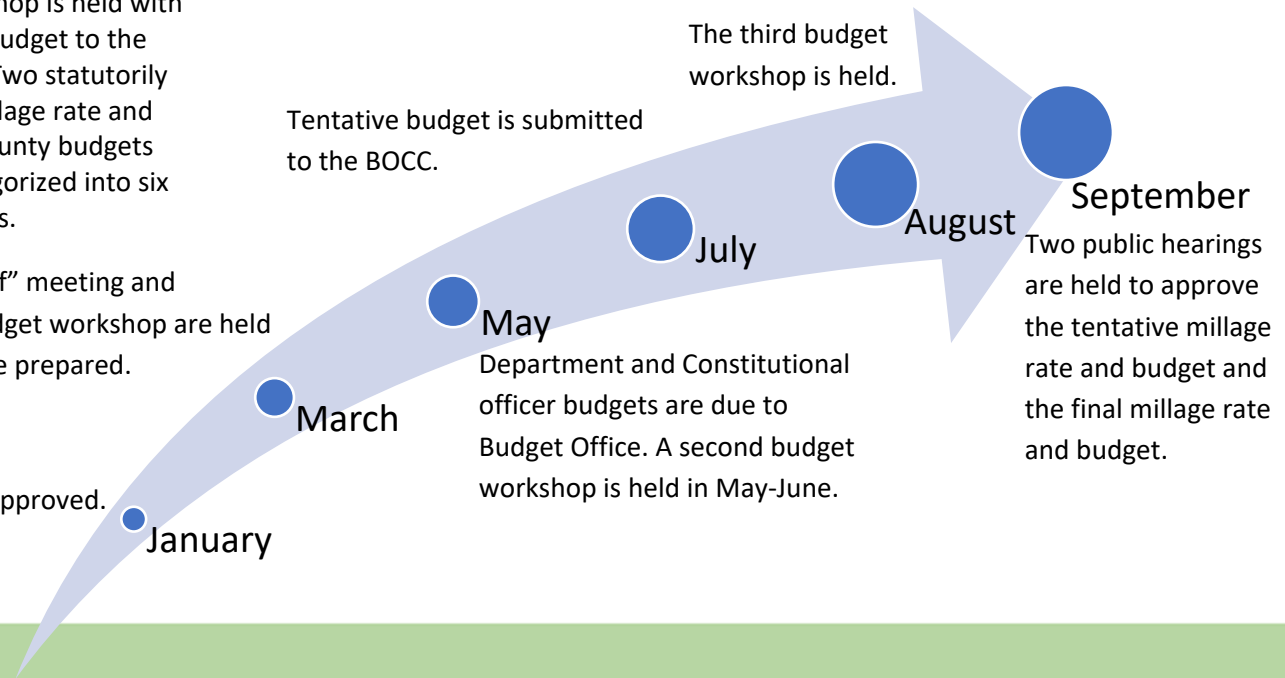
By law, Wakulla County must create and approve a balanced budget giving the County legal authority to spend money on operations, services and projects. The budget represents the County's annual financial plan. The County's FY2022 budget totaled \$125,211,095 at adoption and increased to \$160,391,369 after 11 budget amendments were approved by the BOCC, increasing the budget by \$35,180,274. This final budget authority of \$160,391,369 represents an increase of \$52,207,642 compared to the FY2021 budget of \$108,183,727.

The budget process and calendar, overlays the tax calendar. 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. 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.



Budget "kick-off" meeting and preliminary budget workshop are held and budgets are prepared.

Budget calendar is approved.



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 from 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.

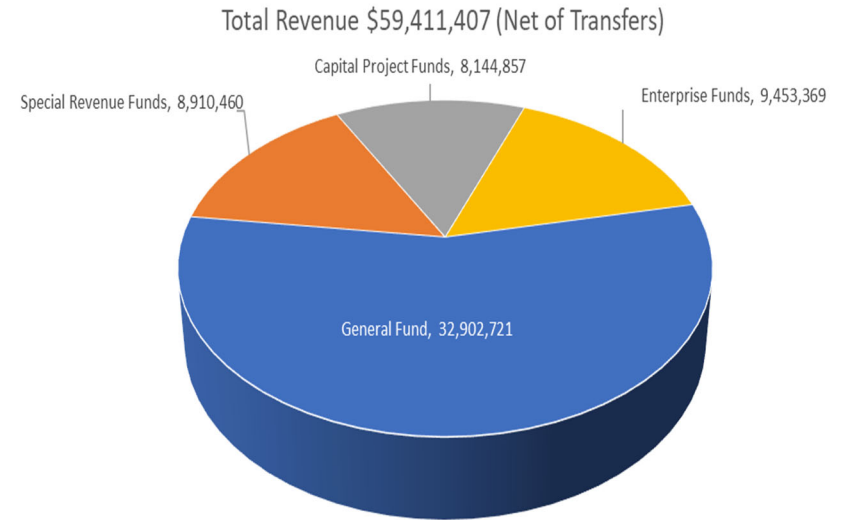
County Government Revenue

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.

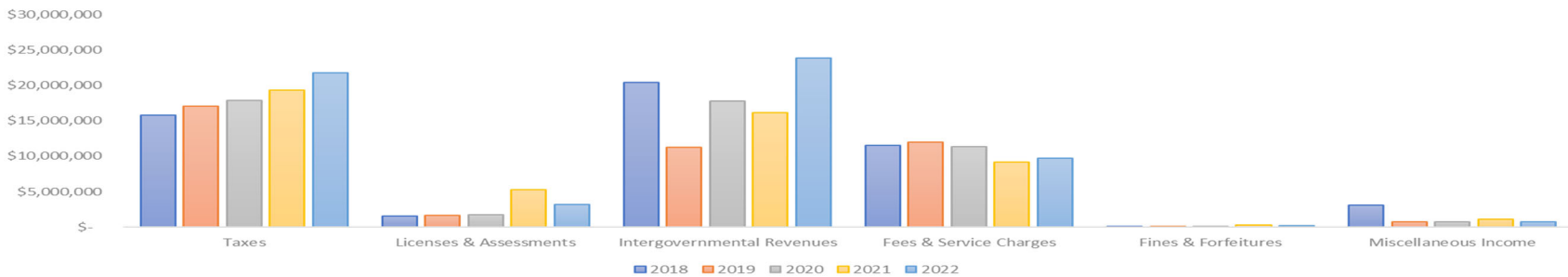
County revenues are segregated into four fund categories including 1) the general fund, 2) special revenue funds, 3) capital project funds, and 4) enterprise funds .

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 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 purposes. Interfund Transfers have been removed since they create a “doubling effect” on total revenues.

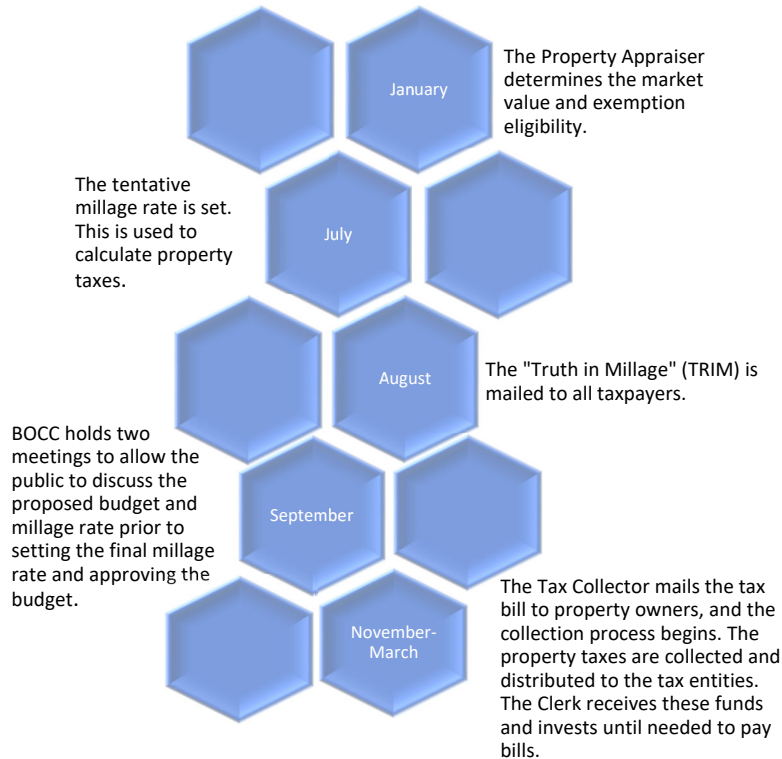
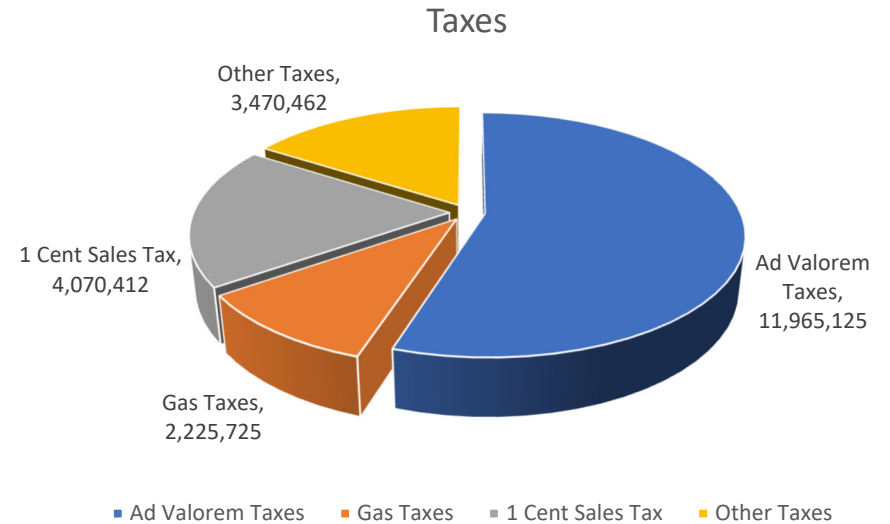


Trends in County Revenue by Source



County Government Revenue

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. \$21,731,724 (36.58% of total revenue) was collected in taxes in FY2022.



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 left, 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.

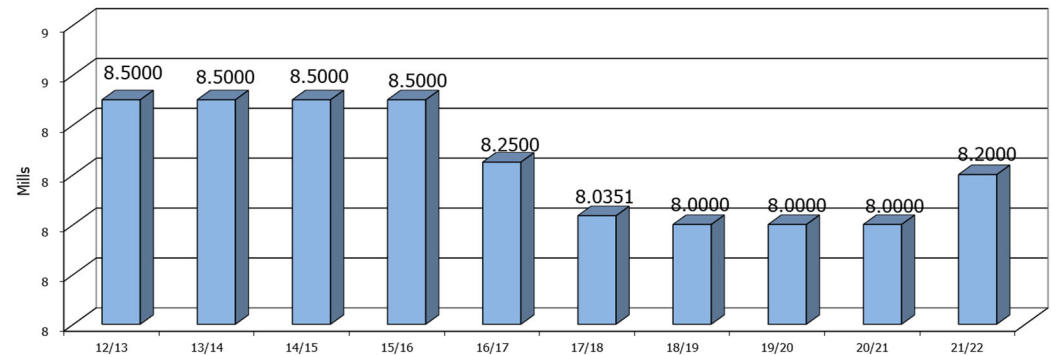
County Government Revenue

How Property Taxes Are Calculated

Your property taxes are calculated by this formula: $[\text{Assessed Value of Property} - \text{Exemption(s)}] \div 1,000 \times \text{Total Millage Rates} = \text{Total Property Tax}$. For example, if your home is valued at \$333,809 (the median home sale in Wakulla for FY2022) your property taxes for the County (doesn't include the School Board or the NWF Water Mgmt. District millage rates) would be: $[\$333,809 - 25,000] / 1,000 \times 8.0000 = \$2,470$. 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.

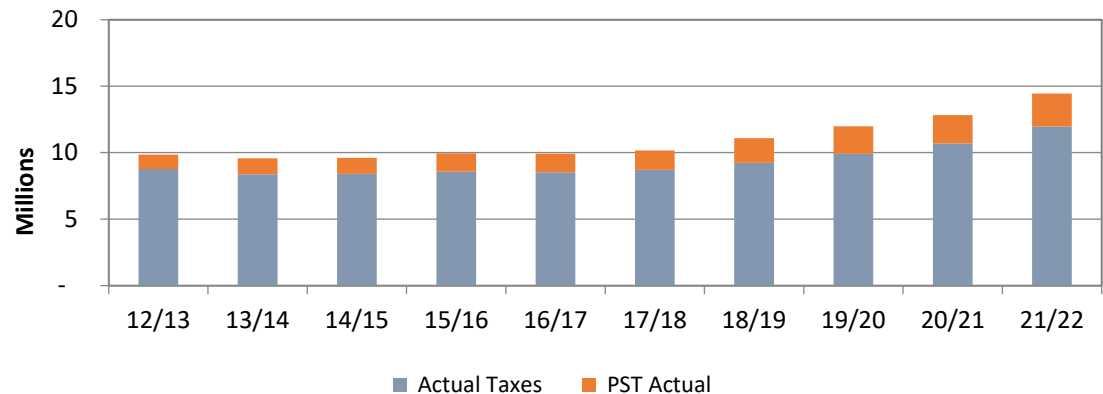
Historical Millage Rates

In FY2022, the County maintained the millage rate at 8.2000. The approved millage was set at 3.87 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 FY2022.



Historical Property Tax Revenues

In FY 2022 the County collected \$11,965,125 in property taxes. The chart to the right shows the property taxes collected since FY2013. 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

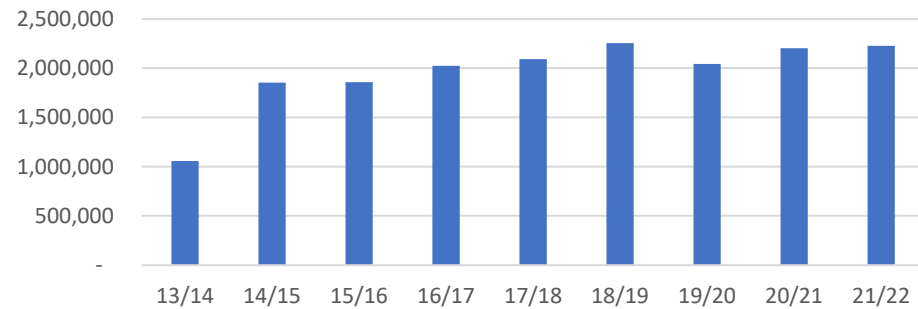
Historical Gas Tax Revenues

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. In FY 2022 revenues were \$2,225,725.

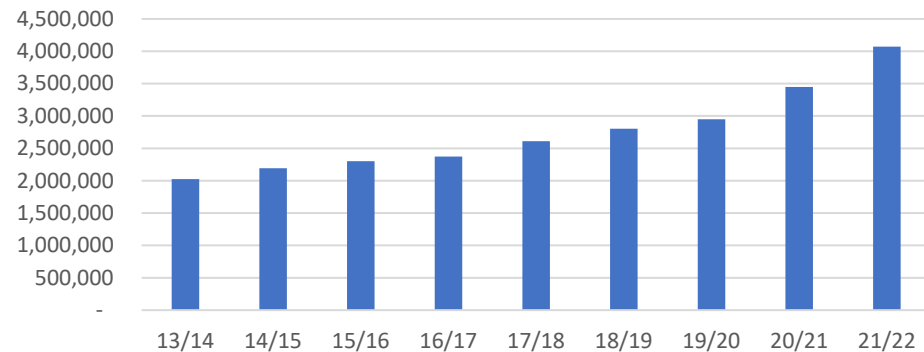
Historical One Cent Sales Tax Revenues

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 – 2021 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%). In FY 2022 revenues were \$4,070,412.

Gas/Fuel Taxes



One-Cent Sales Tax



County Government Revenue

Licenses & Assessments

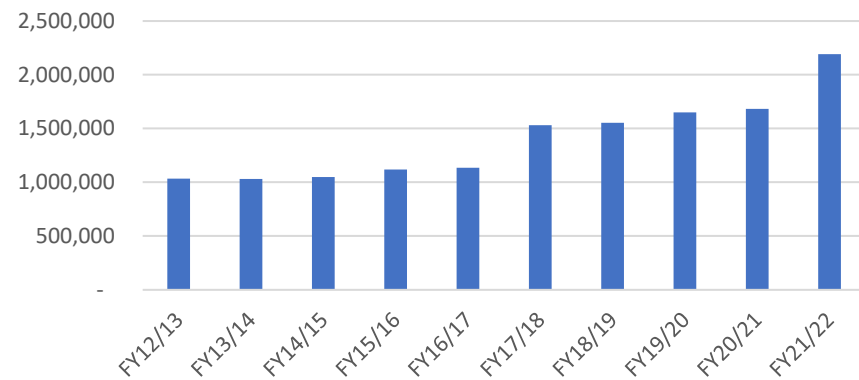
- Licenses and Assessments are comprised of occupational licenses, fire and special assessments. \$3,206,528 (5.40% of total revenue) was collected in licenses and assessments in FY2022.

Licenses	851,192
Fire Assessments	2,142,346
Special Assessments	<u>212,990</u>
Total	3,206,528

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 Department is funded by the Public Safety portion of the One Cent Sales Tax . The BOCC increased the fire assessment rate from \$149 per year to \$152 per year, only the 5th increase in the assessment since its inception in FY2003, an average increase of \$4 per year.

Fire Department MSBU Revenue



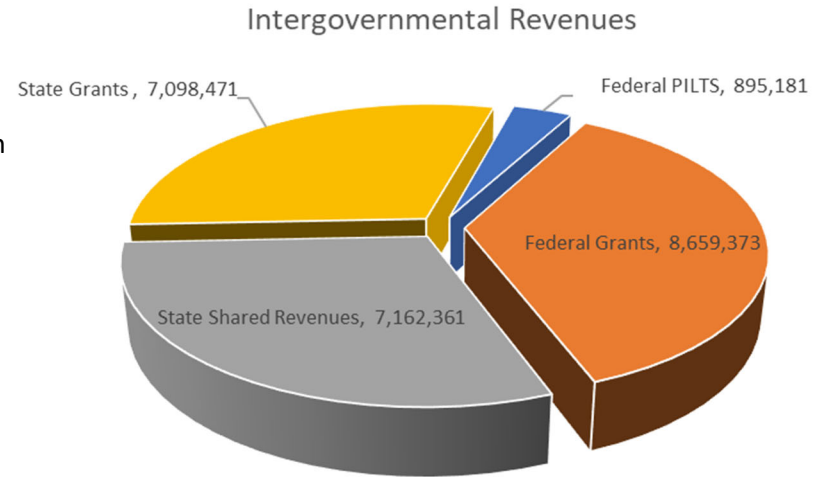
Special Assessments

The County has entered into agreements with three developments that are chartered with a Homeowners Association to bring Comcast into the neighborhoods. These are Elm Ridge, The Park, and Sweetwater Ridge. At September 30,2022 Elm Ridge, The Park, and Sweetwater Ridge had a balance of \$110,280, \$100,146, \$1,619 respectively.

County Government Revenue

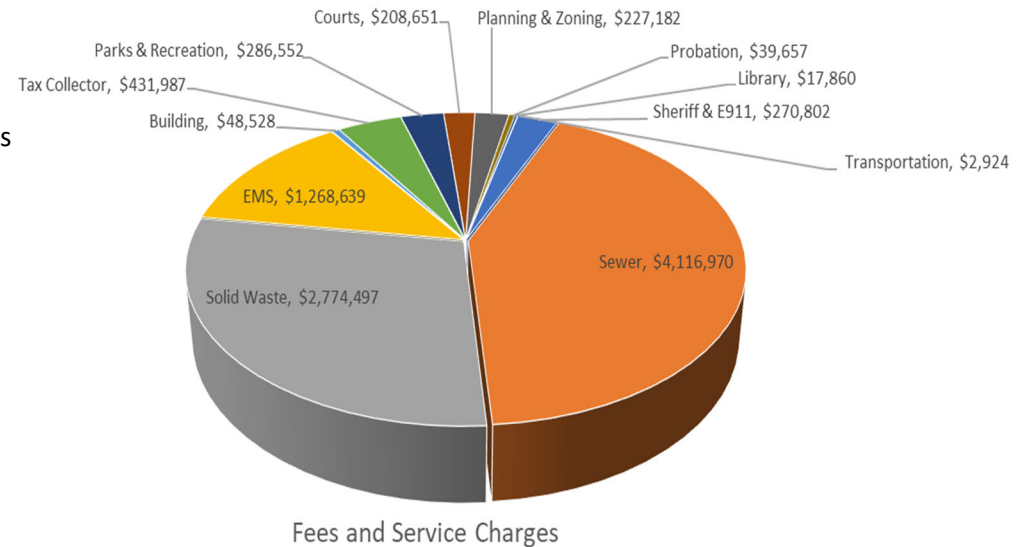
Intergovernmental Revenues - Intergovernmental revenues are comprised of Federal payments in lieu of taxes (PILT), Federal grant revenue, State shared revenues (sales taxes) and State grant revenue. \$23,815,386 (40.09% of total revenue) was collected in intergovernmental revenue in FY2022.

Federal PILTS	895,181
Federal Grants	8,659,373
State Shared Revenues	7,162,361
State Grants	7,098,471
Total	23,815,386



Fees & Service Charges - The BOCC locally enacts fees and service charges that are charged to specific users of services by various County departments. \$9,694,250 (16.32% of total revenue) was collected in fees and service charges in FY2022.

Fees and Service Charges	
Sheriff & E911	\$ 270,802
Sewer	\$ 4,116,970
Solid Waste	\$ 2,774,497
EMS	\$ 1,268,639
Building	\$ 48,528
Tax Collector	\$ 431,987
Parks & Recreation	\$ 286,552
Courts	\$ 208,651
Planning & Zoning	\$ 227,182
Probation	\$ 39,657
Library	\$ 17,860
Transportation	\$ 2,925
Total	\$ 9,694,250



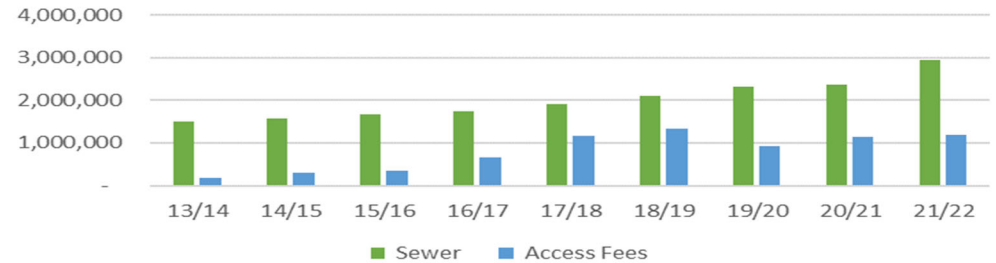
County Government Revenue

Historical Fees & Services Charges

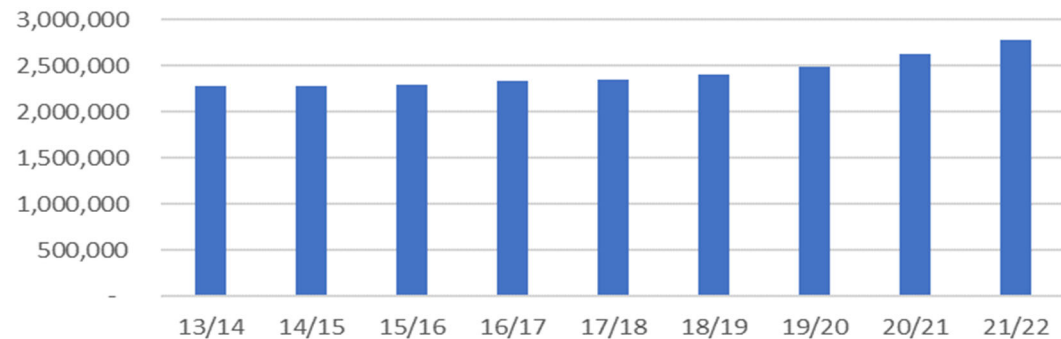
The County's Public Works Department is responsible for three areas: roads and bridges (see Gas Tax, pg. 10), sewer, and solid waste. The sewer and solid waste departments are funded with user fees. The sewer and solid waste departments are funded with user fees. The Solid Waste fees are billed annually 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.

Sewer, Access Fees			Solid Waste	
Year	Sewer	Access Fees	Year	Amount
13/14	1,504,673	183,050	13/14	2,272,071
14/15	1,578,682	296,275	14/15	2,276,530
15/16	1,667,813	346,325	15/16	2,288,264
16/17	1,743,780	659,300	16/17	2,339,623
17/18	1,907,501	1,168,275	17/18	2,352,660
18/19	2,109,677	1,341,750	18/19	2,397,855
19/20	2,312,255	936,425	19/20	2,484,390
20/21	2,374,741	1,136,325	20/21	2,631,337
21/22	2,934,220	1,182,750	21/22	2,774,497

Sewer & Access Fees



Solid Waste Disposal Fees

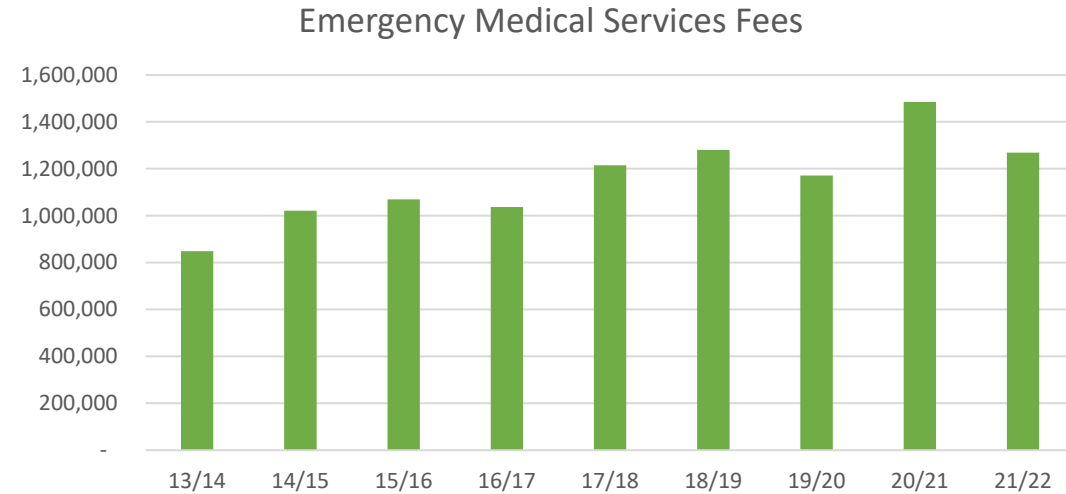


County Government Revenue

Historical Fees & Services Charges

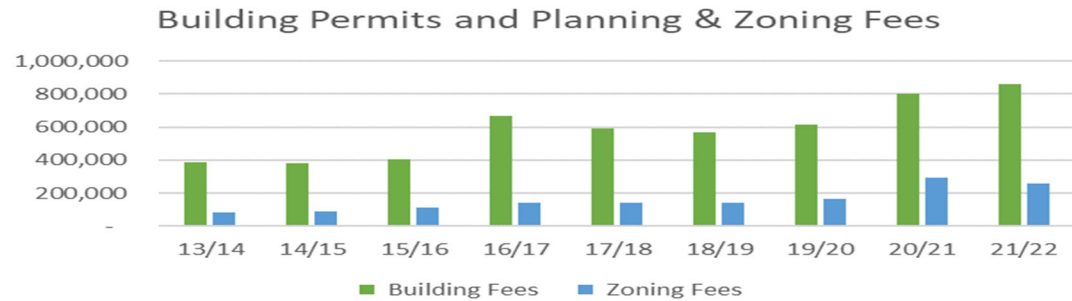
The Emergency Medical Service (EMS) Fees are billed to the users of the EMS Dept. The charges vary depending on the services provided and the amount collected may depend on the approved insurance billing rates and schedules. These revenues are recorded in the General Fund.

EMS Fees	
Year	Amount
13/14	848,535
14/15	1,020,591
15/16	1,069,485
16/17	1,036,340
17/18	1,214,677
18/19	1,280,102
19/20	1,171,197
20/21	1,484,824
21/22	1,268,639



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.

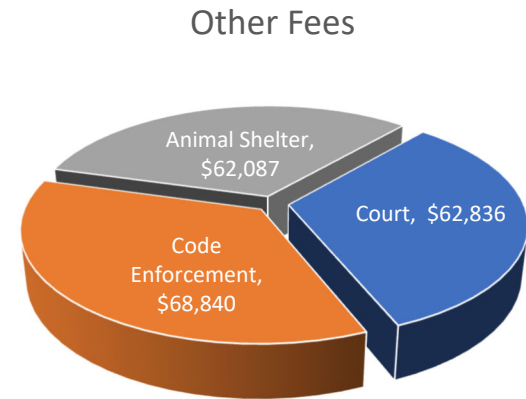
Year	Building Permits and Zoning Fees	
	Building Fees	Zoning Fees
13/14	384,791	81,929
14/15	379,425	87,449
15/16	405,730	116,111
16/17	665,858	141,894
17/18	590,467	139,817
18/19	567,056	139,479
19/20	613,043	163,077
20/21	800,653	292,189
21/22	860,521	256,594



County Government Revenue

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. \$193,763 (0.33% of total revenue) was collected in fines and forfeitures in FY2022.

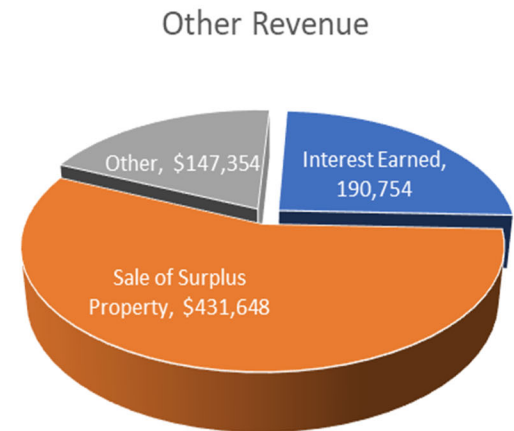
Court	\$	62,836
Code Enforcement	\$	68,840
Animal Shelter	\$	62,087
Total		193,763



■ Court ■ Code Enforcement ■ Animal Shelter

Miscellaneous Income - Miscellaneous income includes interest earned on investments, loan proceeds, proceeds from the sales of surplus property and other contributions and donations. \$769,756 (1.30% of total revenue) was collected in miscellaneous income in FY2022.

Interest Earned		190,754
Sale of Surplus Property	\$	431,648
Other	\$	147,354
Total		769,756



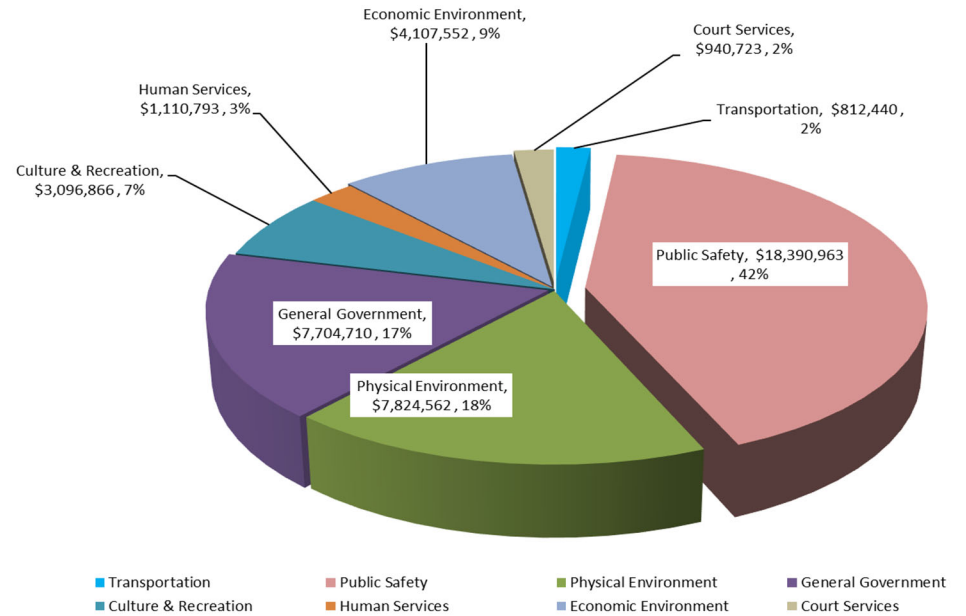
■ Interest Earned ■ Sale of Surplus Property ■ Other

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 general fund is funding the five constitutional officers. Interfund transfers are approved in the budget. \$33,308,066 (38.4% of total revenue) was recorded as interfund transfers in FY2022.

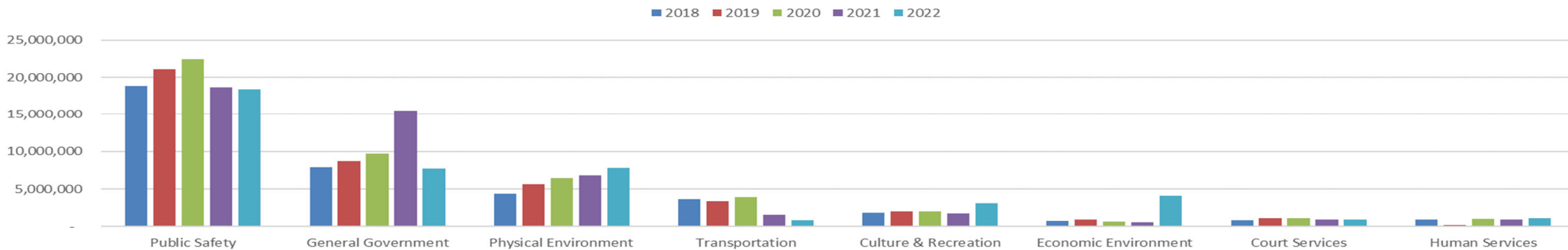
Where the Money Goes

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 7. Second, all expenses are divided into departments as shown on page 8. 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. Interfund Transfers have been removed since they create a "doubling effect" on total expenses.

FY2021 Total Expenses \$43,988,609 (Net of Transfers)



Historical Expenses by Expense Group

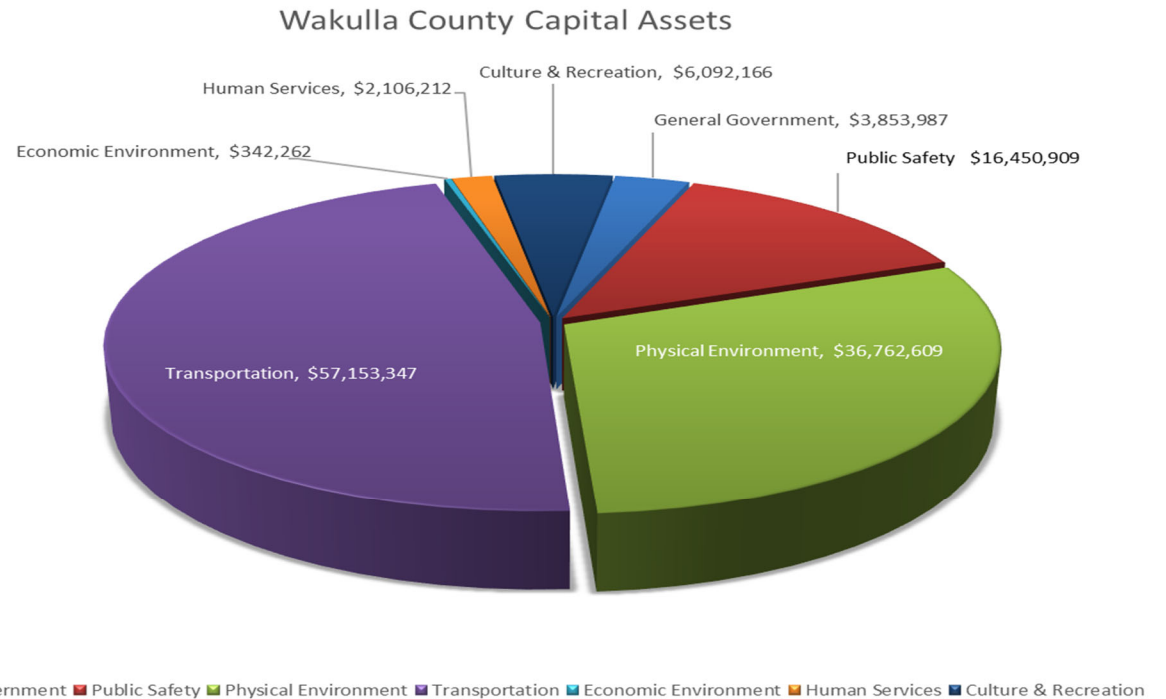


Capital Assets

The County's capital assets as of the end of FY2022 totaled \$122.76 Million, an increase of \$8.79 Million from FY2021. 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 \$78.68 Million or 64% of Wakulla's total assets while the Business activities represents \$44.08 Million or 36% of Wakulla's total assets.

Highlights

- Golf Course
- Boat Ramps
- Road Paving and Resurfacing
- Sewer Expansion
- Golf Course Building
- Various Park Renovations



Wakulla County's Capital Assets

	Total	General		Physical		Economic	Human	Culture &
		Government	Public Safety	Environment	Transportation	Environment	Services	Recreation
Land	\$ 8,088,265	\$ 1,617,653	\$ 647,061	\$ 80,883	\$ 1,617,653	\$ -	\$ 80,883	\$ 4,044,132
Buildings	15,119,355	\$ 1,209,548	\$ 10,734,742	\$ 755,968	\$ -	\$ -	\$ 1,511,936	\$ 907,161
Equipment	5,704,366	\$ 1,026,786	\$ 1,597,222	\$ -	\$ 1,083,830	\$ 342,262	\$ 513,393	\$ 1,140,873
Infrastructure	86,794,109	\$ -	\$ -	\$ 32,342,245	\$ 54,451,864	\$ -	\$ -	\$ -
Construction in Process	7,055,397	\$ -	\$ 3,471,884	\$ 3,583,513	\$ -	\$ -	\$ -	\$ -
	\$ 122,761,492	\$ 3,853,987	\$ 16,450,909	\$ 36,762,609	\$ 57,153,347	\$ 342,262	\$ 2,106,212	\$ 6,092,166

Fund Balances & County Reserves

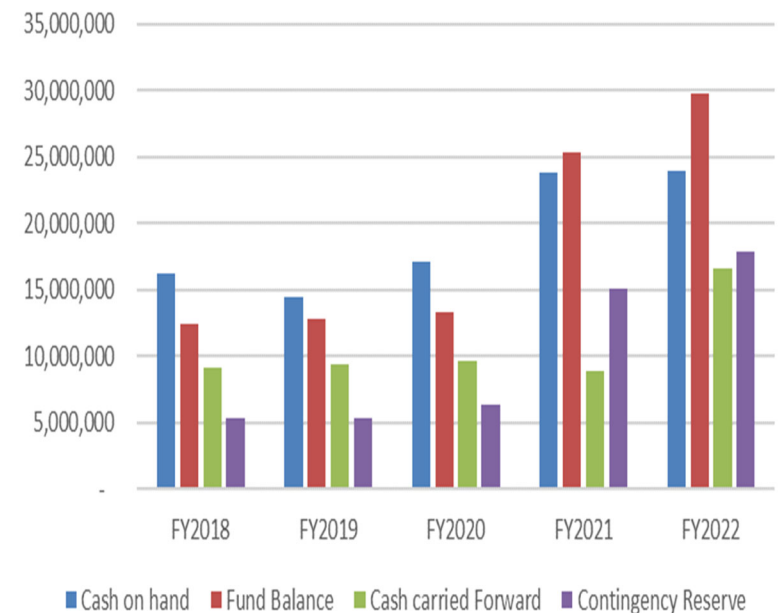
Wakulla County has a fund balance policy that requires each operating fund to maintain 25% to 33% (3 to 4 months) of excess revenue over expenses. For example, a fund with an operating budget of \$1,000,000 is expected to have \$250,000 to \$330,000 in fund balance or excess cash on hand. These reserves 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.

	Cash on hand	Fund Balance	Cash carried Forward	Contingency Reserve
FY2018	16,224,490	12,411,500	9,114,561	5,388,523
FY2019	14,461,954	12,843,274	9,334,552	5,388,523
FY2020	17,069,788	13,343,753	9,701,586	6,306,507
FY2021	23,813,555	25,335,726	8,919,064	15,098,555
FY2022	23,893,961	29,736,752	16,550,469	17,828,023

Reserve By Type



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.

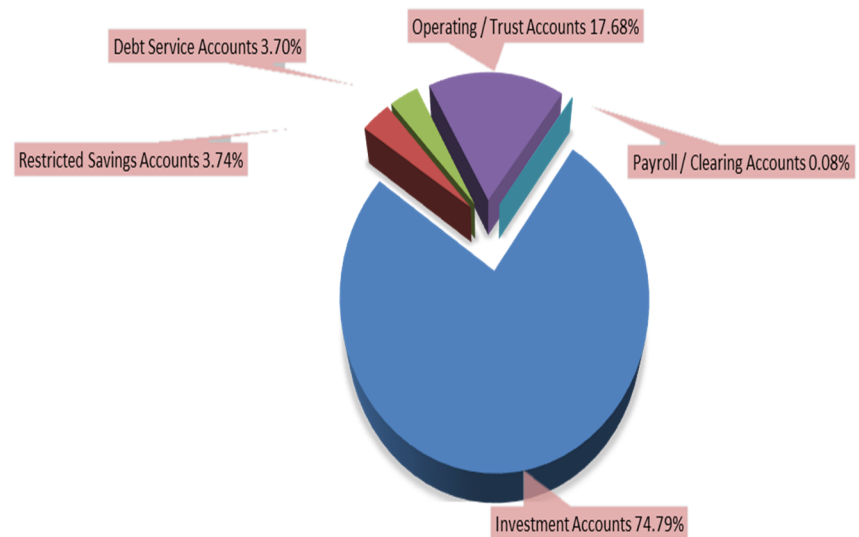
74.8% of the County's surplus cash or \$17.87 Million was invested in State authorized local government investment pools and local banks. 3.7% of the County's cash was restricted from investment in some fashion and 21.5% was in operating accounts to pay for ongoing expenses.

During FY2022 the County's portfolio generated a total return of \$160,333, an increase of \$55,508 above the prior year. The average interest rate on the investments was .22% for the year.

Comparative Cash & Investment Balances as of September 30, 2022

	9/30/2022	9/30/2021	Change
Portfolio Balance	23,893,961	25,318,001	(1,424,040)
Portfolio Blended Avg. Yield	0.22%	0.16%	0.05%
Fiscal Year Interest Income	160,333	104,825	55,508

Portfolio Composition by Investment Type as of September 30, 2022



Portfolio Breakdown as of September 30, 2022

Account / Investment Type	Number of		Portfolio Composition	Blended Interest Rate
	Accounts	Book Value		
Investment Accounts	7	17,870,323	74.79%	0.55%
Restricted Savings Accounts	4	893,911	3.74%	0.06%
Debt Service Accounts	2	884,035	3.70%	0.03%
Operating / Trust Accounts	5	4,225,621	17.68%	0.03%
Payroll / Clearing Accounts	2	20,071	0.08%	0.02%
Total	20	23,893,961	100.00%	0.22%



County Debt

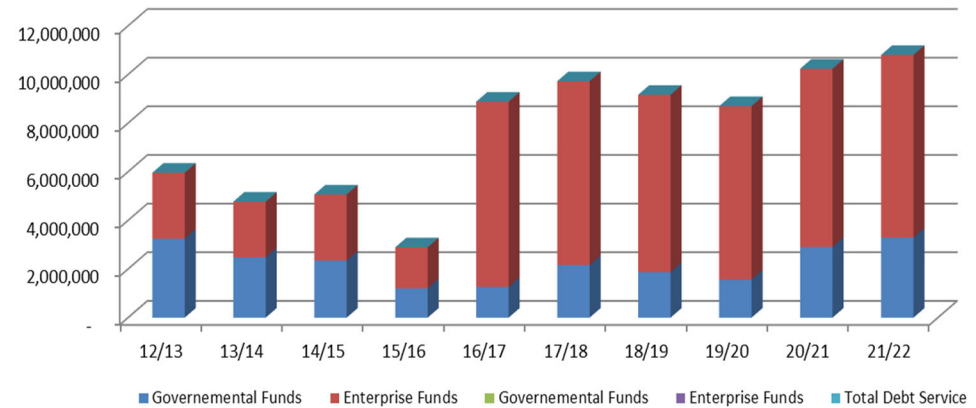
Wakulla County borrows money or issues bonds to fund certain large projects or purchases. This allows the County to spread the cost of the project or purchase over a long period of time sharing the overall cost with both current and future taxpayers since both current and future taxpayers will benefit 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 FY2022 was \$10.81 million, an increase over the prior year of \$570,771 or 5.3%. \$3.30 million of the total debt is related to Governmental activities for motor grader equipment, the golf course and the new fire engine. \$7.51 million of the total debt is related to Business-type activities for the landfill closure and the wastewater treatment plant expansion.

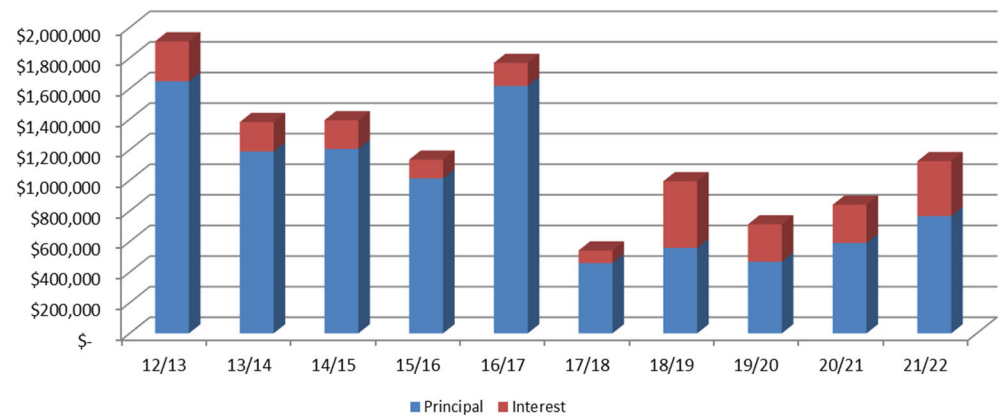
The County borrowed \$6.8 Million in FY2018 for the wastewater treatment facility expansion and \$1.3 Million in FY2019 for the EMS/Fire Facility. The County has incurred \$1.44 million in new debt FY2022.

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.

Wakulla County 10 Year Debt History



Wakulla County 10 Year Debt Service Payment History



What the County Owes & Owns

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 FY2022 the County’s net position totaled \$123.55 million, an increase of \$18.85 million over the prior year. The Governmental Activities’ net position increased to \$85.52 million or 69.2% of the total net position, an increase of \$16.65 million over the prior year. The Business-type Activities’ net position, increased to \$38.03 million, or 30.80% of the total net position, an increase of \$2.20 million 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 Condensed Summary Statement of Net Position: September 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current and other assets	\$ 32,901,021	\$ 29,909,093	\$ 3,418,415	\$ 3,561,818	\$ 36,319,436	\$ 33,470,811
Capital assets	78,677,361	73,120,685	44,084,130	40,847,220	122,761,491	113,967,905
Total Assets	\$ 111,578,382	\$ 103,029,778	\$ 47,502,545	\$ 44,409,038	\$ 159,080,927	\$ 147,438,716
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	\$ 16,821,130	\$ 6,254,743	\$ -	\$ -	\$ 16,821,130	\$ 6,254,743
Total Deferred Outflows of Resources	\$ 16,821,130	\$ 6,254,743	\$ -	\$ -	\$ 16,821,130	\$ 6,254,743
LIABILITIES						
Current and other liabilities	\$ 3,450,419	\$ 6,874,186	\$ 1,141,525	\$ 383,484	\$ 4,591,944	\$ 7,257,670
Long-term liabilities	32,249,828	14,407,850	8,331,061	8,198,747	40,580,889	22,606,597
Total Liabilities	\$ 35,700,247	\$ 21,282,036	\$ 9,472,586	\$ 8,582,231	\$ 45,172,833	\$ 29,864,267
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	\$ 7,177,593	\$ 19,153,266	\$ -	\$ -	\$ 7,177,593	\$ 19,153,266
Total Deferred Inflows of Resources	\$ 7,177,593	\$ 19,153,266	\$ -	\$ -	\$ 7,177,593	\$ 19,153,266
NET POSITION						
Invested in capital assets, net of depreciation	\$ 76,852,962	\$ 71,501,607	\$ 36,574,326	\$ 33,519,521	\$ 113,427,288	\$ 105,021,128
Restricted	8,848,862	7,585,547	-	-	8,848,862	7,585,547
Unrestricted	(180,152)	(10,213,535)	1,455,633	2,307,286	1,275,481	(7,906,249)
Total net position	\$ 85,521,672	\$ 68,873,619	\$ 38,029,959	\$ 35,826,807	\$ 123,551,631	\$ 104,700,426

Your Government Officials

Constitutional Officers



Clerk of Court – William G. James
(850) 926-0300 | www.wakullaclerk.org



Property Appraiser – Edward Brimner
(850) 926-0500 | www.mywakullapa.com



Sheriff – Jared Miller
(850) 745-7100 | www.wcso.org



Supervisor of Elections – Joe Morgan
(850) 926-7575 | www.wakullaelectionfl.gov



Tax Collector – Lisa Craze
(850) 926-3371 | www.wakullacountytaxcollector.com

Board of County Commissioners



District 1 – Ralph Thomas
(850) 926-0919 ext. 709



District 2 – Fred Nichols
(850) 926-0919 ext. 708



District 3 – Mike Kemp
(850) 926-0919 ext. 710



District 4 – Quincee Messersmith
(850) 926-0919 ext. 711



District 5 – Chuck Hess
(850) 926-0919 ext. 712



County Administrator – David Edwards
(850) 926-0919 ext. 702



*Government & Public
Administration*



Greg James

Certified Florida Clerk of Court & Comptroller

Wakulla County

(850) 926-0300 | www.wakullaclerk.org