



Checks and Balances

Your Guide to County Finances
For Fiscal Year Ending September 30, 2023



Wakulla County is 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.

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Clerk of the Circuit Court & Comptroller

WAKULLA COUNTY

GREG JAMES, CFCC



Dear Wakulla Residents,

As your independently elected Clerk of Court & Comptroller 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 review an array of data that measure the financial strength of Wakulla County government. In addition to examining how much of your tax dollars are 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 2023 version of *Checks & Balances*, our 21st 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



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 by the County Commissioners and staff.

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, 2023.

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 FY22/23 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.



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, state revenue sharing and state and federal grant funds. The Florida Department of Revenue sets a strict schedule for adopting the annual budget and the County strives to offer many opportunities for citizen input in the budget adoption process. 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 & Comptroller, 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 & Comptroller), 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 & Comptroller

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

- County Budget
- Annual Financial Statements (Audit)
- Annual Revenue Monitoring Report
- Annual Investment Report
- Annual Debt Report
- Landfill Escrow Audit

Additionally, you will find the following annual Clerk reports:

- Clerk Budget
- Annual Financial Statements (Audit)
- Article V Court-related Expense Audit
- IV-D Child Support Grant Audit



Wakulla County's Top Five Taxpayers for 2023

1. Duke Energy Florida.....	\$876,828.81
2. St Marks Powder Inc.....	\$562,592.17
3. Talquin Electric Cooperative.....	\$388,204.01
4. CSG Systems Inc.....	\$208,063.20
5. Wal-Mart Stores, Inc.....	\$146,869.75

1. Source: Wakulla County Tax Collector

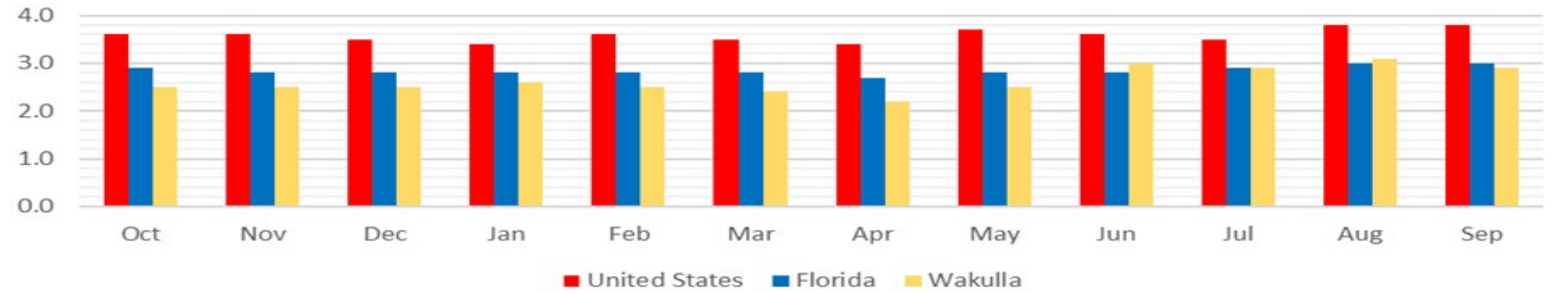
Percent of Taxes Paid by Top Five Taxpayers – 15.8%

Unemployment Rate as of September 30, 2023

Wakulla County - 2.9%
 State of Florida – 3.0%
 United States – 3.8%

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

Unemployment Rate by Month



Wakulla County's Top Employment Sectors

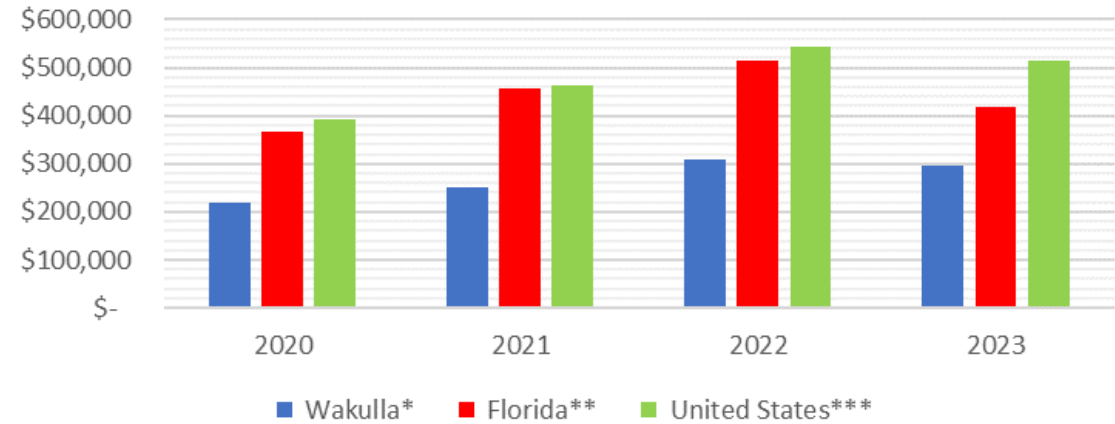
1. Office and Administrative Support (13%).....	865
2. Executives, Managers, and Administrators (12%).....	809
3. Sales (11%).....	773
4. Education, Training/Library (10%).....	683
5. Construction and Extraction (5%).....	370

3. Source: www.wakullaedc.com

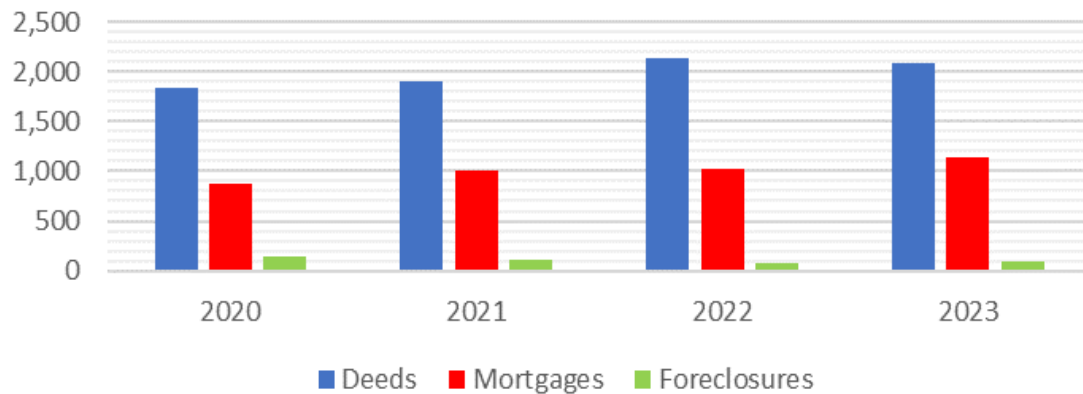


Wakulla County has experienced double digit increases in home sale prices in 2020-2022. The County has seen a 9.5% average increase over 4 years, while Florida and national sales increased 5.3% and 6.7% respectively. In 2022, the County experienced the largest gain in average home sale price with an 18.6% increase and the average home sale was \$307,926. In 2023, the County experienced a 4.4% decrease with the average home sale at \$294,999. Both Florida (-22.7%) and national (-5.6%) sales prices also experienced declines from 2022.

Average Home Sale Price



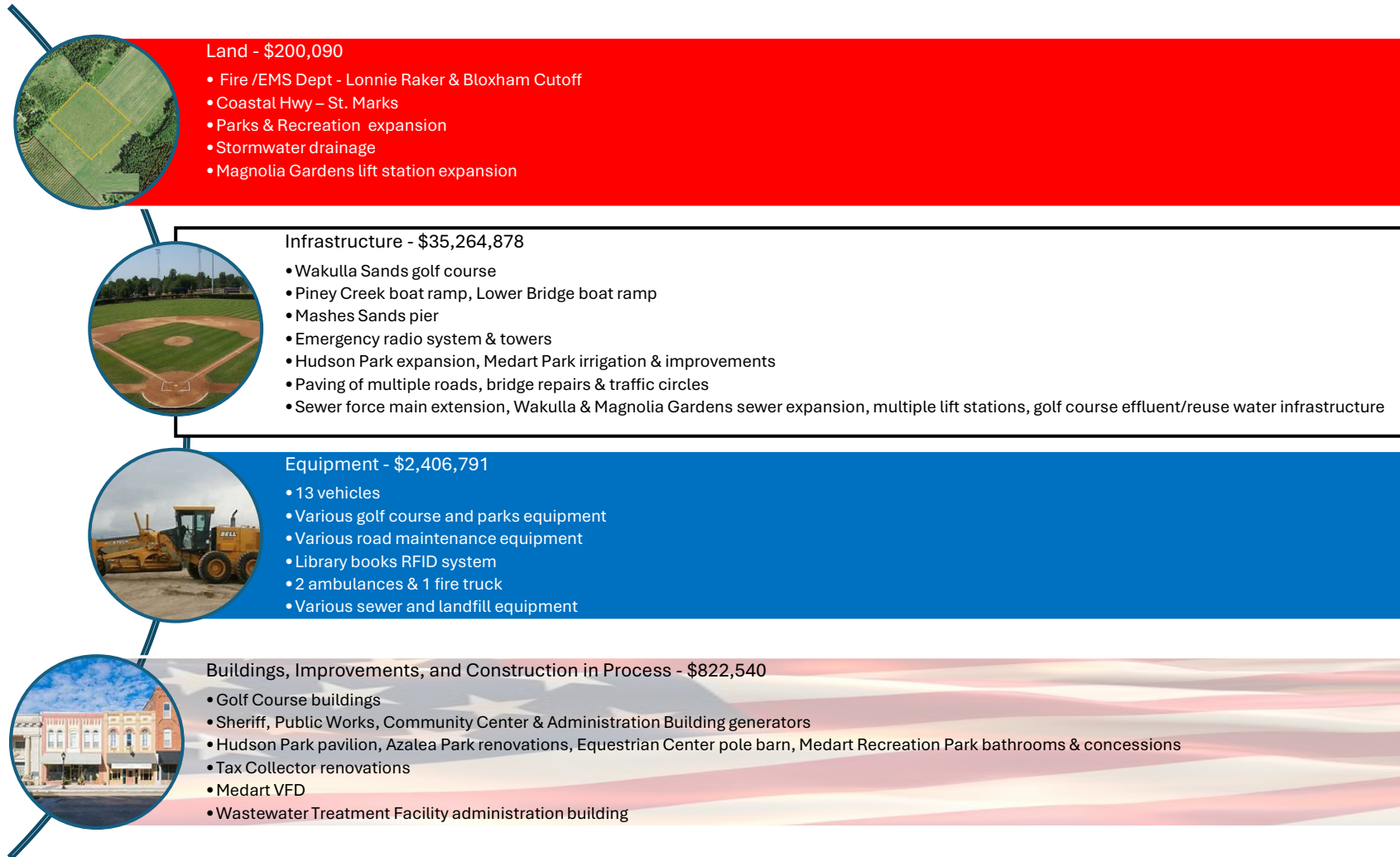
Deeds, Mortgages, and Foreclosure Recording Rates



Another important metric for measuring the health of the economy in the County is the number of deeds, mortgages and foreclosures recorded. Since 2020, the number of deeds recorded each year has averaged an increase of 3% with recorded deeds declining the last two years. Mortgage recordings have decreased 16.4% since 2020, presumably impacted by interest rate hikes and inventory shortages. Meanwhile, the number of foreclosure cases filed in the County (Residential and Commercial) has decreased 96.1% since 2020 primarily due to the restrictions placed on the foreclosure process during the COVID-19 pandemic. Foreclosures increased in 2023 by 11.1%.

Major Initiatives

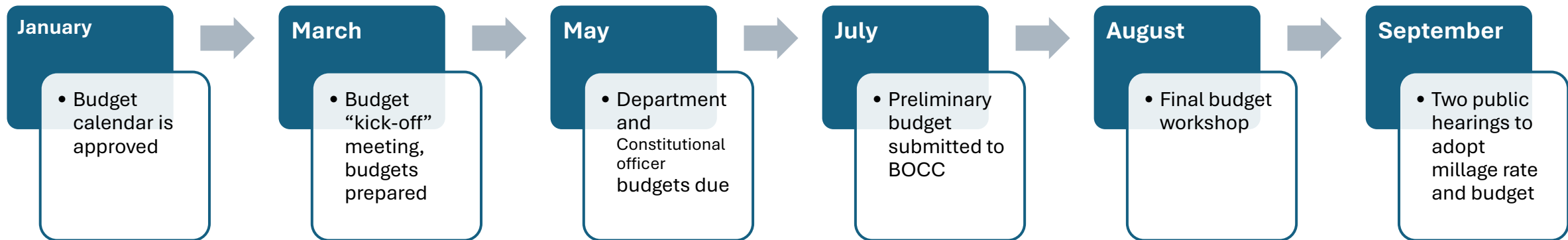
The County spent \$38,694,299 in capital expenditures. This included the acquisition of land and equipment and the construction of buildings and infrastructure systems. The primary funding sources included the 1 Cent Sales Tax, grant dollars and loan proceeds.



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 FY2023 budget totaled \$203,571,030 at adoption and increased to \$252,529,807 after 11 budget amendments were approved by the BOCC, increasing the budget by \$48,958,777. This final budget authority of \$252,529,807 represents an increase of \$92,138,438 compared to the FY2022 budget of \$160,391,369.

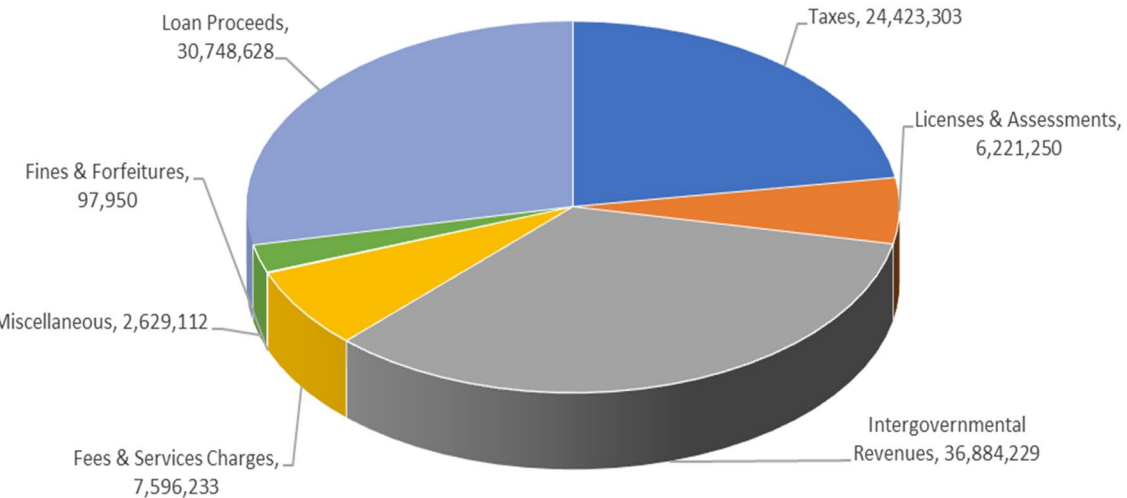
The County budgets for its revenues and expenses in funds. These funds are categorized into six types of funds with the County currently only using four types – General Fund, Special Revenue Funds, Capital Project Funds, and Enterprise Funds.

Fund Types	
<p>General Fund: Primary operating fund that pays for most services of the County from sources that are not restricted in their use.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>
<p>Debt Service Funds: Funds designated to pay the principal and interest on the County's long-term debt. <u>The County does not currently use this fund type.</u></p>	<p>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. <u>The County does not currently use this fund type.</u></p>



County Government Revenue

FY 23 Total County Revenue - \$108,600,705



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, 7) loan proceeds and 8) 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 .

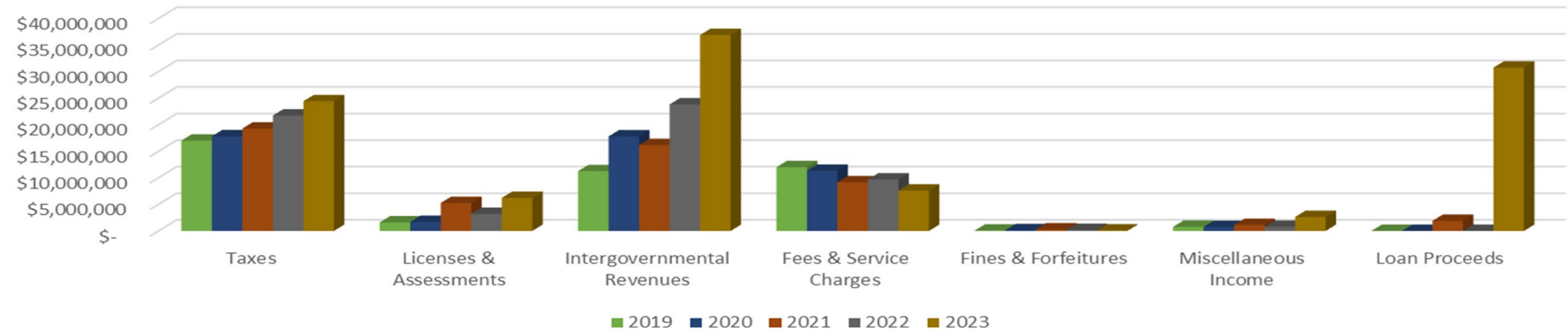
Additionally, County revenues are reported in two categories: 1) governmental activities (general fund, special revenue funds, and capital project funds) and 2) enterprise activities (enterprise funds) comprised of the sewer fund and the solid waste fund.

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.

- Taxes
- Licenses & Assessments
- Intergovernmental Revenues
- Fees & Services Charges
- Fines & Forfeitures
- Miscellaneous
- Loan Proceeds

5 Year Historical Revenues

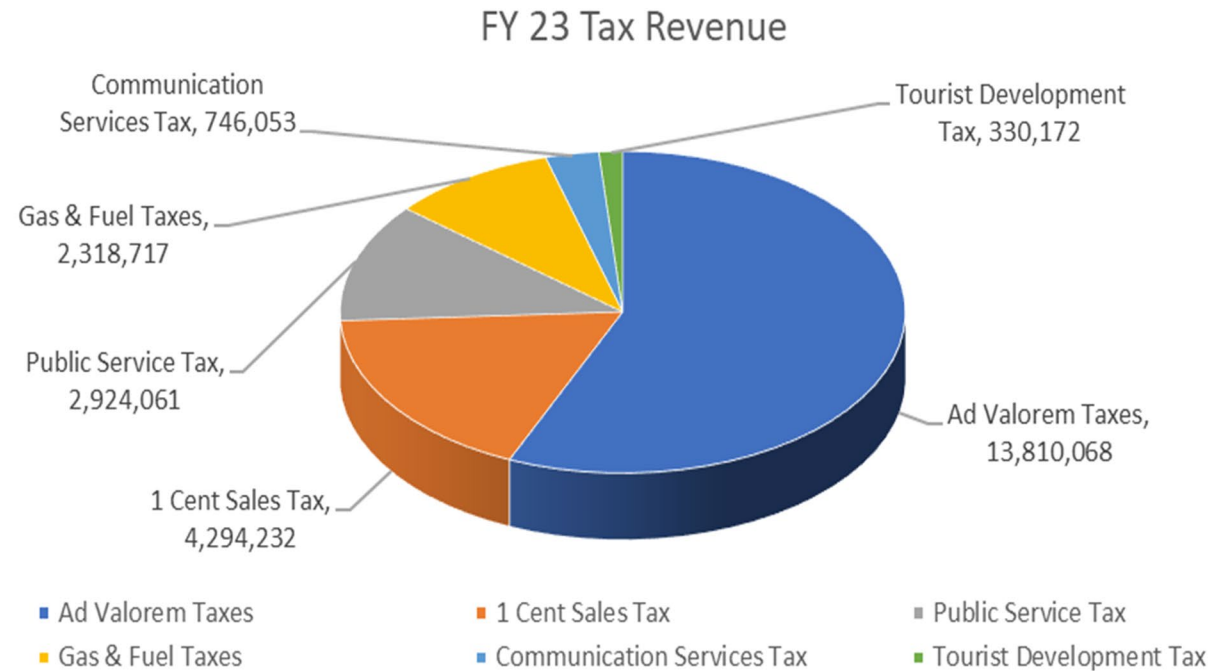


Taxes - Taxes are primarily comprised of ad valorem taxes (real and personal property taxes), gas taxes, one cent sales tax and other taxes such as public service tax, tourist development tax and communication services tax. \$24,423,303, or 22.5% of total revenue, was collected in taxes in FY2023.

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. 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.

Taxes		
Ad Valorem Taxes	13,810,068	56.5%
1 Cent Sales Tax	4,294,232	17.6%
Public Service Tax	2,924,061	12.0%
Gas & Fuel Taxes	2,318,717	9.5%
Communication Services Tax	746,053	3.1%
Tourist Development Tax	330,172	1.4%
	24,423,303	100.0%



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.

January – The Property Appraiser determines market value and exemption eligibility

July – The Property Appraiser certifies the valuations that the County will collect taxes on

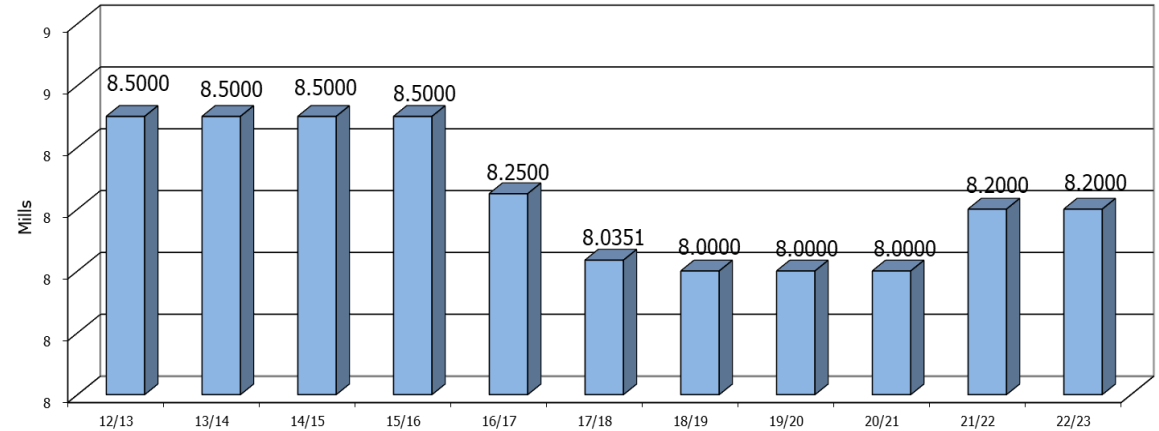
August – The Property Appraiser mails out the "Truth in Millage" (TRIM) notices

September – The BOCC holds a public hearing to adopt the tentative millage rate and budget and final millage rate and budget

November through March – The Tax Collector mails the tax bill to property owners and collection begins. The Tax Collector deposits these funds with the Clerk, and they are invested until needed to pay bills of the County

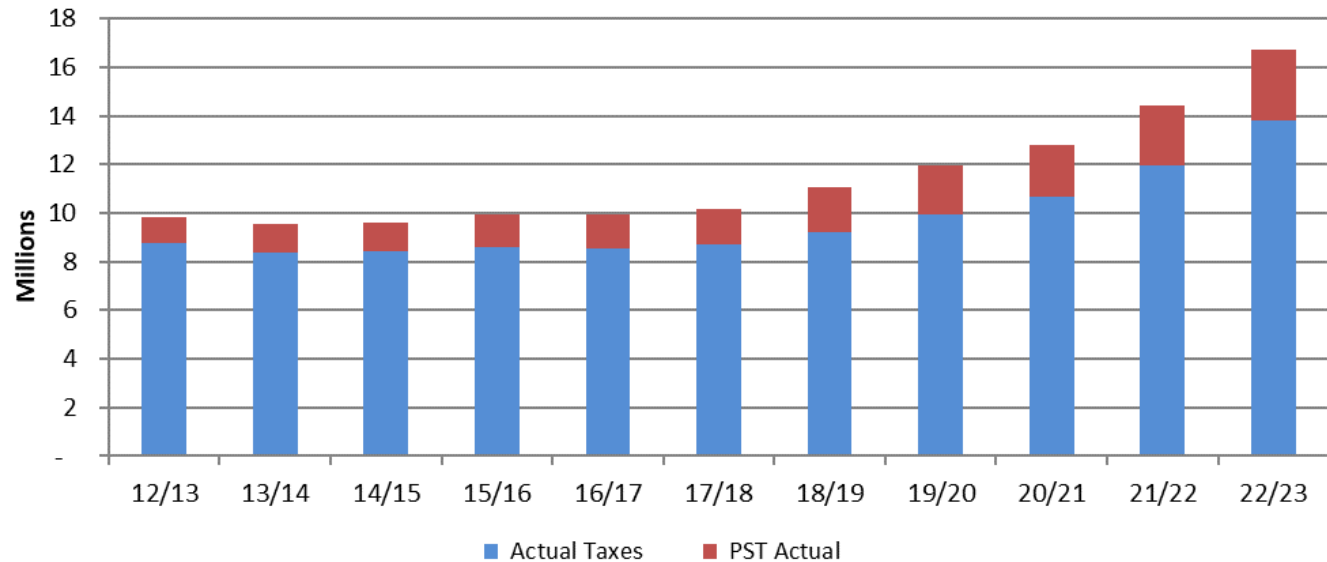
Historical Millage Rates

In FY2023, the County maintained the millage rate at 8.2000. The approved millage was set at 0.663 mils above the “roll back rate” of 7.5370. 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 FY2023.



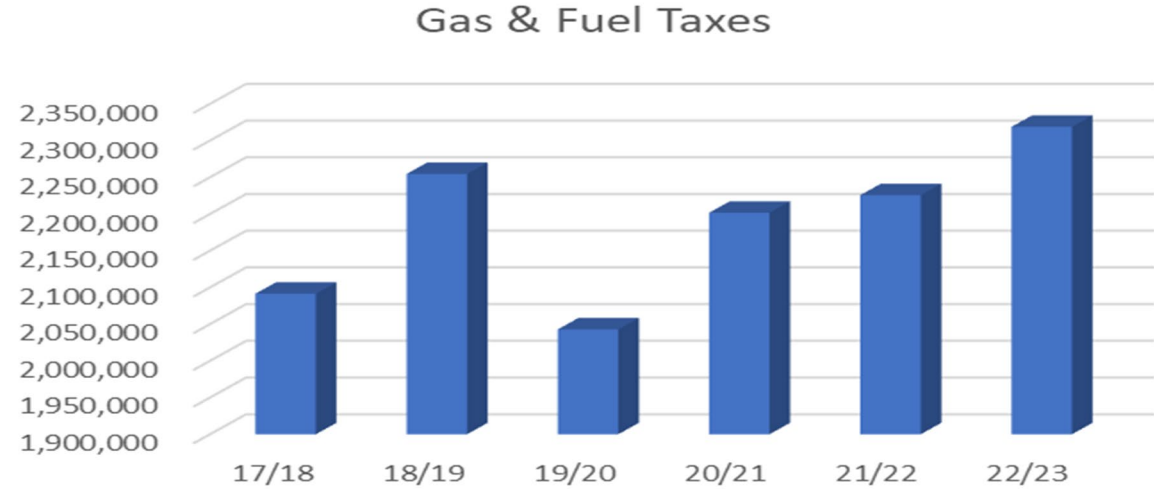
Historical Property Tax Revenues

In FY 2023 the County collected \$13,810,068 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.



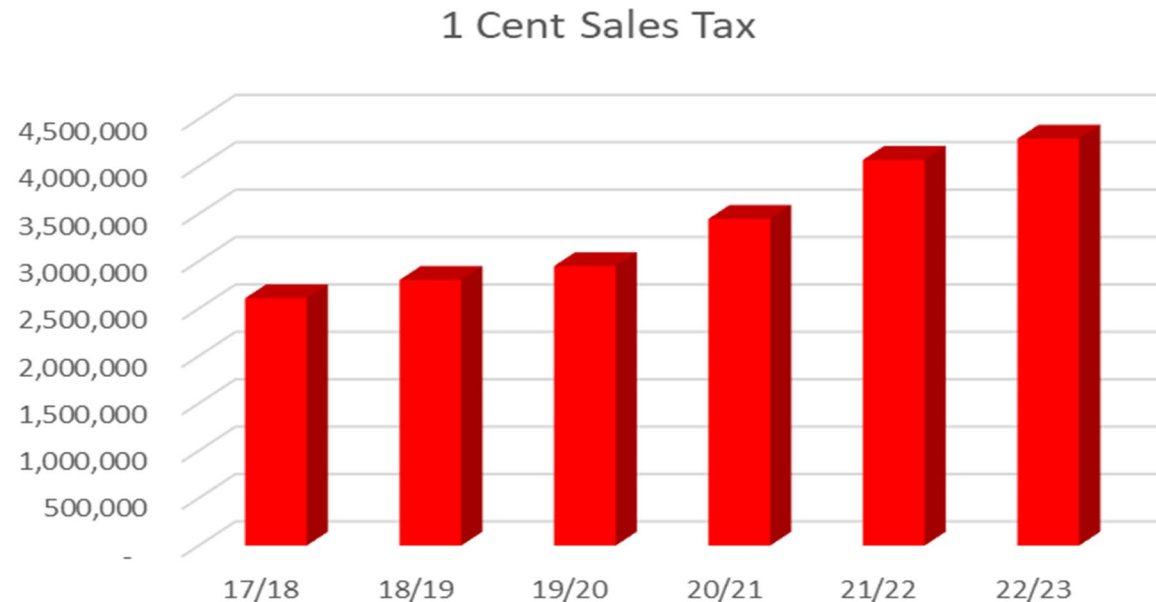
Historical Gas Tax Revenues

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 2023 revenues were \$2,318,717.



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 2017 – 2023 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 2023 revenues were \$4,294,232.



Licenses & Assessments - Licenses and Assessments are comprised of occupational licenses and building permits and fire, solid waste and special assessments. \$6,221,250 (5.73% of total revenue) was collected in licenses and assessments in FY2023.

Licenses & Assessments		
Solid Waste Assessments	2,882,552	46.3%
MSBU - Fire Assessments	2,530,830	40.7%
Building Permits	744,985	12.0%
Occupational Licenses & Other	62,882	1.0%
	6,221,250	100.0%

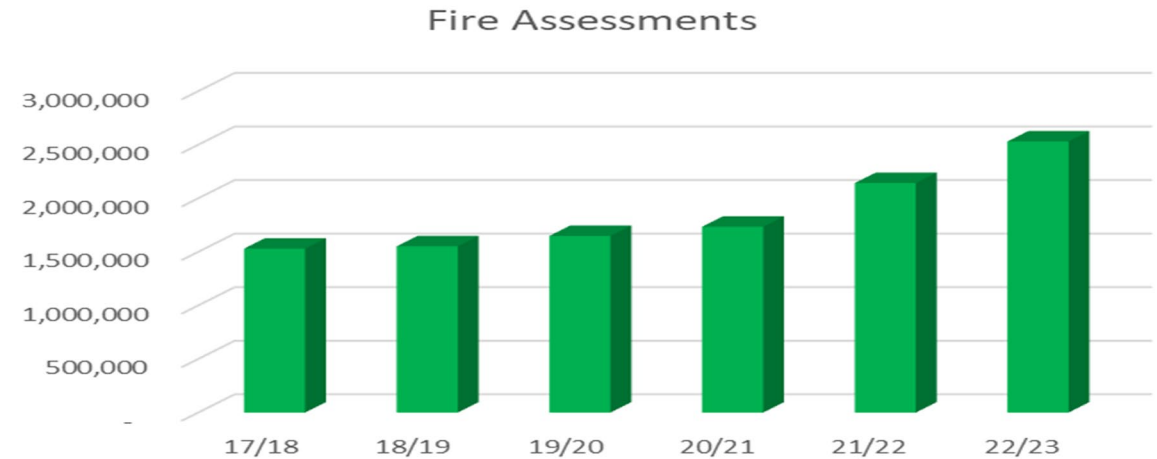
Solid Waste Assessments

The Solid Waste Assessment funds the County’s Landfill & Solid Waste Transfer Station operating budget providing for curbside pickup of garbage and recycling on a weekly basis. The BOCC increased the fire assessment rate from \$200 per year to \$204 per year, only the 2nd increase in the assessment since its inception in FY2012.

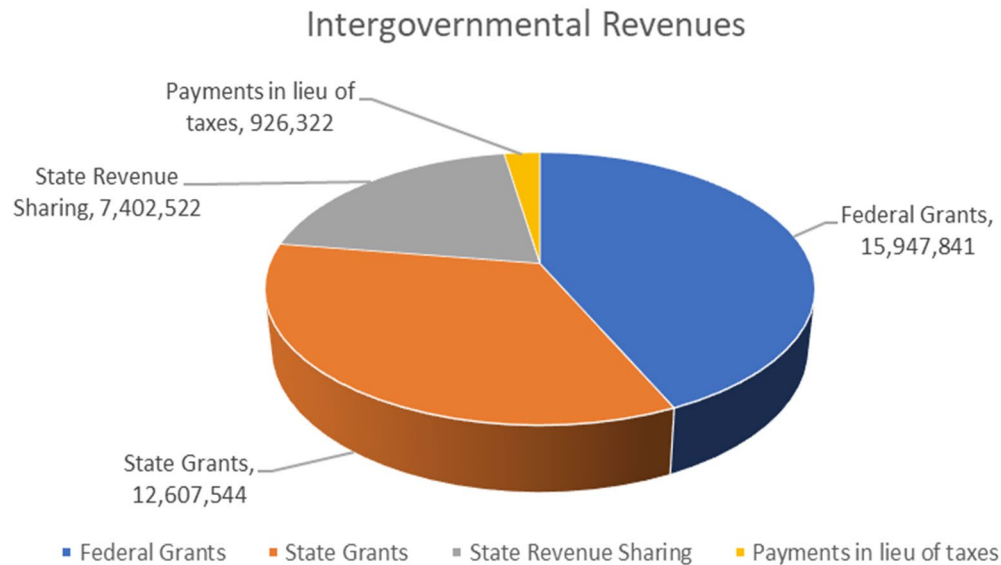


Historical Fire Assessments

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 and a portion of the fire assessment. The BOCC increased the fire assessment rate from \$152 per year to \$248 per year, the 8th increase in the assessment since its inception in FY2003.

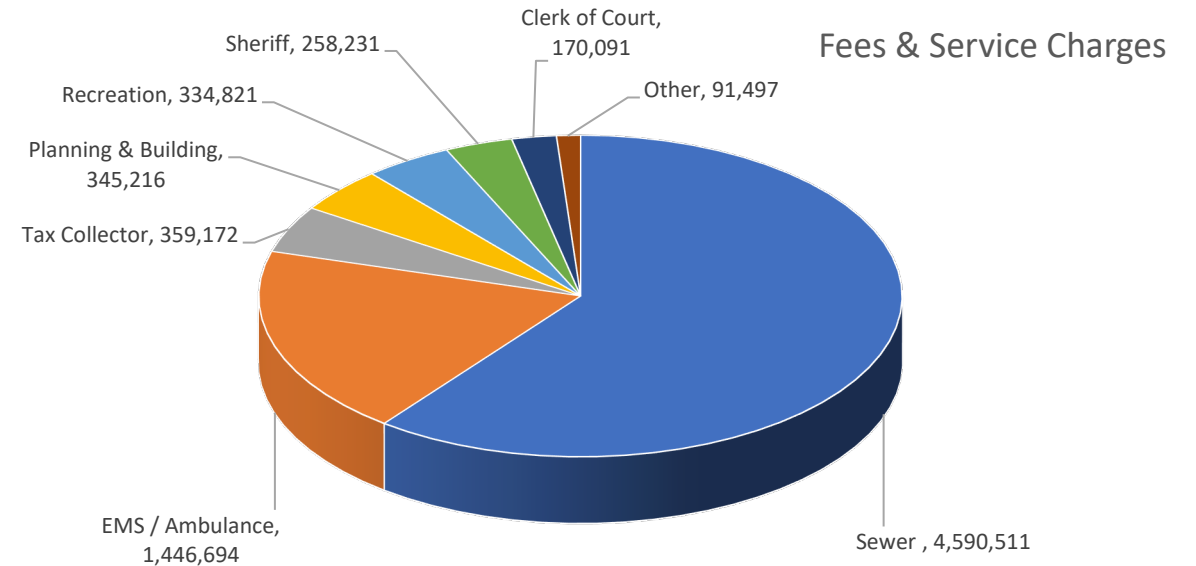


Intergovernmental Revenues - Intergovernmental revenues are comprised of Federal payments in lieu of taxes (PILT), Federal grant revenue, State shared revenues (sales taxes) and State grant revenue. \$36,884,229 (33.96% of total revenue) was collected in intergovernmental revenue in FY2023.



Intergovernmental Revenues			
Federal Grants	15,947,841	43.2%	
State Grants	12,607,544	34.2%	
State Revenue Sharing	7,402,522	20.1%	
Payments in lieu of taxes	926,322	2.5%	
	36,884,229	100%	

Fees & Service Charges - The BOCC locally enacts fees and service charges that are charged to specific users of services by various County departments. \$7,596,233 (6.99% of total revenue) was collected in fees and service charges in FY2023.



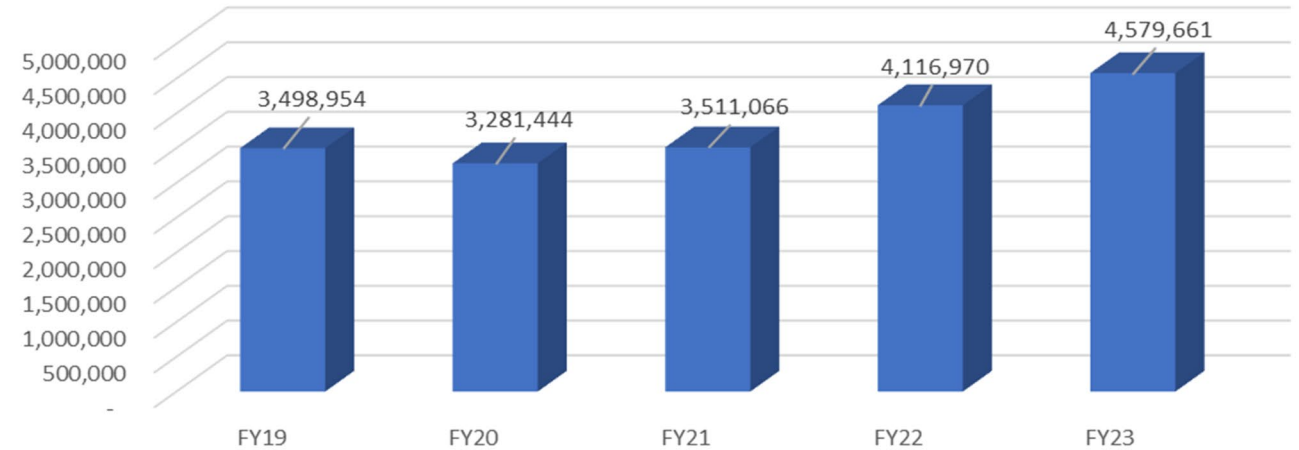
Fees & Service Charges			
Sewer	4,590,511	60.4%	
EMS / Ambulance	1,446,694	19.0%	
Tax Collector	359,172	4.7%	
Planning & Building	345,216	4.5%	
Recreation	334,821	4.4%	
Sheriff	258,231	3.4%	
Clerk of Court	170,091	2.2%	
Other	91,497	1.2%	
	7,596,233	100%	

Historical Fees & Services Charges

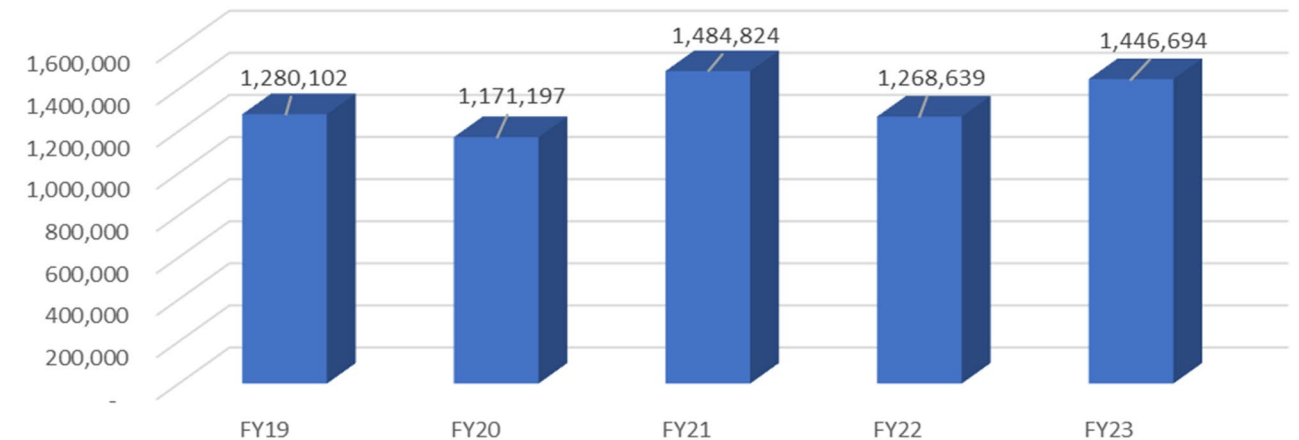
The County's Public Works Department is responsible for three areas: roads and bridges (see Gas Taxes), sewer, and solid waste (see Assessments). The sewer department is funded with sewer fees which are adjusted each year based on the CPI, are billed monthly to users and are recorded in the Sewer Fund.

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.

Sewer & Access Fees



EMS / Ambulance Fees



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. \$97,950 (0.09% of total revenue) was collected in fines and forfeitures in FY2023.

Fines & Forfeitures		
Clerk of Court	45,596	46.6%
Code Enforcement	32,698	33.4%
Animal Control	17,947	18.3%
Sheriff	1,708	1.7%
	<u>97,950</u>	<u>100.0%</u>

Loan Proceeds – Loan proceeds are the result of the County borrowing funds for a public purpose. Generally, these funds are used to build capital infrastructure or purchase large capital equipment. Loan proceeds were a significant source of funds in FY23 due to an abnormally large amount borrowed to cash flow the significant infrastructure grants the County received. These funds will be paid back with the grant revenue once the County is reimbursed by the grant agency. \$30,748,628 (28.31% of total revenue) was recorded as loan proceeds in FY2023.

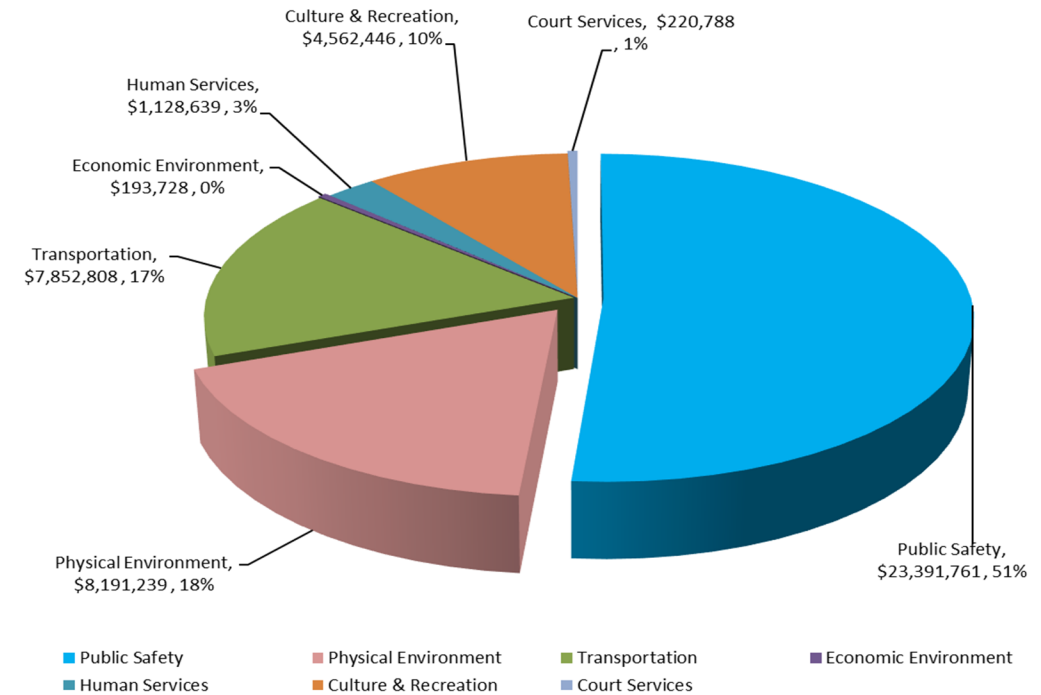
Miscellaneous Income - Miscellaneous income includes interest earned on investments, proceeds from the sales of surplus property, unspent funds returned by constitutional officers and other contributions and donations. \$2,629,112 (2.42% of total revenue) was collected in miscellaneous income in FY2023.

Miscellaneous Income		
Interest earned	1,494,793.02	56.9%
Returns from Constitutional Officers	795,492.06	30.3%
Other	338,827.41	12.9%
	<u>2,629,112.49</u>	<u>100.0%</u>

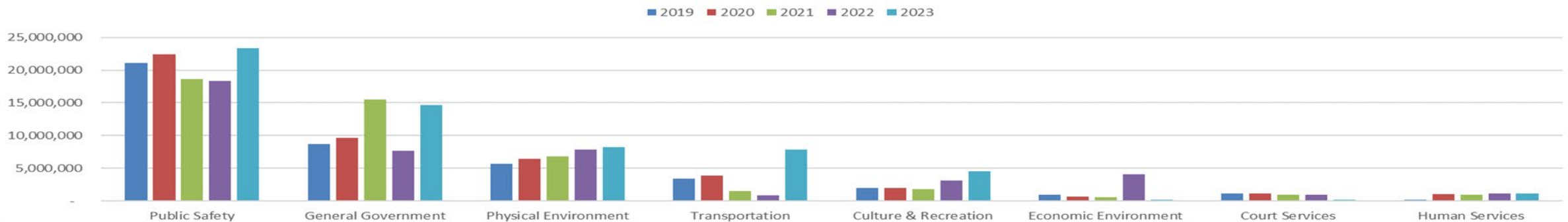
Interfund Transfers - Interfund transfers are not actually revenue to the County. They are the movement of cash between funds generally because one fund is reimbursing another fund, or the general fund is funding the five constitutional officers. Interfund transfers are approved in the budget. \$29,580,347 was recorded as interfund transfers in FY2023. These amounts have been removed from the total revenue calculation since they are not revenue to the County and create a “doubling effect” if counted.

Wakulla County provides a full range of services to its citizens, some are mandated by statute, and some are optional. The County's expenses are categorized in several ways to provide management and financial report users with useful data. First, all expenses, like revenues, are divided into fund types (see page 7). Second, all expenses are divided into departments (see page 18). 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 in the amount of \$28,984,808 have been removed since they create a "doubling effect" on total expenses.

FY2023 Total Expenses \$60,216,903 (Net of Transfers)



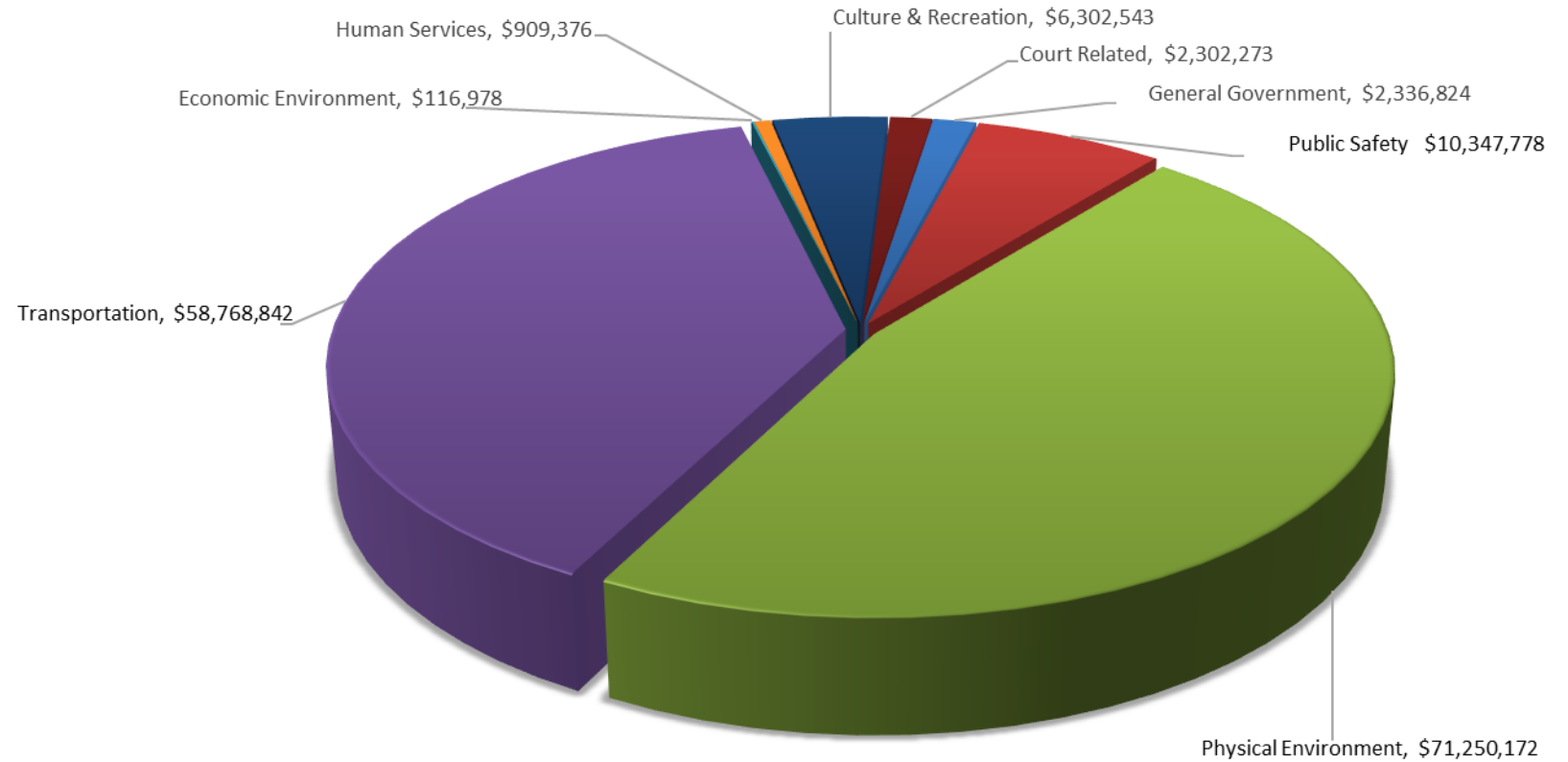
Historical Expenses by Expense Group



Capital Assets

The County's capital assets as of the end of FY2023 totaled \$152.33 Million, an increase of \$29.57 Million from FY2022. 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 \$81.90 Million or 54% of Wakulla's total assets while the Business activities represents \$70.43 Million or 46% of Wakulla's total assets. Almost 25% of the County's assets are currently under construction at year end.

Wakulla County Capital Assets - Net of Depreciation



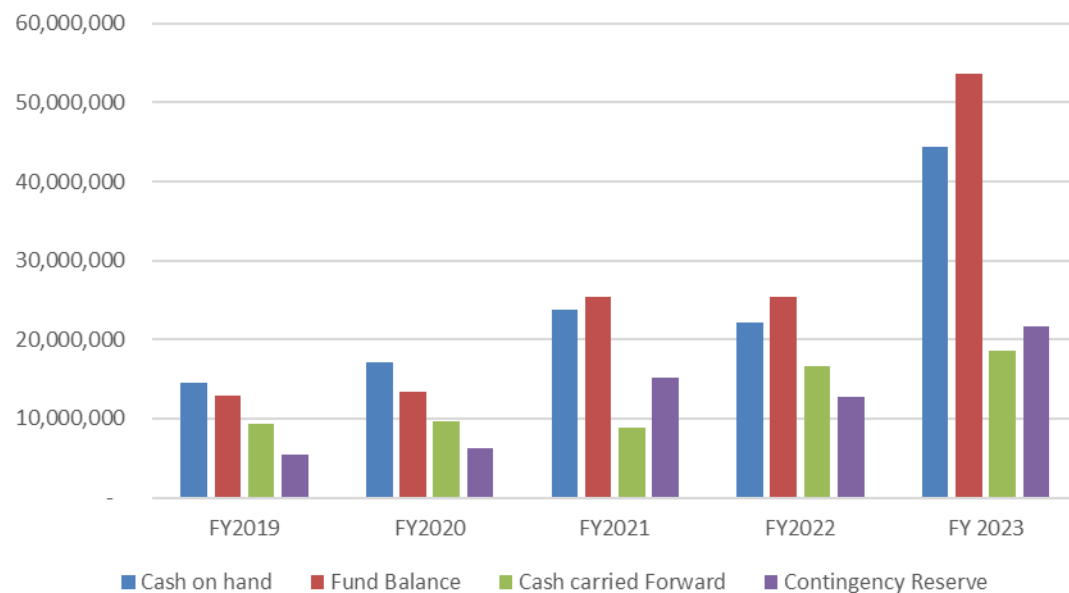
Wakulla County's Capital Assets (Net of Depreciation)

	Total	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture & Recreation	Court Related
Land	\$ 8,186,589	\$ 773,158	\$ 560,698	\$ 2,392,149	\$ 1,174,385	\$ -	\$ 56,635	\$ 3,229,440	\$ 123
Buildings	12,197,989	1,024,501	5,503,004	244,201	-	-	561,600	2,593,713	2,270,971
Equipment	6,437,463	330,824	3,965,361	417,012	997,831	116,978	291,141	318,317	-
Infrastructure	88,379,465			36,879,905	51,499,560				
Construction in Process	37,133,280	208,342	318,715	31,316,905	5,097,066	-	-	161,072	31,180
	<u>\$ 152,334,786</u>	<u>\$ 2,336,824</u>	<u>\$ 10,347,778</u>	<u>\$ 71,250,172</u>	<u>\$ 58,768,842</u>	<u>\$ 116,978</u>	<u>\$ 909,376</u>	<u>\$ 6,302,543</u>	<u>\$ 2,302,273</u>

Fund Balances and 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 for emergencies. Some or all 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 other unanticipated costs. Capital Project Funds and Enterprise Funds budget cash reserves for both capital expenditures and unanticipated costs. Additionally, all funds that make debt service payments are also required to maintain an additional one year of debt service payments in fund balance.

Reserve By Type



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 each year is budgeted as cash carry forward in the revenue section. The portion of cash carry forward that is not planned on being spent is placed in the contingency reserve in the expense section. This reserve can be used, if needed, in the event of an emergency.

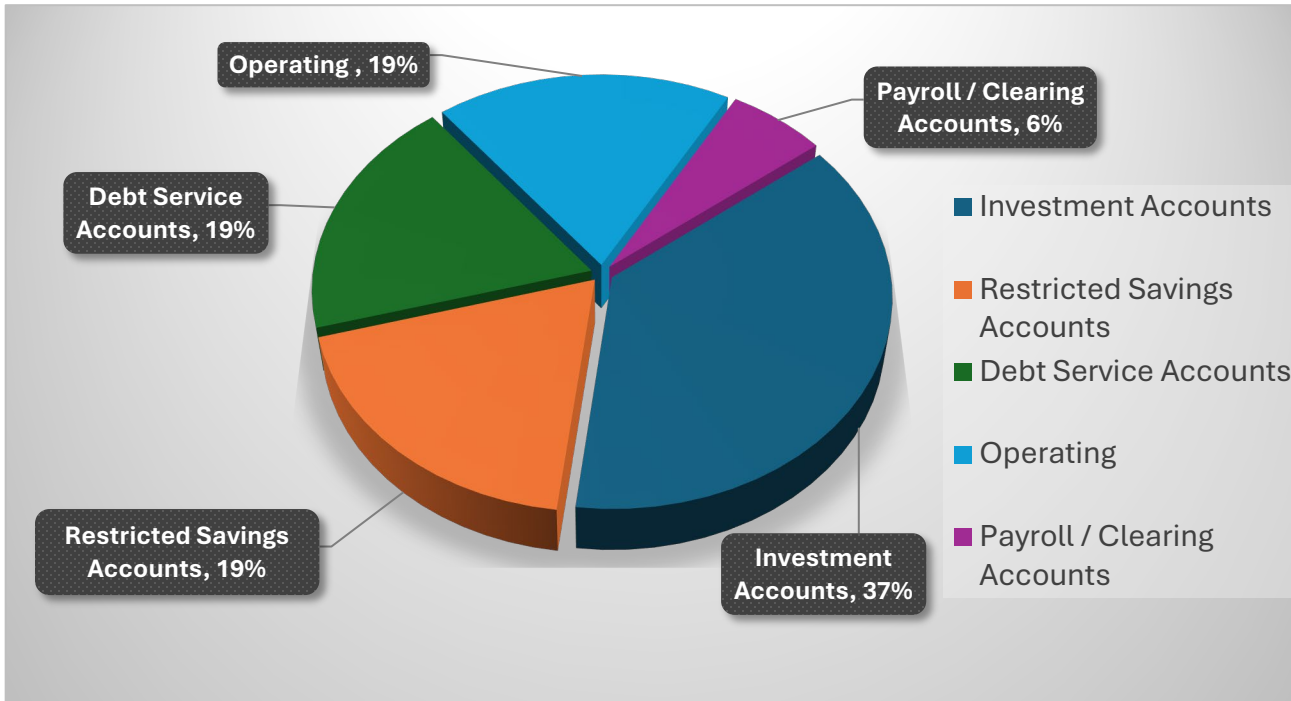
County Investments

Comparative Cash & Investment Balances as of September 30, 2023

	9/30/2023	9/30/2022	Change
Portfolio Balance	44,069,835	23,893,961	20,175,874
Portfolio Blended Avg. Yield	2.59%	0.22%	2.37%
Fiscal Year Interest Income	1,533,656	160,333	1,373,323

Portfolio Breakdown as of September 30, 2023

Account / Investment Type	Number of Accounts	Book Value	Portfolio Composition	Blended Interest Rate
Investment Accounts	6	20,557,577	46.65%	1.94%
Restricted Savings Accounts	3	811,620	1.84%	0.12%
Debt Service Accounts	3	20,677,947	46.92%	0.44%
Operating	3	2,018,858	4.58%	0.08%
Payroll / Clearing Accounts	1	3,834	0.01%	0.25%
Total	16	44,069,835	100.00%	2.59%



As the County treasurer, the Clerk of Court & Comptroller 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 transparency, 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.

46.7% of the County’s surplus cash or \$20.6 million was invested in State authorized local government investment pools and local banks. 1.8% of the County’s cash was restricted from investment in some fashion and 51.6% was in operating accounts to pay for ongoing expenses.

During FY2023 the County’s portfolio generated a total return of \$1.5 million, an increase of \$1.4 million above the prior year due to a line of credit the County invested until needed. The average interest rate on the investments was 2.59% for the year.

County Debt

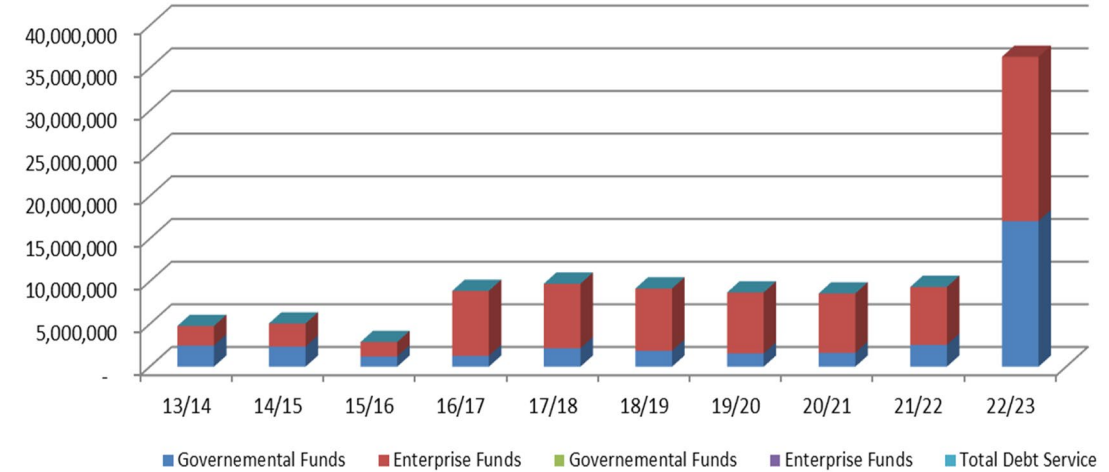
Wakulla County borrows money or issues bonds to fund certain large projects or purchases. This allows the County to spread the cost of the project or purchase over a long period of time sharing the overall cost with both current and future taxpayers since both current and future taxpayers will benefit 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 balances.

The County's total outstanding debt for FY2023 was \$36.3 million, an increase over the prior year of \$30 million, or 288%. \$17 million of the total debt is related to Governmental activities for a line of credit for capital projects, motor grader equipment and a fire engine. \$19.3 million of the total debt is related to Business-type activities for a line of credit for capital projects, the landfill closure and the wastewater treatment plant expansion.

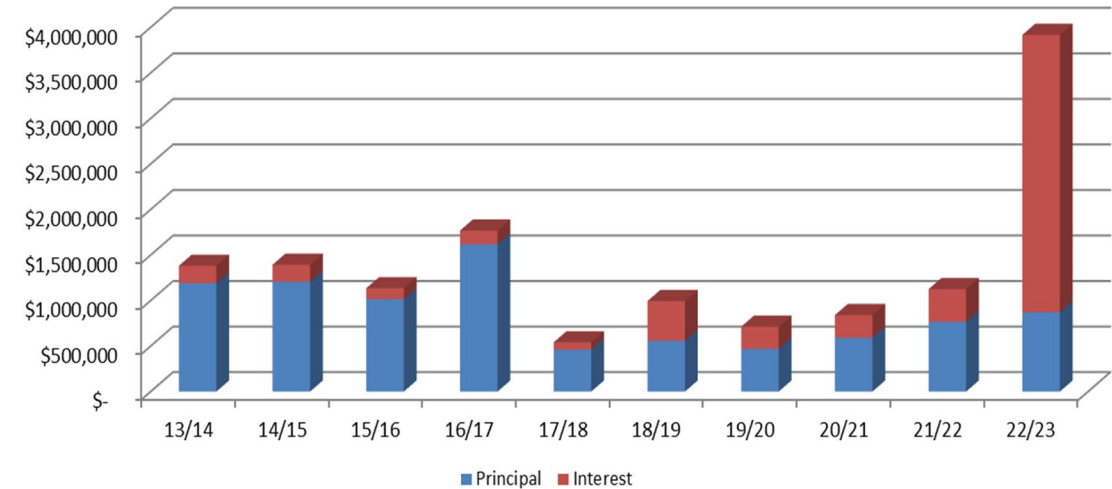
The County borrowed \$6.8 million in FY2018 for the wastewater treatment facility expansion and \$1.3 million in FY2019 for the EMS/Fire Facility. In FY2023, the County has incurred new debt of \$749 thousand for a fire engine and \$30 million for a line of credit for numerous capital projects.

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 also have future debt for sewer infrastructure expansion.

Wakulla County 10 Year Debt History



Wakulla County 10 Year Debt Service Payment History



What the County Owes and Owns

The “Condensed Statement of Net Position”, or balance sheet, is a summary of everything the County owns (assets) and owes (liabilities). At the end of FY2023 the County’s net position totaled \$146.68 million, an increase of \$23.13 million over the prior year. The Governmental Activities’ net position decreased by \$2.65 Million to \$82.87 million or 56.5% of the total net position. The Business-type Activities’ net position, increased to \$63.81 million, or 43.5% of the total net position, an increase of \$25.78 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, 2023

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current and other assets	\$ 48,661,941	\$ 32,901,021	\$ 19,889,058	\$ 3,418,415	\$ 68,550,999	\$ 36,319,436
Capital assets	81,908,459	78,677,361	70,426,327	44,084,130	\$ 152,334,786	122,761,491
Total Assets	\$ 130,570,400	\$ 111,578,382	\$ 90,315,385	\$ 47,502,545	\$ 220,885,785	\$ 159,080,927
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	\$ 18,877,493	\$ 16,821,130	\$ -	\$ -	\$ 18,877,493	\$ 16,821,130
Deferred outflows related to OPEB	\$ 1,609,518	\$ -	\$ -	\$ -	\$ 1,609,518	\$ -
Total Deferred Outflows of Resources	\$ 20,487,011	\$ 16,821,130	\$ -	\$ -	\$ 20,487,011	\$ 16,821,130
LIABILITIES						
Current and other liabilities	\$ 7,419,270	\$ 3,450,419	\$ 6,162,950	\$ 1,141,525	\$ 13,582,220	\$ 4,591,944
Long-term liabilities	54,774,271	32,249,828	20,341,570	8,331,061	\$ 75,115,841	40,580,889
Total Liabilities	\$ 62,193,541	\$ 35,700,247	\$ 26,504,520	\$ 9,472,586	\$ 88,698,061	\$ 45,172,833
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	\$ 4,274,911	\$ 7,177,593	\$ -	\$ -	\$ 4,274,911	\$ 7,177,593
Deferred inflows related to OPEB	\$ 1,722,423	\$ -	\$ -	\$ -	\$ 1,722,423	\$ -
Total Deferred Inflows of Resources	\$ 5,997,334	\$ 7,177,593	\$ -	\$ -	\$ 5,997,334	\$ 7,177,593
NET POSITION						
Invested in capital assets, net of depreciation	\$ 80,342,784	\$ 76,852,962	\$ 62,656,349	\$ 36,574,326	\$ 142,999,133	\$ 113,427,288
Restricted	9,296,829	8,848,862	-	-	\$ 9,296,829	\$ 8,848,862
Unrestricted	(6,773,077)	(180,152)	1,154,516	1,455,633	\$ (5,618,561)	\$ 1,275,481
Total net position	\$ 82,866,536	\$ 85,521,672	\$ 63,810,865	\$ 38,029,959	\$ 146,677,401	\$ 123,551,631

Constitutional Officers



Clerk of Court & Comptroller – 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.wakullaelctionfl.gov



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

Board of County Commissioners



District 1 – Ralph Thomas



District 2 – Fred Nichols



District 3 – Mike Kemp



District 4 – Quincee Messersmith



District 4 – Chuck Hess



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



*Government & Public
Administration*



Greg James

Certified Florida Clerk of Court & Comptroller

Wakulla County

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