



Annual Comprehensive Financial Report

OKALOOSA COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared by: Office of the Clerk of Court and Comptroller, Finance Department

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BRAD E. EMBRY

CLERK OF THE CIRCUIT COURT AND COMPTROLLER, OKALOOSA COUNTY, FLORIDA



March 24, 2025

To the Citizens of Okaloosa County:

We are pleased to present to you the Annual Comprehensive Financial Report of Okaloosa County, Florida (the County) for the fiscal year ended September 30, 2024. The Clerk of the Circuit Court and County Comptroller, by authority of the Constitution of the State of Florida, is responsible for both the accuracy of the presented data as well as the completeness and fairness of the presentation, including all disclosures. This report was prepared by the Finance Department under the supervision of the Clerk of Court & Comptroller. This report contains three major sections: the Introductory, the Financial, and the Statistical.

The County prepares the basic financial statements to meet the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis (MD&A) - for State and Local Governments* (GASB 34) reporting model requiring the County to report in five parts, including, Management's Discussion and Analysis, Government-wide Financial Statements, major Fund Financial Statements, Budgetary Comparisons for certain funds and the Notes to the Financial Statements.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles in the United States (GAAP). Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and dependable in all material respects.

The County's financial statements have been audited by the certified public accountants of the firm Warren Averett CPAs and Advisors. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP.

The report of independent accountants is presented as the first component of the financial section of this report.

Okaloosa County is a non-charter county established under the Constitution and the Laws of the State of Florida. This Annual Comprehensive Financial Report (Annual Report) includes the funds of the primary government (the Board of County Commissioners, the Clerk of Court & Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector).

Generally accepted accounting principles require that organizations for which the County is financially accountable be reported with the primary government (the County) as the reporting entity, however none of the organizations met this criterion. This Annual Report does not include the Okaloosa County School District or any other independent agency of Okaloosa County.

ECONOMIC CONDITION AND OUTLOOK



Okaloosa County is one of Florida's youngest counties, created in 1915 by an act of the state legislature. Okaloosa County is in the panhandle of Northwest Florida. The city of Crestview, near its geographical center, is the County seat. The current estimated population is 221,806 full time residents. As more people flock to Florida, we continue to see some of America's best and brightest choose to call Okaloosa County home.

Occupying a large portion of Okaloosa County is one of the world's largest military reservations. Established in 1935, Eglin Air Force Base covers over 724 square miles in Okaloosa and two neighboring counties and houses a wide range of missions and units, with all branches of military service represented. Notably, Eglin Air Force Base is an Air Force Materiel Command base serving as the focal point for all Air Force Armaments. Eglin is responsible for development, acquisition, testing, deployment, and sustainment of all air-delivered non-nuclear weapons. Based upon Eglin's wide range of activities, Eglin will continue its major role in the defense of the United States and in the economy of Okaloosa County. Hurlburt Field, the headquarters of the Air Force Special Operations Command, is also located in Okaloosa County. Hurlburt Field occupies about 6,000 acres in the County. The military presence is a major



income-producing source for the County. According to the FY 2023 Defense Spending by State report issued by the Office of Local Defense Community Cooperation (OLDCC), Okaloosa County is home to 26,865 military personnel – including 16,925 active duty, 7,589 Federal civil servants, 105 National Guard, and 2,248 Reservists. Some \$2.2 billion was paid to Okaloosa County-based personnel by the US Department of Defense last year, ranking first among all Florida counties. Likewise, \$2.2 billion was

awarded for defense contracts, ranking 4th statewide. According to the January 2024 Florida Military & Defense Economic Impact Summary published by the Florida Department of Commerce, the defense sector's overall annual economic impact in Okaloosa County exceeds \$5 billion, with some 38,149 jobs tied to the sector.



Tourism is the leading private income producing source for Okaloosa County. Visitor spending exceeds \$3.18 billion annually with total employment of over 49,394 in tourism-related businesses which generates nearly \$343 million in tax revenues per year, offsetting the cost of services to locals. Tourists may visit Welcome Centers in Crestview, Okaloosa Island or at the Destin-Fort Walton Beach Airport for information on lodging, local activities, area information, sightseeing and all other things to do during their visit. Approximately 8 million visitors come to our area annually. Residents

and tourists in Okaloosa County have a full range of attractions and recreational opportunities. Hiking and biking various parks and trails, an equestrian center with rodeos and other competitive events, and a zoo all provide unique experiences in the northern end of the County. Kayaking, canoeing, and paddle boarding are great ways to explore the calm, still waters of Choctawhatchee Bay or the gentle Gulf of Mexico waves. Destin Harbor is home to the nation's largest charter fishing fleet and is the epicenter of the local commercial and recreational fishing community, offering excursions, Gulf-to-Table seafood, live music, unique shops, evening fireworks, and much more. Beaches consist of finely ground; perfectly round quartz crystals carried from the Appalachian Mountains that squeak beneath your bare feet with every step.



Okaloosa County boasts several industrial parks, the most significant of which is the Shoal River Ranch Giga site located 7 miles east of Crestview. The County currently owns more than 900 acres of industrial zoned land within the 10,500-acre property. July 2023 brought the first tenant commitment for the project as Central Moloney Inc. purchased a 48-acre parcel for a future 300,000 SF electrical transformer manufacturing facility that will employ 350. Other industrial parks of note include the county-owned Okaloosa Industrial Air Park – also in Crestview and located adjacent to the Bob Sikes Airport and its 8,000-foot reinforced runway. Industrial tenants at Both Sikes Airport include Lockheed Martin, Crestview Aerospace, V2X, Sunshine Aero, Vertol Systems and Gulf Air Group – which is on schedule to complete the construction of a new 70,000 SF aircraft maintenance hangar in April 2025. Additionally, the Fort Walton Beach Commerce & Technology Park houses notable DoD contractors including Lockheed Martin, Kratos, Leonardo DRS, Crane Aerospace & Electronics and Boeing (which opened a new 20,000 SF F/A-18 landing gear repair facility in June 2023), along with Fort Walton Machining, Suncoast Converters and Precision Measurement Inc.



According to the Florida Department of Commerce, Okaloosa County's total labor force as of September 2024 was 106,115 and the unemployment rate was 3.1%. This compares favorably to Florida's unemployment rate of 3.3% percent and the national rate of 4.1%. Okaloosa County's cost of living is consistently below the national average and Florida has no state income tax. Property valuations increased again this year, continuing to provide the County with the opportunity to maintain one of the state's lowest millage rates while also striving to maintain a relatively high level of service to County residents.

MAJOR FUNCTIONAL INITIATIVES

General Government Initiatives

Okaloosa County continues to make tremendous strides with respect to infrastructure improvements. Perhaps most notable is the progress on the Southwest Crestview Bypass project where construction by both the County and FDOT continues to move forward. Once completed, the new roadway will offer an alternative corridor around the southern portion of Crestview as well as offering a new access point to Interstate 10. The first portion of the work, widening of PJ Adams Parkway, was opened to motorists in the fall of 2024 and the northern portion of the bypass is scheduled to be completed in late 2025. Once FDOT completes the new interchange with Interstate 10 in 2026, the southwest Crestview bypass will be fully complete. As the single largest undertaking by Okaloosa County, this project is certainly going to be transformational to the region.



The half-cent discretionary infrastructure sales surtax, referred to as the Surtax program, continues to be a healthy source of funding for infrastructure needs. Since its inception in 2019 over \$113 million has been collected by the program and currently there are 47 projects either in design, actively under construction, or complete across the entire county. Success from the program has been so great that the Board of County Commissioners decided to utilize excess funds for a dirt road stabilization program. Prior to 2019 there were approximately 200 miles of sand-clay roads the County maintained. Thanks to the dirt road stabilization efforts largely funded through Surtax program (over \$14 million allocated to date) all previously dirt roads have been stabilized (or are scheduled to be converted to paved roads as part of an active capital improvement project) and are ready for the application of an asphalt cap. This effort not only improved access and safety conditions, but final stabilization efforts remove the need for routine grading, which means that the annual maintenance costs drop off dramatically and allow those resources (funds, labor, and equipment) to be utilized in other areas.

These substantial infrastructure investments will stimulate growth. In anticipation of this, the County has retained the services of a professional planning consultant to study the region north of Eglin Air Force Base to identify areas into which growth and development should be directed, and those areas in which development should be limited due to potential conflicts with military missions, environmental sensitivity, and other concerns.

As the County continues to grow and its economy diversifies, it becomes increasingly important to ensure that the County's housing stock continues to provide opportunities for families and households of all economic sectors to obtain quality housing. For this reason, the County has developed an Attainable Workforce Housing Strategic Plan which identifies specific policies, programs, and strategies to encourage development of housing throughout the County that is attainable by the County's diverse workforce including our essential workers such as law enforcement, firefighters and emergency medical personnel, teachers, and other workers across the employment spectrum.

Public Safety Initiatives

The Department of Public Safety (Emergency Management, Emergency Medical Services and Beach Safety) function as independent departments. The County dedicates a great deal of financial and personnel resources for public safety initiatives and facilities, like the Emergency Operations Center (EOC), which engages in 24/7 all-hazards threat monitoring 365 days per year. The Public Safety Department obtained funding to upgrade the technological capabilities of the EOC by leveraging the Surtax program funds. Upgrading the Secondary EOC with assets such as a full-building back-up generator were also completed.



Emergency Medical Services (EMS) continue to review and improve their function to enhance this much needed service. These enhancements include updated and more-advanced life-saving equipment as well as aggressive replacement of aging response vehicles (including some 4-wheel drive ambulances), and modifications to practice following the latest, most-effective medical protocols. The County became only the third county in the state to implement a field blood-delivery program to provide premier-level lifesaving capabilities to victims experiencing acute blood loss due to trauma and other conditions. EMS further partnered with NWFSC to graduate Paramedics who were currently serving as EMT's in our system, promoting from within and building a culture of confidence and excellence. New public outreach instructional classes have been implanted, and as well as a new Community Paramedicine Program. EMS is at the tip of the spear in engaging our Opioid Relief Settlement dollars from both CORE and the Regional Abatement Fund. The county has allocated these dollars to many partner agencies as well, but EMS has used these funds to create a Community Paramedicine Program, staffed by 2 Community Paramedics in a dedicated, rig-wrapped ambulance with specific efforts toward defeating the crises related to Substance Use and Opioid Use Disorders. Paramedics are not responsible for 911 call response and instead focus on individual and family service to those experiencing acute and chronic addiction and related issues. They serve on the POST (Post Overdose Response Team) in which they partner with law enforcement officers and clinicians from Bridgeway to contact overdose patients within 72 hours to offer resources and local programs for successful outcomes and life changing direction.

The Beach Safety Division continues to provide premier-level life/safety functions beach-front and has established the Park Ranger Program to promote safety, Ordinance compliance and public engagement along our beautiful shoreline. This program is funded via Beach Vendor permitting fees and allows our Park Rangers to insure safe, equitable use of our public beaches and parks.

The County has a newly adopted fire service responsibility as Dorcas Fire Department was re-created as a dependent special district in July of 2024. The area previously serviced by the Dorcas Fire District is currently served by an Interlocal Agreement between the County, North Okaloosa Fire District, Almarante Fire District, Crestview Fire Department and Okaloosa County EMS. These agencies have divided areas of responsibility which proved full-range fire and emergency medical services to the citizens of Dorcas and visitors thereto. The future shape of this Department will ultimately be decided by the Okaloosa County Board of County Commissioners, serving as the Dorcas Fire Board.

Physical Environment Initiatives

Physical environment initiatives primarily relate to water/wastewater improvements, solid waste, and stormwater. The County Water & Sewer Department continued to focus efforts on resiliency projects that include rehabilitation, replacement, and upgrades of aging infrastructure to minimize the risk of sanitary sewer overflows.



From 2021 until now, 6.3 miles of gravity sewer has been lined with cured-in-place pipe installation with over 24 miles planned in future years. In addition to gravity sewer rehab, redundant alarm systems, generators, and bypass pumps in our most vulnerable Lift Stations have been added. Contracts to rehabilitate 9 problematic lift stations in the system were commissioned with completion by the end of 2026. Multiple wells were rehabilitated in 2024 with water lubricated pumps (Eliminating food oil lubrication). Those wells include Crestview Industrial Park, Lowery, Annex, and North Gate. Construction of a new well at the Seminole Tank site is expected to be completed by mid FY2025. Construction of a

reclaimed water line project was started from Niceville to Deer Moss Creek and will be completed in FY2025. This project will increase discharge capacity for the A.P. Water Reclamation Facility. The New Shoal River Ranch Water Reclamation Facility (SRR-WRF) was started in FY2024 with a FY2026 completion date. The 1.25 MGD (Million Gallons per Day) Facility will be expandable to 10 MGD as future needs arrive. Many SRR-WRF projects were started by In-House crews in FY2024. Those sub projects include new water and sewer Main installations, site clearing, site access road construction, and rapid infiltration Basins. Other In-House projects for FY2024 include: the new Tractor Supply Lift Station, Island Water System replacement (Phase 2), and the JDM-Water Reclamation Facility (WRF) absorption beds. The JDM-WRF absorption beds will increase the plant disposable capacity from .4 MGD to 1 MGD.

Solid Waste continues remediation and monitoring of the closed landfill facilities. Contracts for solid waste service are competitively procured and negotiated to maintain cost effective solutions. The solid waste contract services generated over \$18M in revenue and managed over 160,000 tons of waste for approximately 34,000 homes. Stormwater assessments are levied to meet the growing needs of certain deteriorating infrastructure, while attempting to determine some long-term resolution.



Transportation Initiatives

Transportation requirements continue to be an area of vital importance to the citizens and elected officials of the County. Maintenance and enhancement of existing roadways and bridges is a high priority, but the limitation for significant improvement generally is hampered by limited resources. The approval of the Surtax program, to improve infrastructure, stormwater management and public safety in Okaloosa County is providing a healthy source of income for infrastructure improvements. Leveraging this funding source for initiatives has proven to be advantageous when seeking funds from state sources such as FDOT and FDEP. In addition to the Southwest Crestview Bypass, the County is using the Surtax program to jump start roadway improvements on the heavily congested SR 85.

The Destin-Fort Walton Beach Airport (VPS), along with the General Aviation Airports in Destin at the Destin Executive Airport (DTS) and in Crestview at the Bob Sikes Airport (CEW), continued to enhance



all facets of aviation activity with significant growth throughout the year. Recent FDOT economic impact studies detail over \$2B in economic impact generated annually from the County's three airport systems. The US Department of Transportation and FDOT are partners in funding projects at the County's airports related to facility expansions and safety improvements both landside and airside. At Destin-Fort Walton Beach Airport, a new signatory carrier, Avelo began direct service to New Haven and the airport now offers direct flights to more than 50 destinations with six airline partners. Since 2016, passenger traffic

has surged by 160%, with nearly 2.4 million passengers served in 2024. Construction is underway on an expanded baggage claim area, which will add two additional carousels and 15,000 square feet of lobby space. Recent improvements include covered walkways, a new employee parking lot, and three new passenger loading bridges, all completed in the most recent fiscal year. Additionally, new contracts for our parking management company and janitorial services continue to enhance customer service. Users at Bob Sikes Airport are enjoying the benefits of recent hangar and facility expansions, led by the Fixed Base Operator, Emerald Coast Aviation, and businesses operating on the field. The Destin Executive Airport continues to grow, serving tourism, leisure, and business travel needs.

Economic Environment Initiatives

The economy of the County relates mainly to tourism and the military, evidenced by the Tourist Development Department's "Destination Stewardship" program to elevate the visitor experience and improve the economic impact of stays by engaging visitors and locals in unique locations and experiences of the area to fulfill the destination's brand promise to get kids on the water, as well as to address core challenges of improving mobility and accessibility to adventures, friendliness, and pride in place. Local military moms engage with visitors through the website online chat and partnerships with local small businesses foster and strengthen economic vitality. Financial assistance in the form of housing assistance and assistance related to the many veterans located in the area are also included in Economic Environmental initiatives. Community Redevelopment agencies in several cities within the County utilize portions of Ad Valorem Tax dollars to enhance economic development in those designated areas.

Human Service Initiatives

The funding for human service activities in the County includes mosquito control, animal welfare, health care, Medicaid, elder services, day care service, mental health services and court-related child protection services expenditures. These activities, particularly state aid for Medicare and Medicaid, account for well over half of the dollars spent in this functional category. A portion of the operation of the Okaloosa County Health Department is another human service initiative in the County. Mosquito control, which covers over 650,000 acres, funding is supplemented by grant funding which aids in management of vector disease control initiatives.

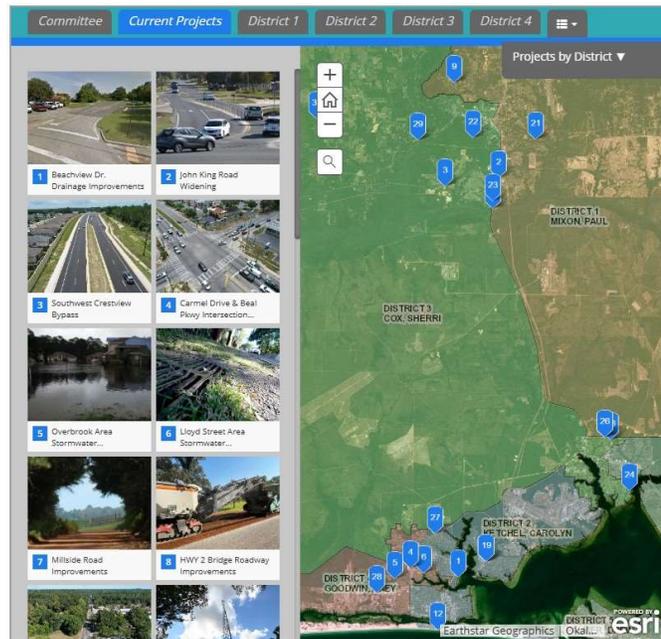
Culture/Recreation Initiatives

Culture and Recreational activities are an important element of funding in this diverse County, evidenced by the County's purchase of nearly 650 acres with Shoal River access and 300 acres adjacent to the Baker Recreation & Equestrian Center to diversify our tourism products, as well as improve quality of life for our residents. Potential uses for these properties center include camping, walking and riding trails, archery, river access, land navigation events, cross country/endurance race events, corporate team-building, wedding venue expansion and similar passive uses along with parking, bathrooms, picnic pavilions and other amenities. Tourist Development continues utilizing bed tax to protect and restore Okaloosa County's natural resources, including artificial reef deployments, and the purchase of property to expand waterfront access and amenities at the Shalimar Bridge and Cristobal Road in Mary Esther. The Countywide Library Cooperative provides all citizens with access to tools for success in education, work, and life. It supports member Municipal libraries through funding allocations, technology infrastructure, and countywide digital services that ensure eBooks, audios, magazines, and continuing education courses are available 24/7/365.

Future Initiatives

Okaloosa County continues to grow as a community. Stability exists with appropriate financial reserves established through a budget reserve policy, and a prudent allocation of resources. The Surtax program has enabled the county to launch many projects which will benefit county residents. There are currently 30 active projects covering current infrastructure improvements, public safety initiatives, and long-term infrastructure capacity. Revenue in this fund has exceeded expectations, which has allowed many key infrastructure projects to be completed. The County will continue to monitor road, and stormwater needs consistent with the availability of funds.

One tax increment area was established around Interstate 10 to alleviate congestion in the countywide transportation system and enhance the flow of traffic throughout the County. The County also has an eye on the future of the economy. Currently, there are two main drivers to the County's economy – the military mission and tourism. To create other opportunities, the County recently purchased 600+ acres at the Shoal River Ranch property east of Crestview to preserve and to sell to a large manufacturer for use as a production plant.



Additionally, the County has used a grant from Triumph Gulf Coast to build out water and sewer lines and an economic support grant from the State to construct roadways to the site. This ensures the site will be 'shovel-ready' for a manufacturer as soon as possible. The creation of a manufacturing plant will ensure financial stability and growth for Okaloosa County for years to come.

Quality of life issues will continue to be reviewed around culture and recreation. A referendum to expand the tourist development taxing district countywide was approved by voters on October 5, 2021, which will provide additional funding to address tourism-related issues such as mobility, accessibility, and public safety.

FINANCIAL INFORMATION

Readers of this report are encouraged to read Management's Discussion and Analysis (MD&A). The MD&A provides basic financial information about the County and an overview of the County's activities. The government-wide financial statements, consisting of a Statement of Net Position and a Statement of Activities, provide a comprehensive financial picture of the County, split between governmental activities and business-type activities. These statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where all assets, liabilities, revenues, and expenses of the County are reported. The fund financial statements provide information concerning the County's funds and are prepared from the County's accounting records. The County's accounting records for general governmental operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received, and the liabilities are incurred. Accounting records for the County's proprietary funds are maintained on an accrual basis. The County's fiscal year is October 1 to September 30.

Section 11.45, Florida Statutes, requires an annual audit of all County agencies. The County has directed that the annual audit be more extensive than that required by Florida Statutes by requiring that the annual audit be a single audit covering all the funds and account groups of the County. This requirement has been complied with, and the unmodified opinion of the auditors has been included in this report.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for presentation of state and local government financial reports. To be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards, GAAP, and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report conforms to the Certificate of Achievement Program requirements, and it will be submitted to the GFOA to determine its eligibility for another certificate.

A comprehensive annual financial report of this nature could not have been prepared without the dedicated efforts of a considerable number of individuals. I want to especially thank the entire staff of the Finance Department for their invaluable assistance in the preparation of this report. I would also like to thank the members of the County's independent external auditors. I would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers, for their personal interest and dedicated support in planning and conducting the financial operations of the County in a responsible manner.

Brad E. Embry
Okaloosa County Clerk & Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Okaloosa County
Florida**

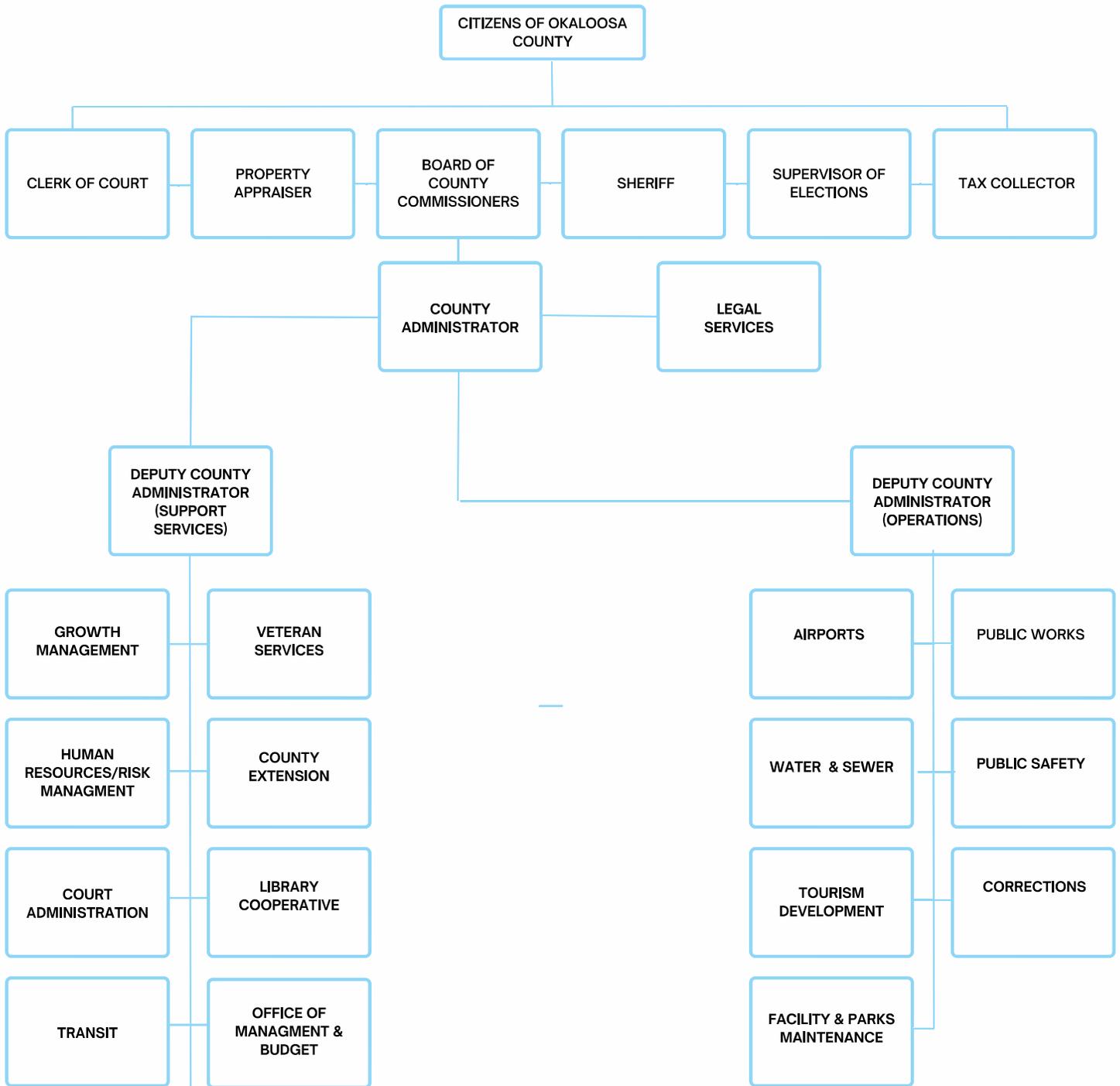
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



**COUNTY OFFICIALS
AS OF SEPTEMBER 30, 2024**

COUNTY COMMISSIONERS

Paul Mixon, District I

Carolyn Ketchel, District II

Nathaniel Boyles, District III

Trey Goodwin, District IV

Mel Ponder, District V

OTHER ELECTED OFFICIALS

JD Peacock II, Clerk of the Circuit Court and County Comptroller

Eric Aden, Sheriff

Ben Anderson, Tax Collector

Mack Busbee, Property Appraiser

Paul Lux, Supervisor of Elections

OTHER OFFICIALS

John Hofstad, County Administrator

INDEPENDENT AUDITORS' REPORT

To the Honorable Chairman and Members of the
Board of County Commissioners and Other Elected Officials
Okaloosa County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okaloosa County, Florida, (hereinafter referred to as "County") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okaloosa County, Florida, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and schedules related to pension and other post-employment healthcare benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing

the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, nonmajor fund budgetary comparison schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of passenger facility charges is presented for purposes of additional analysis as specified in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and is not a required part of the basic financial statements of the County. The accompanying schedule of receipts and expenditures of funds related to the Deepwater Horizons Oil Spill is presented for the purpose of additional analysis as required by Florida Statute 288.8018 and the *Rules of the Auditor General*, Chapter 10.557(3)(f), and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, combining financial statements and nonmajor fund budgetary comparison schedules, the schedule of expenditures of federal awards and state financial assistance, the schedule of expenditures of passenger facility charges and the schedule of receipts and expenditures related to the Deepwater Horizons Oil Spill, are fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Warren Averett, LLC

Fort Walton Beach, Florida
March 24, 2025

Okaloosa County, Florida Management Discussion and Analysis

This discussion and analysis of Okaloosa County's (the County) financial statements is designed to introduce the basic financial statements and provide an analytical overview of the County's financial activities for the fiscal year ended September 30, 2024. This analysis, in conjunction with additional information provided in our letter of transmittal, should assist readers in identifying significant financial issues and changes in the County's financial position. In this Management Discussion and Analysis (MD&A), all amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- At the close of the fiscal year the County's assets and deferred outflows exceeded its liabilities and deferred inflows, resulting in a net position of \$935,858. Governmental and business-type assets exceeded their liabilities by \$462,490 and \$473,368, respectively.
- The County's total net position increased by \$122,496, or 15.3%, in comparison to the prior year.
- The County had \$39,278 of unrestricted net position surplus at the close of this year compared to \$4,970 last year.
- Total revenues increased by \$49,329, or 15.8 percent, from \$421,899 to \$471,228.
- Total expenses decreased by \$66,329, or 1.7 percent, from \$354,389 to \$348,372.
- The County's governmental activities reported a total net position of \$462,490, which is an increase of \$82,236, or 22.2%, in comparison to the prior year. A deficit in the unrestricted net asset position of \$35,005 exists in governmental activities.
- The County's business-type activities reported a total net position of \$473,368, which is an increase of \$40,261, or 9.3%, in comparison to the prior year. Approximately 15.7% of the total, or \$74,283, is unrestricted, and thus available for spending at the County's discretion.
- At the end of the current fiscal year, the net pension liability decreased \$3,574 for governmental funds and \$1,071 for business-type activities for an ending net pension liability of \$145,528, an approximate decrease of 3.1% from the prior fiscal year end. These liabilities are actuarially determined and provided by the State of Florida Retirement System (FRS). The change in actuarial liability primarily relates to an increase in the County's share of collective pension expenses. The County's actual contributions to FRS are in the required supplementary information.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Okaloosa County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements, as illustrated on the following page. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Okaloosa County's finances, in a manner similar to a private-sector business.

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

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

The business-type activities of the County include water/sewer services, airport services, solid waste collection/disposal, building inspection services and emergency medical service.

Fund Financial Statements

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

The County's funds are presented in separate fund financial statements. These funds are presented on governmental fund financial statements, proprietary fund financial statements and a fiduciary fund financial statement. The County's major funds are presented in separate columns on the fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34. The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the fund financial statements.

Governmental Fund Financial Statements

Governmental fund financial statements are prepared on a modified accrual basis using current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. Although the activity of the internal service funds is reported with the governmental activities on the government-wide financial statements they are not combined on the government fund financial statements.

Five of the County's governmental funds, the General Fund, Tourist Development Special Revenue Fund, Natural Disasters Fund, and the Road and Bridge Construction Capital Projects Fund, and Infrastructure Surtax Fund are classified as major funds. All other governmental funds are combined into a single column on the governmental fund financial statements. Individual fund data for the non-major funds is found in combining statements presented as supplemental financial data.

The County adopts an annual budget for all governmental funds. A budgetary comparison has been presented for all the governmental funds, which compares not only actual results to the budget but also the original adopted budget to the final budget. These budgetary comparisons for the general fund and major special revenue funds are presented as part of the required supplementary information. Non-major governmental fund budget comparisons are presented as supplemental financial data.

Proprietary Fund Financial Statements

Proprietary fund financial statements, like government-wide financial statements, are prepared on a full accrual basis. Proprietary funds record both operating and non-operating revenues and expenses. Operating revenues are those that are obtained from the operations of the proprietary fund.

The County reports the Water and Sewer Enterprise Fund, Airport Enterprise Fund, and Emergency Medical Services as major funds in the proprietary fund financial statements. These enterprise funds are used to present the same functions that are presented in the government-wide financial statements. The other enterprise funds are grouped together and reported in a separate column entitled, "Other Enterprise Funds". The internal service funds are combined into a single column on the proprietary fund financial statements. Individual fund data is presented in combining statements as supplemental financial data.

The internal service funds are used to account for risk management, health, including other post-employment benefits for retirees, dental and liability insurance, fleet management services and funding of short-term compensated absence liability on a cost reimbursement basis.

Fiduciary Fund Financial Statement

Data shown on the fiduciary fund financial statement is not included in the government-wide financial statements because the resources of those funds are not available to support the County's programs. The only type of fiduciary funds the County maintains, custodial funds, are used to account for assets held by the County as an agent for individuals or other governments.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is useful for a more complete understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Okaloosa County's change in and contributions to pensions and other post-employment benefits.

This report also presents combining statements for the non-major governmental and proprietary funds and agency funds, as well as individual fund budgets and actual comparison schedules for non-major governmental funds.

Government-wide Financial Analysis

Over time, net position may serve as the most useful indicator of a government's financial position, although a number of significant estimates or long-term projections now impact that net position. As of September 30, 2024, the County's total net position or total assets less liabilities, was \$935,858. A significant portion of the County's net position, 75.5 percent, is identified as an investment in capital assets (such as land, buildings, equipment, infrastructure), less related debt outstanding that was used to acquire those assets. Since the County uses capital assets to provide services to its residents, the net position represented by "invested in capital assets" is not available for future spending. In fact, the payment of maintenance and debt service costs on those capital assets will themselves require governmental resources. The invested in capital assets balance of \$706,495 increased by \$70,130 or 11.0 percent, in comparison to the prior year.

Another portion of the County's net position is restricted net position which represents assets that are subject to constraints such as by debt covenants, grantors, laws, or regulations. The restricted net position balance of \$190,085 (20.3 percent of total net position) increased by \$19,965 or 11.7 percent, in comparison to the previous year, due to increased funds related to culture and recreation and capital projects.

Unrestricted net position is available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. The County has an overall net unrestricted net position of \$39,278 which is an increase of \$34,308 from the prior year. This increase is primarily attributable to the use of restricted resources for capital projects in governmental activities. The governmental activities overall net position increased by \$82,236. The primary reason is due to an increase of \$74,594 in total assets and deferred outflows. Although millage rates remained flat, property tax revenue increased due to rising taxable assessed values. Net Position in the County's Business-type activities increased by \$40,261 due to an increase of \$29,482 in total assets and deferred outflows. As those assets are placed in service the depreciation expense will ultimately follow. Unrestricted Net Position of \$74,283 is available in the County's Business-type activities to meet ongoing obligations to its customers.

The following is a condensed summary of net position for the primary government for fiscal years 2024 and 2023.

**Okaloosa County, Florida
Summary of Net Position
September 30, 2024 and 2023**

	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$321,390	\$318,348	\$164,655	\$198,304	\$486,045	\$516,652
Noncurrent assets	418,811	350,900	470,738	407,976	889,549	758,876
Total Assets	<u>\$740,201</u>	<u>\$669,248</u>	<u>\$635,393</u>	<u>\$606,280</u>	<u>\$1,375,594</u>	<u>\$1,275,528</u>
Total Deferred Outflows	<u>\$29,790</u>	<u>\$26,149</u>	<u>\$9,899</u>	<u>\$9,530</u>	<u>\$39,689</u>	<u>\$35,679</u>
Current and Other Liabilities, restated	53,710	72,381	22,334	28,335	76,044	100,716
Noncurrent Liabilities	222,101	219,719	94,630	94,412	316,731	314,131
Total Liabilities	<u>\$275,811</u>	<u>\$292,100</u>	<u>\$116,964</u>	<u>\$122,747</u>	<u>\$392,775</u>	<u>\$414,847</u>
Total Deferred Inflows	<u>\$31,691</u>	<u>\$23,042</u>	<u>\$54,959</u>	<u>\$59,955</u>	<u>\$86,650</u>	<u>\$82,997</u>
Net Position:						
Net Investment in Capital Assets	\$329,479	\$284,793	\$377,016	\$351,572	\$706,495	\$636,365
Restricted for						
Debt Service	-	-	4,412	4,353	4,412	4,353
Capital Projects	67,074	60,771	-	-	67,074	60,771
Public Safety	2,974	2,303	-	-	2,974	2,303
Transportation	10,210	12,881	17,657	18,097	27,867	30,978
Eco Environment	8,545	11,847	-	-	8,545	11,847
Culture Recreation	78,699	61,281	-	-	78,699	61,281
Court-Related	514	494	-	-	514	494
Unrestricted	<u>(35,005)</u>	<u>(54,116)</u>	<u>74,283</u>	<u>59,086</u>	<u>39,278</u>	<u>4,970</u>
Total Net Position, restated	<u>\$462,490</u>	<u>\$380,255</u>	<u>\$473,368</u>	<u>\$433,108</u>	<u>\$935,858</u>	<u>\$813,362</u>

Okaloosa County, Florida
Summary of Revenues and Expenses
For the Year Ending September 30, 2024 and 2023

	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$57,178	\$52,000	\$102,217	\$87,491	\$159,394	\$139,491
Operating Grants and Contributions	23,152	13,526	5,078	12,657	28,230	26,184
Capital Grants and Contributions	18,350	18,625	22,983	14,949	41,334	33,574
General Revenues:						
Taxes	181,482	170,642	-	-	181,482	170,642
Unrestricted Intergovernmental Revenue	29,502	31,798	-	-	29,502	31,798
Other	21,795	15,880	9,491	4,331	31,285	20,211
Total Revenues	331,459	302,471	139,769	119,428	471,228	421,899
Expenses:						
Program Activities:						
General Government	51,723	51,296	-	-	51,723	51,296
Public Safety	101,631	100,147	-	-	101,631	100,147
Physical Environment	7,493	7,949	-	-	7,493	7,949
Transportation	25,984	23,725	-	-	25,984	23,725
Economic Environment	29,652	28,385	-	-	29,652	28,385
Human Services	6,499	6,555	-	-	6,499	6,555
Culture and Recreation	13,628	28,861	-	-	13,628	28,861
Court-Related	11,035	11,733	-	-	11,035	11,733
Interest and Fiscal Charges	3,406	2,745	-	-	3,406	2,745
Business-type Activities:						
Water and Sewer	-	-	39,030	36,011	39,030	36,011
Airport	-	-	25,789	24,048	25,789	24,048
Solid Waste	-	-	16,124	15,444	16,124	15,444
Emergency Medical	-	-	13,976	14,805	13,976	14,805
Other	-	-	2,761	2,684	2,761	2,684
Total Expenses	251,051	261,397	97,681	92,992	348,732	354,389
Inc in Net Position Before Trf	80,409	41,074	42,087	26,436	122,496	67,510
Transfers	1,827	1,535	(1,827)	(1,535)	-	-
Inc/(Dec) in Net Position	82,236	42,609	40,261	24,901	122,496	67,510
Net Position October 1, as Restated	380,255	337,646	433,108	408,206	813,362	745,852
Net Position September 30	\$462,490	\$380,255	\$473,368	\$433,108	\$935,858	\$813,362

Revenues increased by \$28,988 or 9.6 percent in governmental activities. Despite holding the County's millage rate flat, Ad Valorem taxes increased by \$10,840 or 6.4 percent compared to the previous year. Additionally, investment returns increased dramatically during the year, increasing \$9,569, to \$22,569, compared to the previous year. Increased interest rates on short-term investments combined with more favorable market conditions led to the increased investment earnings. Operating grants and contributions increased \$9,626 from 2023 to 2024. This is primarily due to the recognition of the American Rescue Plan (ARPA) Act in 2024 as an operating grant in general government. Revenues in business-type activity increased by \$20,341 or 17.0 percent from the prior year, with most of the increase coming from charges for services. Also, operating grants and contributions were down by \$7,580 from \$12,657 to \$5,078.

Expenses decreased by \$10,346 or 4.0 percent in governmental activities primarily due to a decrease in culture and recreation. Culture and recreation expense decreased \$15,233 from \$28,861 to \$13,628 in 2024. This is

primarily due to the County's contribution on the purchase of the Tarpon Beach property of \$14 million last year that was treated as an operating expense since the property is owned by the City of Destin. Expenses increased by \$4,689 or 5.0 percent in business-type expenses due to an increase in operating expenses in the Water and Sewer and Airport Enterprise Funds. The capital grants and contributions increased \$8,034, from \$14,949 to \$22,983, due to various projects in the Airport Enterprise Fund funded with grants related to passenger and customer facility contributions. Overall net position increased by 15.3 percent, from \$813,362 in 2023 to \$935,858 in 2024.

Governmental activities

The focus of Okaloosa County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at fiscal year-end.

As of September 30, 2024, the County governmental funds reported combined fund balances of \$253,004, a increase of \$49,413 over the prior year balances.

The General Fund is the chief operating fund of the County. As of September 30, 2024, total fund balance in the general fund was \$36,346 of which \$20,152 was unassigned. While revenues for the fiscal year exceeded expenditures by \$7,305, general fund reserves were transferred to multiple other funds and elected officials for capital expenditures identified in the previous fiscal year as necessary. This resulted in an overall decrease in general fund balance of \$129.

The Tourist Development Special Revenue Fund is used to account for the revenues and expenditures collected on short-term rentals in Okaloosa County. The Tourist Development Special Revenue Fund balance increased from the prior year by \$13,162. Current year revenues increased by \$4,162 or 8.8% over the previous year, as the result of the expanded taxing district. Additionally, expenditures decreased by \$10,505 or 31.1% over the previous year due to the Tarpon Beach transaction in the prior year.

The Natural Disaster Fund is typically used to account for disaster funding and expenditures not considered normal recurring operating activity of the County. Beginning in 2023, the Natural Disaster Fund was also used to account for the governmental activities portion of the federal funds collected and disbursed pursuant to the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) and the American Rescue Plan (ARPA) Act. The revenues increased by \$10,672 due to operating grants related to the recognition of ARPA funds. The expenses remained steady compared with the prior year, resulting in an increased fund balance of \$11,351.

The Road and Bridge Construction Capital Projects Fund is the construction fund that is used to account for major governmental capital improvements. The fund balance increased over the prior year by \$18,110 due to receipt of Triumph proceeds for the Crestview by-pass project in FY2024.

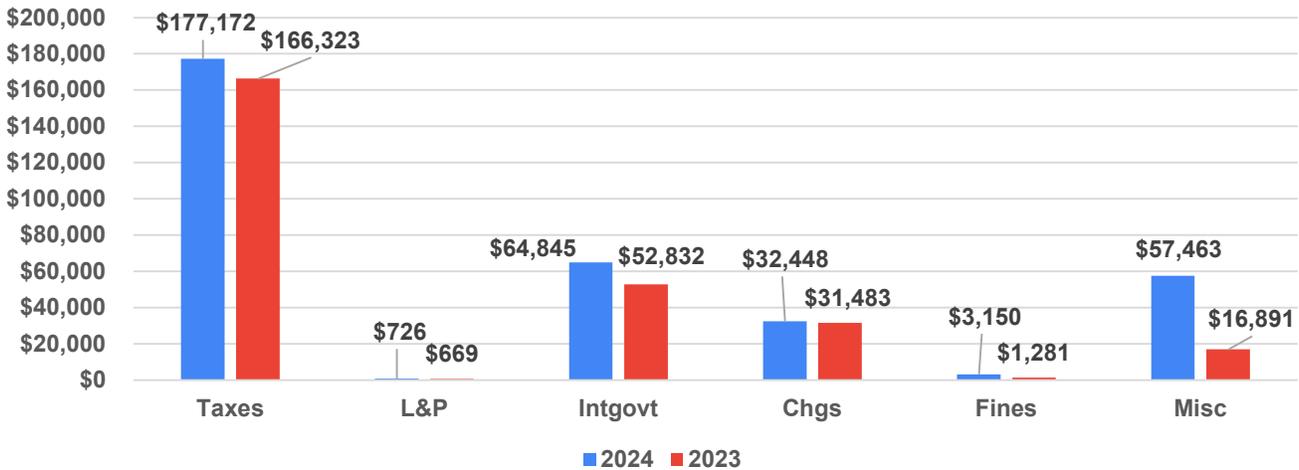
The Infrastructure Surtax Fund is the capital project fund that is used to account for major government capital improvements paid for utilizing the one-half cent surtax approved by the citizens of the County. The fund balance increased over the prior year by \$2,642, from \$51,783 in 2023 to \$54,425 in 2024. Surtax revenues continue to slightly increase, bringing in \$22,017 in 2024, compared to \$22,004 from the prior year. The County is expected to use these additional funds on infrastructure projects not originally identified at the inception of the surtax.

The following is a chart of all Governmental Fund Balances for the fiscal years 2024 and 2023.

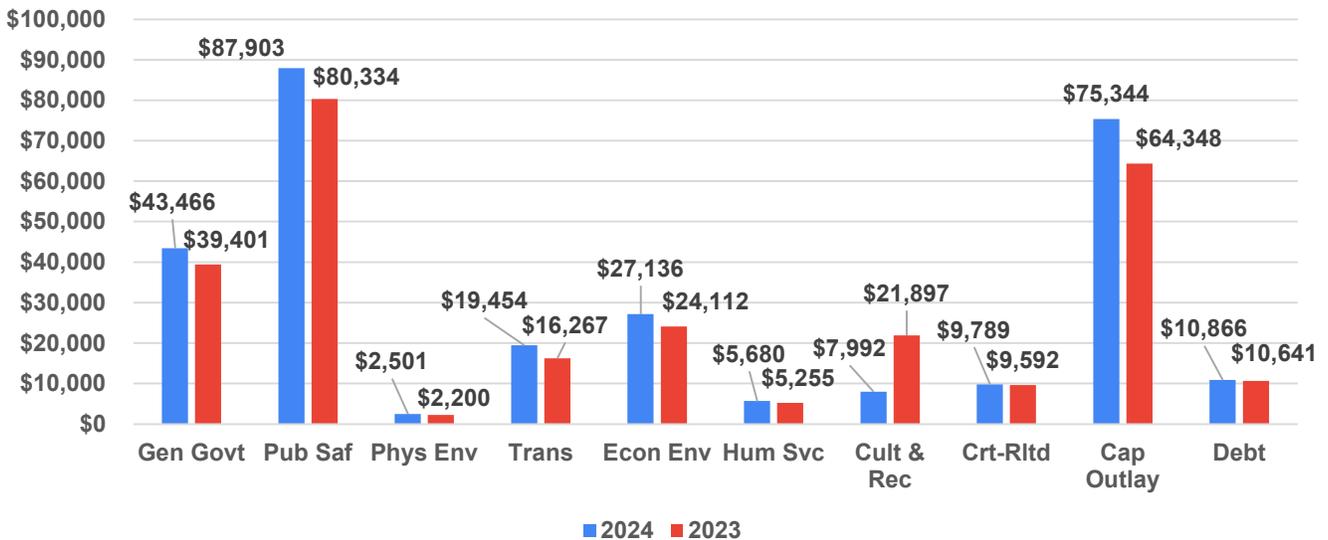
Governmental Fund Balance Comparison



Governmental Revenues By Source Comparison



Governmental Expenditures By Function Comparison



Proprietary Activities

Okaloosa County's proprietary funds provide the same type of information found in the government- wide financial statements, but in more detail, and on a fund basis for the enterprise funds and internal service funds.

As of September 30, 2024, total net position of enterprise funds amounted to \$473,368 as compared to \$433,107 on September 30, 2023. Net position balances are primarily the result of operations and capital contributions in the Water & Sewer and Airport Enterprise funds and the reclassification of Emergency Medical Services as a major fund.

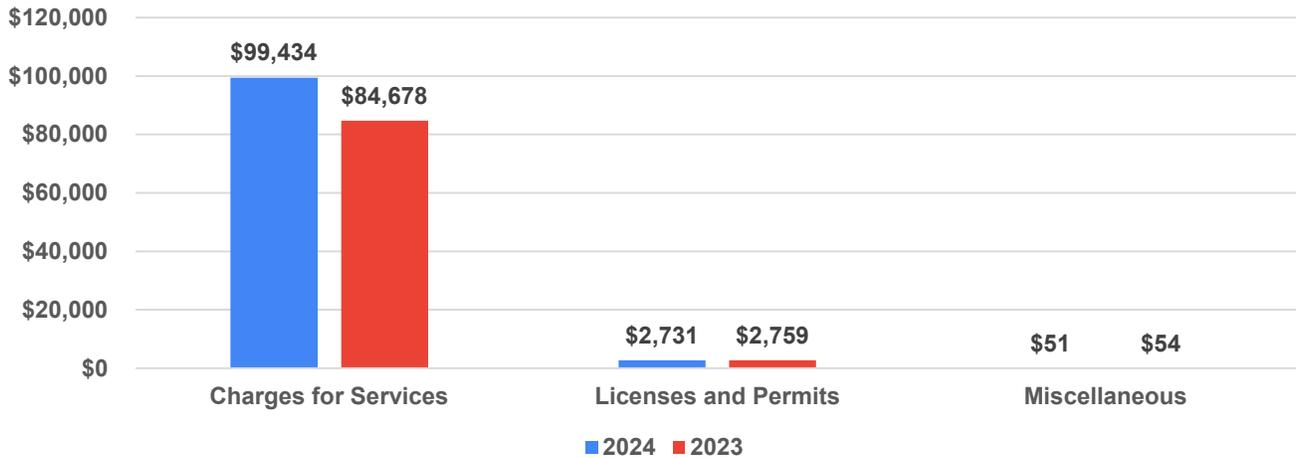
Business-type activities increased the County's total net position by \$40,261. Major components of this increase are as follows:

- The Water and Sewer Fund increased its net position by \$14,754, or 6.8% to \$231,078. The operating revenues increased \$4,101, or 10.1% to \$40,488 from charges for services. The operating expenses increased \$3,223, or 9.6% to \$33,510 primarily due to personal and contractual services. The operating revenues exceeded operating expenses by \$7,855 in the current year. Investment earnings increased \$2,932 which also directly increased net position.
- The Airport Fund increased its net position by \$19,894, or 9.9% to \$221,045. The operating revenues increased \$7,204, or 47.4% to \$22,416 from charges for services. The operating expenses increased \$1,741, or 7.2% to \$25,789 due to slight increases amongst all categories except utilities. The operating expenses exceeded operating revenues by \$3,374 in the current year. Intergovernmental decreased \$6,982 due to the federal relief funding from the Coronavirus Aid, Relief and Economic Security Act (the CARES Act). Investment earnings increased \$1,536 which also directly increased net position.
- The Emergency Medical Services Fund increased its net position by \$2,131, or 339.6% to \$2,758. The operating revenues increased \$1,989, or 16.6% to \$13,965 from charges for services. The operating expenses decreased \$826, or 5.6% to \$13,976 due to personal services. Investment earnings increased \$98 and a \$1,583 transfer from the General fund also directly increased the net position.

The net operating income (loss) from the enterprise funds for fiscal years 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Water and Sewer	\$7,855	\$6,978
Airport	(3,374)	(8,836)
Emergency Medical Services	(11)	(2,826)
Other	<u>2,361</u>	<u>1,687</u>
	<u>\$6,832</u>	<u>\$(2,998)</u>

Proprietary Fund Operating Revenue By Source Comparison



Budgetary Highlights

A Budget to actual statement is provided for the General Fund, along with each of the other major special revenue funds as part of the required supplementary information. A budget column for both the original budget adopted for fiscal year 2024 as well as the final budget is presented.

Differences between the original budget and final amended budget are as follows:

- The County's budgeted revenues and expenses in the General Fund increased by approximately \$34,922 and \$36,850 respectively during the year. Operating and capital grants accounted for \$21,898 of the increase. The County does not include grant activity carried forward from the prior year as part of their original budget adoption and, therefore, all grant activity is reflected as an amendment to the original budget. This also accounts for most of the increase in budgeted expenditures in the General Fund.
- The County's budgeted revenues and expenses in the Tourist Development Fund increased by approximately \$4,291 and \$25,140 respectively during the year. Operating and capital grants accounted for \$4,291 of the increase. The County does not include grant activity carried forward from the prior year as part of their original budget adoption and, therefore, all grant activity is reflected as an amendment to the original budget. The increased budgeted expenditures are attributable to the economic environment and capital outlay.
- The County added budgeted revenue in the Natural Disasters Fund of approximately \$39,897. The County does not include grant activity carried forward from the prior year as part of their original budget adoption and, therefore, all grant activity is reflected as an amendment to the original budget.

The actual results, when compared to the final budget, are as follows:

- A variance in the General Fund of \$13,666 of actual revenues under anticipated budget amounts as the grant revenue anticipated was both not earned and unavailable in the current year based on the timing of both qualifying expenditures and the availability of funds received. A variance of \$41,214 in the General Fund of actual expenditures under anticipated budget amounts is the direct result of the County's approach by fully budgeting all available resources, regardless of when the anticipated cash flows are expected to occur.
- A variance of \$70,082 in the Tourist Development Fund of actual expenditures under anticipated budget amounts is the direct result of the County's approach to fully budget all available resources, regardless of when the anticipated cash flows are expected to occur.

- A variance in the Natural Disasters Fund of \$24,571 of actual revenues under anticipated budget amounts as recognition of grant funds received but not yet earned are reported as deferred revenue on the balance sheet until expenditures have been incurred. A variance of \$36,174 in the Natural Disasters Fund of actual expenditures under anticipated budget amounts is the direct result of the County's approach to fully budget all available resources, regardless of when the anticipated cash flows are expected to occur.

Capital Asset and Debt Administration

Capital Assets. Okaloosa County's investment in capital assets for its governmental and business- type activities as of September 30, 2024, amounts to \$831,667 (net of accumulated depreciation). This investment in capital assets includes land, buildings, roads, bridges and other improvements, machinery and equipment, software, and park facilities. The increase in Okaloosa County's governmental activities, investment in capital assets, for the current fiscal year amounted to \$52,107 or 14.8 percent increase, which was mainly due to the construction in progress related to transportation and road improvements. The business-type activities investment in capital assets increased by \$20,684, mainly due to the completion of water and sewer infrastructure.

The following schedule compares capital assets for the primary government for the current and previous fiscal years:

Okaloosa County, Florida
Capital Assets
September 30, 2024 and 2023

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$26,570	\$24,639	\$14,765	\$14,765	\$41,335	\$39,404
Buildings	158,908	155,160	123,067	122,466	281,974	277,626
Improvements other than buildings	71,589	67,396	277	277	71,866	67,673
Intangibles	3,564	3,684	1,099	932	4,664	4,617
Subscriptions	9,620	7,715	226	226	9,846	7,941
Mach/Equipment	78,992	72,610	33,712	28,900	112,705	101,510
Right to Use	21	21	6,565	6,565	6,586	6,586
Const in Progress	129,841	82,084	32,813	22,216	162,654	104,299
Infrastructure	186,179	184,246	486,910	465,321	673,088	649,567
Art	29	29	70	70	99	99
Total Capital Assets	665,313	597,584	699,504	661,737	1,364,816	1,259,322
Accum Deprec	(262,306)	(246,684)	(270,843)	(253,761)	(533,149)	(500,445)
Total	\$403,007	\$350,900	\$428,660	\$407,976	\$831,667	\$758,876

Additional information on the County's capital assets can be found in notes to the financial statements (Note 6).

Long-term debt. At the end of the current fiscal year, the primary government, Okaloosa County, had bonded and revolving loans for total long-term debt outstanding of \$131,839. Of this amount, \$85,196 comprises governmental activities while the remaining \$46,643 is secured by revenue bonds and revolving loans in business-type activities.

**Okaloosa County, Florida
Outstanding Debt
September 30, 2024 and 2023**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital Lease	\$48	\$72	\$-	\$-	\$48	\$72
Revenue Bonds	68,567	71,780	45,377	49,522	113,943	121,302
Revolv & Comm Loan	16,582	19,303	1,266	1,749	17,848	21,052
 Total	 <u>\$85,196</u>	 <u>\$91,155</u>	 <u>\$46,643</u>	 <u>\$51,271</u>	 <u>\$131,839</u>	 <u>\$142,426</u>

Additional information on Okaloosa County's long-term debt can be found in notes to the financial statements (Note 10).

Okaloosa County, Florida, Debt Ratings at September 30, 2024

	S & P	Fitch/Moody's
2011 Capital Improvement Revenue Bonds	Not rated	Not rated
2014 Sales Tax Revenue Bonds	AA	AA
2016 Sales Tax Revenue Bonds	AA	AA
2015 Water and Sewer Revenue Bonds	AA+	Aa3
2019 Sales Tax Refunding and Improvement Revenue Bonds	AA	AA

Highest rating: AAA/Aaa

Investment grade ratings: AAA/Aaa through BBB-/Baa-

Economic Factors

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, state sales taxes, fuel taxes, charges for services, state revenue sharing as well as state and federal grants, while negative economic growth generally has the opposite reaction. Economic growth may be measured by a variety of indicators such as employment growth, unemployment, new construction and assessed values, diversification of the property tax base, and Enterprise Fund revenue and net asset growth.

- U.S. Department of Labor and Florida Department of Economic Opportunity reported that Okaloosa County's labor force has increased from 105,744 to 106,347 as of September 2024, an increase of 0.6 percent. The increasing labor force coupled with 2.4% inflation led in part to the County's unemployment rate holding steady at 3.1 percent in 2024. The County's unemployment rate remains favorable compared to the state and national rates of 3.3 and 4.1 percent, respectively for 2024.
- The assessed value of real property located in the County increased from \$25.874 billion to \$27.880 billion in 2024, while the total assessed value of the County increased from \$26.958 billion to \$29.010 billion in 2024. This represented an increase of \$2.051 billion or 7.6 percent in property valuation.
- Okaloosa County has a diversified property tax base. The ten largest property taxpayers in the County represent only 1.34 percent of the total ad valorem property tax levy.

More information on economic factors is provided in the Statistical Section.

Request for information

This financial report is designed to provide the reader with an overview of the County. Questions regarding any information provided in this report should be directed to:

Finance Department
101 East James Lee Blvd.
Crestview, Florida, 32536.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Primary Government		Total
	Government Activities	Business-Type Activities	
ASSETS			
Current assets			
Cash and cash equivalents	\$ 24,717,103	\$ 6,886,613	\$ 31,603,716
Investments	249,588,832	107,699,293	357,288,125
Receivables, net of allowance for uncollectibles	8,921,099	14,668,585	23,589,684
Internal balances	603	(603)	-
Due from other governments	11,759,340	5,762,333	17,521,673
Inventories	1,804,593	4,040,779	5,845,372
Prepaid items	1,403,820	1,577,732	2,981,552
Amounts held by others for benefits	5,104,583	-	5,104,583
Restricted assets:			
Cash and cash equivalents			
Customer deposits	-	1,432,975	1,432,975
Other deposits	-	1,059,021	1,059,021
Investments	18,089,857	21,527,575	39,617,432
Total current assets	<u>321,389,830</u>	<u>164,654,303</u>	<u>486,044,133</u>
Non-current assets			
Lease receivable	15,804,344	42,078,027	57,882,371
Capital assets			
Non-depreciable/amortizable	157,587,250	47,647,778	205,235,028
Depreciable/amortizable, net	245,419,680	381,012,579	626,432,259
Total non-current assets	<u>418,811,274</u>	<u>470,738,384</u>	<u>889,549,658</u>
TOTAL ASSETS	<u>740,201,104</u>	<u>635,392,687</u>	<u>1,375,593,791</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges related to pensions	28,154,341	9,325,099	37,479,440
Deferred charges on refunding	-	530,346	530,346
Deferred charges related to OPEB	1,635,922	43,420	1,679,342
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>29,790,263</u>	<u>9,898,865</u>	<u>39,689,128</u>
LIABILITIES			
Accounts payable and other accrued liabilities	22,669,275	18,764,631	41,433,906
Due to other governments	893,347	69,436	962,783
Unearned revenue	28,312,426	1,545,636	29,858,062
Due to depositors	118,801	-	118,801
Liabilities payable from restricted assets			
Customer deposits	-	1,456,077	1,456,077
Interest payable	1,715,998	498,279	2,214,277
Non-current liabilities			
Due within one year			
Compensated absences	5,317,035	2,230,210	7,547,245
Claims and judgments	1,246,163	-	1,246,163
Lease obligations	4,278	294,415	298,693
Subscription liabilities	1,851,908	-	1,851,908
Financing contracts	42,509	-	42,509

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF NET POSITION – CONTINUED
SEPTEMBER 30, 2024

	Primary Government		
	Government	Business-Type	Total
	Activities	Activities	
Closure costs payable	-	365,774	365,774
Revenue bonds payable	2,612,000	3,880,000	6,492,000
Notes payable	2,964,026	496,146	3,460,172
Due in more than one year			
Compensated absences	4,492,960	284,383	4,777,343
Other long-term liabilities	876,978	-	876,978
Claims and judgments	4,094,000	-	4,094,000
Lease obligations	4,414	5,236,898	5,241,312
Subscription liabilities	4,561,189	-	4,561,189
Financing contracts	5,118	-	5,118
Closure costs payable	-	1,157,600	1,157,600
Revenue bonds payable, net	65,954,615	41,496,730	107,451,345
Notes payable	13,617,857	770,335	14,388,192
Other post employment benefits	6,443,982	901,886	7,345,868
Net pension liability	108,012,229	37,515,555	145,527,784
TOTAL LIABILITIES	275,811,108	116,963,991	392,775,099
DEFERRED INFLOWS OF RESOURCES			
Deferred charges related to pensions	11,824,908	3,600,465	15,425,373
Deferred charges related to OPEB	5,402,040	740,350	6,142,390
Deferred charges related to leases	14,463,582	42,058,886	56,522,468
Unearned revenue	-	8,559,483	8,559,483
TOTAL DEFERRED INFLOWS OF RESOURCES	31,690,530	54,959,184	86,649,714
NET POSITION			
Net investment in capital assets	329,478,873	377,016,179	706,495,052
Restricted for:			
Debt service	-	4,412,212	4,412,212
Capital outlay	67,073,566	-	67,073,566
Public safety	2,974,207	-	2,974,207
Transportation	10,210,402	17,657,003	27,867,405
Economic environment	8,545,108	-	8,545,108
Culture and recreation	78,698,629	-	78,698,629
Court-related	514,136	-	514,136
Unrestricted (deficit)	(35,005,192)	74,282,983	39,277,791
TOTAL NET POSITION (DEFICIT)	\$ 462,489,729	\$ 473,368,377	\$ 935,858,106

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating		Primary Government		Total
			Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT							
Governmental activities							
General government	\$ 51,723,013	\$ 38,327,268	\$ 10,185,724	\$ -	\$ (3,210,021)	\$ -	\$ (3,210,021)
Public safety	101,631,076	8,654,908	5,409,840	1,144,008	(86,422,320)	-	(86,422,320)
Physical environment	7,492,630	17,688	363,820	71,440	(7,039,682)	-	(7,039,682)
Transportation	25,984,457	1,555,329	5,124,489	15,723,024	(3,581,615)	-	(3,581,615)
Economic environment	29,652,025	-	113,590	-	(29,538,435)	-	(29,538,435)
Human services	6,499,262	-	-	-	(6,499,262)	-	(6,499,262)
Culture and recreation	13,627,639	1,947,973	228,202	1,411,892	(10,039,572)	-	(10,039,572)
Court-related	11,034,508	6,674,546	1,726,474	-	(2,633,488)	-	(2,633,488)
Interest and fiscal charges	3,406,210	-	-	-	(3,406,210)	-	(3,406,210)
TOTAL GOVERNMENTAL ACTIVITIES	251,050,820	57,177,712	23,152,139	18,350,364	(152,370,605)	-	(152,370,605)
Business-type activities							
Water & sewer	39,029,747	44,588,519	-	5,333,730	-	10,892,502	10,892,502
Airport	25,789,379	22,415,781	4,881,038	17,649,653	-	19,157,093	19,157,093
Solid waste	16,124,293	17,855,551	183,987	-	-	1,915,245	1,915,245
Emergency medical services	13,976,266	13,965,232	12,675	-	-	1,641	1,641
Inspection and code enforcement	2,761,474	3,344,361	-	-	-	582,887	582,887
Tax collector building maintenance	-	47,250	-	-	-	47,250	47,250
TOTAL BUSINESS-TYPE ACTIVITIES	97,681,159	102,216,694	5,077,700	22,983,383	-	32,596,618	32,596,618
TOTAL PRIMARY GOVERNMENT	\$ 348,731,979	\$ 159,394,406	\$ 28,229,839	\$ 41,333,747	(152,370,605)	32,596,618	(119,773,987)
General revenues							
Taxes:							
Ad valorem tax					103,120,228	4	103,120,232
Tourist development tax					43,074,994	-	43,074,994
Local option fuel tax					6,162,449	-	6,162,449
Communication services tax					1,286,259	-	1,286,259
Ninth-cent voted fuel tax					1,202,769	-	1,202,769
Gas tax					4,310,581	-	4,310,581
Local business tax					307,691	-	307,691
Infrastructure surtax					22,017,465	-	22,017,465
Unrestricted intergovernmental revenue					29,502,157	-	29,502,157
Investment earnings (loss)					15,091,895	7,477,340	22,569,235
Gain on disposal of capital assets					348,781	214,958	563,739
Miscellaneous					6,353,999	1,798,512	8,152,511
Transfers - internal activities					1,826,919	(1,826,919)	-
TOTAL GENERAL REVENUES AND TRANSFERS					234,606,187	7,663,895	242,270,082
CHANGE IN NET POSITION					82,235,582	40,260,513	122,496,095
NET POSITION - BEGINNING, AS PREVIOUSLY PRESENTED					378,347,618	433,107,864	811,455,482
Error correction					1,906,529	-	1,906,529
NET POSITION - BEGINNING, AS RESTATED					380,254,147	433,107,864	813,362,011
NET POSITION - ENDING					\$ 462,489,729	\$ 473,368,377	\$ 935,858,106

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Tourist Development Special Revenue Fund	Natural Disasters Fund	Road and Bridge Construction Capital Projects Fund	Infrastructure Surtax Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 8,642,846	\$ 1,228,181	\$ 709,518	\$ 1,002	\$ 1,641,507	\$ 8,759,076	\$ 20,982,130
Investments	39,922,760	74,113,089	23,739,228	16,154,005	54,884,770	50,662,250	259,476,102
Accounts receivable	614,289	36,842	-	8,080,522	1,808	100,967	8,834,428
Lease receivable	15,804,344	-	-	-	-	-	15,804,344
Due from other funds	1,608,452	4,000,000	9,300,000	-	-	-	14,908,452
Due from other elected officials	3,120,238	4,356,758	-	-	-	116,571	7,593,567
Due from other governments	5,781,076	60,000	73,180	2,713,296	1,628,186	1,381,048	11,636,786
Inventory	-	-	-	173,733	34,833	1,386,321	1,594,887
Prepays	520,950	114,836	-	-	-	25,737	661,523
TOTAL ASSETS	\$ 76,014,955	\$ 83,909,706	\$ 33,821,926	\$ 27,122,558	\$ 58,191,104	\$ 62,431,970	\$ 341,492,219

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
BALANCE SHEET – CONTINUED
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Tourist Development Special Revenue Fund	Natural Disasters Fund	Road and Bridge Construction Capital Projects Fund	Infrastructure Surtax Fund	Other Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOW AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,563,113	\$ 512,745	\$ 52,190	\$ 26,969	\$ 184	\$ 190,146	\$ 2,345,347
Arbitrage payable	-	-	-	664,843	-	-	664,843
Contracts payable	1,836,317	3,078,359	210,163	4,893,165	3,754,183	1,311,629	15,083,816
Other accrued liabilities	3,275,454	165,323	-	-	12,090	815,931	4,268,798
Due to other funds	9,392,302	-	-	-	-	4,108,050	13,500,352
Due to other elected officials	7,229,468	224,657	-	-	-	138,425	7,592,550
Due to other governments	317,631	96,573	-	-	-	478,552	892,756
Due to depositors	18,163	37,972	-	-	-	58,354	114,489
Unearned revenue	1,092,786	112,978	21,461,327	-	-	5,645,335	28,312,426
TOTAL LIABILITIES	24,725,234	4,228,607	21,723,680	5,584,977	3,766,457	12,746,422	72,775,377
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	480,164	-	-	768,668	-	-	1,248,832
Lease receivable	14,463,582	-	-	-	-	-	14,463,582
TOTAL DEFERRED INFLOWS OF RESOURCES	14,943,746	-	-	768,668	-	-	15,712,414
FUND BALANCE							
Nonspendable	520,950	114,836	-	173,733	34,833	1,412,058	2,256,410
Restricted	1,790,726	79,566,263	-	19,327,280	54,389,814	30,263,154	185,337,237
Committed	273,864	-	-	-	-	758,854	1,032,718
Assigned	13,608,854	-	12,098,246	1,267,900	-	17,296,142	44,271,142
Unassigned	20,151,581	-	-	-	-	(44,660)	20,106,921
TOTAL FUND BALANCES	36,345,975	79,681,099	12,098,246	20,768,913	54,424,647	49,685,548	253,004,428
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES							
	\$ 76,014,955	\$ 83,909,706	\$ 33,821,926	\$ 27,122,558	\$ 58,191,104	\$ 62,431,970	\$ 341,492,219

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balances - total governmental funds		\$ 253,004,428
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The difference does not include the net capital assets of the internal service fund accounted for separately. Those assets consist of:		
Governmental non-depreciable/amortizable asset	157,270,389	
Governmental depreciable/amortizable assets	505,170,622	
Less accumulated depreciation/amortization	<u>(260,306,747)</u>	
		402,134,264
Internal service funds are used by management to charge the costs of certain activities, such as insurance, compensated absences and fleet maintenance, to individual funds the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position are:		
		935,754
Unavailable revenue in governmental funds is susceptible to full accrual on the entity wide statements		
		1,248,832
Deferred outflows and inflows of resources related to pensions and other postemployment benefits are applicable to future periods and not reported in governmental funds the difference does not include the internal service fund, which is included above		
Deferred outflows of resources - pensions	27,489,335	
Deferred inflows of resources - pensions	(11,484,658)	
Deferred outflows of resources - OPEB	99,340	
Deferred inflow of resources - OPEB	<u>(1,693,900)</u>	
		14,410,117
Long- term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds, but rather is recognized as an expenditure when due. The difference does not include the compensated absences or OPEB liabilities of the internal service funds accounted for separately. All liabilities, both current and long-term are reported in the statement of net position. Balances at September 30, 2024, are:		
Accrued interest on bonds	(1,715,998)	
Revenue bonds payable	(68,566,615)	
Notes payable	(16,581,883)	
Financed purchases	(47,627)	
Lease agreements	(8,692)	
Subscription liabilities	(6,413,097)	
Compensated absences	(7,532,480)	
Other long-term liabilities	(876,978)	
Other post-employment benefits	(2,063,500)	
Net pension liability, proportionate share	<u>(105,436,796)</u>	
Total long-term liabilities		<u>(209,243,666)</u>
Net position of governmental activities		<u><u>\$ 462,489,729</u></u>

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Tourist Development Special Revenue Fund	Natural Disasters Fund	Road and Bridge Construction Capital Projects Fund	Infrastructure Surtax Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 96,845,424	\$ 43,074,994	\$ -	\$ 2,139,938	\$ 22,017,465	\$ 13,094,034	\$ 177,171,855
Licenses and permits	77,882	-	-	-	-	648,022	725,904
Intergovernmental	36,565,288	1,236,484	13,733,212	7,550,392	-	5,760,047	64,845,423
Charges for services	23,364,855	1,497,299	-	131,908	-	7,454,140	32,448,202
Fines	2,056,139	-	-	-	-	1,094,181	3,150,320
Investment income (loss)	2,637,128	4,927,627	1,592,758	286,073	2,514,092	2,867,902	14,825,580
Miscellaneous	5,895,942	627,008	-	34,931,193	-	1,183,696	42,637,839
Total revenues	167,442,658	51,363,412	15,325,970	45,039,504	24,531,557	32,102,022	335,805,123
EXPENDITURES							
Current							
General government	42,507,294	-	-	-	-	958,731	43,466,025
Public safety	84,722,520	-	710,174	-	-	2,470,019	87,902,713
Physical environment	952,309	-	-	-	-	1,548,850	2,501,159
Transportation	5,266,543	-	-	2,344,927	247,609	11,595,040	19,454,119
Economic environment	4,194,532	22,301,615	115,149	-	-	525,054	27,136,350
Human services	5,017,916	-	-	-	-	661,827	5,679,743
Culture and recreation	3,475,447	2,842,990	-	-	-	1,673,540	7,991,977
Court-related	3,858,555	-	-	-	-	5,930,907	9,789,462
Capital outlay	8,741,436	8,571,933	3,149,741	24,565,722	17,408,799	12,906,097	75,343,728
Debt service							
Principal	1,196,532	60,771	-	66,023	-	5,485,409	6,808,735
Interest	204,595	8,314	-	664,843	-	3,178,668	4,056,420
Other debt service costs	-	-	-	-	-	1,300	1,300
Total expenditures	160,137,679	33,785,623	3,975,064	27,641,515	17,656,408	46,935,442	290,131,731

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Tourist Development Special Revenue Fund	Natural Disasters Fund	Road and Bridge Construction Capital Projects Fund	Infrastructure Surtax Fund	Other Governmental Funds	Total Governmental Funds
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,304,979	17,577,789	11,350,906	17,397,989	6,875,149	(14,833,420)	45,673,392
OTHER FINANCING SOURCES (USES)							
Transfers in	8,874,898	-	-	667,900	-	18,397,331	27,940,129
Transfers out	(17,382,413)	(4,474,048)	-	-	(4,233,507)	(1,966,400)	(28,056,368)
Transfers among constitutional officers	(267,950)	-	-	-	-	267,950	-
Issuance of leases	-	-	-	44,846	-	-	44,846
Issuance of subscription liabilities	1,341,245	58,355	-	-	-	505,427	1,905,027
Total other financing sources (uses)	(7,434,220)	(4,415,693)	-	712,746	(4,233,507)	17,204,308	1,833,634
NET CHANGE IN FUND BALANCE	(129,241)	13,162,096	11,350,906	18,110,735	2,641,642	2,370,888	47,507,026
FUND BALANCES - BEGINNING, AS PREVIOUSLY PRESENTED	36,475,216	66,519,003	747,340	2,658,178	51,783,005	45,408,131	203,590,873
Error correction	-	-	-	-	-	1,906,529	1,906,529
FUND BALANCES - BEGINNING, AS RESTATED	36,475,216	66,519,003	747,340	2,658,178	51,783,005	47,314,660	205,497,402
FUND BALANCES - ENDING	<u>\$ 36,345,975</u>	<u>\$ 79,681,099</u>	<u>\$ 12,098,246</u>	<u>\$ 20,768,913</u>	<u>\$ 54,424,647</u>	<u>\$ 49,685,548</u>	<u>\$ 253,004,428</u>

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds		\$ 47,507,026
<p>Amounts reported for governmental activities in the statement of activities are different because: Governmental funds do not report capital assets on the balance sheet; however, they are reported in the government-wide financial statements. Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is depreciated or amortized over the estimated useful lives of the assets.</p>		
Expenditures for capital assets	75,343,728	
Less current year depreciation/ amortization	<u>(18,821,883)</u>	56,521,845
<p>Governmental funds do not report capital assets on the balance sheet; however, they are reported in the government- wide financial statements. Accordingly, proceeds received from disposals of capital asset are shown as income in the governmental financial statements and a gain or loss is reported in the statement of activities. In addition, capital asset reassignments are reported as transfers in the statement of activities.</p>		
		(4,768,354)
<p>Revenues that provide current financial resources are reported as revenue in the funds but as revenue in the statement of activities when earned.</p>		
		(24,753,953)
<p>The issuance of long-term debt provides current financial resources to the governmental fund, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of premiums or discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In addition, long-term debt reassignments are reported as transfers on the statement of activities.</p>		
Issuance of subscription liabilities, debt proceeds, and leases	(1,949,873)	
Debt principal payments	6,808,735	
Amortization of premiums/ discounts	<u>723,308</u>	5,582,170
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:</p>		
Compensated absences	(752,157)	
Other post employment benefits	25,018	
Changes in accrued interest on long term debt	(71,798)	
Changes in other long-term liabilities - arbitrage	<u>(128,273)</u>	(927,210)
<p>Governmental funds report County pension contributions as expenditures. In the statement of cost of the pension benefits earned net of contributions is reported as pension expense.</p>		
Difference between pension contribution and net pension expense		(27,233)
<p>Internal service funds are used by the County to charge the costs of certain activities, such as insurance, compensated absences and fleet maintenance to individual funds, the net revenue or expense of the internal service funds is reported with governmental activities.</p>		
		<u>3,101,291</u>
Change in net position of governmental activities		<u>\$ 82,235,582</u>

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities					Governmental Activities Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds	Total	
ASSETS						
Current assets						
Cash and cash equivalents	\$ 2,582,876	\$ 898,302	\$ 159,929	\$ 3,245,506	\$ 6,886,613	\$ 3,734,973
Investments	36,045,588	44,646,247	7,709,912	19,297,546	107,699,293	8,202,587
Receivables, net of allowance for uncollectible	5,977,984	1,629,232	5,749,568	1,311,801	14,668,585	86,671
Due from other funds	-	-	-	-	-	92,730
Due from other governments	1,038,144	4,714,189	-	10,000	5,762,333	122,554
Amounts held by others for benefits	-	-	-	-	-	5,104,583
Inventory	2,869,715	373,809	797,255	-	4,040,779	209,706
Prepays	94,397	1,381,111	70,279	31,945	1,577,732	742,297
Restricted assets						
Customer deposits	1,409,467	-	-	23,508	1,432,975	-
Other deposits	1,059,021	-	-	-	1,059,021	-
Investments	3,870,572	17,657,003	-	-	21,527,575	-
Total restricted assets	6,339,060	17,657,003	-	23,508	24,019,571	-
Total current assets	54,947,764	71,299,893	14,486,943	23,920,306	164,654,906	18,296,101
Non-current assets						
Lease receivable	34,458	42,043,569	-	-	42,078,027	-
Capital assets, net						
Non-depreciable/amortizable	33,308,507	14,149,158	-	190,113	47,647,778	316,861
Depreciable/amortizable, net	215,322,490	162,083,470	2,862,681	743,938	381,012,579	555,805
Total capital assets, net	248,630,997	176,232,628	2,862,681	934,051	428,660,357	872,666
Total non-current assets	248,665,455	218,276,197	2,862,681	934,051	470,738,384	872,666
TOTAL ASSETS	303,613,219	289,576,090	17,349,624	24,854,357	635,393,290	19,168,767
DEFERRED OUTFLOWS OF RESOURCES	4,065,880	1,453,727	3,664,167	715,091	9,898,865	2,201,588
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 307,679,099	\$ 291,029,817	\$ 21,013,791	\$ 25,569,448	\$ 645,292,155	\$ 21,370,355

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF NET POSITION – PROPRIETARY FUNDS – CONTINUED
SEPTEMBER 30, 2024

	Business-Type Activities				Total	Governmental Activities Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds		
LIABILITIES						
Current liabilities						
Accounts payable	\$ 884,219	\$ 8,705,438	\$ 35,387	\$ 66,570	\$ 9,691,614	\$ 134,324
Contracts payable	2,841,221	3,463,151	356,697	1,260,040	7,921,109	92,538
Compensated absences	1,125,968	302,446	441,242	360,554	2,230,210	2,245,927
Closure cost payable	-	-	-	365,774	365,774	-
Claims and judgments	-	-	-	-	-	1,246,163
Other accrued liabilities	470,702	142,218	419,042	119,946	1,151,908	79,609
Due to other funds	-	402	-	-	402	1,500,428
Due to other elected officials	149	-	-	52	201	816
Due to other governments	28,714	20,924	126	19,672	69,436	591
Due to depositors	-	-	-	-	-	4,312
Unearned revenues	788,759	707,962	19,815	29,100	1,545,636	-
Notes payable	496,146	-	-	-	496,146	-
Lease contracts	294,415	-	-	-	294,415	-
Revenue bonds payable	3,880,000	-	-	-	3,880,000	-
Current liabilities payable from restricted assets						
Customer deposits payable	1,428,569	-	-	27,508	1,456,077	-
Interest payable	498,279	-	-	-	498,279	-
Total current liabilities payable from restricted assets	1,926,848	-	-	27,508	1,954,356	-
Total current liabilities	12,737,141	13,342,541	1,272,309	2,249,216	29,601,207	5,304,708

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF NET POSITION – PROPRIETARY FUNDS – CONTINUED
SEPTEMBER 30, 2024

	Business-Type Activities				Total	Governmental Activities Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds		
NONCURRENT LIABILITIES						
Compensated absences	124,287	49,129	56,683	54,284	284,383	31,588
Closure costs payable	-	-	-	1,157,600	1,157,600	-
Claims and judgements	-	-	-	-	-	4,094,000
Notes payable	770,335	-	-	-	770,335	-
Revenue bonds payable, net	41,496,730	-	-	-	41,496,730	-
Other post employment benefits	364,954	99,268	358,559	79,105	901,886	4,380,482
Lease contracts	5,236,898	-	-	-	5,236,898	-
Net pension liability	13,968,783	5,621,747	14,774,937	3,150,088	37,515,555	2,575,433
Total noncurrent liabilities	<u>61,961,987</u>	<u>5,770,144</u>	<u>15,190,179</u>	<u>4,441,077</u>	<u>87,363,387</u>	<u>11,081,503</u>
TOTAL LIABILITIES	<u>\$ 74,699,128</u>	<u>\$ 19,112,685</u>	<u>\$ 16,462,488</u>	<u>\$ 6,690,293</u>	<u>\$ 116,964,594</u>	<u>\$ 16,386,211</u>
DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,902,309</u>	<u>\$ 50,871,679</u>	<u>\$ 1,793,383</u>	<u>\$ 391,813</u>	<u>\$ 54,959,184</u>	<u>\$ 4,048,390</u>
NET POSITION						
Net investment in capital assets	\$ 196,986,819	\$ 176,232,628	\$ 2,862,681	\$ 934,051	\$ 377,016,179	\$ 872,666
Restricted for:						
Debt service	4,412,212	-	-	-	4,412,212	-
Passenger facility charges program	-	4,436,891	-	-	4,436,891	-
Customer facility charges program	-	13,220,112	-	-	13,220,112	-
Unrestricted (deficit)	29,678,631	27,155,822	(104,761)	17,553,291	74,282,983	63,088
TOTAL NET POSITION	<u>\$ 231,077,662</u>	<u>\$ 221,045,453</u>	<u>\$ 2,757,920</u>	<u>\$ 18,487,342</u>	<u>\$ 473,368,377</u>	<u>\$ 935,754</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	<u>\$ 307,679,099</u>	<u>\$ 291,029,817</u>	<u>\$ 21,013,791</u>	<u>\$ 25,569,448</u>	<u>\$ 645,292,155</u>	<u>\$ 21,370,355</u>

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities				Total	Governmental Activities Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds		
OPERATING REVENUES						
Charges for services	\$ 44,588,519	\$ 22,415,781	\$ 13,965,232	\$ 18,464,313	\$ 99,433,845	\$ 18,941,470
Licenses and permits	-	-	-	2,731,474	2,731,474	-
Miscellaneous	-	-	-	51,375	51,375	851,747
Total operating revenues	<u>44,588,519</u>	<u>22,415,781</u>	<u>13,965,232</u>	<u>21,247,162</u>	<u>102,216,694</u>	<u>19,793,217</u>
OPERATING EXPENSES						
Personal services	11,813,022	3,623,570	10,753,738	3,130,437	29,320,767	3,440,685
Contractual services	4,952,512	7,066,328	880,185	14,460,850	27,359,875	413,770
Supplies	2,063,301	1,680,100	1,017,415	304,508	5,065,324	3,666,677
Insurance premiums and claims	-	-	-	-	-	10,862,120
Utilities	2,379,837	1,292,738	32,373	42,125	3,747,073	17,338
Other operating expenses	5,387,581	4,585,470	821,526	730,235	11,524,812	911,536
Depreciation/ amortization	10,137,264	7,541,173	470,793	217,612	18,366,842	66,332
Total operating expenses	<u>36,733,517</u>	<u>25,789,379</u>	<u>13,976,030</u>	<u>18,885,767</u>	<u>95,384,693</u>	<u>19,378,458</u>
OPERATING INCOME (LOSS)	7,855,002	(3,373,598)	(10,798)	2,361,395	6,832,001	414,759
NON-OPERATING REVENUES (EXPENSES)						
Taxes	-	-	4	-	4	-
Intergovernmental	-	4,881,038	12,675	183,987	5,077,700	-
Investment income	3,390,921	2,701,292	380,557	1,004,570	7,477,340	394,588
Other non-operating revenue (expense)	371,801	-	-	-	371,801	-
Interest expense	(2,296,230)	-	(236)	-	(2,296,466)	-
Interest income - leases	1,447	1,425,264	-	-	1,426,711	-
Gain (loss) on disposal of capital assets	97,711	(47,588)	164,835	-	214,958	348,781
Total non-operating revenues (expenses)	<u>1,565,650</u>	<u>8,960,006</u>	<u>557,835</u>	<u>1,188,557</u>	<u>12,272,048</u>	<u>743,369</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	9,420,652	5,586,408	547,037	3,549,952	19,104,049	1,158,128
Capital contributions	5,333,730	11,167,762	-	-	16,501,492	-
Passenger and customer facility changes	-	6,481,891	-	-	6,481,891	-
Transfers in	-	-	1,583,484	-	1,583,484	1,943,158
Transfers out	-	(3,341,649)	-	(68,754)	(3,410,403)	-
CHANGE IN NET POSITION	14,754,382	19,894,412	2,130,521	3,481,198	40,260,513	3,101,286
TOTAL NET POSITION (DEFICIT) - BEGINNING, AS PREVIOUSLY PRESENTED	216,323,280	201,151,041	-	15,633,543	433,107,864	(2,165,532)
Change within financial reporting entity (nonmajor to major fund)	-	-	627,399	(627,399)	-	-
TOTAL NET POSITION (DEFICIT) - BEGINNING, AS ADJUSTED	216,323,280	201,151,041	627,399	15,006,144	433,107,864	(2,165,532)
TOTAL NET POSITION - ENDING	<u>\$ 231,077,662</u>	<u>\$ 221,045,453</u>	<u>\$ 2,757,920</u>	<u>\$ 18,487,342</u>	<u>\$ 473,368,377</u>	<u>\$ 935,754</u>

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities				Total	Governmental Activities - Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 43,720,830	\$ 23,120,200	\$ 12,605,614	\$ 20,980,010	\$ 100,426,654	\$ 10,668,592
Receipts from users	-	-	-	47,250	47,250	9,346,223
Transfers of cash to others for benefits	-	-	-	-	-	(299,128)
Payments to suppliers	(15,511,872)	(13,866,823)	(3,049,551)	(15,729,859)	(48,158,105)	(11,910,191)
Payments to employees	(10,980,097)	(4,585,760)	(10,609,835)	(3,051,537)	(29,227,229)	(7,841,070)
Payments for other revenues	369,307	-	-	-	369,307	-
Net cash provided by operating activities	<u>17,598,168</u>	<u>4,667,617</u>	<u>(1,053,772)</u>	<u>2,245,864</u>	<u>23,457,877</u>	<u>(35,574)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Operating subsidy - intergovernmental revenue	-	11,546,975	12,675	183,987	11,743,637	-
Interfund activity	-	(3,341,572)	1,583,484	(68,729)	(1,826,817)	1,069,664
Net cash provided by non-capital financing activities	<u>-</u>	<u>8,205,403</u>	<u>1,596,159</u>	<u>115,258</u>	<u>9,916,820</u>	<u>1,069,664</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Passenger & customer facility charges	-	6,481,891	-	-	6,481,891	-
Acquisition and construction of capital assets	(16,688,127)	(17,454,693)	(1,406,040)	(319,115)	(35,867,975)	(221,493)
Proceeds from sale of capital assets	181,647	-	-	-	181,647	348,781
Principal payments on lease contracts	-	-	(45,358)	-	(45,358)	-
Capital contributions	2,267,944	8,139,828	-	-	10,407,772	-
Interest paid on debt	(3,110,518)	-	(236)	-	(3,110,754)	-
Bond and note payable principal payments	(4,563,701)	-	-	-	(4,563,701)	-
Net cash provided by (used in) capital and related financing activities	<u>(21,912,755)</u>	<u>(2,832,974)</u>	<u>(1,451,634)</u>	<u>(319,115)</u>	<u>(26,516,478)</u>	<u>127,288</u>

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS – CONTINUED
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Business-Type Activities</u>					Governmental Activities - Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds	Total Enterprise Funds	
CASH FLOWS FROM INVESTING ACTIVITIES						
Sales (purchases) of investments	\$ 3,241,766	\$ (13,647,787)	\$ 619,579	\$ (2,946,346)	\$ (12,732,788)	\$ (394,390)
Interest income - leases	3,641	1,425,264	-	-	1,428,905	-
Investment income	3,390,921	2,701,292	380,557	1,004,570	7,477,340	394,587
Net cash provided by (used in) investing activities	6,636,328	(9,521,231)	1,000,136	(1,941,776)	(3,826,543)	197
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,321,741	518,815	90,889	100,231	3,031,676	1,161,575
CASH AND CASH EQUIVALENTS - BEGINNING	2,729,623	379,487	69,040	3,168,783	6,346,933	2,573,398
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 5,051,364</u>	<u>\$ 898,302</u>	<u>\$ 159,929</u>	<u>\$ 3,269,014</u>	<u>\$ 9,378,609</u>	<u>\$ 3,734,973</u>
CASH AND CASH EQUIVALENTS AT END CONSISTS OF:						
Current assets	\$ 2,582,876	\$ 898,302	\$ 159,929	\$ 3,245,506	\$ 6,886,613	3,734,973
Restricted assets	2,468,488	-	-	23,508	2,491,996	-
TOTAL	<u>\$ 5,051,364</u>	<u>\$ 898,302</u>	<u>\$ 159,929</u>	<u>\$ 3,269,014</u>	<u>\$ 9,378,609</u>	<u>\$ 3,734,973</u>

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS – CONTINUED
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities					Governmental Activities - Internal Service Funds
	Water and Sewer Enterprise Fund	Airport Enterprise Fund	Emergency Medical Services	Other Enterprise Funds	Total Enterprise Funds	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES						
Operating income (loss)	\$ 7,855,002	\$ (3,373,598)	\$ (10,798)	\$ 2,361,395	\$ 6,832,001	\$ 414,759
Adjustments to reconcile operating income to net cash provided by (used in) operating activities						
Depreciation/amortization	10,137,264	7,541,173	470,793	217,612	18,366,842	66,332
Other revenue	369,307	-	4	-	369,311	-
Decrease (increase) in assets						
Accounts receivable	(930,508)	351,798	(1,380,767)	(259,491)	(2,218,968)	(86,509)
Lease receivable	76,153	6,686,253	-	-	6,762,406	-
Amounts held by others for benefits	-	-	-	-	-	(299,128)
Due from other governments	-	-	-	34,202	34,202	8,971
Inventories	(429,402)	(134,601)	(340,291)	-	(904,294)	89,214
Due from other funds	-	-	-	-	-	205,638
Prepaid expenses	34,969	(27,614)	(64,102)	(2,361)	(59,108)	(87,711)
Deferred outflows	351,632	(80,707)	(264,549)	(70,988)	(64,612)	(1,414,264)
Increase (decrease) in liabilities						
Accounts payable	157,205	(580,132)	(81,662)	11,585	(493,004)	18,413
Contracts payable	(594,822)	1,487,731	132,132	(20,203)	1,004,838	(63,901)
Due to other elected officials	(8)	-	(66)	52	(22)	816
Due to other governments	23,850	(23,029)	(286)	(1,876)	(1,341)	(3,360)
Accrued liabilities	79,567	35,458	56,223	21,789	193,037	12,771
Compensated absences	224,870	130,718	144,991	87,356	587,935	164,975
Closure costs	-	-	-	(209,496)	(209,496)	-
Claims and judgements	-	-	-	-	-	(680,300)
Claims incurred but not reported	-	-	-	-	-	(4,726)
Other post employment benefits	(53,821)	(14,639)	(52,877)	(11,666)	(133,003)	(1,808,362)
Deferred revenue	65,493	(613,559)	11,792	1,358	(534,916)	-
Customer deposits	(17,135)	(3,020)	9,353	4,029	(6,773)	1,196
Net pension liability	(410,157)	(128,010)	(420,606)	(112,334)	(1,071,107)	(62,697)
Deferred inflows	658,709	(6,586,605)	736,944	194,901	(4,996,051)	3,492,299
Total adjustments	<u>9,743,166</u>	<u>8,041,215</u>	<u>(1,042,974)</u>	<u>(115,531)</u>	<u>16,625,876</u>	<u>(450,333)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 17,598,168</u>	<u>\$ 4,667,617</u>	<u>\$ (1,053,772)</u>	<u>\$ 2,245,864</u>	<u>\$ 23,457,877</u>	<u>\$ (35,574)</u>

See notes to the financial statements.

**OKALOOSA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

ASSETS

Cash and cash equivalents	\$ 21,021,148
Investments	2,309,000
Accounts receivable	<u>35,340</u>

TOTAL ASSETS

23,365,488

LIABILITIES

Due to other governments	1,613,663
Due to depositors	181,699
Taxes collected in advance for other governments	<u>3,901,878</u>

TOTAL LIABILITIES

\$ 5,697,240

NET POSITION

**RESTRICTED FOR INDIVIDUALS, ORGANIZATION
OR OTHER GOVERNMENTS**

17,668,248

TOTAL NET POSITION

\$ 17,668,248

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

ADDITIONS

Collections from individuals and others	\$ 342,192
Fines and forfeitures and fees collected	4,598,578
Witness advanced funding	9,753
Tax deeds and fees collected	459,925
Child support collected	314,945
Registry of the court and fees collected	19,673,998
Recording fees collected	367,146
Documentary stamps and intangible tax collected	32,975,713
Probation fees collected	5
Restitution and escrow funds collected	275,263
Juvenile restitution collected	4,346
Online foreclosure funds collected	733,689
Cash bonds collected	828,928
County related taxes and fees	478,714,673
State related licenses and fees	31,757,367
Other	2,019,109

TOTAL ADDITIONS

573,075,630

DEDUCTIONS

Distributions to individuals and others	251,054
Fines and forfeitures and fees disbursed	4,598,578
Witness advanced funding	9,753
Tax deeds and fees disbursed	633,651
Child support disbursed	314,945
Registry of the court and fees disbursed	31,992,344
Recording fees disbursed	367,146
Documentary stamps and intangible tax disbursed	32,975,713
Probation fees disbursed	5
Restitution and escrow funds disbursed	275,344
Juvenile restitution disbursed	4,346
Online foreclosure funds disbursed	1,042,155
Cash bonds disbursed	707,845
County related taxes and fees	478,696,227
State related licenses and fees	31,757,367
Other	773,234

TOTAL DEDUCTIONS

584,399,707

NET DECREASE IN FIDUCIARY NET POSITION

(11,324,077)

TOTAL NET POSITION - BEGINNING

28,992,325

TOTAL NET POSITION - ENDING

\$ 17,668,248

See notes to the financial statements.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Okaloosa County, Florida (hereinafter referred to as the County) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The County uses the Uniform Accounting System mandated by Chapter 218.33, Florida Statutes.

The following is a summary of the more significant accounting policies of the County:

The Reporting Entity

The County is a political subdivision of the State of Florida created pursuant to Chapter 7 of the Florida Statutes. The County is governed by a five member Board of County Commissioners (the Board), elected from single-member districts. The Board has no powers other than those expressly vested in it by State Statute. In addition to the Board, there are five elected Constitutional Officers: pursuant to Article 8, Section 1(d), of the Constitution of the State of Florida; the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers.

The combining financial statements include the operations of the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and those separately administered organizations for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

In evaluating the County as a reporting entity, management has considered all potential component units for which the County may or may not be financially accountable and, as such, be included within the County's financial statements. Management utilized criteria set forth in GASB literature for determining financial accountability of potential component units in evaluating all potential component units. In accordance with GASB literature, the County (primary government) is financially accountable if it appoints a voting majority of the potential component unit governing board and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the County. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As of September 30, 2024, the County had one component unit, which has been presented in the financial statements of the primary government using the blended presentation method and is presented as part of a governmental fund type with a fiscal year end September 30. The Dorcas Fire District (the District) was initially created by section 2005-331, Laws of Florida and operated as an independent fire control district until June 13, 2024. Chapter 2024-288 Florida Law transferred the District from an independent fire district to a dependent fire district with the Board of County Commissioners appointed as its governing body. The District functions as a department of the County. County management has operational and fiscal responsibility of the District's activities. The District does not issue a stand alone audit report.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The Reporting Entity – Continued

The Board also evaluated the Emerald Coast Bridge Authority (the Authority) in accordance with GASB literature. The Authority has been dormant for several years. The Board does not believe it is financially accountable with respect to the Authority or that a financial burden relationship exists based on an evaluation of GASB literature. As such, the Authority is not included as part of the County's reporting entity.

Government-Wide and Fund Financial Statements

Government-Wide Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements display information on all of the non-fiduciary activities of the primary government and its component units. The primary government and the component unit are reported separately with the focus of the statements being the primary government. Individual funds are not displayed. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for the different business-type activities of the County. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to report the expenses and program revenues associated with a distinct functional activity. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the programs of the County and 2) grants and contributions that are restricted to meeting the operational activities or the construction, acquisition, or rehabilitation of capital assets required by a particular program. These revenues are subject to externally imposed restrictions to these program uses. The determining factor for identifying to which function program revenue pertains is which function generated the revenue in the case of charges for service. For grants and contributions, the determining factor is to which function the revenues are restricted.

Taxes and other items not properly included among program revenues are reported instead as general revenues of the County. The comparison of direct expenses with program revenues in the statement of activities identifies the extent to which each governmental function and each business activity is self-financing and how much they draw from the general revenues of the County.

Fund Financial Statements

During the year, transactions related to certain functions or activities are segregated into separate funds in order to aid financial management and to demonstrate legal compliance. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The fund financial statements are designed to present detailed information about the County's financial activities. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Exchange and Non-exchange Transactions

Exchange transactions are those in which each party receives and gives up essentially equal values. An example of an exchange transaction is a charge for service, rent, in exchange for a specific service, use of a County building. Non-exchange transactions are those in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange. An example of a non-exchange transaction is property tax revenue received by the County which is used to fund various general governmental services. The revenue from these exchange and non-exchange transactions is recognized in the financial statements in varying ways depending on the basis of accounting used.

Government-Wide and Fiduciary Fund Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports all revenues and expenses. Fiduciary funds are excluded from the government-wide financial statements. The statement of fiduciary net position reports all assets, liabilities and net position associated with the custodial funds of the County. Custodial funds are the only type of fiduciary fund used by the County.

Government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. The custodial funds of the County use the accrual basis of accounting to recognize the receivables and payables recorded in those funds.

The effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned on the statement of activities.

Governmental Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Governmental Fund Financial Statements – Continued

Governmental fund financial statements are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end except intergovernmental revenues, which the County considers revenue to be available if collected within 365 days. Those revenues susceptible to accrual are sales tax, gasoline taxes and other intergovernmental revenues to include Triumph grants collected and held by the state/non profit at year-end on behalf of the County, special assessments, licenses, interest revenue and charges for service. Current year property taxes uncollected at the end of the fiscal year are generally immaterial in amount and highly susceptible to uncollectibility and are not recorded as a receivable on the balance sheet. All other revenue items are considered to be measurable and available only when the government receives cash.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made in the following year. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchase are reported as other financing sources.

Proprietary Fund Financial Statements

The proprietary fund financial statements are reported using the economic resources measurement focus. Under this measurement focus, all assets and liabilities associated with the operation of the fund are included on the statement of net position. The statement of revenue, expenses and changes in net position reports revenues and expenses. The proprietary funds are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. The principal operating revenues for the proprietary funds are fees and charges for water and sewer, airports, solid waste, inspection services, emergency medical services, convention center, self-insurance, compensated absences debt service and fleet internal service operations. Operating expenses for the enterprise funds, and the internal service funds, include the cost of sales and services, administrative expenses and depreciation of capital assets.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Proprietary Fund Financial Statements – Continued

Non-operating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. They include property taxes, grants, entitlements, donations, and capital contributions. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Contributions of capital in proprietary fund financial statements arise from internal and external contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction.

Fiduciary Funds

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

Other Financial Statement Presentation Information

The County currently employs an indirect cost allocation system. An administrative service fee is charged by the General Fund, at the direction of the Board of County Commissioners, to several special revenue and enterprise funds to address General Fund services (finance, personnel, purchasing, legal, technology management, etc.) provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is the charge back of services, such as insurance costs, vehicle maintenance, and central costs. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The County reports the following major governmental funds:

General Fund

This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Tourist Development Special Revenue Fund

This fund is used to account for funds received from imposition of the 5% tourist development tax for the purpose of improving Okaloosa County's tourist industry as authorized by 125.0104, F.S., and Okaloosa County Ordinance No.89-23 as amended by 91-20, 92-52, 95-10, 99-07, 07-58, 12-21, 13-19, 13-20, 14-08, 16-13 and 16-20.

Natural Disaster Fund

This fund is used to account for disaster funding and expenditures not considered normal recurring operating activity of the County, as well as grant funding received as a result of the Coronavirus pandemic.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Other Financial Statement Presentation Information – Continued

Road and Bridge Construction Fund

This fund is used to account for road and bridge construction activities including resurfacing, special projects, and other major infrastructure construction services funded by non-discretionary fuel taxes, constitutional gas taxes, interest, other miscellaneous revenue and state grants.

Infrastructure Surtax Fund

This fund is used to account for funds received from the imposition of the one-half cent surtax for the purpose of financing, planning, reconstructing, renovating, and improving Okaloosa County's infrastructure related to efficient transportation infrastructure, management of stormwater, provision of law enforcement, public safety, and correctional services as authorized by 212.055(2), F.S. and Okaloosa County Ordinance No.17-24 as amended by 18-09.

The County reports the following major enterprise funds:

Water and Sewer Enterprise Fund

This fund is used to account for the user charges and expenses associated with the provision of water and sewer services to residents of the unincorporated areas of Okaloosa County.

Airport Enterprise Fund

This fund is used to account for the operation of three Okaloosa County airports. Revenue sources include federal and state grants, fees from concessionaires, and other fees and charges for services to tenants and airport users.

Emergency Medical Services Fund

This fund is used to account for the operation of a county-wide emergency medical technician and paramedic service. Revenue sources include ad valorem property tax subsidies, user charges, and private donations.

The County reports the following fund types:

Internal Service Funds

These funds account for insurance coverage (including other post-employment benefits for retirees), fleet management services, and funding of compensated absence debt provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

Custodial Funds

These funds account for monies held on behalf of individuals and companies that use the County as a depository; property taxes, fines, court costs, licenses and fees collected on behalf of other governments; and surety bonds and performance deposits.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance
Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and cash equivalents for financial statement purposes.

Except for where otherwise specified, the County's investments are reported at fair value.

Some of the County's investments are in the Florida Local Government Investment Trust (the Trust), which was created and established under the laws of the state of Florida for the purpose of providing opportunities for the investment of excess public funds. The Trust is operated and administered by a Board of Trustees consisting of six members, three appointed by the Florida Association of Court Clerks, Inc., and three appointed by the Florida Association of Counties, Inc. The Trust is self-regulated and is not registered with the Securities and Exchange Commission.

The Trust offers two investment funds to its participants, the Short Term Bond Fund and the Day to Day Fund. The Short Term Bond Fund is a longer term, higher yielding fund, which is accounted for at fair value as a fluctuating Net Asset Value (NAV) pool. Also, because the County's investment in the Short Term Bond Fund is measured at a NAV fair value per share, it is excluded from categorization within the fair value hierarchy.

The Day to Day Fund is a highly liquid fund with underlying investments having a weighted average maturity of less than 90 days. The Day to Day Fund meets the criteria to be reported at amortized cost and does have a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Because the fund is reported at amortized cost, it is also excluded from categorization within the fair value hierarchy.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds or elected officials" or "due to other funds or elected officials" on the fund statement balance sheets. Short-term interfund loans are also classified as "interfund receivables/payables." Non-current portions of long-term interfund loan receivables are reported as advances and are offset equally by a non-spendable fund balance account that indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

Accounts Receivable

Accounts receivable are shown net of an allowance for uncollectible accounts. The Water and Sewer Enterprise Fund, Airport Enterprise Fund, and Emergency Medical Services Enterprise Fund are the only funds of the Okaloosa Board that provide for an allowance for doubtful accounts for trade accounts receivables. All other funds accounts receivable write-offs are insignificant.

Property Taxes

Property taxes attach as an enforceable lien on property as of the date of assessment and remain in effect until discharge by payment. Taxes are payable when levied (on November 1, or as soon thereafter as the assessment roll becomes available to the Tax Collector). The County bills and collects its own property taxes, as well as taxes for the County School District, municipalities, and special districts within the County in accordance with the laws of the State of Florida. No accrual has been made for 2025 ad valorem taxes because property taxes are not legally due until subsequent to the end of the fiscal year. Collection of taxes and remittance of them to other governmental agencies are accounted for in the Disbursements Custodial Fund of the Tax Collector.

The following is the current property tax calendar:

Lien Date	January 1, 2024
Levy Date	November 1, 2024
Due Date	November 1, 2024
Delinquent	April 1, 2024

Discounts of 1% for each month taxes are paid prior to March 2025 are granted.

Revenue recognition criteria for property taxes under the Governmental Accounting Standards Board requires that property taxes expected to be collected within 60 days of the current period be accrued. Current year taxes that are uncollected as of the end of the fiscal year are generally immaterial in amount and highly susceptible to uncollectibility and, therefore, are not recorded as a receivable on the balance sheet date.

Inventories and Prepaid Items

Inventory is valued at cost (first-in, first-out) in the governmental funds and at lower of cost (first-in, first-out) or net realizable value in the proprietary funds. The consumption method is used to account for the inventory. Under the consumption method, inventory items are recorded as expenditures during the period inventory is used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The consumption method is used to account for the prepaid items. Under the consumption method, prepaid items are recorded as expenditures during the period in which they are used.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

Restricted Assets

Certain proceeds of the revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. In addition, restricted assets include funds set aside for repayment of customer deposits in several enterprise funds.

Capital Assets

Capital assets are not capitalized in the governmental funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported on the government-wide statement of net position of the County. Capital assets acquired by proprietary funds are reported in those funds.

Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. The County's capitalization levels are \$5,000 on tangible personal property and \$5,000 on buildings, improvements other than buildings and infrastructure. The Sheriff maintains a tangible personal property inventory and implemented a \$5,000 capitalization level during the fiscal year. Other costs incurred for repairs and maintenance are expensed as incurred. General infrastructure assets acquired prior to July 1, 1980, are included in the capital asset inventory and are reported at estimated historical cost using deflated replacement cost.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Assets	Years
Buildings	10-50
Improvements other than buildings	7-25
Intangibles	5
Equipment	3-7
Vehicles	2-15
Roads and bridges	10-75
Wastewater lines and pump stations	10-50
Other infrastructure	10-50

Leases – County as Lessee

The County is the lessee of various real property and equipment. The County has recognized a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

Leases – County as Lessee – Continued

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

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

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase option price that the County is reasonably certain to exercise.

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

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

County as Lessor

The County is a lessor in various real property leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts. The County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

County as Lessor – Continued

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

Subscription-Based Information Technology Arrangements - SBITAs

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

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term and records that amount as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance. Subsequently, the SBITA liability is reduced by the principal portion of payments made which are recorded as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual and sick leave or compensatory time balances. The liability is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds financial statements only if they have matured, for example, as a result of employee resignations and retirements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements and the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds.

However, compensated absences and claims that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are “due for payment” during the current year. Bond notes payable and financed purchases are recognized as a liability in the governmental fund financial statements when due. At the inception of financed purchases reported in governmental funds, expenditures and an “Other Financing Source” of an equal amount are reported at the net present value of future minimum lease payments.

Self-insurance Claims

Liabilities for reported claims, and incurred but not reported claims (IBNR) are estimated based on an actuarial review of claims pending and historical experience.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

Landfill Closure and Post Closure Care Payable

The County recognizes municipal solid waste landfill closure and post closure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency and the GASB Statement No.18, *Accounting for Municipal Solid Waste Landfill Closure and Post Closure Care Costs*. The County is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and post closure are recognized in the Solid Waste Fund over the active life of the landfill, based on landfill capacity used to date.

Net Pension Liability

The government-wide and proprietary fund financial statements net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plan in which it participates. The County participates in the Florida Retirement System (FRS) and the Health Insurance Subsidy Program (HIS) which are administered by the Florida Division of Retirement. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflow of resources related to pensions, pension expense, additions to/deduction, and information about the fiduciary's net position have been determined on the same basis as they are reported by the cost-sharing plan. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The government-wide financial statements include the liability of all plan participants for the Board and the County's Constitutional Officers.

Bond Premiums, Discounts and Issuance Costs

On the government-wide statement of net position and the proprietary fund type statement of net position, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Unamortized losses on bonds are presented as deferred outflows.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period the debt is issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/ Inflows of Resources

In addition to assets, deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expenditure) until then. The County has \$530,346 of deferred outflows on Water and Sewer, Series 2015 bonds and \$39,158,782 of deferred outflows for pension and OPEB as of September 30, 2024. Amortization expense of the deferred outflow related to the Water and Sewer, Series 2015 bonds totaled \$455,561 for the year ended September 30, 2024 and is included in interest expense on the Statements of Revenues, Expenses and Changes in Net Position.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

In addition to liabilities, deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The County has \$86,649,714 of deferred inflows for pension, OPEB, leases and unavailable revenue as of September 30, 2024.

Deferred amounts related to leases represent the amount of the initial measurement of the lease receivable at the inception of the lease. A deferred inflow of resources is recognized as revenue over the life of the lease term.

Fund Balance

In the fund financial statements, GASB Statement 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications under GASB 54 are nonspendable, restricted, committed, assigned and unassigned.

These classifications reflect not only the nature of funds but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements.

Nonspendable – Comprised of amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term loans and notes receivable. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted – Component consists of amounts constrained for a specific purpose by external parties, constitutional provision, or enabling legislation.

Committed – Component consists of amounts that can be used only for the specific purposes determined by a formal action, in the form of ordinances, of the Board, the highest level of decision making authority. Commitments may be changed or lifted only by the board taking the same formal action that imposed the constraint originally.

Assigned – Component consists of amounts that are constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board of County Commissioners or (b) a body (for example: a budget or finance committee) or official to which the County has delegated the authority to assign amounts to be used for specific purposes. This indicates that resources in those funds are, at a minimum, intended to be used for the purposes of that fund. The Board has delegated to the County Administrator and Finance Officer in accordance with the County’s fund balance policy.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance – Continued

Fund Balance – Continued

Unassigned – Unassigned fund balance is the residual classification of the general fund. This classification represents spendable fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When both restricted and unrestricted resources are available for use, it is the policy of the County to use restricted resources first, and then unrestricted resources as they are needed. In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned. The County adopted a new formal fund balance policy in 2022 which established a targeted minimum reserve balance in the General Fund of unrestricted fund balance of no less than two months (17%) of audited expenditures and transfers out. In the event funds are not available to establish the balances required under the Policy, the unrestricted fund balance target shall be achieved by adding a designated amount to the budget to cover the deficiency over a period not to exceed three years.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Position

The net positions of proprietary funds, governmental activities and business-type activities are made up of three components. Net investment in capital assets which represents net capital assets less related long-term liabilities; unspent debt proceeds will increase this amount. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The restricted component represents assets that are legally restricted. They include reserve funds, special revenues restricted by statute or ordinance, bond proceeds, and other sources restricted for capital or improvements. The unrestricted component of net position is the balance not included in the determination of net investment in capital assets or the restricted component of net position.

Change in Accounting Principle

The County adopted GASB Statement No. 100, “Accounting changes and error corrections-an amendment of GASB Statement No 62.” in fiscal year 2024. The new statement requires if there is a change to or within the financial reporting entity then that change should be reported by adjusting the current reporting period’s beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. The County had a change to major/non-major funds. The Emergency Medical Services Fund was considered major in fiscal year 2024 whereas it was considered non-major in the prior fiscal year. The beginning net position to non-major funds decreased by \$627,399, as well as major funds’ beginning fund balance increased by \$627,399, as a result of the implementation of GASB Statement No. 100.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all governmental and proprietary funds; however, budgets for proprietary funds are not required to be reported on and are not included in these financial statements. All appropriations lapse at fiscal year-end. Budgetary data reflected in the financial statements are established by the following Board procedures.

Encumbrance accounting, under which purchase orders, encumber contracts and other commitments for the expenditure of resources are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Encumbrances at fiscal year-end do not constitute expenditures since the commitments will be honored during the subsequent year.

Deficit Fund Balance/ Net Position

The Garage Services Internal Service Fund reported a deficit net position of \$2,627,362. Vehicle maintenance and centralized distribution of gasoline and special fuel are funded by monthly billing of services. This funding method results in a deficit fund net position which will be charged back to the other funds so that service fund revenues and expenses will be equal.

The Sheriff's Self-Insurance Fund is reflecting a deficit net position of \$2,596,594. This is the result of the implementation of GASB 75 which requires the unfunded liability for future employee benefits (OPEB) to be recorded on September 30, 2024.

The Debt Service Fund reported a deficit fund balance of \$26,761. This is a result of debt payments exceeding transfers in.

3. DEPOSITS AND INVESTMENTS

Deposits

At September 30, 2024, the County's carrying value of cash and cash equivalents totaled \$55,116,860, which is presented as \$34,095,712 in the statement of net position and \$21,021,148 in the statement of fiduciary net position.

The County maintains a cash and investment management pool in which each fund participates on a dollar equivalent and daily transaction basis. The County's cash and investment management pool is considered to be a cash equivalent for reporting purposes because it is an internally managed fund, which allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty. The County's cash and investment management pool includes pooled cash maintained in interest-bearing demand deposit accounts, pooled cash maintained in interest-bearing demand deposit accounts, securities investments, and other investments in government investment pools. Interest income (which includes unrealized gains and losses) is distributed monthly based on balance at date of distribution.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS – CONTINUED

Deposits – Continued

Custodial Credit Risk

The County maintains its deposits only with qualified public depositories as defined in Chapter 280, Florida Statutes. The provisions of this statute generally require public funds to be deposited in a bank or savings association designated by the State Chief Financial Officer as a “Qualified Public Depository”. All qualified public depositories must maintain deposit insurance. They also must place with or in the name of the Chief Financial Officer of the State of Florida, collateral in the amount of the greater of the average daily balance of public deposits multiplied by the average monthly balance of public deposits or 125 percent of the average daily balance of public deposits greater than capital. Collateral requirements may be increased according to statute if specified conditions exist. Eligible collateral includes federal, federally-guaranteed, state and local government obligations and corporate bonds. In the event of default by a qualified public depository excess losses over insurance and collateral will be recovered through assessments to all qualified public depositories of the same type as the depository in default. Under this method, all County deposits, including certificates of deposit, are considered fully insured.

Investments

State Statutes and the formal investments and portfolio policies adopted by the Board of County Commissioners restrict the types of investments that can be made by the County. A description of the requirements and the types of investments allowed as well as information about valuation and other investment policies can be found in Note 1.

The investment policy manual details the methods used to manage the risks inherent to the investment process. The authority for investment of County funds rests with the Clerk of the Circuit Court who has delegated management of the investment program to the Director of Treasury and Board Services. Although the policies allow investments in many types of instruments, the Clerk has chosen to limit investment risks by investing mainly in allowed investment pools. The pools are 2a7-like investment pools and manage interest rate risk by limiting the weighted average maturity of their portfolios, manage credit risk by investing in mainly governmental and other highly rated securities, manage concentration of credit risk by limiting investment in any one issuer to less than 5% of the portfolio and manage custodial credit risk by requiring third party custody and safekeeping.

The County participates in the Florida Surplus Asset Fund Trust (FL SAFE). The County’s investment in FL Safe is reported at Net Asset Value (NAV). FL SAFE has a dollar weighted average days to maturity “WAM” of 30 days as of September 30, 2024. The weighted average life (WAL) of FL SAFE at September 30, 2024 is 51 days. There are no restrictions on redemptions. FL SAFE is rated by Standard and Poors. The current rating is AA Af/ S1.

The County participates in the Florida Cooperative Liquid Asset Securities System (FLCLASS). The County’s investment in FLCLASS is reported at Net Asset Value (NAV). FLCLASS has a dollar weighted average days to maturity “WAM” of 46 days as of September 30, 2024. The weighted average life (WAL) of FLCLASS at September 30, 2024 is 182 days. There are no restrictions on redemptions. FLCLASS is rated by Standard and Poors. The current rating is AA Am.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

3. DEPOSITS AND INVESTMENTS – CONTINUED

Investments – Continued

The County participates in the Florida Fixed Income Trust (FL FIT) Cash Pool and Select Cash Pool. The Cash Pool is reported at net asset value and has a dollar weighted average days to maturity “WAM” of 50 days as of September 30, 2024. The weighted average life (WAL) of FL FIT Cash Pool at September 30, 2024 is 305 days; this duration is equivalent to WAM to final. The Select Cash Pool is reported at net asset value and has a dollar weighted average days to maturity “WAM” of 2.16 years as of September 30, 2024. The weighted average life (WAL) of FL FIT Select Cash Pool at September 30, 2024 is 2.59 years; this duration is equivalent to WAM to final. There are no restrictions on redemptions. FL FIT is rated by Standard and Poors. The current rating for both the Cash Pool and Select Cash Pool is AA Af.

The County participates in the Florida Local Government Investment Trust (FL TRUST) Day to Day fund and Short Term Bond Fund pools. The Day to Day fund is a “2a-7 like” fund. The fund is carried at amortized cost, which includes accrued income and is a method of calculating an investment’s value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity. The Day to Day fund is reported at fair value, determined by the fair value per share of the pool’s underlying portfolio. The Day to Day fund is intended to be a more liquid fund; therefore does not advertise a dollar weighted average days to maturity “WAM”, but rather average days to maturity of 10 days as of September 30, 2024. The FL Day to Day is rated by Fitch Ratings’ Agency and the current rating is AA Am. The Short Term Bond Fund is reported at net asset value. It has a dollar weighted average days to maturity “WAM” of 1.86 years as of September 30, 2024. There are no restrictions on redemptions. The fund is rated by Fitch. The current rating is AA Af.

The County participates in the Florida Prime Investment Pool. The County’s investment in the Florida Prime Investment Pool, a Security and Exchange Commission (SEC) Rule 2a7-like external investment pool is reported at amortized cost, which is not materially different from fair value. Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant Net Asset Value (NAV) of \$1.00 per share, provided that such funds meet certain conditions. The Florida Prime Investment Pool has a dollar weighted average days to maturity “WAM” of 39 days as of September 30, 2024. The weighted average life (WAL) of Florida Prime at September 30, 2024 is 74 days. There are no restrictions on redemptions. The Florida Prime Investment Pool is rated by Standard and Poors. The current rating is AA Am.

Interest rate risk

In accordance with the investment policy, the exposure to declines in fair value of investments outside of the pools is managed by matching the investments to a specific cash flow requirement.

Credit risk

The investment policies of the County manage credit risk by limiting investments in U.S. Instruments to the two highest ratings issued by nationally recognized statistical rating organizations.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

3. DEPOSITS AND INVESTMENTS – CONTINUED

Investments – Continued

Concentration of credit risk

The investment policies of the County diversify the portfolio by limiting the maximum percentage of various types of investments that can be purchased. The investment policy maximum percentages for the current portfolio are 50% for U.S. agencies and instrumentalities and 50% for repurchase agreements.

Custodial credit risk.

Federated Money Market, U.S. Treasury bills, and U.S. instrumentalities are held by the County’s agent in the County’s name in accordance with the Okaloosa County Investment Policy requiring third party custody and safekeeping.

The County had the following investment types by issuer and effective duration presented in terms of years:

<u>Security type</u>	<u>Fair Value</u>	<u>Weighted Average Duration (Years)</u>	<u>Credit Rating</u>
Long term investments:			
United States government agency obligations	\$ 54,068,013	0.075	AA+

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

4. FAIR VALUE OF INVESTMENTS

The County measures and records its investments using fair value measurements guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follow:

Level 1 – Quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly. These investments are valued using the valuation multiple approach.

Level 3 – Unobservable inputs for an asset.

At September 30, 2024, Okaloosa County had the following recurring fair value measurements:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Federal farm credit bank	\$ 4,798,900	\$ -	\$ 4,798,900	\$ -
Federal home loan bank	19,633,250	-	19,633,250	-
Federal home loan mortgage corporation	22,440,766	-	22,440,766	-
Federal national mortgage association	1,567,350	-	1,567,350	-
Fresb multifamily mortgage pass thru	3,632,107	-	3,632,107	-
United States treasury note	1,995,640	-	1,995,640	-
TOTAL	54,068,013	\$ -	\$ 54,068,013	\$ -
Investments measured at the net asset value (NAV)				
FL SAFE	47,814,777			
FL CLASS	47,703,050			
Florida Fixed Income Trust	59,718,642			
FL Trust - Short Term Bond Fund	<u>45,957,597</u>			
TOTAL INVESTMENTS MEASURED AT FAIR VALUE	255,262,079			
TOTAL INVESTMENTS MEASURED AT AMORTIZED COST	<u>143,952,478</u>			
TOTAL INVESTMENTS AT SEPTEMBER 30, 2024	<u><u>\$ 399,214,557</u></u>			

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. RECEIVABLES/ UNEARNED AND UNAVAILABLE REVENUE

Receivables as of September 30, 2024 for the government's individual major funds and nonmajor governmental, nonmajor enterprise, internal service, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Funds	Accounts Receivable	Lease Receivable	Due From Other Governments	Total Receivables	Less: Allowance for Doubtful Accounts	Net Total Receivables Sept 30, 2024
General	\$ 614,289	\$ 15,804,344	\$ 5,781,076	\$ 22,199,709	\$ -	\$ 22,199,709
Tourist development	36,842	-	60,000	96,842	-	96,842
Natural disasters	-	-	73,180	73,180	-	73,180
Road and bridge construction	8,080,522	-	2,713,296	10,793,818	-	10,793,818
Infrastructure surtax	1,808	-	1,628,186	1,629,994	-	1,629,994
Water and sewer	6,392,866	34,458	1,038,144	7,465,468	414,882	7,050,586
Airport	2,040,887	42,043,569	4,714,189	48,798,645	411,655	48,386,990
Emergency medical services	8,909,817	-	-	8,909,817	3,160,249	5,749,568
Nonmajor and other funds	1,534,779	-	1,513,602	3,048,381	-	3,048,381
TOTAL	\$ 27,611,810	\$ 57,882,371	\$ 17,521,673	\$ 103,015,854	\$ 3,986,786	\$ 99,029,068

As of September 30, 2024, the County had \$8,068,067 in accounts receivable related to eligible Triumph grant expenditures incurred. Of this balance, \$768,668 has not been submitted for reimbursement and thus are considered unavailable revenue at the fund level.

As of September 30, 2024, the County had a \$480,000 promissory note receivable from a commercial entity related to a land sale. The note is payable at a 0% interest rate over a 10-year period. The principal sum due to the County may be credited by performance measure conditions relating to capital investment and job creation. Since the note receivable will be collected outside of periods of availability it is considered unavailable at the fund level.

Lease Receivable
Governmental Activities

The County leases real property to various unrelated parties. The real property is used by the lessees for the following purposes: retail business space, public parks, parking lots, communications towers, and a restaurant.

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term, including options reasonably certain to be exercised. These agreements have varying terms, including inception dates from September 1986 through August 2012, annual payments of \$39,000 to \$265,302, and have terms from 30 to 58 years. During the year ended September 30, 2024, principal and interest received were approximately \$825,795 and \$483,453, respectively. The County has \$14,463,582 of deferred inflows related to leases for governmental activities as of September 30, 2024.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. RECEIVABLES/ UNEARNED AND UNAVAILABLE REVENUE – CONTINUED

Lease Receivable – Continued

Governmental Activities – Continued

Governmental activities future principal and interest lease payments as of September 30, 2024 are as follows:

Year ending September 30,	Governmental Activities			
	Board		Tax Collector	
	Principal	Interest	Principal	Interest
2025	446,659	469,952	\$ 90,989	\$ 16,456
2026	483,120	455,341	90,350	10,501
2027	527,103	439,431	71,858	5,158
2028	573,509	422,107	47,368	1,139
2029	625,002	403,234	-	-
2030-2034	4,025,697	1,670,880	-	-
2035-2039	5,950,040	893,974	-	-
2040-2044	2,737,337	203,256	-	-
2045-2049	135,312	7,691	-	-
	<u>\$ 15,503,779</u>	<u>\$ 4,965,866</u>	<u>\$ 300,565</u>	<u>\$ 33,254</u>

Business-Type Activities

The County leases real property to various unrelated parties. The real property is used by the lessees for the following purposes: office space, rental car counter space, storage space, reclaimed water disposal, land, and concession space.

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term, including options reasonably certain to be exercised. These agreements have varying terms, including inception dates from July 2007 through February 2057, annual payments of \$6,200 to \$2,530,690, and have terms from 10 to 35 years. During the year ended September 30, 2024, principal and interest received were approximately \$5,740,000 and \$1,427,000, respectively. The County has \$42,058,886 of deferred inflows related to leases for business-type activities as of September 30, 2024.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. RECEIVABLES/ UNEARNED AND UNAVAILABLE REVENUE – CONTINUED

Lease Receivable – Continued

Business-Type Activities – Continued

Business-type activities future principal and interest lease payments as of September 30, 2024 are as follows:

Year ending September 30,	Business-Type Activities			
	Water & Sewer		Airports	
	Principal	Interest	Principal	Interest
2025	\$ 18,334	\$ 766	\$ 6,896,839	\$ 1,213,674
2026	16,124	189	7,113,521	995,432
2027	-	-	4,791,597	806,038
2028	-	-	4,881,665	655,729
2029	-	-	5,021,554	501,288
2030-2034	-	-	13,124,992	663,885
2035-2039	-	-	38,562	23,659
2040-2044	-	-	45,063	16,340
2045-2049	-	-	52,660	16,340
2050-2054	-	-	61,250	7,462
2055-2059	-	-	15,866	633
	<u>\$ 34,458</u>	<u>\$ 955</u>	<u>\$ 42,043,569</u>	<u>\$ 4,900,480</u>

Excluded – Short-Term Leases

In accordance with GASB Statement No. 87, the County does not recognize a lease receivable and a deferred inflow of resources for short-term leases. Short-term leases are certain leases that have a maximum possible term under the lease contract of 12 months (or less), including any options to extend, regardless of their probability of being exercised.

Excluded – Regulated Leases

The County is the lessor in certain leasing arrangements as defined by GASB Statement No. 87, paragraphs 42 and 43 defined therein as Regulated Leases. In accordance with GASB Statement No. 87, the County does not recognize a lease receivable and deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, such as requirements from the U. S. Department of Transportation and the Federal Aviation Administration. All regulated leases between the County and air carriers or other aeronautical users and under the terms of the agreements the lessees have exclusive use of certain airport infrastructure. During the fiscal year ended September 30, 2024, the County recognized revenues from regulated leases in the amount of \$4,229,770. These leases are subject to renewal by the County via a Board ordinance.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. RECEIVABLES/ UNEARNED AND UNAVAILABLE REVENUE – CONTINUED

Lease Receivable – Continued

Excluded – Regulated Leases – Continued

Minimum future lease payments under regulated lease agreements as of September 30, 2024, are as follows:

Regulated Leases:

During the year ending September 30:

2025	\$ 4,012,981
2026	3,789,568
2027	2,242,370
2028	2,195,724
2029	2,194,230
2030-2034	7,769,790
2035-2039	2,890,269
2040-2044	1,931,773
2045-2049	1,447,747
2050-2054	472,534
Total	\$ 28,946,986

Unavailable and Unearned Revenue

Governmental funds report unavailable revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental and proprietary funds also defer revenue recognition in connection with resources received, but not yet earned. Unearned / unavailable revenues as of September 30, 2024 for the government's individual major funds and nonmajor internal service, and fiduciary funds in the aggregate are as follows:

Funds	Unavailable	Unearned
General	\$ 480,164	\$ 1,092,786
Tourist development	-	112,978
Natural disasters	-	21,461,327
Road and bridge construction	768,668	-
Water and sewer	-	788,759
Airport	-	707,962
Emergency medical services	-	19,815
Nonmajor and other funds	-	5,674,435
Total	\$ 1,248,832	\$ 29,858,062

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

5. RECEIVABLES/ UNEARNED AND UNAVAILABLE REVENUE – CONTINUED

Unavailable and Unearned Revenue – Continued

Unearned revenue in the Natural Disaster grant fund represents federal grant proceeds received in advance of meeting eligibility requirements related to the American Rescue Plan (ARP) and other grant funds related emergency rental assistance available as a result of the COVID pandemic.

Unavailable revenue in the Road and Bridge Construction fund represents incurred Triumph grant expenditures for the Southwest Crestview Bypass Road project that are not available revenue based on accounting policy at the fund level.

In 2019, the County entered into a reimbursement agreement and space lease with a commercial air carrier. The agreement stipulates the air carrier will fund the construction costs of a concourse expansion project in exchange for lease credits. These lease credits will be applied toward lease payments due once the project is completed. Management has evaluated this transaction and determined it represents an acquisition of net position by the Airport Enterprise Fund that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. As of September 30, 2024, the Airport is reporting \$8,559,483 of deferred inflows of resources related to unearned revenue on the statement of net position.

Unavailable revenue in the General Fund represents a \$480,000 forgivable note receivable.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers and Adjustments</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES					
Capital assets, not being depreciated/ amortized					
Land	\$ 24,638,898	\$ 3,290,369	\$ (1,368,661)	\$ 9,082	\$ 26,569,688
Intangibles	1,146,905	-	-	-	1,146,905
Construction in progress	82,083,524	59,855,478	-	(12,097,540)	129,841,462
Works of art	29,195	-	-	-	29,195
Total capital assets not being depreciated/ amortized	107,898,522	63,145,847	(1,368,661)	(12,088,458)	157,587,250
Capital assets, being depreciated/ amortized:					
Buildings	155,160,201	104,962	-	3,642,521	158,907,684
Improvement other than buildings	67,396,374	123,427	-	4,069,332	71,589,133
Intangibles	2,537,515	10,810	(165,779)	34,944	2,417,490
Machinery and equipment	72,086,958	9,818,018	(5,009,982)	2,052,478	78,947,472
Machinery and equipment - financed purchase	523,200	44,846	(523,200)	-	44,846
Right-to-use asset	20,755	-	-	-	20,755
Subscription asset	7,714,513	1,905,027	-	-	9,619,540
Infrastructure	184,246,080	242,809	-	1,689,704	186,178,593
Total capital assets being depreciated/ amortized	489,685,596	12,249,899	(5,698,961)	11,488,979	507,725,513
Less accumulated depreciation/ amortization for:					
Buildings	(59,845,006)	(4,411,291)	-	(216,491)	(64,472,788)
Improvement other than buildings	(23,984,631)	(3,154,300)	-	-	(27,138,931)
Intangibles	(2,453,626)	(31,147)	164,064	-	(2,320,709)
Machinery and equipment	(51,399,025)	(5,847,684)	4,730,053	(1,697,663)	(54,214,319)
Machinery and equipment - financed purchase	(211,771)	(77,413)	286,514	-	(2,670)
Right-to-use asset	(8,894)	(4,447)	-	-	(13,341)
Subscription asset	(1,726,672)	(1,628,478)	-	-	(3,355,150)
Infrastructure	(107,054,470)	(3,733,455)	-	-	(110,787,925)
Total accumulated depreciated/ amortized	(246,684,095)	(18,888,215)	5,180,631	(1,914,154)	(262,305,833)
TOTAL CAPITAL AMOUNTS, BEING DEPRECIATED/ AMORTIZED , NET	<u>243,001,501</u>	<u>(6,638,316)</u>	<u>(518,330)</u>	<u>9,574,825</u>	<u>245,419,680</u>
GOVERNMENTAL ACTIVITIES CAPITAL CAPITAL ASSETS, NET	<u>\$ 350,900,023</u>	<u>\$ 56,507,531</u>	<u>\$ (1,886,991)</u>	<u>\$ (2,513,633)</u>	<u>\$ 403,006,930</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

6. CAPITAL ASSETS – CONTINUED

Depreciation expense was charged to functions/programs as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 3,909,025
Public safety	5,675,231
Physical environment	409,520
Transportation, incl. depreciation of general infrastructure assets	4,919,712
Economic environmental	99,736
Human services	215,535
Culture and recreation	3,421,051
Court related	<u>238,405</u>
TOTAL DEPRECIATION/AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 18,888,215</u></u>

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

6. CAPITAL ASSETS – CONTINUED

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers and Adjustments</u>	<u>Ending Balance</u>
BUSINESS-TYPE ACTIVITIES					
Capital assets, not being depreciated/ amortized:					
Land	\$ 14,765,162	\$ -	\$ -	\$ -	\$ 14,765,162
Construction in progress	22,215,665	26,567,811	-	(15,970,725)	32,812,751
Works of art	69,865	-	-	-	69,865
Total capital assets not being depreciated/ amortized	37,050,692	26,567,811	-	(15,970,725)	47,647,778
Capital assets, not being depreciated/ amortized:					
Buildings	122,465,615	-	-	600,913	123,066,528
Improvement other than buildings	276,776	-	-	-	276,776
Intangibles	932,259	167,095	-	-	1,099,354
Machinery and equipment	28,900,071	6,007,392	(996,041)	(198,930)	33,712,492
Right-to-use asset	6,564,767	-	-	-	6,564,767
Subscription asset	226,077	-	-	-	226,077
Infrastructure	465,321,242	3,125,680	(56,683)	18,519,552	486,909,791
Total capital assets being depreciated/ amortized	624,686,807	9,300,167	(1,052,724)	18,921,535	651,855,785
Less accumulated depreciation /amortization for:					
Buildings	(38,520,317)	(4,410,018)	-	-	(42,930,335)
Improvement other than buildings	(239,120)	(4,005)	-	-	(243,125)
Intangibles	(930,260)	(5,987)	-	-	(936,247)
Machinery and equipment	(20,267,919)	(2,266,196)	979,851	305,113	(21,249,151)
Right-to-use asset	(988,677)	(443,325)	-	-	(1,432,002)
Subscription asset	(104,343)	(104,343)	-	-	(208,686)
Infrastructure	(192,710,693)	(11,132,967)	-	-	(203,843,660)
Total accumulated depreciated/ amortized	(253,761,329)	(18,366,841)	979,851	305,113	(270,843,206)
TOTAL CAPITAL ASSETS, BEING DEPRECIATED/ AMORTIZED, NET	<u>370,925,478</u>	<u>(9,066,674)</u>	<u>(72,873)</u>	<u>19,226,648</u>	<u>381,012,579</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 407,976,170</u>	<u>\$ 17,501,137</u>	<u>\$ (72,873)</u>	<u>\$ 3,255,923</u>	<u>\$ 428,660,357</u>

Depreciation and amortization expense was charged to enterprise funds as follows:

BUSINESS-TYPE ACTIVITIES	
Water and sewer	\$ 10,137,263
Airport	7,541,173
EMS	470,793
Other enterprise funds	217,612
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS TYPE ACTIVITIES	<u>\$ 18,366,841</u>

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

6. CAPITAL ASSETS – CONTINUED

Southwest Crestview Bypass Road Construction

This project constructs a bypass in southwest Crestview from SR 85 at PJ Adams Parkway to US Hwy 90 across from Old Bethel Road. The overall budget is \$199,019,000. As part of the project, the FDOT will construct a new interchange with I-10 at an estimated cost of \$83,129,000; Okaloosa County will construct connecting roads both north and south of the new interchange at a total estimated cost of \$111,890,000. Expenditures by the County through the end of fiscal year 2024 were approximately \$84,949,245. County expenditures for fiscal year 2025 are estimated to be \$11,967,464.

Water and Sewer Expansion and Renovation

The Water and Sewer System is undertaking ongoing capital projects in FY2025 focused on system expansion, the replacement and rehabilitation of aging infrastructure, and environmental improvements. Based on the fiscal year 2025 capital budget, total expenditures will approximate \$33,518,670 on projects: \$23,539,865 for the Shoal River Ranch WRF, \$2,587,869 for the Gravity Sewer Rehabilitation, \$1,390,406 for the Jerry D. Mitchem Water Reclamation Facility Effluent Disposal Expansion, \$1,100,000 for the construction of the Seminole Well, \$1,000,000 for the West Sunset Lift Station Replacement, and multiple smaller projects.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

7. COMPENSATED ABSENCES

Each constitutional officer’s policy for compensated absences is summarized below.

Board of County Commissioners and Supervisor of Elections

The policy of the Board of County Commissioners and the Supervisor of Elections for annual and sick leave and compensatory time is as follows:

Employees may accrue an unlimited amount of annual and sick leave. The employees earn leave at varying rates per month based on their work schedules.

	<u>Years of Service</u>	<u>40 Hours/ Week</u>	<u>45 Hours/ Week</u>	<u>24 Hours On/ 48 Hours Off</u>
<u>ANNUAL LEAVE</u>				
Full time employees	0-5	8 hours	9 hours	11 hours
	6-10	10 hours	11 hours	14 hours
	11-15	12 hours	14 hours	17 hours
	16-20	14 hours	16 hours	20 hours
	21-25	16 hours	18 hours	22 hours
	26+	18 hours	20 hours	25 hours
Part time employees	1	4 hours		
Maximum amount paid upon separation from service		240 hours	270 hours	336 hours
<u>SICK LEAVE</u>				
Full time employees		8 hours	9 hours	11 hours
Part time employees		0 hours		

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

7. COMPENSATED ABSENCES – CONTINUED

Board of County Commissioners and Supervisor of Elections – Continued

Unused sick leave will be paid to employees having ten consecutive years of service upon termination or retirement at varying percentages based on the total unused hours: 50% for the first 480 hours; 25% for the second 480 hours and 20% for all hours over 960.

Compensatory Time

Compensatory time is available only to hourly (non-exempt) employees. Most employees may accrue up to 240 hours except for law enforcement and correctional officers who can accrue up to 480 hours. Unused amounts will be paid upon termination or retirement.

Clerk of the Circuit Court

The policy of the Clerk for annual and sick leave was changed June 1, 2015 to Paid Time Off (PTO). An employee can now accumulate and carry forward 1,000 hours of PTO from year to year. Any PTO in excess of 1,000 hours will be forfeited after the first pay period of the calendar year. PTO is accrued based on the schedule below. Upon retirement or termination, the employee may be paid up to a maximum of the following schedule.

Years of Service	Hours Earned per Pay Period (26)	Years of Service	Balance Paid Upon Separation
0 – 1	6.25	2 – 5	20% of PTO
2 – 5	7.00	6 – 10	25% of PTO
6 – 10	7.75	11 – 15	30% of PTO
11 – 15	8.50	16 – 20	40% of PTO
16 – 20	9.25	21+	50% of PTO
21+	10.00		

Sheriff

The Sheriff maintains a policy providing for annual vacation and sick leave pay for all full-time non-exempt employees. Employees are allowed to accumulate unlimited time; however, upon separation the employee will receive compensation only for any unused annual leave up to a maximum of 240 hours. Annual vacation leave for full-time, non-exempt employees is calculated as follows:

Years of Service	Accrual Rate
Less than five (5) years	(8) hours per calendar month
Five (5) to ten (10) years	(10) hours per calendar month
Ten (10) and more years	(12) hours per calendar month

Sick leave for non-exempt employees is accrued at eight hours per month. Unused accrued leave is carried over from year to year. Employees terminating after 10 years of service are compensated for unused sick leave up to a maximum of 100 hours. Certain employees are also eligible to bank over time hours for future leave up to 120 hours.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

7. COMPENSATED ABSENCES – CONTINUED

Tax Collector

The policy of the Tax Collector for paid time off (PTO) is that employees are entitled to accrue leave each pay period based on an employee’s hire date. Below is a breakdown of how leave will be earned:

<u>Years of Service (Based on Hire Date)</u>	<u>Weeks PTO</u>	<u># Hours Earned Per Pay Period</u>
1 year	3 weeks	4.62
2 - 5 years	4.4 weeks	6.77
6 - 10 years	5.4 weeks	8.31
11 - 15 years	6 weeks	9.23
16 - 20 years	6.5 weeks	10.00
21+ years	7 weeks	10.77

Property Appraiser

The Property Appraiser’s policy for compensated absences provides for “paid days off” (a combination of sick and annual leave) which may be used at the employee’s discretion. Paid days off accumulated ratably during each year of employment at the following rates based on years of employment.

1 to 5 years	192 hours per year
5 to 10 years	216 hours per year
Over 10 years	240 hours per year

Employees are allowed to accumulate up to 360 days of paid days off for which they will be paid upon termination of employment. Paid days off accumulated in excess of 360 hours at the end of the calendar year are lost except for employees planning retirement. Employees planning retirement within the following year may increase the accrued days off to a maximum of 500 hours.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

7. COMPENSATED ABSENCES – CONTINUED

The total amounts of accumulated annual leave and other compensated absences for all elected officials as of September 30, 2024, are as follows:

<u>Elected Officials</u>	<u>Current Portion</u>	<u>Long-term Portion</u>	<u>Totals</u>
Board of county commissioners	\$ 4,993,551	\$ 761,210	\$ 5,754,761
Clerk of the circuit court	158,677	165,494	324,171
Sheriff	2,069,093	3,453,489	5,522,582
Tax collector	129,367	352,045	481,412
Property appraiser	51,300	24,551	75,851
Supervisor of elections	145,257	20,554	165,811
TOTALS	<u>\$ 7,547,245</u>	<u>\$ 4,777,343</u>	<u>\$ 12,324,588</u>

The total current and long-term portions of compensated absences are shown on the face of the government wide statement of net position using the full accrual method of accounting.

8. LANDFILL POST CLOSURE CARE COSTS

The Board is required to study, estimate, and certify to the U.S. Environmental Protection Agency through the Florida Department of Environmental Protection the estimated cost to close and to perform certain maintenance and monitoring functions at Baker Landfill and Wright Landfill for 30 years after closure and Niceville Landfill for 20 years after closure. One hundred percent of the landfill capacity has been used in the landfills, and they have all been permanently closed.

The Board is required by state and federal laws and regulations to develop its estimates using rates normal to commercial contracting firms and is based on the amount of the landfill capacity used to date, which is at 100% capacity as of September 30, 2024. The post closure costs are reevaluated each year. The estimate is subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations. The effect of this change in estimates has been reflected in the operations of the Solid Waste Enterprise Fund and has increased net income by \$209,495. The estimated liability for post closure care costs has a balance of \$1,523,374 as of September 30, 2024.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

9. INTERFUND BALANCES AND ACTIVITY

The composition of interfund balances as of September 30, 2024, is as follows:

	Receivable From Other Funds	Payable to Other Funds
MAJOR FUNDS		
General fund	\$ 1,608,452	\$ 9,392,302
Tourist development special revenue fund	4,000,000	-
Natural disaster fund	9,300,000	-
Airport enterprise	-	402
NON-MAJOR FUNDS		
Governmental funds	-	4,108,050
Internal service funds	92,730	1,500,428
	\$ 15,001,182	\$ 15,001,182

The composition of interfund balances with other elected officials as of September 30, 2024, is as follows:

	Receivable From Other Elected Official	Payable to Other Elected Official
MAJOR FUNDS		
General fund	\$ 3,120,238	\$ 7,229,468
Tourist development special revenue fund	4,356,758	224,657
Water and sewer enterprise fund	-	149
NON-MAJOR FUNDS		
Governmental funds	116,571	138,425
Enterprise funds	-	52
Internal service funds	-	816
	\$ 7,593,567	\$ 7,593,567

Interfund receivables at the fund and elected official level result primarily from revenue accrued in certain funds that are transferred to other funds. Interfund receivables and payables at the fund level also include short term cash advances.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

9. INTERFUND BALANCES AND ACTIVITY – CONTINUED

Interfund transfers activity for the year ended September 30, 2024, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
MAJOR FUNDS		
General fund	\$ 8,874,898	\$ 17,382,413
Tourist development special revenue fund	-	4,474,048
Road and bridge construction capital projects fund	667,900	-
Infrastructure surtax fund	-	4,233,507
Emergency medical services fund	1,583,484	-
Airport enterprise fund	-	3,341,649
NON-MAJOR FUNDS		
Governmental funds	18,397,331	1,966,400
Enterprise funds	-	68,754
Internal service funds	1,943,158	-
	<u>\$ 31,466,771</u>	<u>\$ 31,466,771</u>

The County's tourist development fund made transfers to multiple funds of the Board to fund activities allowed by Florida Statute to include parks maintenance, parks capital projects, beach safety and beach restoration projects in the amount of \$4,474,048. The E-911 operations special revenue fund (nonmajor governmental fund) provided approximately \$988,329 to the general fund to supplement the Sheriff's communications operations. The Airport Enterprise fund made a transfer to the general fund of approximately \$3,268,227 to fund law enforcement officers responsible for safety of the Destin-Fort Walton Beach Airport operations. The General Fund made a transfer of \$3,939,290 to the Debt Service Fund to cover debt payments on the 2011, 2014, and 2016 bonds and the Shoal River Note, \$6,199,961 to the Capital Projects Fund to cover general government projects (including the new Public Works building, expansion of the Brackin Building, Jail Master Plan, and IT related projects), \$667,900 to the Road/Bridge Construction Fund to cover costs associated with the PJ Adams construction project, \$1,130,430 to the Fiber Optic Cable Fund to cover costs if the Broadband expansion project, and \$5,444,832 to multiple governmental and enterprise funds to cover budgeted expenditures above budgeted revenues. The Infrastructure Surtax Fund made a transfer to the Debt Service Fund of \$4,233,507 to cover certain debt payments on the 2021 sale surtax revenue note.

In addition, during the year ended September 30, 2024, the Natural Disaster special revenue fund contributed \$4,295,586 to the Water and Sewer fund. The transaction relates to water and sewer fund capital improvements funded with American Rescue Plan Act funds. The amount is recorded as a capital contribution in the Water and Sewer fund.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT

Primary Government

The following debt issues are outstanding for September 30, 2024:

Governmental Activities

REVENUE BONDS

\$3,600,000 capital improvement revenue bond, series 2011, serial bonds with stated interest rate of 3.72 percent compounded semi-annually through October 1, 2030; issued in denominations of \$5,000 maturity value due in annual installments of \$133,000 to \$259,000 from October 1, 2012 through October 1, 2030. General governmental revenues are pledged for the payment of the bonds. Proceeds of the bonds have been used to finance the purchase of the Newman C. brackin building to be used for office space. This issue is subject to federal arbitrage regulations.

\$ 1,627,000

\$22,165,000 sales tax revenue bonds, series 2014, serial and term bonds with stated interest rates ranging from 3.0 percent to 5.0 percent compounded semi-annually through October 1, 2034; issued in denominations of \$5,000 maturity value due in annual installments of \$760,000 to \$ 1,720,000 from October 1, 2016 through October 1, 2034 and interest only payments October 1, 2015 - September 30, 2016. Sales tax revenues were pledged for payment of the bonds. Proceeds of the bonds will be used to finance the construction of Crestview courthouse, administration building and refunding the sales tax revenue bond anticipation note, series 2014. The issue is subject to federal arbitrage regulations.

15,170,000

\$12,960,000 sales tax revenue bonds, series 2016, serial and term bonds with stated interest rates ranging from 3.0 percent to 5.0 percent compounded semi-annually through October 1, 2046; issued in dominations of \$5,000 maturity value due in annual installments of \$235,000 to \$715,000 from October 1, 2017 through October 1, 2046. Sales tax revenues were used for payment of the bonds. Proceeds of the bonds will be used to finance the acquisition and construction of improvements to county facilities, including additional improvements to the Crestview courthouse. The issue is subject to federal arbitrage regulations.

11,150,000

\$38,300,000 sales tax refunding and improvement revenue bonds, series 2019, serial and term bonds with a stated interest rate of 4.0 percent compounded semi-annually through 2040; issued in denominations of \$5,000 maturity value due in annual installments of \$810,000 to \$2,130,000 from October 1, 2020 through October 1, 2040. Sales tax revenues were pledged for payment of the bonds. Proceeds of the bonds will be used to refund a portion of the county's outstanding taxable sales tax revenue bonds series 2009b and finance certain capital improvements in and for the county, the issue is subject to federal arbitrage regulations.

34,690,000

Total governmental activities revenue bonds

\$ 62,637,000

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT – CONTINUED

**Primary Government – Continued
Governmental Activities – Continued**

LOANS AND NOTES - DIRECT BORROWINGS

\$2,480,000 private bank loan from Truist bank with fixed rate of interest of 2.49% through December 1, 2035; interest on the Note shall be payable in semi-annual installments, commencing June 1, 2021, ranging from \$2,400 to \$34,000. Principal payments are due in annual installments, commencing December 1, 2021 ranging from \$165,900 to \$197,400; the loan finances the acquisition of land along the Shoal River Ranch and appurtenant improvements or such other capital improvement as established by resolution of the Board and is secured by a lien upon and pledge of the budget from non- ad valorem revenues lawfully available in each fiscal year until the loan is paid in full. In the event of default, the lender may sue to protect and enforce any and all rights existing under the laws of the State of Florida, of the United States of America, or granted and contained in the agreement, the agreement does not contain any subjective acceleration clauses. \$ 2,058,000

\$19,700,000 private bank loan from Truist bank with fixed rate of interest of 1.26% through November 1, 2028; interest on the Note shall be payable in semi-annual installments, commencing May 1, 2022, ranging from \$18,500 to \$97,900. Principal payments are due in annual installments, commencing November 1, 2022 ranging from \$2,600,000 to \$2,940,000; the loan finances construction costs to construct communication towers and acquire certain related emergency communication equipment established by resolution of the Board and is secured by a lien upon and pledge of the budget from non-ad valorem revenues lawfully available in each fiscal year until the loan is paid in full. In the event of default, the lender may sue to protect and enforce any and all rights existing under the laws of the State of Florida, of the United States of America, or granted and contained in the agreement, the agreement does not contain any subjective acceleration clauses. 14,338,000

\$266,826 private bank loan from National Loan Investors with a fixed interest rate of 5.5% through September 2032. Principal payments are due in monthly installments of \$2,397. The loan financed the Dorcas Fire District property. 185,883

Total direct borrowings \$ 16,581,883

Also, the County, in compliance with the Tax Reform Act of 1986 and subsequent U.S. Treasury Regulations, has performed arbitrage rebate calculations to determine probable amounts due to the Federal government. The original calculations were made by third party consultant in the amount of \$748,705. During fiscal year 2024, the County had a third party consultant recalculate the arbitrage balance which resulted in an amount of \$1,541,821. As of September 30, 2024 the estimated rebate on the 2019 Sales Tax Refunding and Improvement Bond is \$664,843 and due November 2024. This amount has been recorded as a payable of the Road and Bridge Construction fund as of September 30, 2024. As of September 30, 2024 the estimated rebate on the Sales Surtax Revenue Note, Series 2021 is \$876,978 and due February 2027. This amount has been recorded in the long term debt account group as of September 30, 2024.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT – CONTINUED

**Primary Government – Continued
Business-Type Activities**

**REVENUE BONDS
WATER AND SEWER**

The following parity bonds are secured by a pledge of the net revenues from the operation of the water and sewer system:

\$67,595,000 water and sewer revenue bonds, series 2015, due in annual installments of \$760,000 to \$3,940,000 through July 1, 2036; interest ranging from 2.00 percent to 3.75 percent per annum. Proceeds from the bond were used to refund Water and Sewer Revenue Bonds, Series 2004; Water and Sewer Revenue Bonds, Series 2006; and Water and Sewer Revenue Note, Series 2012, as well as constructing additions to the water and sewer system, this issue is subject to federal arbitrage regulations.

\$ 39,910,000

Total business-type revenue bonds

\$ 39,910,000

Loans - State of Florida – Direct Borrowing

The following loans from the State of Florida were obtained for construction of extensions and improvements to the County sewer system. Water and Sewer revenue net of operating costs and debt service are pledged for repayment of these loans.

**LOANS - STATE OF FLORIDA - DIRECT BORROWINGS
WATER AND SEWER**

\$8,168,888 State of Florida department of environmental protection revolving loan fund; semi-annual payments including capitalized interest of \$291,598 at 2.71% and 3.00% beginning June 15, 2007 reducing to \$263,938 beginning December 15, 2008 through December 15, 2026. In the event of default, the lender may declare all unpaid principal to be immediately due and payable. The agreement does not contain any subjective acceleration clauses.

\$ 1,266,481

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

10. LONG TERM DEBT – CONTINUED

Primary Government – Continued

The following is a summary of changes in long-term debt of the Board of County Commissioners for the fiscal year ended September 30, 2024:

	<u>Balance Due October 1, 2023</u>	<u>Increases*</u>	<u>Decreases</u>	<u>Balance Due September 30, 2024</u>	<u>Due Within One Year</u>
GOVERNMENTAL ACTIVITIES:					
REVENUE BONDS					
Sales tax revenue bonds,					
Series 2011	\$ 1,827,000	\$ -	\$ (200,000)	\$ 1,627,000	\$ 207,000
Series 2014	16,190,000	-	(1,020,000)	15,170,000	1,070,000
Series 2016	11,440,000	-	(290,000)	11,150,000	305,000
Series 2019	35,670,000	-	(980,000)	34,690,000	1,030,000
Less deferred amounts for issuance discounts/ premiums	<u>6,652,923</u>	<u>-</u>	<u>(723,308)</u>	<u>5,929,615</u>	<u>-</u>
Total revenue bonds	<u>71,779,923</u>	<u>-</u>	<u>(3,213,308)</u>	<u>68,566,615</u>	<u>2,612,000</u>
NOTES FROM DIRECT BORROWINGS					
Private bank note, 2021	17,100,000	-	(2,762,000)	14,338,000	2,796,000
Private bank note, 2020	2,203,000	-	(145,000)	2,058,000	149,000
Private bank note	<u>185,883</u>	<u>-</u>	<u>-</u>	<u>185,883</u>	<u>19,026</u>
Total direct borrowings	<u>19,303,000</u>	<u>185,883</u>	<u>(2,907,000)</u>	<u>16,581,883</u>	<u>2,964,026</u>
TOTAL NOTES AND PAYABLES	<u>91,082,923</u>	<u>185,883</u>	<u>(6,120,308)</u>	<u>85,148,498</u>	<u>5,576,026</u>
Accrued compensated absences	8,892,859	4,862,398	(3,945,262)	9,809,995	5,317,035
Arbitrage rebate payable	748,705	793,116	(664,843)	876,978	-
Estimated claims payable	6,025,189	8,512,354	(9,197,380)	5,340,163	1,246,163
Lease agreements	12,839	-	(4,147)	8,692	4,278
Subscription agreements	5,834,381	1,905,027	(1,326,311)	6,413,097	1,851,908
Financed purchases	<u>71,692</u>	<u>58,453</u>	<u>(82,518)</u>	<u>47,627</u>	<u>42,509</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 112,668,588</u>	<u>\$ 16,317,231</u>	<u>\$ (21,340,769)</u>	<u>\$ 107,645,050</u>	<u>\$ 14,037,919</u>

*During fiscal year 2024, the County assumed the operations and fiscal responsibility for the Dorcas Fire District and therefore, the private bank note does not represent current year debt proceeds but rather the acceptance of existing debt of the District.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT – CONTINUED

Primary Government – Continued

	Balance Due October 1, 2023	Increases	Decreases	Balance Due September 30, 2024	Due Within One Year
BUSINESS TYPE ACTIVITIES:					
Revenue bonds					
Water and sewer revenue, Series 2015	\$ 43,600,000	\$ -	\$ (3,690,000)	\$ 39,910,000	\$ 3,880,000
Bond discounts/ premiums	5,922,291	-	(455,561)	5,466,730	-
Total revenue bonds	<u>49,522,291</u>	<u>-</u>	<u>(4,145,561)</u>	<u>45,376,730</u>	<u>3,880,000</u>
LOANS AND NOTES - DIRECT BORROWINGS					
State of Florida revolving loan fund	1,749,140	-	(482,659)	1,266,481	496,146
TOTAL LOANS AND NOTES	<u>1,749,140</u>	<u>-</u>	<u>(482,659)</u>	<u>1,266,481</u>	<u>496,146</u>
Accrued compensated absences	1,926,658	1,679,626	(1,091,691)	2,514,593	2,230,210
Lease agreements	5,853,131	-	(321,818)	5,531,313	294,415
Subscription agreements	114,582	-	(114,582)	-	-
Estimated closure costs payable	1,732,870	-	(209,496)	1,523,374	365,774
TOTAL BUSINESS TYPE ACTIVITIES	<u>\$ 60,898,672</u>	<u>\$ 1,679,626</u>	<u>\$ (6,365,807)</u>	<u>\$ 56,212,491</u>	<u>\$ 7,266,545</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for those funds are included as part of the above totals for governmental activities. At year-end, \$2,277,515 of internal service funds compensated absences and \$5,340,163 of estimated claims are included in the above amounts.

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

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

10. LONG TERM DEBT – CONTINUED

Primary Government – Continued

Leases – Governmental-Type Activities

The County has a submerged land lease for a commercial fishing pier for \$4,495 a year with an implicit interest rate of 3.12% and an expiration date in May 2026. During September 30, 2024, principal and interest paid were \$4,147 and \$348, respectively.

Leases – Business-Type Activities

The Board of County Commissioners leases cardiac monitors from Zoll Medical Corporation under a lease agreement which expired February of 2024. The lease is based on monthly payments of \$9,900 and has an implicit interest rate of 3.12%. During September 30, 2024, principal and interest paid were \$45,358 and \$236, respectively.

The Board of County Commissioners (Okaloosa County) leases the land on which Water and Sewer's Water Reclamation Facility is located from the United States Government under a 30 year lease agreement expiring in September 2037. The lease agreement contains a built in rent increase of 2% for annual escalation factor. During September 30, 2024, principal and interest paid were \$276,460 and \$169,695, respectively.

Subscription Based Information Technology Agreements

Although legally separate entities, the general funds of the Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector are included as a General Fund component of the County. The Sheriff, Tax Collector, Clerk, and the County's Water & Sewer Fund and Tourist Development Fund have noncancellable right to use contracts for underlying IT assets. As of September 30, 2024, the County's subscription payable of \$6,413,097 was composed of the following:

Governmental Activities:

The County has entered into various subscription-based information technology arrangements with various software vendors for its governmental activities. The agreements require annual base subscription payments ranging from \$17,550 to \$581,261. Additionally, there were two agreements which did not require a payment in the current year. The discount rate used to calculate the present value of the subscription payments was 4.34%, which is the County's estimated incremental borrowing rate for software. During September 30, 2024, principal and interest paid were \$1,326,311 and \$214,066,

	\$ 6,413,097
Total Subscription Payables	<u>\$ 6,413,097</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT – CONTINUED

The future principal and interest subscription payments as of September 30, 2024, were as follows:

<u>Year ending September 30,</u>	SBITAs	
	Governmental Activities	
	Principal	Interest
2025	\$ 2,189,320	\$ 291,003
2026	1,652,542	221,976
2027	1,480,690	102,105
2028	843,707	39,252
2029	246,838	10,000
	<u>\$ 6,413,097</u>	<u>\$ 664,336</u>

Primary Government – Continued

Debt service requirements to maturity on long-term debt at September 30, 2024 are as follows:

<u>Year ending September 30,</u>	Governmental Activities			
	Revenue Bonds		Loans and Notes	
	Principal	Interest	Principal	Interest
2025	\$ 2,612,000	\$ 2,797,741	\$ 2,964,026	\$ 222,182
2026	2,730,000	2,665,029	3,005,099	181,893
2027	2,878,000	2,525,698	3,045,232	140,996
2028	3,012,000	2,379,447	3,086,430	99,489
2029	3,161,000	2,225,966	3,128,695	57,353
2030-2034	17,389,000	8,698,913	966,401	111,256
2035-2039	13,400,000	5,126,000	386,000	9,661
2040-2044	8,680,000	2,684,313	-	-
2045-2049	7,540,000	970,125	-	-
2050-2052	1,235,000	24,700	-	-
	<u>\$ 62,637,000</u>	<u>\$ 30,097,932</u>	<u>\$ 16,581,883</u>	<u>\$ 822,830</u>

<u>Year ending September 30,</u>	Governmental Activities			
	Financed Purchases		Lease Contracts	
	Principal	Interest	Principal	Interest
2025	\$ 42,509	\$ 745	\$ 4,278	\$ 216
2026	5,118	73	4,414	81
	<u>\$ 47,627</u>	<u>\$ 818</u>	<u>\$ 8,692</u>	<u>\$ 297</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

10. LONG TERM DEBT – CONTINUED

Year ending September 30,	Business-Type Activities			
	Revenue Bonds		Loans and Notes	
	Principal	Interest	Principal	Interest
2025	\$ 3,880,000	\$ 1,946,250	\$ 496,146	\$ 31,730
2026	4,075,000	1,752,250	510,011	17,866
2027	2,540,000	1,548,500	260,324	3,613
2028	2,665,000	1,421,500	-	-
2029	2,805,000	1,288,250	-	-
2030-2034	16,250,000	4,194,000	-	-
2035-2039	7,695,000	483,250	-	-
	<u>\$ 39,910,000</u>	<u>\$ 12,634,000</u>	<u>\$ 1,266,481</u>	<u>\$ 53,209</u>

Year ending September 30,	Business-Type Activities			
	Landfill Closure Costs		Lease Contracts	
	Principal	Interest	Principal	Interest
2025	\$ 365,774	\$ -	\$ 294,415	\$ 160,663
2026	365,774	-	313,123	151,057
2027	365,774	-	332,611	140,853
2028	365,774	-	352,907	130,026
2029	60,278	-	374,041	118,550
2030-2034	-	-	2,218,724	396,012
2035-2039	-	-	1,645,492	52,229
	<u>\$ 1,523,374</u>	<u>\$ -</u>	<u>\$ 5,531,313</u>	<u>\$ 1,149,390</u>

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

11. CONDUIT DEBT

Since 1984, Okaloosa County has authorized two industrial development revenue bond issues that are still outstanding. The original issues totaled \$11,899,025 and as of September 30, 2024, \$6,319,025 was the principal liability. Since 2021, Okaloosa County has authorized four revenue bond issues on behalf of Destin High School, Inc. that are still outstanding. The original issues totaled \$20,390,000 and as of September 30, 2024, \$20,265,000 was the principal liability.

These bonds do not constitute an indebtedness of the County and are not a charge against its general credit or taxing powers. The bonds are payable solely from revenues of the respective industries to which these bond proceeds were remitted. The County has no responsibility for debt service payments beyond the resources provided by the Borrower in any circumstances. The County's limited commitment with respect to the conduit debt is to refrain from taking any actions that would result in the interest on the bonds being taxable for federal income tax purposes. The County has made no additional or voluntary commitments related to the bond issuance.

12. FUND BALANCES / RESTRICTED BALANCE

A schedule of the governmental fund balances for September 30, 2024 is provided below:

	Major Funds					Other	Total
	General Fund	Tourist Development	Natural Disaster	Road and Bridge	Infrastructure Surtax		
FUND BALANCES:							
Nonspendable:							
Inventory	\$ -	\$ -	\$ -	\$ 173,733	\$ 34,833	\$ 1,386,321	\$ 1,594,887
Prepays	520,950	114,836	-	-	-	25,737	661,523
Restricted for:							
Tourist development	-	79,566,263	-	-	-	-	79,566,263
Florida boating Improvements	-	-	-	-	-	539,906	539,906
Capital projects	-	-	-	-	-	20,888,063	20,888,063
Housing and urban development	-	-	-	-	-	2,476,943	2,476,943
E- 911 operations	-	-	-	-	-	695,441	695,441
Radio communications	-	-	-	-	-	275,754	275,754
Law enforcement trust fund	-	-	-	-	-	74,071	74,071
Police academy	-	-	-	-	-	109,952	109,952
Park and stormwater projects	-	-	-	-	-	2,869,899	2,869,899
Prisoner benefit fund	-	-	-	-	-	1,263,002	1,263,002
Judicial innovations	-	-	-	-	-	514,136	514,136
Drug abuse trust fund	-	-	-	-	-	151,814	151,814
Domestic violence trust fund	-	-	-	-	-	10,984	10,984
Public records	-	-	-	-	-	219,107	219,107
Traffic education	-	-	-	-	-	174,082	174,082
Transportation projects	-	-	-	19,327,280	-	-	19,327,280
Infrastructure projects	-	-	-	-	54,389,814	-	54,389,814
Opioid treatment	1,790,726	-	-	-	-	-	1,790,726
Committed to:							
Planning projects	273,864	-	-	-	-	-	273,864
Municipal benefits service units	-	-	-	-	-	758,854	758,854
Assigned to:							
Capital projects	9,761,848	-	-	1,267,900	-	14,613,433	25,643,181
ERP Implementation	2,000,000	-	-	-	-	-	2,000,000
PTO/ accrued leave system	1,075,000	-	-	-	-	-	1,075,000
Fiber optic cable	-	-	-	-	-	2,382,467	2,382,467
Health department	-	-	-	-	-	300,242	300,242
Natural disasters	-	-	2,333,553	-	-	-	2,333,553
Other	772,006	-	9,764,693	-	-	-	10,536,699
Unassigned:							
Unassigned	20,151,581	-	-	-	-	(44,660)	20,106,921
TOTAL FUND BALANCE (DEFICIT)	\$ 36,345,975	\$ 79,681,099	\$ 12,098,246	\$ 20,768,913	\$ 54,424,647	\$ 49,685,548	\$ 253,004,428

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

13. ENCUMBRANCES

The amount of encumbrances outstanding as of September 30, 2024, is as follows:

	<u>Amount</u>
GOVERNMENTAL FUNDS:	
General fund	\$ 779,173
Tourist development	342,360
Capital outlay	3,551,143
Other governmental	<u>314,922</u>
TOTAL	<u>\$ 4,987,598</u>

Encumbrances at year end do not constitute expenditures or liabilities; therefore are not reflected in the financial statements.

14. PENSION PLAN

The County participates in the Florida Retirement System (FRS) which is a cost sharing multiple employer contributory retirement system administered by the State of Florida (State). The FRS was established in 1970 by Chapter 121, Florida Statutes. In 2002 the FRS was amended to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. Rules governing the operation and administration of the system may be found in Chapter 60S of the Florida Administrative Code. Chapter 112, Florida Statutes established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the cost of health insurance.

The State of Florida Retirement System issues a publicly available stand-alone financial report (ACFR) which includes financial statements and required supplementary information. Also available are the pension systems actuarial reports to support the schedules of employer allocations and schedules of pension amounts by employer. These reports are available on the division's website at <http://www.dms.myflorida.com> or by email at rep@dms.myflorida.com. The ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

**State of Florida Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or Toll Free 877-377-1737**

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

14. PENSION PLAN – CONTINUED

There are six classes of membership applicable to the County. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5 percent benefit reduction for each year prior to the normal retirement age.

Regular Class, Senior Management Service Class, and Elected Officers' Class Members –

For members initially enrolled in the FRS before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62. For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

Special Risk Class and Special Risk Administrative Support Class Members –

For members initially enrolled in the FRS before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class. For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of Special Risk Class service and age 60, or the age after completing eight years of Special Risk Class service if after age 60. Thirty years of special risk service regardless of age before age 60. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

The Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement.

FRS Membership and Plan Benefits - The FRS Pension Plan provides retirement and disability benefits, death benefits and survivor's benefits. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are established by State Statutes. Retirement benefits are based on a formula comprised of age, average compensation, length of FRS service, and membership class. Average compensation is computed as the average of an individual's five highest years of earnings for employees hired before July 1, 2011 or eight highest years of earnings for employees hired on or after July 1, 2011. The amount of benefit payments is also affected by the retirement income option chosen by the plan participant.

Pension plan participants may choose to receive benefit in retirement under one of four options which will include a 3% cost-of-living adjustment each July (adjustments are only applicable for FRS service earned prior to July 1, 2011).

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

If a pension plan participant leaves FRS-covered employment, the pension plan benefit is frozen until the employee returns to FRS-covered employment or begins receiving early or normal retirement benefit.

HIS Membership and Plan Benefits - The HIS membership is available to all members within the FRS and defined contribution Investment Plan. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements - The County is required to contribute at an actuarially determined rate; these rates are a percent of annual covered payroll. Employees are required to contribute 3% of their annual salary, while members participating in DROP are not required to make the 3% contribution. The County’s contractually required contribution rate includes the HIS contribution, .06% administrative and educational fee and any applicable unfunded actuarial liability “UAL” rates. The HIS required contribution rate is 1.66% and 2.00% for the 2023 and 2024 FRS plan years, respectively. This contribution when combined with the employee contribution is expected to finance the cost of the benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Descriptions and contribution rates in effect during the period ended September 30, 2024 and two preceding FRS fiscal years are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Regular Class:</u>			
Members not qualifying for other classes	13.63%	13.57%	11.91%
<u>Senior Management Class:</u>			
Members of senior management who do not elect the optional annuity retirement program	34.52%	34.52%	31.57%
<u>Elected Officials Class:</u>			
Certain elected county officials	58.68%	58.68%	57.00%
<u>Deferred Retirement Option Program (DROP):</u>			
Members are enrolled in DROP from FRS	21.13%	21.13%	18.60%

For the years ending September 30, 2024, 2023, 2022, the County contributed \$18,252,781, \$15,311,721, and \$13,594,011 respectively, equal to 100% of the required contributions for each year.

The Florida Legislature has the authority for establishing or amending retirement legislation and related bills of significance to members of the Florida Retirement System (FRS). Passed bills are presented to the Governor and approved before they may be enacted into law.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

Net pension liability, deferred outflows/inflows of resources and pension expense related to the County defined benefit pension plan - At September 30, 2024, the County reported a liability of \$145,527,784 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's long-term share of contributions to the FRS relative to the contributions of all participating governments. At June 30, 2024, the County's change in proportion was an increase from its proportion measured as of June 30, 2023.

The following table presents the information on the County's proportionate share of the FRS and HIS:

	<u>FRS</u>	<u>HIS</u>	<u>County Totals</u>
Proportionate share of net pension liability at June 30, 2024	\$ 111,622,727	\$ 33,905,057	\$ 145,527,784
County's proportion at June 30, 2024	0.00288544872	0.00226018936	
County's proportion at June 30, 2023	<u>0.00287689823</u>	<u>0.00223768646</u>	
Change in proportion during current year	<u>0.00000855049</u>	<u>0.00002250290</u>	

At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>County Total Deferred Outflow (Deferred Inflow)</u>
	<u>Deferred Outflow</u>	<u>Deferred Inflow</u>	<u>Deferred Outflow</u>	<u>Deferred Inflow</u>	
Differences between expected and actual experience	\$ 11,276,892	\$ -	\$ 262,274	\$ -	\$ 11,539,166
Changes in assumptions	15,298,915	-	600,040	4,013,923	11,885,032
Net difference between projected and actual earnings on pension plan investments	-	7,419,027	-	12,262	(7,431,289)
Changes in proportion and differences between county					
County contributions and proportionate share of contributions	3,451,461	3,234,192	2,171,285	745,969	1,642,585
County contributions subsequent to the measurement date	<u>3,956,695</u>	<u>-</u>	<u>461,878</u>	<u>-</u>	<u>4,418,573</u>
	<u>\$ 33,983,963</u>	<u>\$ 10,653,219</u>	<u>\$ 3,495,477</u>	<u>\$ 4,772,154</u>	<u>\$ 22,054,067</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

County contributions subsequent to the measurement date of \$4,418,573 reported as deferred outflow of resources will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS	HIS	County Total Deferred Outflow (Deferred Inflow)
2025	\$ (1,646,387)	\$ (244,358)	\$ (1,890,745)
2026	18,484,863	(364,395)	18,120,468
2027	1,394,368	(653,659)	740,709
2028	114,091	(376,126)	(262,035)
2029	1,062,484	(82,541)	979,943
Thereafter	(35,370)	(17,476)	(52,846)
Totals	\$ 19,374,049	\$ (1,738,555)	\$ 17,635,494

The total FRS pension liability in the June 30, 2024 actuarial valuation was determined based on the discount rate using the following actuarial assumptions, applied to all periods included in the measurement. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method, which differs from the Ultimate Entry Age Normal cost allocation method used in the funding valuation for the system.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

FRS actuarial methods and assumptions are:

Actuarial cost allocation method	Individual Entry Age Cost
Amortization method	Level Percentage of Pay, Closed
Equivalent single amortization period	30 years
Asset valuation method	Fair market value

Actuarial assumptions:

Discount rate	6.70%
Long term expected rate of return, net of investment expense, including inflation	6.70%
Municipal bond rate	N/ A
Inflation	2.40%
Salary increases including inflation	3.50%

Mortality rates were based on PUB- 2010 base table with scale

HIS actuarial methods and assumptions are:

Actuarial Assumptions:

Discount rate	3.93%
Long term expected rate of return, net of Investment expense, including inflation	N/ A
Municipal bond rate	3.93%
Inflation	2.40%
Salary increases including inflation	3.50%

Mortality rates were based on Generational PUB- 2010 with scale

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period of July 1, 2013 – June 30, 2018.

The discount rate used for calculating the total FRS pension liability was 6.70%. The FRS plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB tables.

The long term expected rate of return on Pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of returns for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric)	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global equity	45.00%	8.60%	7.00%	18.20%
Real estate (property)	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
	100.00%			
Assumed Inflation - mean			2.40%	1.50%

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

14. PENSION PLAN – CONTINUED

Sensitivity of the County’s proportionate share of the pension liability to changes in the discount rate is calculated using discount rate for the respective plans, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%								
FRS Net Pension Liability	\$ 196,340,468	\$ 111,622,727	\$ 40,653,650								
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">1% Decrease 2.93%</th> <th style="text-align: center; border-bottom: 1px solid black;">Current Discount Rate 3.93%</th> <th style="text-align: center; border-bottom: 1px solid black;">1% Increase 4.93%</th> </tr> </thead> <tbody> <tr> <td style="padding-top: 10px;">HIS Net Pension Liability</td> <td style="text-align: right; padding-top: 10px;">\$ 38,596,540</td> <td style="text-align: right; padding-top: 10px;">\$ 33,905,057</td> <td style="text-align: right; padding-top: 10px;">\$ 30,010,352</td> </tr> </tbody> </table>					1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%	HIS Net Pension Liability	\$ 38,596,540	\$ 33,905,057	\$ 30,010,352
	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%								
HIS Net Pension Liability	\$ 38,596,540	\$ 33,905,057	\$ 30,010,352								

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

The aggregate pension expense for the year ended September 30, 2024 for all plans was \$36,007.

15. POSTEMPLOYMENT BENEFITS

Board of County Commissioners

Plan Description

In addition to providing the pension benefits described, the Board of County Commissioners and all other elected officials except for the Sheriff and Tax Collector (the County) provide post-employment health care and dental insurance benefits (OPEB) for eligible retired employees and their spouses through a single-employer defined benefit plan administered by Blue Cross Blue Shield of Florida (BCBSFL). Pursuant to the provision of Section 112.0801, Florida Statutes, employees who retire from the County and eligible dependents, may continue to participate in the group insurance plan. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The County subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. In order for OPEB obligations to be considered funded, an irrevocable trust fund must be used. No assets are currently accumulated or earmarked for this purpose. Benefits, benefit levels, employee contributions and employer contributions are governed and amended through its personnel manual by the County’s Self Insurance Fund with approval by the Board. The plan does not issue a separate report.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS

Board of County Commissioners – Continued

Plan Membership

Inactive plan members or beneficiaries currently receiving benefits	81
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>928</u>
	<u><u>1,009</u></u>

Benefits Provided

The County provides post-employment health care and dental benefits to its retirees. To be eligible for benefits an employee must retire under the County’s retirement plan and must have been covered under the medical plan as an active employee immediately prior to retirement. Elected officials are not eligible for benefits if they qualify for retirement.

All health care benefits are provided through the County’s health care provider, BCBSFL. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the County’s plan becomes secondary.

Contributions

The County contracted Insurance Broker negotiates the premium rates with BCBSFL. Retirees and beneficiaries currently receiving benefits are required to contribute 100% of their current premium costs. The County contributes the remainder to cover the costs of providing the benefits to the retirees via the insured plan. Active employees do not contribute to the plan until retirement.

Total OPEB Liability

The total OPEB liability was actuarially determined based on several actuarial assumptions, using the actuarial measurement date of September 30, 2023. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The actuarial assumptions used in the September 30, 2024 OPEB Plan valuation were based on the results of an actuarial study for the period from October 1, 2022 through September 30, 2023.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Board of County Commissioners – Continued

Actuarial Assumptions

The following assumptions were used in determining the total OPEB liability:

Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	4.63%
Salary increases	Salary increase rates developed in the 5-year experience study dated January 15, 2019 and covering the period 2012 through 2017; 3.0% - 8.5% , including inflation.
Retirement age	Retirement rates developed in the 5-year experience study dated January 15, 2019 and covering the period 2012 through 2017; varies by age.
Mortality	Mortality tables used for regular and special risk class members in the July 1, 2023 actuarial valuation of the Florida retirement system. They are based on the results of a statewide experience study covering the period 2013 through 2018 and include generational projections.
Healthcare cost trend rates	Trend rate starting at 0.00% based on actual premium rates effective October 1, 2024, and thereafter trend based on the Getzen Model, with trend rate increasing to 6.00% effective October 1, 2025, and gradually decreasing to an ultimate trend rate of 4.00%.
Aging factors	Based on the 2013 SOA study “health care costs – from birth to death”
Expenses	Administrative expenses are included in the per capital health costs.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Board of County Commissioners – Continued
Change in Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Total OPEB Liability (a) - (b)
Balances at September 30, 2023	\$ 3,477,330	\$ -	\$ 3,477,330
Changes for the year:			
Service cost	206,419	-	206,419
Interest	157,545	-	157,545
Change in benefit terms	110,296	-	110,296
Difference in expected and actual experience of the total OPEB liability	(323,677)	-	(323,677)
Changes of assumptions	(391,122)	-	(391,122)
Contributions	-	206,362	(206,362)
Benefit payments	(206,362)	(206,362)	-
NET CHANGES	(446,901)	-	(446,901)
BALANCES AT SEPTEMBER 30, 2024	\$ 3,030,429	\$ -	\$ 3,030,429

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Board of County Commissioners – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

	1% Decrease 3.63%	Current Discount Rate 4.63%	1% Increase 5.63%
Total OPEB liability	\$ 2,795,505	\$ 3,030,429	\$ 3,311,429

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trends Rates:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB liability	\$ 3,414,997	\$ 3,030,429	\$ 3,805,943

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

For the year ended September 30, 2024, the Board recognized OPEB expense of \$109,148. On September 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,398,030
Changes in assumptions	153,125	1,242,736
Contributions subsequent to the measurement date	145,891	-
	\$ 299,016	\$ 2,640,766

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Board of County Commissioners – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued

Deferred outflows of resources related to OPEB of \$145,891 resulting from the Board’s contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:

2025	\$ 365,112
2026	365,112
2027	345,215
2028	323,636
2029	310,081
Thereafter	778,485
Total	\$ 2,487,641

Sheriff

Plan Description

The Okaloosa County Sheriff’s Office (OCSO) administers a single-employer defined benefit healthcare plan (“the Plan”). The Plan provides healthcare insurance for eligible retirees and their spouses through the Sheriff’s group health insurance plan, which covers both active and retired members. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for this purpose. Employer contribution rates for retirees vary based on the type of retirement, years of service, and type of coverage. The Plan does not issue a publicly available financial report but OPEB expenses are reflected in the Sheriff’s internal service fund within the County’s Annual Comprehensive Financial Report (ACFR).

Plan membership:

Inactive plan members or beneficiaries currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	368
	392

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Sheriff – Continued

Contributions and Funding Policy

Retirees and beneficiaries currently receiving medical/prescription benefits are required to make monthly premium contributions in order to maintain their coverage. The single retiree premium is paid by the OCSO for retirees with at least 20 years of service, until the retiree reaches age 65. Effective October 1, 2010 that benefit is no longer available except to retirees that met the criteria as of September 30, 2010. Effective June 2011, the OCSO instituted a policy whereby retiring members with thirty years of service with the agency will receive a 50% premium subsidy on their retired employee coverage. This subsidy is limited to five years from their retirement date or until they reach age 65, whichever comes first. Dependent coverage is paid by the retiree. The amount of the premium contribution may change from time to time. Surviving spouses of retirees are eligible to continue coverage under the plan, but must continue to pay the full premium. However, the premiums for health coverage for surviving spouses and any dependent children of officers who had sustained catastrophic injuries or death in the line of duty are paid fully by the OCSO as prescribed by FS Sec 112.19(g) and 112.19(h)1.

Total OPEB Liability

The total OPEB liability was actuarially determined based on several actuarial assumptions, using the actuarial measurement date of September 30, 2023. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Sheriff – Continued

Actuarial Assumptions

Actuarial cost method	Entry age normal
Inflation	2.25%
Discount rate	4.63%
Salary increases	Salary increase rates used in the July 1, 2023 actuarial valuation of the Florida retirement Systems; 3.4% - 7.8% , including inflation
Retirement age	Retirement rates used in the July 1, 2023 actuarial valuation of the Florida retirement system. They are based on the results of a state wide experience study covering the period 2013 through 2018.
Mortality	These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries (SOA) with generational mortality improvements using scale MP-2018. Adjustments to referenced tables are based on the results of a state-wide experience study covering the period 2013-2018.
Healthcare cost trend rates	Based on the getzen model, with trend starting at 0.00% for 10/1/2024 (0.00% for premiums) , followed by 6.00% on 10/1/2025 and gradually decreasing to an ultimate trend rate of 4%.
Aging factors	Based on the 2013 SOA Study “health care costs – from birth to death”.
Expenses	Administrative expenses are include in the per capital health costs.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Sheriff – Continued

Change in Total OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net position (b)	Total OPEB Liability (a) - (b)
Balances at September 30, 2023	\$ 6,114,209	\$ -	\$ 6,114,209
Changes for the year:			
Service cost	227,995	-	227,995
Interest	270,825	-	270,825
Change in benefit terms	130,549	-	130,549
Difference in expected and actual experience of the total OPEB liability	216,169	-	216,169
Changes of assumptions	(2,270,143)	-	(2,270,143)
Contributions	-	374,165	(374,165)
Benefit payments	(374,165)	(374,165)	-
NET CHANGES	<u>(1,798,770)</u>	<u>-</u>	<u>(1,798,770)</u>
BALANCES AT SEPTEMBER 30, 2024	<u>\$ 4,315,439</u>	<u>\$ -</u>	<u>\$ 4,315,439</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

	1% Decrease 3.63%	Current Discount Rate 4.63%	1% Increase 5.63%
Total OPEB liability	<u>\$ 4,798,898</u>	<u>\$ 4,315,439</u>	<u>\$ 3,906,090</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	<u>\$ 3,766,219</u>	<u>\$ 4,315,439</u>	<u>\$ 5,003,657</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Sheriff – Continued

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

For the year ended September 30, 2024, the OCSO recognized OPEB expense of \$448,218. On September 30, 2024, the OCSO reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 707,011	\$ -
Changes in assumptions	585,499	3,654,748
Contributions subsequent to the measurement date	240,941	-
	\$ 1,533,451	\$ 3,654,748

Deferred outflows of resources related to OPEB of \$240,941 resulting from the OCSO's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30:	
2025	\$ (181,151)
2026	(181,151)
2027	(181,151)
2028	(181,151)
2029	(181,151)
Thereafter	(1,456,483)
Total	\$ (2,362,238)

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

15. POSTEMPLOYMENT BENEFITS – CONTINUED

Tax Collector

The Okaloosa County Tax Collector's Office (the Tax Collector) provides certain continuing health care and life insurance benefits for its retired employees. This is considered a single-employer defined benefit OPEB plan administered by the Tax Collector (the TC's OPEB Plan). Medical benefits are provided through comprehensive plans and are made available to employees upon actual retirement and meeting certain eligibility requirements. For purposes of measuring the total OPEB liability, deferred outflows of resources, deferred inflows of resources related to OPEB and OPEB expense, the Tax Collector recognizes benefit payments when due and payable in accordance with the benefit terms. Life insurance coverage is not considered in this valuation.

As of September 30, 2024, the Tax Collector's OPEB plan reports a total OPEB liability of \$98,922, deferred outflows of resources of \$37,794 and deferred inflows of resources of \$29,065 as of September 30, 2024. Life insurance coverage is not considered in this valuation.

Due to the insignificant amounts involved, management has elected not to record this activity or provide the detailed footnotes as required by generally accepted accounting principles in the United States of America.

The aggregate OPEB expense for the year ended September 30, 2024 for all plans was \$557,366.

16. RISK MANAGEMENT

The County is exposed to risk of loss for claims and judgments for public liability, workers' compensation, employee medical benefits and other special risks. The County uses the Self Insurance Internal Services Fund to account for all risks from workers' compensation loss, general liability, and medical benefit claims for all County employees except those of the Sheriff, from catastrophic damage to real and tangible property and from special risk policies for the Board. The Tax Collector does not participate in the Board's medical benefit claims program, but it does participate in all others. A mixture of commercial insurance coverage and self-insurance, which is described below, manages the risk to the County. There has been no significant reduction in insurance coverage from the prior fiscal year, and insurance coverage has been sufficient to cover all claims made in the prior three fiscal years.

Method of Risk Management

Public Liability

Florida Statutes 768.28(5) limits the maximum County liability for claims and judgments by any one person and any one incident to \$200,000 and \$300,000, respectively. The County self-insures public liability claims for automobile, general and professional liability. A third party administrator manages claims. Currently, the County retains the risk for the first \$50,000 for automobile liability, and \$100,000 for general and professional liability for each claim or incident. A third party administrator manages the claims.

The Sheriff maintains a commercial insurance policy for public liability and bears no risk of loss under this type of coverage.

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

16. RISK MANAGEMENT – CONTINUED

Method of Risk Management – Continued

Employee Medical Benefits

The Board of County Commissioners and all other elected officials of Okaloosa County, except the Sheriff and Tax Collector, use a fully insured commercial insurance plan to fund employee medical benefits. The Board of County Commissioners or elected official pays the premiums for the employees while the individual pays for dependent and retiree coverage. The County bears no risk of loss under this type of coverage.

The Sheriff and Tax Collector utilize a self-funded health plan to provide comprehensive medical benefits to the employees, retirees and their dependents by participating in the Florida Sheriffs Employee Benefit Trust (FSEBT). The FSEBT was established in 1984 by several Florida Sheriffs for the main purpose of providing group health, life, and disability insurance benefits for all classes of employees of Florida Sheriffs' offices and associated governmental entities. The Sheriff's and Tax Collector's plans are self-funded coverage up to an agreed upon retention limit. Should a claim reach the retention limit, the Sheriff and Tax Collector are covered through excess coverage and aggregate stop-loss reinsurance offered by the FSEBT. The limits for the Sheriff and Tax Collector are \$250,000 on an individual basis in a plan year and \$450,000 on an aggregate basis. The Sheriff's and Tax Collector's incurred but not reported health claims are separately calculated under the plans, however, all other financial information is pooled with the Trust. The amounts attributable to the Sheriff and Tax Collector are reflected in the amounts held by others for benefits at September 30, 2024. Participation in the FSEBT generally requires a thirty-six-month commitment period. The commitment period for the Sheriff ends in September 2025. The commitment period for Tax Collector ended in July 2024. The FSEBT provides annual audited financial statements to its members.

The Sheriff uses an internal service fund to account for risks from medical benefit claims. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. At September 30, 2024, the amount of these liabilities was \$526,776. This liability has been determined based on an actuarial evaluation of all claims reported and all claims incurred but not reported (IBNR) as of September 30, 2024. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

16. RISK MANAGEMENT – CONTINUED

Method of Risk Management – Continued

Employee Medical Benefits – Continued

The Tax Collector uses an internal service fund to account for risks from medical benefit claims. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. At September 30, 2024, the amount of these liabilities was \$34,387. This liability has been determined based on an actuarial evaluation of all claims reported and all claims incurred but not reported (IBNR) as of September 30, 2024. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

	2024	2023
Claims liability at beginning of year	\$ 641,189	\$ 566,696
Current year claims and estimated changes	7,021,354	6,781,317
Claims payments	(7,101,380)	(6,706,824)
Claims liability at end of year	\$ 561,163	\$ 641,189

Crime Coverage

The Board purchases crime coverage against theft of money and securities with a \$25,000 deductible. All of the other elected officials, except the Sheriff, are covered under the policy. Florida Statute requires certain classes of employees (law enforcement) be provided with a special death and disability benefit. The Board purchases a commercial policy. The County bears no risk of loss under this type of coverage.

The Sheriff insures this exposure separately.

Property Insurance

The County self-insures the risk of physical loss to its real property, business property and equipment. The County retains the risk of the first \$50,000 of physical damage to County property. In the case of a named storm, the self-insurance retention changes to a 3% deductible on each structure with a minimum deductible of \$100,000 on all damaged structures for a capped deductible of \$5,000,000 per storm. Effective October 2015, the County insures vehicles valued at \$25,000 and above and retains the risk for the first \$10,000 of physical damage.

Workers' Compensation

The County contracts with a third party administrator to have its workers' compensation claims processed. The County retains risk for all claims up to \$500,000 per incident. Excess insurance is purchased to cover losses up to a statutory limit for workers' compensation and \$1,000,000 for employers' liability.

The Sheriff participates in the Florida Sheriffs' Workers' Compensation Self Insurance Program. It is a fully insured, guaranteed cost program with a deductible trust fund and insurance with a commercial carrier. The Sheriff retains no risk.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

16. RISK MANAGEMENT – CONTINUED

Claim Liabilities for Retained Risk

Claim liabilities for workers’ compensation, general liabilities (including errors and omissions), and auto liability (both bodily injury and property damage) have been determined based on an actuarial evaluation of all claims reported and all claims incurred but not reported (IBNR) as of September 30, 2022. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The actuarial estimation of ultimate losses does not include any future recoveries from the Florida Special Disability Fund, subrogation or third party liens, etc. except to the degree they are implicitly included in the trending process of estimating ultimate losses. The ultimate loss calculation does take into consideration specific excess reinsurance recoverable.

Claims liabilities recognized in the Self Insurance Fund of the Board of County Commissioners at September 30, 2024 were as follows:

	Current	Long- term	Total
Workers’ compensation	\$ 507,000	\$ 3,398,000	\$ 3,905,000
General liability	163,000	596,000	759,000
Automobile liability	13,000	48,000	61,000
Property	2,000	52,000	54,000
Total claims liability recognized	\$ 685,000	\$ 4,094,000	\$ 4,779,000

Funding of Claims Liabilities

The Self Insurance Fund charges the other funds of the Board and other participating elected officials for the cost of claim liabilities based on actuarially projected budget requirements for expected yearly cash payouts. This funding method results in a deficit fund balance that will be charged back to the other funds over a reasonable period of time so that service fund revenues and expenses will be approximately equal.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

16. RISK MANAGEMENT – CONTINUED

Reconciliation of Claims Liabilities

	<u>As of September 30, 2024</u>					<u>As of September 30, 2023</u>				
	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Property</u>	<u>Total</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Property</u>	<u>Total</u>
Unpaid claims and adjustment expenses at beginning of year	\$ 4,056,000	\$ 1,039,000	\$ 221,000	\$ 68,000	\$ 5,384,000	\$ 4,334,000	\$ 868,000	\$ 237,000	\$ 62,000	\$ 5,501,000
Incurred claims and claim adjustment expenses										
a) Provision for insured events of current fiscal year	(522,000)	(251,000)	(30,000)	(21,000)	(824,000)	(680,000)	(486,000)	(149,000)	(62,000)	(1,377,000)
b) Increases (decreases) in provision for insured events of prior fiscal years	<u>(761,000)</u>	<u>(300,000)</u>	<u>(167,000)</u>	<u>(44,000)</u>	<u>(1,272,000)</u>	<u>(757,000)</u>	<u>359,000</u>	<u>43,000</u>	<u>19,000</u>	<u>(336,000)</u>
Total incurred claims and claim adjustment expenses payments	<u>(1,283,000)</u>	<u>(551,000)</u>	<u>(197,000)</u>	<u>(65,000)</u>	<u>(2,096,000)</u>	<u>(1,437,000)</u>	<u>(127,000)</u>	<u>(106,000)</u>	<u>(43,000)</u>	<u>(1,713,000)</u>
a) Claims and claim adjustment expenses attributable to insured events of current fiscal year	1,180,000	272,000	42,000	54,000	1,548,000	1,488,000	377,000	101,000	93,000	2,059,000
b) Claims and claim adjustment expenses attributable to insured events of prior fiscal year	<u>(48,000)</u>	<u>(1,000)</u>	<u>(5,000)</u>	<u>(3,000)</u>	<u>(57,000)</u>	<u>(329,000)</u>	<u>(79,000)</u>	<u>(11,000)</u>	<u>(44,000)</u>	<u>(463,000)</u>
TOTAL PAYMENTS	<u>1,132,000</u>	<u>271,000</u>	<u>37,000</u>	<u>51,000</u>	<u>1,491,000</u>	<u>1,159,000</u>	<u>298,000</u>	<u>90,000</u>	<u>49,000</u>	<u>1,596,000</u>
UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES AT THE END OF THE YEAR	<u>\$ 3,905,000</u>	<u>\$ 759,000</u>	<u>\$ 61,000</u>	<u>\$ 54,000</u>	<u>\$ 4,779,000</u>	<u>\$ 4,056,000</u>	<u>\$ 1,039,000</u>	<u>\$ 221,000</u>	<u>\$ 68,000</u>	<u>\$ 5,384,000</u>

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

17. COMMITMENTS AND CONTINGENCIES

Wastewater Service Interlocal Agreement with Fort Walton Beach

In 2009, the Board adopted the Wastewater Service Interlocal Agreement (Agreement) with the City of Fort Walton Beach (City). The Agreement outlines a long-term association for the treatment of the City's influent wastewater flow at a set percentage of the County's base sewer rate plus a locked-in annual rate escalator. The agreement provides other ancillary benefits to the City such as the provision of "no cost" tertiary treated effluent for use as irrigation water at the City's 36-hole municipal Golf Club. The Agreement is effective for 30 years and can be automatically extended for up to two additional terms for a period of ten years for each extension term.

The City will be billed monthly at a rate equal to \$2.46 per each 1,000 gallons of wastewater flow. Additionally, the City will pay to the County the Sewer Readiness to Serve Fee, which is equal to \$3,750 per month. Beginning March 2011, and each year thereafter, the Readiness to Serve Fee will increase by 3% annually. Service to the City began March 2010. Fees of \$3,258,994.38 paid by the City during 2024 are reflected as Charges for Services in the Water and Sewer fund. The minimum commitment to the County under the Agreement is as follows:

Fiscal Year Ending September 30,	Payment
2025	\$ 69,086
2026	71,159
2027	73,294
2028	75,493
2029	77,758
2030-2034	425,216
2035-2039	492,941
TOTAL	\$ 1,284,947

Grants

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

Lawsuits

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

OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

17. COMMITMENTS AND CONTINGENCIES – CONTINUED

Inmate Health Services Agreement

The County has in place an Inmate Health Service Agreement for which a contractor has assumed the responsibility of the provision for certain health care services to be delivered to individuals in the custody and control of the County. The annual compensation is based on an average daily population of the inmates served; however, there is an annual limited exposure of \$3,205,500 in the contract. Health service expenses above these amounts are the responsibility of the County. During the year ended September 30, 2024, the County incurred additional expenses of \$864,050 as actual costs exceeded the annual exposure amount.

City of Destin Interlocal Agreement

In October 2022, the County and City of Destin entered an amended Interlocal Agreement using tourist development taxes for the acquisition, demolition, design, and construction of public beachfront park property at an estimated cost of \$26,500,000. The project includes two phases: beach access phase I project Crystal Beach, \$9,750,000, which costs are split between the County (59%) and the City (41%), and beach access phase II project Tarpon, \$16,750,000, which costs are split between the County and the City equally.

In November of 2022, \$14,052,725 was disbursed from the Tourist Development special revenue fund to the City of Destin, Florida to fund acquisition of land (project Tarpon) for public beach use. The City of Destin, Florida will reimburse the County for their 50% portion by an annual reduction in their district's Tourist Development taxes in the amount of \$750,000. All tourist development taxes levied in Okaloosa County are collected and held by the County as restricted fund balance until disbursed for allowable use.

18. RELATED ORGANIZATIONS

Library Cooperative

The Okaloosa County Board of County Commissioners entered into an inter-local agreement with six (6) municipalities located within Okaloosa County, Florida to provide for operation of a countywide public library system. The governing body of the cooperative is the Okaloosa County Public Library Cooperative Board made up of one appointee from each municipality and the County. Capital assets remain the property of the participating municipalities. Under the agreement, the County agreed to provide annual funding to the cooperative.

The current agreement was entered into in January 2024 and shall end or be renewed December 2024. The Okaloosa County Board of County Commissioners' contribution to the library cooperative for the year ended September 30, 2024 was \$815,347. In addition, approximately \$106,595 of allocable indirect costs was charged to the fund. These charges were treated as an in-kind contribution by the County during the year ended September 30, 2024. The future commitment to the library cooperative in 2025 is \$967,424.

**OKALOOSA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

19. PRIOR PERIOD ADJUSTMENT

Local Housing Assistance Trust Fund

Program income consisting primarily of rental proceeds and interest revenues related to the Local Housing Assistance Trust Fund (aggregate remaining fund information) were recognized beginning in fiscal year September 30, 2020 only to the extent of grant expenditures incurred. As a result, program and interest revenues were deferred over time instead of recognizing such revenue when they were received (earned). This correction of error is required to be applied retroactively and therefore, the County restated the beginning fund balance of the Local Housing Assistance Trust Fund in the statement of revenues, expenditures, and changes in fund balance as follows:

	September 30, 2023 Balance as Previously Reported	Correction of Error	October 1, 2023 Balance
Unearned revenue	\$ 3,306,077	\$ (1,906,529)	\$ 1,399,548
Fund balance	\$ 392,120	\$ 1,906,529	\$ 2,298,649

20. SUBSEQUENT EVENTS

Flexible Paid Time Off (PTO) System of Leave

The Okaloosa County Board of County Commissioners (Board) voted to transition from a traditional sick and annual leave system to a flexible Paid Time Off (PTO) system of leave effective October 2024. This policy change is applicable to employees of the Board and Supervisor of Elections. Following the initial conversion of hours, employees with remaining sick leave balances, regardless of years of service, were eligible for a “pay out” of their remaining sick leave hours consistent with the current sick leave pay out policy. Employees with remaining annual leave balances will be eligible for a pay out of their remaining annual leave hours at 50%. Both the sick leave and annual leave pay outs are based on the employee’s pay rate at September 29, 2024. The gross pay out totaled approximately \$2,450,000 and was paid on November 14, 2024.

SS United States Reef

In October 2024, the County entered into an agreement to acquire the SS United States vessel with the primary objective of deploying it as an artificial reef to enhance marine habitat in the Gulf and stimulate tourism opportunities. The project is being funded through tourism bed tax revenue collected from short-term rentals within the County. The Okaloosa County Board of County Commissioners has allocated \$10.1 million to cover the full scope of the project, which includes towing operations, environmental remediation, the purchase of the vessel, and funding to assist the SS United States Conservancy in establishing a land-based museum in the Destin-Fort Walton Beach area.

State of Florida Revolving Loan

The Okaloosa County Board of County Commissioners authorized the County Administrator to execute a State of Florida Revolving Loan in the estimated amount of \$16,000,000 for certain improvements in the Water & Sewer Enterprise fund on December 3, 2024. The loan is expected to close on April 1, 2025 with a term of 20 years and a 1.76% rate of interest. The initial payment is due six months after completion of the project which is estimated to be August 2027.

REQUIRED SUPPLEMENTARY INFORMATION

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Taxes	\$ 95,643,557	\$ 97,382,968	\$ 96,845,424	\$ (537,544)
Licenses and permits	35,000	570,618	77,882	(492,736)
Intergovernmental	32,563,981	54,461,949	36,565,288	(17,896,661)
Charges for services	15,228,527	19,413,366	23,364,855	3,951,489
Fines	14,600	1,627,970	2,056,139	428,169
Investment income (loss)	500,000	3,041,915	2,637,128	(404,787)
Miscellaneous	2,200,964	4,609,796	5,895,942	1,286,146
Total revenues	<u>146,186,629</u>	<u>181,108,582</u>	<u>167,442,658</u>	<u>(13,665,924)</u>
EXPENDITURES				
Current				
General government	45,639,509	48,553,358	42,507,294	6,046,064
Public safety	99,358,311	106,460,871	84,722,520	21,738,351
Physical environment	1,030,529	1,634,232	952,309	681,923
Transportation	87,016	11,059,697	5,266,543	5,793,154
Economic environment	4,136,388	4,221,960	4,194,532	27,428
Human services	4,452,434	6,597,023	5,017,916	1,579,107
Culture and recreation	3,256,710	4,980,666	3,475,447	1,505,219
Court-related	3,831,654	3,971,569	3,858,555	113,014
Capital outlay	2,709,720	13,856,368	8,741,436	5,114,932
Debt service				
Principal	-	16,466	1,196,532	(1,180,066)
Interest	-	-	204,595	(204,595)
Total expenditures	<u>164,502,271</u>	<u>201,352,210</u>	<u>160,137,679</u>	<u>41,214,531</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>(18,315,642)</u>	<u>(20,243,628)</u>	<u>7,304,979</u>	<u>27,548,607</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,673,885	9,721,780	8,874,898	(846,882)
Transfers out	(14,612,601)	(17,382,413)	(17,382,413)	-
Transfers among constitutional officers	(4,299,642)	(1,803,144)	(267,950)	1,535,194
Issuance of subscription liabilities	-	-	1,341,245	1,341,245
Total other financing sources (uses)	<u>(11,238,358)</u>	<u>(9,463,777)</u>	<u>(7,434,220)</u>	<u>2,029,557</u>
NET CHANGE IN FUND BALANCE	<u>(29,554,000)</u>	<u>(29,707,405)</u>	<u>(129,241)</u>	<u>29,578,164</u>
FUND BALANCE - BEGINNING	<u>29,554,000</u>	<u>29,707,405</u>	<u>36,475,216</u>	<u>6,767,811</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,345,975</u>	<u>\$ 36,345,975</u>

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
TOURIST DEVELOPMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 36,600,000	\$ 36,600,000	\$ 43,074,994	\$ 6,474,994
Intergovernmental	-	4,290,697	1,236,484	(3,054,213)
Charges for services	1,175,500	1,175,500	1,497,299	321,799
Investment income (loss)	431,000	431,000	4,927,627	4,496,627
Miscellaneous	-	-	627,008	627,008
Total revenues	<u>38,206,500</u>	<u>42,497,197</u>	<u>51,363,412</u>	<u>8,866,215</u>
EXPENDITURES				
Current				
Economic environment	43,652,776	56,096,563	22,301,615	33,794,948
Culture and recreation	23,166,022	23,658,996	2,842,990	20,816,006
Capital outlay	11,908,883	24,112,342	8,571,933	15,540,409
Debt service				
Principal	-	-	60,771	(60,771)
Interest	-	-	8,314	(8,314)
Total expenditures	<u>78,727,681</u>	<u>103,867,901</u>	<u>33,785,623</u>	<u>70,082,278</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	(40,521,181)	(61,370,704)	17,577,789	78,948,493
OTHER FINANCING SOURCES (USES)				
Issuance of subscription liabilities	-	-	58,355	58,355
Transfers out	(3,447,840)	(4,666,960)	(4,474,048)	192,912
TOTAL OTHER FINANCING				
SOURCES (USES)	<u>(3,447,840)</u>	<u>(4,666,960)</u>	<u>(4,415,693)</u>	<u>251,267</u>
NET CHANGE IN FUND BALANCES	(43,969,021)	(66,037,664)	13,162,096	79,199,760
FUND BALANCE - BEGINNING	43,969,021	66,037,664	66,519,003	481,339
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,681,099</u>	<u>\$ 79,681,099</u>

See notes to required supplementary information.

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
NATURAL DISASTER SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ 39,159,395	\$ 13,733,212	\$ (25,426,183)
Investment income (loss)	-	737,732	1,592,758	855,026
Total revenues	-	39,897,127	15,325,970	(24,571,157)
EXPENDITURES				
Current				
Public safety	50,000	26,367,809	710,174	25,657,635
Economic environment	-	753,370	115,149	638,221
Capital outlay	-	13,027,974	3,149,741	9,878,233
Total expenditures	50,000	40,149,153	3,975,064	36,174,089
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	(50,000)	(252,026)	11,350,906	11,602,932
OTHER FINANCING SOURCES (USES)				
Transfers in	-	202,026	-	(202,026)
Total other financing sources (uses)	-	202,026	-	(202,026)
NET CHANGE IN FUND BALANCE	(50,000)	(50,000)	11,350,906	11,400,906
FUND BALANCE - BEGINNING	50,000	50,000	747,340	697,340
FUND BALANCE - ENDING	\$ -	\$ -	\$ 12,098,246	\$ 12,098,246

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
BOARD OF COUNTY COMMISSIONERS, CLERK OF COURTS, SUPERVISOR OF ELECTIONS, AND PROPERTY APPRAISER
SEPTEMBER 30, 2024

LAST 10 YEARS (1)

Reporting Year Ended September 30,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL OPEB LIABILITY							
Service cost	\$ 206,419	\$ 325,211	\$ 352,112	\$ 335,118	\$ 292,775	\$ 301,261	\$ 315,544
Interest	157,545	99,850	126,559	136,081	194,080	175,371	155,871
Changes of benefits terms	110,296	-	-	-	-	-	-
Difference between expected and actual experience	(323,677)	-	(821,021)	-	(773,538)	-	-
Changes in assumptions and other inputs	(391,122)	(1,052,445)	(106,417)	(17,276)	312,630	(190,963)	(228,803)
Benefit payments	<u>(206,362)</u>	<u>(258,870)</u>	<u>(173,913)</u>	<u>(161,860)</u>	<u>(212,688)</u>	<u>(228,144)</u>	<u>(263,492)</u>
NET CHANGE IN TOTAL OPEB LIABILITY	(446,901)	(886,254)	(622,680)	292,063	(186,741)	57,525	(20,880)
TOTAL OPEB LIABILITY - BEGINNING	<u>3,477,330</u>	<u>4,363,584</u>	<u>4,986,264</u>	<u>4,694,201</u>	<u>4,880,942</u>	<u>4,823,417</u>	<u>4,844,297</u>
(2) TOTAL OPEB LIABILITY - ENDING	<u>\$ 3,030,429</u>	<u>\$ 3,477,330</u>	<u>\$ 4,363,584</u>	<u>\$ 4,986,264</u>	<u>\$ 4,694,201</u>	<u>\$ 4,880,942</u>	<u>\$ 4,823,417</u>
COVERED EMPLOYEE PAYROLL	\$ 50,523,560	\$ 46,389,052	\$ 45,037,915	\$ 42,462,696	\$ 41,026,759	\$ 46,908,840	\$ 3,975,614
TOTAL OPEB LIABILITY AS A PERCENTAGE OF PAYROLL	6.00%	7.50%	9.69%	11.74%	11.44%	10.41%	121.33%

(1) This schedule is intended to show information for 10 years. Additional years will be presented as data becomes available.

(2) There are no assets accumulated in a Trust to pay related benefits for the OPEB Plan.

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SHERIFF'S PLAN
SEPTEMBER 30, 2024

LAST 10 YEARS (1)

Reporting Year Ended September 30,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL OPEB LIABILITY							
Service cost	\$ 227,995	\$ 333,017	\$ 290,699	\$ 290,317	\$ 286,196	\$ 289,638	\$ 299,973
Interest	270,825	164,996	148,675	164,992	215,697	195,267	173,653
Difference between expected and actual experience	216,169	-	453,591	-	236,378	-	-
Changes in assumptions and other inputs	(2,270,143)	(1,405,071)	734,353	(27,539)	(130,119)	(204,160)	(253,549)
Benefit payments	<u>(374,165)</u>	<u>(358,856)</u>	<u>(251,142)</u>	<u>(266,413)</u>	<u>(222,307)</u>	<u>(226,832)</u>	<u>(237,985)</u>
NET CHANGE IN OPEB LIABILITY	(1,929,319)	(1,265,914)	1,376,176	161,357	385,845	53,913	(17,908)
TOTAL OPEB LIABILITY - BEGINNING	<u>6,114,209</u>	<u>7,380,123</u>	<u>6,003,947</u>	<u>5,842,590</u>	<u>5,456,745</u>	<u>5,402,832</u>	<u>5,420,740</u>
(2) TOTAL OPEB LIABILITY - ENDING	<u>\$ 4,184,890</u>	<u>\$ 6,114,209</u>	<u>\$ 7,380,123</u>	<u>\$ 6,003,947</u>	<u>\$ 5,842,590</u>	<u>\$ 5,456,745</u>	<u>\$ 5,402,832</u>
COVERED EMPLOYEE PAYROLL	\$ 23,628,854	\$ 27,248,822	\$ 18,486,506	\$ 24,956,664	\$ 19,281,684	\$ 21,725,682	\$ 15,887,651
TOTAL OPEB LIABILITY AS A PERCENTAGE OF PAYROLL	17.71%	22.44%	39.92%	24.06%	30.30%	25.12%	34.01%

(1) This schedule is intended to show information for 10 years. Additional years will be presented as data becomes available.

(2) There are no assets accumulated in a Trust to pay related benefits for the OPEB Plan.

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2024

	Florida Retirement System				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability (asset)	0.29%	0.29%	0.28%	0.28%	0.30%
County's proportionate share of the net pension liability (asset)	\$ 111,622,727	\$ 114,635,289	\$ 105,016,024	\$ 20,835,800	\$ 128,458,322
County's covered payroll	\$ 115,273,675	\$ 88,674,096	\$ 79,119,061	\$ 89,370,064	\$ 82,201,157
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	96.83%	129.28%	132.73%	23.31%	156.27%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.29%	96.40%	78.85%
	Health Insurance Subsidy				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's proportion of the net pension liability (asset)	0.23%	0.22%	0.22%	0.21%	0.21%
County's proportionate share of the net pension liability (asset)	\$ 33,905,048	\$ 35,537,445	\$ 23,204,574	\$ 25,693,815	\$ 25,340,684
County's covered payroll	\$ 115,273,675	\$ 88,674,096	\$ 79,119,061	\$ 89,370,064	\$ 82,201,157
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	29.41%	40.08%	29.33%	28.75%	30.83%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY – CONTINUED
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2024

	Florida Retirement System				
	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.29%	0.29%	0.28%	0.28%	0.27%
County's proportionate share of the net pension liability (asset)	\$ 101,144,655	\$ 87,393,354	\$ 83,995,538	\$ 71,598,556	\$ 34,835,695
County's covered payroll	\$ 88,574,717	\$ 82,752,416	\$ 76,059,862	\$ 75,588,485	\$ 73,573,015
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	114.19%	105.61%	110.43%	94.72%	47.35%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%
	Health Insurance Subsidy				
	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.21%	0.20%	0.20%	0.20%	0.20%
County's proportionate share of the net pension liability (asset)	\$ 23,169,078	\$ 21,574,482	\$ 21,241,191	\$ 23,012,784	\$ 20,014,715
County's covered payroll	\$ 88,574,717	\$ 82,752,416	\$ 76,059,862	\$ 75,588,485	\$ 73,573,015
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	26.16%	26.07%	27.93%	30.44%	27.20%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%

See notes to required supplementary information.

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2024**

	Florida Retirement System				
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 16,339,238	\$ 13,839,731	\$ 12,043,702	\$ 10,507,921	\$ 9,847,613
Contributions in relation to the contractually required contribution	(16,339,238)	(13,839,731)	(12,043,702)	(10,507,921)	(9,847,613)
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 115,273,675	\$ 88,674,096	\$ 79,119,061	\$ 89,370,064	\$ 82,201,157
Contributions as a percentage of covered payroll	14.17%	15.61%	15.22%	11.76%	11.98%
	Health Insurance Subsidy				
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 1,913,543	\$ 1,471,990	\$ 1,325,647	\$ 1,231,227	\$ 1,195,974
Contributions in relation to the contractually required contribution	(1,913,543)	(1,471,990)	(1,325,647)	(1,231,227)	(1,195,974)
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 115,273,675	\$ 88,674,096	\$ 79,119,061	\$ 89,370,064	\$ 82,201,157
Contributions as a percentage of covered payroll	1.66%	1.66%	1.68%	1.38%	1.45%

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF CONTRIBUTIONS – CONTINUED
LAST TEN FISCAL YEARS
SEPTEMBER 30, 2024

	Florida Retirement System				
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 9,106,681	\$ 8,268,916	\$ 7,389,824	\$ 6,915,008	\$ 6,575,576
Contributions in relation to the contractually required contribution	(9,106,681)	(8,268,916)	(7,389,824)	(6,915,008)	(6,575,576)
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 88,574,717	\$ 82,752,416	\$ 76,059,862	\$ 75,588,485	\$ 73,573,015
Contributions as a percentage of covered payroll	10.28%	9.99%	9.72%	9.15%	8.94%
	Health Insurance Subsidy				
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,149,840	\$ 1,105,421	\$ 1,051,344	\$ 1,012,092	\$ 750,201
Contributions in relation to the contractually required contribution	(1,149,840)	(1,105,421)	(1,051,344)	(1,012,092)	(750,201)
CONTRIBUTION DEFICIENCY (EXCESS)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 88,574,717	\$ 82,752,416	\$ 76,059,862	\$ 75,588,485	\$ 73,573,015
Contributions as a percentage of covered payroll	1.30%	1.34%	1.38%	1.34%	1.02%

See notes to required supplementary information.

OKALOOSA COUNTY, FLORIDA
NOTES REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2024

Budgetary Information

On or about June 1 of each year, proposed budgets are received by the Board of County Commissioners from its department heads, from all other constitutional officers, and from other agencies requesting funding for the ensuing fiscal year. These proposed expenditures, along with all estimated receipts, taxes to be levied, and balances expected to be brought forward are considered by the Board of County Commissioners in a series of workshops beginning on or after July 15. The Board of County Commissioners requires such changes as deemed necessary, sets proposed millages and establishes dates for tentative and final public budget hearings as prescribed by Florida Statutes. Proposed budgets are advertised in a newspaper of general circulation in the County. Public hearings are conducted in Crestview and Shalimar for the purpose of receiving input, responding to complaints and providing reasons and explanations for intended actions to all citizens participating.

In the event the final budget has not been adopted by October 1, the beginning of the fiscal year, Florida Statutes provide for expenditures based on the adopted tentative budget or the Board re-adopts its prior year's adopted final budget, as amended, and expends monies based on that budget until such time as its tentative budget is adopted pursuant to law. The final appropriations budget is adopted by resolution of the Board of County Commissioners.

Florida Statutes require that the individual budgets of several of the constitutional officers must be approved by the State of Florida. The "fee" portion of these budgets is not a part of the appropriations budget passed by the Board of County Commissioners. The budgetary information shown in these financial statements includes the entire budget for each constitutional office. The level of budgetary control (that is the level at which expenditures cannot legally exceed appropriations) has been established at the fund level. The County Administrator is authorized to transfer budgeted amounts within departments of a fund and between departments of a fund; however, the Board of County Commissioners must approve any revisions that alter the total expenditures of any fund. Each constitutional officer is authorized to make line item transfers but must request approval from the Board for increases in appropriations.

Budget amounts are originally adopted amounts as amended by action of the Board of County Commissioners by revision of fund totals. The County does not include grant activity carried forward from the prior year as part of their original budget adoption and, therefore, all grant activity is reflected as an amendment to the original budget. Supplemental budgetary appropriations of \$259,057,099 representing a 37% increase over the original adopted budget were necessary during the fiscal year. All amendments to originally adopted amounts were made in a legally permissible manner.

Pension Related Notes to Schedule:

The following changes in actuarial assumptions occurred in 2024:

FRS: The Mortality assumption used is the PUB-2010 base table projected generationally with Scale MP-2021. The inflation rate assumption remained at 2.40%. Payroll growth, including inflation increased to 3.50%. The long-term expected rate of return remained at 6.7%.

HIS: The municipal rate used to determine total pension liability was increased from 3.65% to 3.93%.

OKALOOSA COUNTY, FLORIDA
NOTES REQUIRED SUPPLEMENTARY INFORMATION – CONTINUED
SEPTEMBER 30, 2024

OPEB Related Notes to Schedule:

The following changes in actuarial assumptions occurred in 2024:

Changes of Benefit Terms: Effective July 1, 2023, per Senate Bill 7024, the retirement eligibility for Special Risk members hired on or after July 1, 2011 was lowered to the earlier of: (1) age 55 with 8 years of creditable service, or (2) 25 years of creditable service regardless of age. In addition, the maximum DROP participation period was extended from 5 years to 8 years for all eligible for DROP.

Changes in Assumptions: Changes in assumptions and other inputs include the change in the discount rate from 4.40% to 4.63% as of September 30, 2024. The following are the discount rates used in each period:

2024	4.63%
2023	4.40%
2022	2.19%
2021	2.41%
2020	2.75%
2019	3.83%
2018	3.50%
2017	3.10%

Healthcare Cost Trend Rates: Based on the Getzen Model, with trending starting at 0.00% based on actual premium rates effective October 1, 2024 with trend rate increasing to 6.00% effective October 1, 2025, and gradually decreasing to an ultimate trend rate of 4.00%.

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

**OKALOOSA COUNTY, FLORIDA
GOVERNMENTAL FUNDS
GENERAL FUND**

The General Fund is the government's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund includes the Board of County Commissioners, Clerk of Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector:

Board of County Commissioners

This fund is the primary operating fund of Okaloosa County. It is used to account for all financial resources of the general government except those required to be accounted for in other funds.

Clerk of the Circuit Court and Comptroller

This fund reflects the activities of the Office of the Clerk of Circuit Court. Services provided are in accordance with provisions of the Florida Statutes related primarily to the county and circuit court systems, recording operations, and various other services.

Property Appraiser

This fund reflects the operations of the Office of the Property Appraiser who provides independent appraisals of tangible and personal property for all taxing authorities within the County.

Sheriff

This fund reflects the operations of the Office of the Sheriff. Services provided are for all the law enforcement activities within the County.

Supervisor of Elections

This fund reflects the operations of the Office of the Supervisor of Elections in the performance of its duties in accordance with Florida Statutes.

Tax Collector

This fund reflects the operations of the Office of the Tax Collector who collects and remits ad valorem taxes, licenses, and other revenues, to the related taxing authorities.

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND BY CATEGORY
SEPTEMBER 30, 2024**

	Board	Clerk	Sheriff	Supervisor of Elections	Tax Collector	Property Appraiser	Total
ASSETS							
Cash and cash equivalents	\$ 74,569	\$ 4,018,987	\$ 2,117,407	\$ 100,816	\$ 1,541,865	\$ 789,202	\$ 8,642,846
Investments	39,456,090	361,073	-	105,597	-	-	39,922,760
Accounts receivable	613,689	-	-	-	600	-	614,289
Lease receivable	15,503,779	-	-	-	300,565	-	15,804,344
Due from other funds	1,608,452	-	-	-	-	-	1,608,452
Due from other elected officials	2,393,788	28,119	697,284	1,006	41	-	3,120,238
Due from other governments	5,286,040	10,605	483,482	949	-	-	5,781,076
Prepays	186,555	137,953	-	196,442	-	-	520,950
TOTAL ASSETS	\$ 65,122,962	\$ 4,556,737	\$ 3,298,173	\$ 404,810	\$ 1,843,071	\$ 789,202	\$ 76,014,955
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES							
LIABILITIES							
Accounts payable	533,728	25,443	903,885	49,778	36,915	13,364	1,563,113
Contracts payable	1,836,317	-	-	-	-	-	1,836,317
Other accrued liabilities	1,099,570	159,692	1,855,865	58,400	41,939	59,988	3,275,454
Due to other funds	9,300,000	-	92,302	-	-	-	9,392,302
Due to other elected officials	362,566	4,357,968	441,449	291,882	1,141,505	634,098	7,229,468
Due to other governments	86,088	13,634	4,672	-	131,485	81,752	317,631
Due to depositors	9,318	-	-	-	8,845	-	18,163
Unearned revenue	906,219	-	-	4,750	181,817	-	1,092,786
TOTAL LIABILITIES	14,133,806	4,556,737	3,298,173	404,810	1,542,506	789,202	24,725,234
DEFERRED INFLOW OF RESOURCES							
Unavailable revenue	480,164	-	-	-	-	-	480,164
Lease receivable	14,163,017	-	-	-	300,565	-	14,463,582
TOTAL DEFERRED INFLOW OF RESOURCES	14,643,181	-	-	-	300,565	-	14,943,746
FUND BALANCES							
Nonspendable	186,555	137,953	-	196,442	-	-	520,950
Restricted	1,790,726	-	-	-	-	-	1,790,726
Committed	273,864	-	-	-	-	-	273,864
Assigned	13,608,854	-	-	-	-	-	13,608,854
Unassigned	20,485,976	(137,953)	-	(196,442)	-	-	20,151,581
TOTAL FUND BALANCES	36,345,975	-	-	-	-	-	36,345,975
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 65,122,962	\$ 4,556,737	\$ 3,298,173	\$ 404,810	\$ 1,843,071	\$ 789,202	\$ 76,014,955

OKALOOSA COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND BY CATEGORY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Board	Clerk	Sheriff	Supervisor of Elections	Tax Collector	Property Appraiser	Total
REVENUES							
Taxes	\$ 96,845,424	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,845,424
Licenses and permits	77,882	-	-	-	-	-	77,882
Intergovernmental	35,966,791	588,754	-	9,743	-	-	36,565,288
Charges for services	13,497,412	1,263,140	-	3,011	8,176,148	425,144	23,364,855
Fines	2,056,139	-	-	-	-	-	2,056,139
Investment income (loss)	2,637,128	-	-	-	-	-	2,637,128
Miscellaneous	5,226,041	170,832	-	8,707	489,310	1,052	5,895,942
Total revenues	156,306,817	2,022,726	-	21,461	8,665,458	426,196	167,442,658
EXPENDITURES							
Current							
General government	24,625,171	4,672,235	-	2,299,152	7,281,408	3,629,328	42,507,294
Public safety	25,031,279	-	59,691,241	-	-	-	84,722,520
Physical environment	952,309	-	-	-	-	-	952,309
Transportation	5,266,543	-	-	-	-	-	5,266,543
Economic environment	4,194,532	-	-	-	-	-	4,194,532
Human services	5,017,916	-	-	-	-	-	5,017,916
Culture and recreation	3,475,447	-	-	-	-	-	3,475,447
Court-related	1,217,794	-	2,640,761	-	-	-	3,858,555
Capital outlay	2,653,237	-	5,993,767	-	-	94,432	8,741,436
Debt service							
Principal	33,318	159,596	719,166	-	284,452	-	1,196,532
Interest	755	26,314	110,504	-	67,022	-	204,595
Total expenditures	72,468,301	4,858,145	69,155,439	2,299,152	7,632,882	3,723,760	160,137,679
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	83,838,516	(2,835,419)	(69,155,439)	(2,277,691)	1,032,576	(3,297,564)	7,304,979
OTHER FINANCING SOURCES (USES)							
Transfers in	8,598,149	276,749	-	-	-	-	8,874,898
Transfers out	(17,382,413)	-	-	-	-	-	(17,382,413)
Issuance of subscription liabilities	140,280	-	1,200,965	-	-	-	1,341,245
Transfers among constitutional officers	(75,434,603)	2,669,500	67,954,474	2,277,691	(1,032,576)	3,297,564	(267,950)
Total other financing sources (uses)	(84,078,587)	2,946,249	69,155,439	2,277,691	(1,032,576)	3,297,564	(7,434,220)
NET CHANGE IN FUND BALANCE	(240,071)	110,830	-	-	-	-	(129,241)
FUND BALANCE (DEFICIT) - BEGINNING	36,586,046	(110,830)	-	-	-	-	36,475,216
FUND BALANCES - ENDING	\$ 36,345,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,345,975

OTHER SUPPLEMENTARY INFORMATION

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
ROAD AND BRIDGE CONSTRUCTION CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,373,425	\$ 2,373,425	\$ 2,139,938	\$ (233,487)
Intergovernmental	2,263,985	18,636,717	7,550,392	(11,086,325)
Charges for services	-	-	131,908	131,908
Investment income (loss)	150,000	150,000	286,073	136,073
Miscellaneous	747,021	33,384,171	34,931,193	1,547,022
Total revenues	<u>5,534,431</u>	<u>54,544,313</u>	<u>45,039,504</u>	<u>(9,504,809)</u>
EXPENDITURES				
Current				
Transportation	10,460,142	10,656,062	2,344,927	8,311,135
Capital Outlay	11,652,751	64,380,574	24,565,722	39,814,852
Debt service				
Principal	49,829	49,829	66,023	(16,194)
Interest			664,843	(664,843)
Total expenditures	<u>22,162,722</u>	<u>75,086,465</u>	<u>27,641,515</u>	<u>47,444,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER UNDER EXPENDITURES	(16,628,291)	(20,542,152)	17,397,989	37,940,141
OTHER FINANCING SOURCES (USES)				
Issuance of leases	-	-	44,846	44,846
Transfers in	600,000	667,900	667,900	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>600,000</u>	<u>667,900</u>	<u>712,746</u>	<u>44,846</u>
NET CHANGE IN FUND BALANCE	(16,028,291)	(19,874,252)	18,110,735	37,984,987
FUND BALANCE - BEGINNING	16,028,291	19,874,252	2,658,178	(17,216,074)
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,768,913</u>	<u>\$ 20,768,913</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
INFRASTRUCTURE SURTAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 22,749,151	\$ 22,749,151	\$ 22,017,465	\$ (731,686)
Investment income (loss)	150,000	150,000	2,514,092	2,364,092
TOTAL REVENUES	22,899,151	22,899,151	24,531,557	1,632,406
EXPENDITURES				
Current				
Public Safety	31,796,167	12,654,427	-	12,654,427
Transportation	300,008	300,008	247,609	52,399
Capital outlay	27,969,469	47,111,209	17,408,799	29,702,410
TOTAL EXPENDITURES	60,065,644	60,065,644	17,656,408	42,409,236
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(37,166,493)	(37,166,493)	6,875,149	44,041,642
OTHER FINANCING SOURCES (USES)				
Transfer out	(4,233,507)	(4,233,507)	(4,233,507)	-
TOTAL OTHER FINANCING SOURCES (USES)	(4,233,507)	(4,233,507)	(4,233,507)	-
NET CHANGE IN FUND BALANCE	(41,400,000)	(41,400,000)	2,641,642	44,041,642
FUND BALANCE - BEGINNING	41,400,000	41,400,000	51,783,005	10,383,005
FUND BALANCE - ENDING	\$ -	\$ -	\$ 54,424,647	\$ 54,424,647

**OKALOOSA COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Board of County Commissioners

County Transportation Trust Fund

This fund is used to account for maintenance and in-house construction of Okaloosa County roads. These activities include road maintenance traffic control engineering right-of-way acquisition and construction of new roadways. Funds are provided from state shared revenue and certain gasoline taxes collected and distributed by the State of Florida.

Local Housing Assistance Trust Fund

This fund is used to account for funds received from the State Housing Initiatives Partnership Program for implementing and administering the local housing assistance plan.

E-911 Operations Fund

This fund is used to account for E911 revenues collected exclusively for costs associated with developing and maintaining E911 systems and networks.

Radio Communications Fund

This fund is used to account for surcharges collected to fund the acquisition of equipment software and engineering administrative and maintenance services to construct, operate and maintain a statewide radio system.

Law Enforcement Trust Fund

This fund is used to account for the revenues received as a result of criminal or forfeiture proceedings and used for school resource officer crime prevention safe neighborhood drug abuse education and prevention programs or for other law enforcement purposes.

Police Academy Fund

This fund is used to account for an additional \$2 assessed by the County for criminal justice education degree programs and training courses.

County Public Health Fund

This fund is used to account for funds appropriated by Okaloosa County for or on behalf of the county public health unit such as capital projects costs.

Municipal Services Benefit Units Fund

This fund is used to account for the assessments levied against benefiting properties for providing street lighting street and drainage improvements and maintenance.

Unincorporated Municipal Services Taxing Unit Fund

This fund is used to account for ad valorem tax proceeds levied on property in the unincorporated areas of Okaloosa County for the maintenance of parks in those areas.

**OKALOOSA COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

SPECIAL REVENUE FUNDS – CONTINUED

Board of County Commissioners – Continued

Prisoner Benefit Fund

This fund is used to account for profits from the detention facility's commissary and expenses involved in the commissary operation.

Additional Court Cost Fund

This fund is used to account for the \$65 additional court costs imposed by the County to fund innovations in legal aid law library and teen court operations.

Drug Abuse Trust Fund

This fund is used to account for an additional assessment collected for the purpose of providing assistance for alcohol and other drug abuse treatment or education programs.

Domestic Violence Trust Fund

This fund is used to account for the \$85 surcharge imposed on domestic violence offenses and is used to provide additional training to law enforcement personnel in combating domestic violence.

Traffic Education Trust Fund

This fund is used to account for the additional \$5 surcharge imposed on each traffic penalty and is used to fund driver education programs in public and non-public schools.

Choctaw Bay Estuary Fund

This fund is used to account for comprehensive management and improvement of water quality, habitat, natural resources and economic benefits of Choctawhatchee Bay.

Fiber Optic Cable Fund

This fund provides for the engineering, operation, maintenance and sustainability of the County Fiber Optic Telecommunication Utility System and related critical assets.

Clerk of Circuit Court

Clerk of Circuit Court Courts Special Revenue Fund

This fund is used to account for the statutory fines, fees, service charges and costs collected by the Clerk related to the performance of court-related activities. All excess funds over the amount of the Clerk's operating budget for this fund approved by the Clerks of Court Operations Corporation are remitted to the Florida Department of Revenue.

Public Records Modernization Trust Fund

This fund is used to account for recording fees collected by the Clerk under Florida Statute 28.24(12) (d). The fund is used exclusively for equipment personnel training and technical assistance in modernizing the public records system.

Public Records Courts Special Revenue Fund

This fund is used to account for recording fees collected by the Clerk under Florida Statute 28.24(12) (e). The fund is used exclusively for court-related technology needs.

**OKALOOSA COUNTY, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

SPECIAL REVENUE FUNDS – CONTINUED

Sheriff

Sheriff Federal Law Enforcement Trust Fund

This fund is used to account for confiscated merchandise and funds and is expended for Law Enforcement Purposes. Funds cannot be used for normal operating expenses.

Teen Driver Challenge Fund

This fund is used to account for revenues restricted by the Florida Sheriffs Association and is expended to support a new safety program for teen drivers. Funds cannot be used for normal operating expenses.

Grants Fund

This fund accounts for grant revenues and expenditures according to the terms of each grant.

DEBT SERVICE FUND

Debt Service funds are used to account for the accumulation of resources and payment of special obligation bond principal and interest from governmental resources when Okaloosa County is obligated in some manner for the payment.

Board of County Commissioners

Okaloosa Debt Service Fund

This fund is used to account for accumulation of resources and payment of bond debt for Sales Tax Revenue Bonds Series 2011, 2014, 2016, 2019 and Tourist Development note.

CAPITAL PROJECTS FUND

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

Board of County Commissioners

Capital Outlay Construction Trust Capital Projects Fund

This fund is used to account for proceeds of bond issues, federal and state grants, and local appropriations for major capital projects. At the end of the fiscal year, completed projects are capitalized and reported on the government-wide financial statements of Okaloosa County, Florida.

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	County Transportation Trust Special Revenue Fund	Local Housing Assistance trust Fund	E- 911 Operations Special Revenue Fund
ASSETS			
Cash and cash equivalents	\$ 335,658	\$ 813	\$ 356,445
Investments	1,313,968	8,070,418	240,310
Accounts receivable	-	52,109	-
Due from other funds	-	-	-
Due from other elected officials	5,595	-	-
Due from other governments	702,689	-	236,776
Inventory	692,313	-	-
Prepays	-	-	1,300
TOTAL ASSETS	\$ 3,050,223	\$ 8,123,340	\$ 834,831
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 110,464	\$ 899	\$ -
Contracts payable	23,683	-	-
Other accrued liabilities	308,805	-	-
Due to other funds	-	-	-
Due to other elected officials	-	260	138,090
Due to other governments	1,466	-	-
Due to depositors	20	-	-
Unearned revenue	-	5,645,238	-
TOTAL LIABILITIES	444,438	5,646,397	138,090
FUND BALANCES			
Nonspendable	692,313	-	1,300
Restricted	-	2,476,943	695,441
Committed	-	-	-
Assigned	1,913,472	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	2,605,785	2,476,943	696,741
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,050,223	\$ 8,123,340	\$ 834,831

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	Radio Communications Special Revenue Fund	Law Enforcement Trust Special Revenue Fund	Police Academy Special Revenue Fund
ASSETS			
Cash and cash equivalents	\$ 153,077	\$ 90	\$ 65,531
Investments	119,041	73,981	44,434
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other elected officials	-	-	-
Due from other governments	3,636	-	-
Inventory	-	-	-
Prepays	-	-	-
TOTAL ASSETS	\$ 275,754	\$ 74,071	\$ 109,965
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Contracts payable	-	-	-
Other accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to other elected officials	-	-	-
Due to other governments	-	-	-
Due to depositors	-	-	13
Unearned revenue	-	-	-
TOTAL LIABILITIES	-	-	13
FUND BALANCES			
Nonspendable	-	-	-
Restricted	275,754	74,071	109,952
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	275,754	74,071	109,952
TOTAL LIABILITIES AND FUND BALANCES	\$ 275,754	\$ 74,071	\$ 109,965

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	County Public Health Special Revenue Fund	Municipal Services Benefit Unit Special Revenue Fund	Unincorporated Municipal Services Taxing Unit Fund
ASSETS			
Cash and cash equivalents	\$ 233,317	\$ 149,121	\$ 98
Investments	122,066	520,960	2,940,346
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other elected officials	11	1,679	8,393
Due from other governments	-	206,745	-
Inventory	-	-	-
Prepays	-	875	-
TOTAL ASSETS	\$ 355,394	\$ 879,380	\$ 2,948,837
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ -	\$ 20,880	\$ 26,775
Contracts payable	55,152	24,921	21,352
Other accrued liabilities	-	-	30,628
Due to other funds	-	73,850	-
Due to other elected officials	-	-	-
Due to other governments	-	-	183
Due to depositors	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	55,152	119,651	78,938
FUND BALANCES			
Nonspendable	-	875	-
Restricted	-	-	2,869,899
Committed	-	758,854	-
Assigned	300,242	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	300,242	759,729	2,869,899
TOTAL LIABILITIES AND FUND BALANCES	\$ 355,394	\$ 879,380	\$ 2,948,837

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	<u>Prisoner Benefit Special Revenue Fund</u>	<u>Additional Court Cost Special Revenue Fund</u>	<u>Drug Abuse Trust Special Revenue Fund</u>
ASSETS			
Cash and cash equivalents	\$ 159,529	\$ 296,959	\$ 89,306
Investments	1,195,285	309,667	61,358
Accounts receivable	48,858	-	-
Due from other funds	-	-	-
Due from other elected officials	-	1,285	-
Due from other governments	-	88,608	1,150
Inventory	-	-	-
Prepays	963	4,700	-
TOTAL ASSETS	<u>\$ 1,404,635</u>	<u>\$ 701,219</u>	<u>\$ 151,814</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 816	\$ 2,725	\$ -
Contracts payable	66,470	19,424	-
Other accrued liabilities	15,063	11,555	-
Due to other funds	-	-	-
Due to other elected officials	-	-	-
Due to other governments	-	148,679	-
Due to depositors	58,321	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>140,670</u>	<u>182,383</u>	<u>-</u>
FUND BALANCES			
Nonspendable	963	4,700	-
Restricted	1,263,002	514,136	151,814
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	<u>1,263,965</u>	<u>518,836</u>	<u>151,814</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,404,635</u>	<u>\$ 701,219</u>	<u>\$ 151,814</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	Domestic Violence Trust Special Revenue Fund	Traffic Education Special Revenue Fund	Choctaw Bay Estuary Fund
ASSETS			
Cash and cash equivalents	\$ 6,942	\$ 99,671	\$ 76
Investments	2,112	74,411	657
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other elected officials	-	-	-
Due from other governments	1,930	-	33,564
Inventory	-	-	-
Prepays	-	-	-
TOTAL ASSETS	\$ 10,984	\$ 174,082	\$ 34,297
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Contracts payable	-	-	-
Other accrued liabilities	-	-	-
Due to other funds	-	-	34,200
Due to other elected officials	-	-	-
Due to other governments	-	-	-
Due to depositors	-	-	-
Unearned revenue	-	-	97
TOTAL LIABILITIES	-	-	34,297
FUND BALANCES			
Nonspendable	-	-	-
Restricted	10,984	174,082	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	10,984	174,082	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,984	\$ 174,082	\$ 34,297

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	<u>Fiber Optic Cable Fund</u>	<u>Courts Special Revenue Fund</u>	<u>Public Records Modernization Trust Special Revenue Fund</u>
ASSETS			
Cash and cash equivalents	\$ 597,536	\$ 703,395	\$ -
Investments	1,804,758	-	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other elected officials	-	140	-
Due from other governments	-	60,490	-
Inventory	-	-	-
Prepays	-	17,899	-
TOTAL ASSETS	<u>\$ 2,402,294</u>	<u>\$ 781,924</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 6,099	\$ 3,745	\$ -
Contracts payable	13,728	-	-
Other accrued liabilities	-	449,880	-
Due to other funds	-	-	-
Due to other elected officials	-	75	-
Due to other governments	-	328,224	-
Due to depositors	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>19,827</u>	<u>781,924</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	17,899	-
Restricted	-	-	-
Committed	-	-	-
Assigned	2,382,467	-	-
Unassigned	-	(17,899)	-
TOTAL FUND BALANCES	<u>2,382,467</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,402,294</u>	<u>\$ 781,924</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	Public Records Courts Special Revenue Fund	Federal Law Enforcement Trust Special Revenue Fund	Teen Driver Challenge Special Revenue Fund
ASSETS			
Cash and cash equivalents	\$ 219,107	\$ -	\$ -
Investments	-	-	-
Accounts receivable	-	-	-
Due from other funds	-	-	-
Due from other elected officials	-	-	-
Due from other governments	-	-	-
Inventory	-	-	-
Prepays	-	-	-
TOTAL ASSETS	\$ 219,107	\$ -	\$ -
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Contracts payable	-	-	-
Other accrued liabilities	-	-	-
Due to other funds	-	-	-
Due to other elected officials	-	-	-
Due to other governments	-	-	-
Due to depositors	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	219,107	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	219,107	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 219,107	\$ -	\$ -

**OKALOOSA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	<u>Grant Fund</u>	<u>Okaloosa Debt Service Fund</u>	<u>Capital Outlay Construction Trust Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ 3,835,476	\$ 1,456,929	\$ 8,759,076
Investments	-	137,763	33,630,715	50,662,250
Accounts receivable	-	-	-	100,967
Due from other funds	-	-	-	-
Due from other elected officials	-	-	99,468	116,571
Due from other governments	-	-	45,460	1,381,048
Inventory	-	-	694,008	1,386,321
Prepays	-	-	-	25,737
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 3,973,239</u>	<u>\$ 35,926,580</u>	<u>\$ 62,431,970</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 17,743	\$ 190,146
Contracts payable	-	-	1,086,899	1,311,629
Other accrued liabilities	-	-	-	815,931
Due to other funds	-	4,000,000	-	4,108,050
Due to other elected officials	-	-	-	138,425
Due to other governments	-	-	-	478,552
Due to depositors	-	-	-	58,354
Unearned revenue	-	-	-	5,645,335
TOTAL LIABILITIES	<u>-</u>	<u>4,000,000</u>	<u>1,104,642</u>	<u>12,746,422</u>
FUND BALANCES				
Nonspendable	-	-	694,008	1,412,058
Restricted	-	-	21,427,969	30,263,154
Committed	-	-	-	758,854
Assigned	-	-	12,699,961	17,296,142
Unassigned	-	(26,761)	-	(44,660)
TOTAL FUND BALANCES	<u>-</u>	<u>(26,761)</u>	<u>34,821,938</u>	<u>49,685,548</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 3,973,239</u>	<u>\$ 35,926,580</u>	<u>\$ 62,431,970</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	County Transportation Trust Special Revenue Fund	Local Housing Assistance Trust Fund	E- 911 Operations Special Revenue Fund
REVENUES			
Taxes	\$ 6,642,809	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	2,103,453	4,986	1,820,917
Charges for services	732,349	-	-
Fines	-	-	-
Investment income (loss)	138,628	315,433	44,335
Miscellaneous	76,381	797,013	22,672
TOTAL REVENUES	9,693,620	1,117,432	1,887,924
EXPENDITURES			
Current			
General government	-	414,084	-
Public safety	-	-	3,900
Physical environment	1,356,598	-	-
Transportation	10,990,713	-	-
Economic environment	-	525,054	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	-	-
Capital outlay	1,439,749	-	-
Debt service			
Principal	65,279	-	-
Interest	972	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	13,853,311	939,138	3,900
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,159,691)	178,294	1,884,024
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	334,903	-	-
Transfers in	1,373,693	-	-
Transfers out	-	-	(988,329)
Transfers among constitutional officers	5,574	-	(503,733)
TOTAL OTHER FINANCING SOURCES (USES)	1,714,170	-	(1,492,062)
NET CHANGE IN FUND BALANCES	(2,445,521)	178,294	391,962
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	5,051,306	392,120	304,779
Error correction	-	1,906,529	-
FUND BALANCE - BEGINNING, AS RESTATED	5,051,306	2,298,649	304,779
FUND BALANCE - ENDING	\$ 2,605,785	\$ 2,476,943	\$ 696,741

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Radio Communications Special Revenue Fund	Law Enforcement Trust Special Revenue Fund	Police Academy Special Revenue Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	18,442
Fines	55,114	8,411	-
Investment income (loss)	11,466	4,310	5,155
Miscellaneous	-	-	-
TOTAL REVENUES	66,580	12,721	23,597
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	38,109
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	-	-	38,109
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	66,580	12,721	(14,512)
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Transfers among constitutional officers	-	(45,600)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(45,600)	-
NET CHANGE IN FUND BALANCES	66,580	(32,879)	(14,512)
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	209,174	106,950	124,464
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATE	209,174	106,950	124,464
FUND BALANCE - ENDING	\$ 275,754	\$ 74,071	\$ 109,952

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	County Public Health Special Revenue Fund	Municipal Services Benefit Unit Special Revenue Fund	Unincorporated Municipal Services Taxing Unit Fund
REVENUES			
Taxes	\$ 664,506	\$ 418	\$ 2,144,489
Licenses and permits	-	648,022	-
Intergovernmental	-	28,051	-
Charges for services	-	-	40,388
Fines	-	-	-
Investment income (loss)	21,612	30,878	162,041
Miscellaneous	43,634	-	-
TOTAL REVENUES	729,752	707,369	2,346,918
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	604,327	-
Economic environment	-	-	-
Human services	661,827	-	-
Culture and recreation	-	-	1,624,488
Court- related	-	-	-
Capital outlay	43,634	640	1,014,631
Debt service			
Principal	-	-	-
Interest	-	2,356	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	705,461	607,323	2,639,119
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	24,291	100,046	(292,201)
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	-	-
Transfers in	4,000	-	-
Transfers out	-	-	-
Transfers among constitutional officers	-	1,679	8,360
TOTAL OTHER FINANCING SOURCES (USES)	4,000	1,679	8,360
NET CHANGE IN FUND BALANCES	28,291	101,725	(283,841)
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	271,951	658,004	3,153,740
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATED	271,951	658,004	3,153,740
FUND BALANCE - ENDING	\$ 300,242	\$ 759,729	\$ 2,869,899

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Prisoner Benefit Special Revenue Fund	Additional Court Cost Special Revenue Fund	Drug Abuse Trust Special Revenue Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	1,238,263	1,107,714	-
Fines	-	-	8,686
Investment income (loss)	61,713	29,584	6,381
Miscellaneous	1,703	72,720	-
TOTAL REVENUES	1,301,679	1,210,018	15,067
EXPENDITURES			
Current			
General government	-	-	-
Public safety	1,312,790	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	1,262,568	993
Capital outlay	36,015	77,239	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	1,348,805	1,339,807	993
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(47,126)	(129,789)	14,074
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	-	-
Transfers in	-	577,497	-
Transfers out	-	(423,353)	-
Transfers among constitutional officers	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	154,144	-
NET CHANGE IN FUND BALANCES	(47,126)	24,355	14,074
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	1,311,091	494,481	137,740
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATED	1,311,091	494,481	137,740
FUND BALANCE - ENDING	\$ 1,263,965	\$ 518,836	\$ 151,814

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Domestic Violence Trust Special Revenue Fund	Traffic Education Special Revenue Fund	Choctaw Bay Estuary Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	190,891
Charges for services	-	-	-
Fines	26,800	63,371	-
Investment income (loss)	562	5,978	-
Miscellaneous	-	-	500
TOTAL REVENUES	27,362	69,349	191,391
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	191,891
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	-	-	191,891
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	27,362	69,349	(500)
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	-	-
Transfers in	-	-	-
Transfers out	(22,219)	-	-
Transfers among constitutional officers	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(22,219)	-	-
NET CHANGE IN FUND BALANCES	5,143	69,349	(500)
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	5,841	104,733	500
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATED	5,841	104,733	500
FUND BALANCE - ENDING	\$ 10,984	\$ 174,082	\$ -

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Fiber Optic Cable Fund</u>	<u>Courts Special Revenue Fund</u>	<u>Public Records Modernization Trust Special Revenue Fund</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	494,580	-
Charges for services	758,534	3,062,594	114,947
Fines	-	931,799	-
Investment income (loss)	58,487	-	-
Miscellaneous	-	-	-
TOTAL REVENUES	<u>817,021</u>	<u>4,488,973</u>	<u>114,947</u>
EXPENDITURES			
Current			
General government	353,897	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	4,667,346	-
Capital outlay	352,230	170,524	-
Debt service			
Principal	-	23,130	-
Interest	-	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	<u>706,127</u>	<u>4,861,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>110,894</u>	<u>(372,027)</u>	<u>114,947</u>
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	170,524	-
Transfers in	1,130,430	-	-
Transfers out	-	-	(114,947)
Transfers among constitutional officers	-	201,503	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,130,430</u>	<u>372,027</u>	<u>(114,947)</u>
NET CHANGE IN FUND BALANCES	1,241,324	-	-
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	1,141,143	-	-
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATED	<u>1,141,143</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 2,382,467</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Public Records Courts Special Revenue Fund	Federal Law Enforcement Trust Special Revenue Fund	Teen Driver Challenge Special Revenue Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	380,909	-	-
Fines	-	-	-
Investment income (loss)	-	-	-
Miscellaneous	-	-	-
TOTAL REVENUES	380,909	-	-
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	45,600	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court- related	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Other debt service costs	-	-	-
TOTAL EXPENDITURES	-	45,600	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	380,909	(45,600)	-
OTHER FINANCING SOURCES (USES)			
Issuance of subscription liabilities	-	-	-
Transfers in	-	-	-
Transfers out	(161,802)	-	-
Transfers among constitutional officers	-	45,600	-
TOTAL OTHER FINANCING SOURCES (USES)	(161,802)	45,600	-
NET CHANGE IN FUND BALANCES	219,107	-	-
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	-	-	-
Error correction	-	-	-
FUND BALANCE - BEGINNING, AS RESTATED	-	-	-
FUND BALANCE - ENDING	\$ 219,107	\$ -	\$ -

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Grant Fund</u>	<u>Okaloosa Debt Service Fund</u>	<u>Capital Outlay Construction Trust Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 3,641,812	\$ 13,094,034
Licenses and permits	-	-	-	648,022
Intergovernmental	524,863	446,500	145,806	5,760,047
Charges for services	-	-	-	7,454,140
Fines	-	-	-	1,094,181
Investment income (loss)	-	126	1,971,213	2,867,902
Miscellaneous	-	-	169,073	1,183,696
TOTAL REVENUES	<u>524,863</u>	<u>446,626</u>	<u>5,927,904</u>	<u>32,102,022</u>
EXPENDITURES				
Current				
General government	-	190,750	-	958,731
Public safety	1,069,620	-	-	2,470,019
Physical environment	-	-	361	1,548,850
Transportation	-	-	-	11,595,040
Economic environment	-	-	-	525,054
Human services	-	-	-	661,827
Culture and recreation	-	-	49,052	1,673,540
Court- related	-	-	-	5,930,907
Capital outlay	9,810	-	9,761,625	12,906,097
Debt service				
Principal	-	5,397,000	-	5,485,409
Interest	-	3,175,340	-	3,178,668
Other debt service costs	-	1,300	-	1,300
TOTAL EXPENDITURES	<u>1,079,430</u>	<u>8,764,390</u>	<u>9,811,038</u>	<u>46,935,442</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(554,567)</u>	<u>(8,317,764)</u>	<u>(3,883,134)</u>	<u>(14,833,420)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of subscription liabilities	-	-	-	505,427
Transfers in	-	8,596,150	6,715,561	18,397,331
Transfers out	-	(255,750)	-	(1,966,400)
Transfers among constitutional officers	554,567	-	-	267,950
TOTAL OTHER FINANCING SOURCES (USE)	<u>554,567</u>	<u>8,340,400</u>	<u>6,715,561</u>	<u>17,204,308</u>
NET CHANGE IN FUND BALANCES	-	22,636	2,832,427	2,370,888
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED				
Error correction	-	-	-	1,906,529
FUND BALANCE - BEGINNING, AS RESTATED	<u>-</u>	<u>(49,397)</u>	<u>31,989,511</u>	<u>47,314,660</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ -</u>	<u>\$ (26,761)</u>	<u>\$ 34,821,938</u>	<u>\$ 49,685,548</u>

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
COUNTY TRANSPORTATION TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 7,266,913	\$ 7,266,913	\$ 6,642,809	\$ (624,104)
Intergovernmental	2,067,922	5,632,782	2,103,453	(3,529,329)
Charges for service	696,956	696,956	732,349	35,393
Investment income (loss)	20,000	20,000	138,628	118,628
Miscellaneous	4,500	4,500	76,381	71,881
TOTAL REVENUES	<u>10,056,291</u>	<u>13,621,151</u>	<u>9,693,620</u>	<u>(3,927,531)</u>
EXPENDITURES				
Current				
Physical environment	2,960,959	2,912,660	1,356,598	1,556,062
Transportation	12,909,737	12,833,402	10,990,713	1,842,689
Capital outlay	1,640,703	5,305,564	1,439,749	3,865,815
Debt service				
Principal	-	-	65,279	(65,279)
Interest	-	-	972	(972)
TOTAL EXPENDITURES	<u>17,511,399</u>	<u>21,051,626</u>	<u>13,853,311</u>	<u>7,198,315</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(7,455,108)</u>	<u>(7,430,475)</u>	<u>(4,159,691)</u>	<u>3,270,784</u>
OTHER FINANCING SOURCES (USES)				
Issuance of subscription liabilities	-	-	334,903	334,903
Transfers in	1,373,693	1,373,693	1,373,693	-
Transfers among constitutional officers	-	-	5,574	5,574
TOTAL OTHER FINANCING				
SOURCES (USES)	<u>1,373,693</u>	<u>1,373,693</u>	<u>1,714,170</u>	<u>340,477</u>
NET CHANGE IN FUND BALANCE	(6,081,415)	(6,056,782)	(2,445,521)	3,611,261
FUND BALANCE - BEGINNING	<u>6,081,415</u>	<u>6,056,782</u>	<u>5,051,306</u>	<u>(1,005,476)</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,605,785</u>	<u>\$ 2,605,785</u>

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE TRUST SPECIAL REVENUE FUND
FOR THE ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ 5,409,317	\$ 4,986	\$ (5,404,331)
Investment income (loss)	5,000	50,169	315,433	265,264
Miscellaneous	64,237	1,224,105	797,013	(427,092)
TOTAL REVENUES	<u>69,237</u>	<u>6,683,591</u>	<u>1,117,432</u>	<u>(5,566,159)</u>
EXPENDITURES				
Current				
General government	64,237	2,034,338	414,084	1,620,254
Economic environment	360,672	6,353,075	525,054	5,828,021
TOTAL EXPENDITURES	<u>424,909</u>	<u>8,387,413</u>	<u>939,138</u>	<u>7,448,275</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(355,672)</u>	<u>(1,703,822)</u>	<u>178,294</u>	<u>1,882,116</u>
NET CHANGE IN FUND BALANCE	(355,672)	(1,703,822)	178,294	1,882,116
FUND BALANCE - BEGINNING, AS PREVIOUSLY PRESENTED	355,672	1,703,822	392,120	(1,311,702)
Error correction	-	-	1,906,529	1,906,529
FUND BALANCE - BEGINNING, AS RESTATED	<u>355,672</u>	<u>1,703,822</u>	<u>2,298,649</u>	<u>594,827</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,476,943</u>	<u>\$ 2,476,943</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
E-911 OPERATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Intergovernmental	\$ 1,138,800	\$ 4,702,924	\$ 1,820,917	\$ (2,882,007)
Investment income (loss)	1,000	1,000	44,335	43,335
Miscellaneous	-	-	22,672	22,672
TOTAL REVENUES	<u>1,139,800</u>	<u>4,703,924</u>	<u>1,887,924</u>	<u>(2,816,000)</u>
EXPENDITURES				
Current				
Public Safety	1,809,896	456,250	3,900	452,350
TOTAL EXPENDITURES	<u>1,809,896</u>	<u>456,250</u>	<u>3,900</u>	<u>452,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(670,096)</u>	<u>4,247,674</u>	<u>1,884,024</u>	<u>(2,363,650)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(988,329)	(988,329)	-
Transfers among constitutional officer	-	(3,564,124)	(503,733)	3,060,391
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(4,552,453)</u>	<u>(1,492,062)</u>	<u>3,060,391</u>
NET CHANGE IN FUND BALANCE	(670,096)	(304,779)	391,962	696,741
FUND BALANCE - BEGINNING	670,096	304,779	304,779	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 696,741</u>	<u>\$ 696,741</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
RADIO COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines	\$ 72,000	\$ 72,000	\$ 55,114	\$ (16,886)
Investment income (loss)	2,000	2,000	11,466	9,466
TOTAL REVENUES	<u>74,000</u>	<u>74,000</u>	<u>66,580</u>	<u>(7,420)</u>
EXPENDITURES				
Current				
Public safety	363,254	283,174	-	283,174
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>363,254</u>	<u>283,174</u>	<u>-</u>	<u>283,174</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(289,254)</u>	<u>(209,174)</u>	<u>66,580</u>	<u>275,754</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(289,254)	(209,174)	66,580	275,754
FUND BALANCE - BEGINNING	<u>289,254</u>	<u>209,174</u>	<u>209,174</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 275,754</u>	<u>\$ 275,754</u>

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Fines	\$ 23,000	\$ 23,000	\$ 8,411	\$ (14,589)
Investment income (loss)	1,000	1,000	4,310	3,310
TOTAL REVENUES	<u>24,000</u>	<u>24,000</u>	<u>12,721</u>	<u>(11,279)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	24,000	24,000	12,721	(11,279)
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	(159,873)	(130,950)	(45,600)	85,350
TOTAL OTHER FINANCING SOURCES (USES)	<u>(159,873)</u>	<u>(130,950)</u>	<u>(45,600)</u>	<u>85,350</u>
NET CHANGE IN FUND BALANCE	(135,873)	(106,950)	(32,879)	74,071
FUND BALANCE - BEGINNING	135,873	106,950	106,950	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,071</u>	<u>\$ 74,071</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
POLICE ACADEMY SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 18,000	\$ 18,000	\$ 18,442	\$ 442
Investment income (loss)	1,200	1,200	5,155	3,955
TOTAL REVENUES	<u>19,200</u>	<u>19,200</u>	<u>23,597</u>	<u>4,397</u>
EXPENDITURES				
Current				
Public safety	26,000	26,620	38,109	(11,489)
TOTAL EXPENDITURES	<u>26,000</u>	<u>26,620</u>	<u>38,109</u>	<u>(11,489)</u>
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	<u>(6,800)</u>	<u>(7,420)</u>	<u>(14,512)</u>	<u>(7,092)</u>
NET CHANGE IN FUND BALANCE	(6,800)	(7,420)	(14,512)	(7,092)
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	(124,687)	(117,041)	-	117,041
TOTAL OTHER FINANCING SOURCES (USES)	(131,487)	(124,461)	(14,512)	109,949
FUND BALANCE - BEGINNING	<u>131,487</u>	<u>124,461</u>	<u>124,464</u>	<u>3</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,952</u>	<u>\$ 109,952</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
COUNTY PUBLIC HEALTH SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 656,827	\$ 656,827	\$ 664,506	\$ 7,679
Investment income (loss)	1,000	1,000	21,612	20,612
Miscellaneous	-	-	43,634	43,634
TOTAL REVENUES	<u>657,827</u>	<u>657,827</u>	<u>729,752</u>	<u>71,925</u>
EXPENDITURES				
Current				
Human services	661,827	661,827	661,827	-
Capital outlay	-	-	43,634	(43,634)
TOTAL EXPENDITURES	<u>661,827</u>	<u>661,827</u>	<u>705,461</u>	<u>(43,634)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,000)	(4,000)	24,291	28,291
OTHER FINANCING SOURCES (USES)				
Transfers in	4,000	4,000	4,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	28,291	28,291
FUND BALANCE - BEGINNING	-	-	271,951	271,951
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,242</u>	<u>\$ 300,242</u>

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
MUNICIPAL SERVICES BENEFIT UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ -	\$ -	\$ 418	\$ 418
Licenses and permits	663,487	663,487	648,022	(15,465)
Intergovernmental	-	28,051	28,051	-
Investment income (loss)	6,669	6,669	30,878	24,209
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>670,156</u>	<u>698,207</u>	<u>707,369</u>	<u>9,162</u>
EXPENDITURES				
Current				
Transportation	1,280,408	1,255,915	604,327	651,588
Capital outlay	-	28,051	640	27,411
Interest	-	-	2,356	(2,356)
TOTAL EXPENDITURES	<u>1,280,408</u>	<u>1,283,966</u>	<u>607,323</u>	<u>676,643</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(610,252)</u>	<u>(585,759)</u>	<u>100,046</u>	<u>685,805</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	-	-	1,679	1,679
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>1,679</u>	<u>1,679</u>
NET CHANGE IN FUND BALANCE	<u>(610,252)</u>	<u>(585,759)</u>	<u>101,725</u>	<u>687,484</u>
FUND BALANCE - BEGINNING	<u>610,252</u>	<u>585,759</u>	<u>658,004</u>	<u>72,245</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 759,729</u>	<u>\$ 759,729</u>

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
UNINCORPORATED MUNICIPAL SERVICES TAXING UNIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,128,206	\$ 2,128,206	\$ 2,144,489	\$ 16,283
Charges for services	17,000	17,000	40,388	23,388
Investment income (loss)	20,000	20,000	162,041	142,041
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>2,165,206</u>	<u>2,165,206</u>	<u>2,346,918</u>	<u>181,712</u>
EXPENDITURES				
Current				
Culture and recreation	2,203,527	2,202,947	1,624,488	578,459
Capital outlay	2,533,800	3,115,999	1,014,631	2,101,368
TOTAL EXPENDITURES	<u>4,737,327</u>	<u>5,318,946</u>	<u>2,639,119</u>	<u>2,679,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,572,121)</u>	<u>(3,153,740)</u>	<u>(292,201)</u>	<u>2,861,539</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	-	-	8,360	8,360
TOTAL TRANSFERS AMONG SOURCES (USES)	<u>-</u>	<u>-</u>	<u>8,360</u>	<u>8,360</u>
NET CHANGE IN FUND BALANCE	<u>(2,572,121)</u>	<u>(3,153,740)</u>	<u>(283,841)</u>	<u>2,869,899</u>
FUND BALANCE - BEGINNING	<u>2,572,121</u>	<u>3,153,740</u>	<u>3,153,740</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,869,899</u>	<u>\$ 2,869,899</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
PRISONER BENEFIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 1,043,000	\$ 1,043,000	\$ 1,238,263	\$ 195,263
Investment income (loss)	5,000	5,000	61,713	56,713
Miscellaneous	-	-	1,703	1,703
TOTAL REVENUES	<u>1,048,000</u>	<u>1,048,000</u>	<u>1,301,679</u>	<u>253,679</u>
EXPENDITURES				
Current				
Public safety	2,272,651	2,257,519	1,312,790	944,729
Capital outlay	70,000	101,371	36,015	65,356
TOTAL EXPENDITURES	<u>2,342,651</u>	<u>2,358,890</u>	<u>1,348,805</u>	<u>1,010,085</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(1,294,651)</u>	<u>(1,310,890)</u>	<u>(47,126)</u>	<u>1,263,764</u>
NET CHANGE IN FUND BALANCE	(1,294,651)	(1,310,890)	(47,126)	1,263,764
FUNS BALANCE - BEGINNING	<u>1,294,651</u>	<u>1,310,890</u>	<u>1,311,091</u>	<u>201</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,263,965</u>	<u>\$ 1,263,965</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
ADDITIONAL COURT COST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES				
Charges for services	\$ 1,067,700	\$ 1,067,700	\$ 1,107,714	\$ 40,014
Investment income (loss)	2,500	2,500	29,584	27,084
Miscellaneous	50,000	50,000	72,720	22,720
TOTAL REVENUES	<u>1,120,200</u>	<u>1,120,200</u>	<u>1,210,018</u>	<u>89,818</u>
EXPENDITURES				
Current				
Court - related	1,830,843	1,830,843	1,262,568	568,275
Capital outlay	12,500	12,500	77,239	(64,739)
TOTAL EXPENDITURES	<u>1,843,343</u>	<u>1,843,343</u>	<u>1,339,807</u>	<u>503,536</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(723,143)</u>	<u>(723,143)</u>	<u>(129,789)</u>	<u>593,354</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	577,497	577,497	577,497	-
Transfers out	(400,000)	(400,000)	(423,353)	(23,353)
TOTAL OTHER FINANCING SOURCES (USES)	<u>177,497</u>	<u>177,497</u>	<u>154,144</u>	<u>(23,353)</u>
NET CHANGE IN FUND BALANCE	<u>(545,646)</u>	<u>(545,646)</u>	<u>24,355</u>	<u>570,001</u>
FUND BALANCE - BEGINNING	<u>545,646</u>	<u>545,646</u>	<u>494,481</u>	<u>(51,165)</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,836</u>	<u>\$ 518,836</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
DRUG ABUSE TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines	\$ 10,000	\$ 10,000	\$ 8,686	\$ (1,314)
Investment income (loss)	400	400	6,381	5,981
TOTAL REVENUES	<u>10,400</u>	<u>10,400</u>	<u>15,067</u>	<u>4,667</u>
EXPENDITURES				
Current				
Court-related	134,894	148,141	993	147,148
TOTAL EXPENDITURES	<u>134,894</u>	<u>148,141</u>	<u>993</u>	<u>147,148</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(124,494)</u>	<u>(137,741)</u>	<u>14,074</u>	<u>151,815</u>
NET CHANGE IN FUND BALANCE	(124,494)	(137,741)	14,074	151,815
FUND BALANCE - BEGINNING	<u>124,494</u>	<u>137,741</u>	<u>137,740</u>	<u>(1)</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151,814</u>	<u>\$ 151,814</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
DOMESTIC VIOLENCE TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines	\$ 26,411	\$ 26,411	\$ 26,800	\$ 389
Investment income (loss)	-	-	562	562
TOTAL REVENUES	<u>26,411</u>	<u>26,411</u>	<u>27,362</u>	<u>951</u>
EXPENDITURES				
Current				
Court-related	5,123	5,251	-	5,251
TOTAL EXPENDITURES	<u>5,123</u>	<u>5,251</u>	<u>-</u>	<u>5,251</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,288</u>	<u>21,160</u>	<u>27,362</u>	<u>6,202</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(27,000)	(27,000)	(22,219)	4,781
TOTAL OTHER FINANCING SOURCES (USES)	<u>(27,000)</u>	<u>(27,000)</u>	<u>(22,219)</u>	<u>4,781</u>
NET CHANGE IN FUND BALANCE	(5,712)	(5,840)	5,143	10,983
FUND BALANCE - BEGINNING	5,712	5,840	5,841	1
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,984</u>	<u>\$ 10,984</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
TRAFFIC EDUCATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines	\$ 63,000	\$ 63,000	\$ 63,371	\$ 371
Investment income (loss)	-	-	5,978	5,978
TOTAL REVENUES	<u>63,000</u>	<u>63,000</u>	<u>69,349</u>	<u>6,349</u>
EXPENDITURES				
Current				
Court-related	145,000	77,454	-	77,454
TOTAL EXPENDITURES	<u>145,000</u>	<u>77,454</u>	<u>-</u>	<u>77,454</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(82,000)</u>	<u>(14,454)</u>	<u>69,349</u>	<u>83,803</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	(118,653)	(90,277)	-	90,277
TOTAL OTHER FINANCING SOURCES (USES)	<u>(118,653)</u>	<u>(90,277)</u>	<u>-</u>	<u>90,277</u>
NET CHANGE IN FUND BALANCE	(200,653)	(104,731)	69,349	174,080
FUND BALANCE - BEGINNING	200,653	104,731	104,733	2
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,082</u>	<u>\$ 174,082</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
CHOCTAW ESTUARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 198,275	\$ 644,240	\$ 190,891	\$ (453,349)
Miscellaneous	-	1,000	500	(500)
TOTAL REVENUES	<u>198,275</u>	<u>645,240</u>	<u>191,391</u>	<u>(453,849)</u>
EXPENDITURES				
Current				
Physical environment	198,275	645,240	191,891	453,349
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>198,275</u>	<u>645,240</u>	<u>191,891</u>	<u>453,349</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	(500)	(500)
FUND BALANCE - BEGINNING	-	-	500	500
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
FIBER OPTIC CABLE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ 328,488	\$ 758,535	\$ 758,534	\$ (1)
Investment income (loss)	-	-	58,487	58,487
TOTAL REVENUES	<u>328,488</u>	<u>758,535</u>	<u>817,021</u>	<u>58,486</u>
EXPENDITURES				
Current				
General government	213,778	372,320	353,897	18,423
Capital outlay	1,990,281	3,040,365	352,230	2,688,135
TOTAL EXPENDITURES	<u>2,204,059</u>	<u>3,412,685</u>	<u>706,127</u>	<u>2,706,558</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,875,571)</u>	<u>(2,654,150)</u>	<u>110,894</u>	<u>2,765,044</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,130,430	1,130,430	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,130,430</u>	<u>1,130,430</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(1,875,571)</u>	<u>(1,523,720)</u>	<u>1,241,324</u>	<u>2,765,044</u>
FUND BALANCE - BEGINNING	<u>1,875,571</u>	<u>1,523,720</u>	<u>1,141,143</u>	<u>(382,577)</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,382,467</u>	<u>\$ 2,382,467</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
COURTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 297,500	\$ 297,500	\$ 494,580	\$ 197,080
Charges for services	3,061,473	3,061,473	3,062,594	1,121
Fines	1,011,614	1,011,614	931,799	(79,815)
TOTAL REVENUES	<u>4,370,587</u>	<u>4,370,587</u>	<u>4,488,973</u>	<u>118,386</u>
EXPENDITURES				
Current				
Court-related	4,572,090	4,572,090	4,667,346	(95,256)
Capital outlay	-	-	170,524	(170,524)
Debt service	-	-	23,130	(23,130)
TOTAL EXPENDITURES	<u>4,572,090</u>	<u>4,572,090</u>	<u>4,861,000</u>	<u>(288,910)</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(201,503)</u>	<u>(201,503)</u>	<u>(372,027)</u>	<u>(170,524)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from constitutional officers	201,503	201,503	201,503	-
Transfers in	-	-	170,524	170,524
TOTAL OTHER FINANCING SOURCES (USES)	<u>201,503</u>	<u>201,503</u>	<u>372,027</u>	<u>170,524</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
PUBLIC RECORDS MODERNIZATION TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 125,000	\$ 125,000	\$ 114,947	\$ (10,053)
Fines	-	-	-	-
TOTAL REVENUES	125,000	125,000	114,947	(10,053)
EXPENDITURES				
Current				
General government	125,000	125,000	-	125,000
TOTAL EXPENDITURES	125,000	125,000	-	125,000
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	114,947	114,947
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(114,947)	(114,947)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(114,947)	(114,947)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -	\$ -

OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
PUBLIC RECORDS COURTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 400,000	\$ 400,000	\$ 380,909	\$ (19,091)
Miscellaneous	-	-	-	-
TOTAL REVENUES	400,000	400,000	380,909	(19,091)
EXPENDITURES				
Current				
Court- related	76,503	76,503	-	76,503
TOTAL EXPENDITURES	76,503	76,503	-	76,503
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	323,497	323,497	380,909	57,412
OTHER FINANCING SOURCES (USES)				
Transfers out	(323,497)	(323,497)	(161,802)	161,695
TOTAL OTHER FINANCING SOURCES (USES)	(323,497)	(323,497)	(161,802)	161,695
NET CHANGE IN FUND BALANCE	-	-	219,107	219,107
FUND BALANCE - BEGINNING	-	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ 219,107	\$ 219,107

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
FEDERAL LAW ENFORCEMENT TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
Public safety	-	-	45,600	(45,600)
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>45,600</u>	<u>(45,600)</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(45,600)</u>	<u>(45,600)</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	-	-	45,600	45,600
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>45,600</u>	<u>45,600</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
TEEN DRIVER CHALLENGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 524,863	\$ 524,863
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>524,863</u>	<u>524,863</u>
EXPENDITURES				
Current				
Public safety	-	-	1,069,620	(1,069,620)
Capital outlay			9,810	(9,810)
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>1,079,430</u>	<u>(1,079,430)</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(554,567)</u>	<u>(554,567)</u>
OTHER FINANCING SOURCES (USES)				
Transfers among constitutional officers	-	-	554,567	554,567
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>554,567</u>	<u>554,567</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
OKALOOSA DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 446,500	\$ 446,500	\$ 446,500	\$ -
Investment income (loss)	-	-	126	126
TOTAL REVENUES	<u>446,500</u>	<u>446,500</u>	<u>446,626</u>	<u>126</u>
EXPENDITURES				
Current				
General government	190,750	190,750	190,750	-
Debt service				
Principal	5,397,000	5,397,000	5,397,000	-
Interest	3,175,797	3,175,797	3,175,340	457
Other debt service costs	-	-	1,300	(1,300)
TOTAL EXPENDITURES	<u>8,763,547</u>	<u>8,763,547</u>	<u>8,764,390</u>	<u>(843)</u>
EXCESS(DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(8,317,047)</u>	<u>(8,317,047)</u>	<u>(8,317,764)</u>	<u>(717)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	8,572,797	8,572,797	8,596,150	23,353
Transfers out	(255,750)	(255,750)	(255,750)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,317,047</u>	<u>8,317,047</u>	<u>8,340,400</u>	<u>23,353</u>
NET CHANGE IN FUND BALANCE	-	-	22,636	22,636
FUND BALANCE - BEGINNING	-	-	(49,397)	(49,397)
FUND BALANCE (DEFICIT) - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,761)</u>	<u>\$ (26,761)</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
CAPITAL OUTLAY CONSTRUCTION TRUST CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,595,000	\$ 3,595,000	\$ 3,641,812	\$ 46,812
Intergovernmental	100,000	2,565,996	145,806	(2,420,190)
Investment income (loss)	-	-	1,971,213	1,971,213
Miscellaneous	-	-	169,073	169,073
TOTAL REVENUES	<u>3,695,000</u>	<u>6,160,996</u>	<u>5,927,904</u>	<u>(233,092)</u>
EXPENDITURES				
Current				
Culture and recreation	274,801	290,951	49,052	241,899
Capital outlay	31,081,689	32,868,896	9,761,625	23,107,271
Physical environment	-	2,249,721	361	2,249,360
TOTAL EXPENDITURES	<u>31,356,490</u>	<u>35,409,568</u>	<u>9,811,038</u>	<u>25,598,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(27,661,490)</u>	<u>(29,248,572)</u>	<u>(3,883,134)</u>	<u>25,365,438</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,128,479	6,715,561	6,715,561	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,128,479</u>	<u>6,715,561</u>	<u>6,715,561</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>(22,533,011)</u>	<u>(22,533,011)</u>	<u>2,832,427</u>	<u>25,365,438</u>
FUND BALANCE - BEGINNING	<u>22,533,011</u>	<u>22,533,011</u>	<u>31,989,511</u>	<u>9,456,500</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,821,938</u>	<u>\$ 34,821,938</u>

**OKALOOSA COUNTY, FLORIDA
NONMAJOR ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the Board of County Commissioner of Okaloosa County is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the Board has decided that periodic determination of net income is appropriate for accountability purposes.

Board of County Commissioners

Solid Waste Fund

This fund is used to account for the revenues and expenses associated with the provision of solid waste management within Okaloosa County.

Inspection and Code Enforcement Fund

This fund is used to account for the license, permit and inspection fees and related expenses for the provision of inspection and code enforcement services to residents of the unincorporated areas of Okaloosa County.

Tax Collector

Building Maintenance Fund

This fund accounts for certain common area maintenance charges billed to all tenants who occupy space in the building in Niceville, Florida in which the Tax Collector is landlord. The common area maintenance fees accumulated for future repairs and maintenance to the building are accounted for in this fund.

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024**

	Business-Type Activities			Total Nonmajor Enterprise Funds
	Solid Waste	Inspection and Code Enforcement	Tax Collector Building Maintenance	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 2,262,879	\$ 568,053	\$ 414,574	\$ 3,245,506
Investments	12,085,218	7,212,328	-	19,297,546
Receivables, net of allowance for uncollectible	1,291,152	20,649	-	1,311,801
Due from other governments	10,000	-	-	10,000
Prepays	-	31,945	-	31,945
Restricted cash - customer deposits	23,508	-	-	23,508
Total current assets	<u>15,672,757</u>	<u>7,832,975</u>	<u>414,574</u>	<u>23,920,306</u>
Capital assets, net				
Non-depreciable/ amortizable	190,113	-	-	190,113
Depreciable/ amortizable, net	620,660	123,278	-	743,938
Total capital assets, net	<u>810,773</u>	<u>123,278</u>	<u>-</u>	<u>934,051</u>
TOTAL ASSETS	<u>16,483,530</u>	<u>7,956,253</u>	<u>414,574</u>	<u>24,854,357</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>376,048</u>	<u>339,043</u>	<u>-</u>	<u>715,091</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 16,859,578</u>	<u>\$ 8,295,296</u>	<u>\$ 414,574</u>	<u>\$ 25,569,448</u>
LIABILITIES				
Current liabilities				
Accounts payable	\$ 52,433	\$ 14,137	\$ -	\$ 66,570
Contracts payable	1,169,136	90,904	-	1,260,040
Compensated absences	108,842	251,712	-	360,554
Closure cost payable	365,774	-	-	365,774
Other accrued liabilities	43,352	76,594	-	119,946
Due to other elected officials	52	-	-	52
Due to other governments	-	19,672	-	19,672
Unearned revenue	-	29,100	-	29,100
Current liabilities payable from restricted assets				
Customer deposits payable	27,508	-	-	27,508
Total current liabilities	<u>1,767,097</u>	<u>482,119</u>	<u>-</u>	<u>2,249,216</u>
Noncurrent liabilities				
Compensated absences	18,659	35,625	-	54,284
Closure costs payable	1,157,600	-	-	1,157,600
Other post employment benefits	39,707	39,398	-	79,105
Net pension liability	1,497,318	1,652,770	-	3,150,088
Total noncurrent liabilities	<u>2,713,284</u>	<u>1,727,793</u>	<u>-</u>	<u>4,441,077</u>
TOTAL LIABILITIES	<u>4,480,381</u>	<u>2,209,912</u>	<u>-</u>	<u>6,690,293</u>
DEFERRED INFLOWS OF RESOURCES	<u>242,948</u>	<u>148,865</u>	<u>-</u>	<u>391,813</u>
NET POSITION				
Net investment in capital assets	810,773	123,278	-	934,051
Unrestricted (deficit)	11,325,476	5,813,241	414,574	17,553,291
NET POSITION	<u>12,136,249</u>	<u>5,936,519</u>	<u>414,574</u>	<u>18,487,342</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	<u>\$ 16,859,578</u>	<u>\$ 8,295,296</u>	<u>\$ 414,574</u>	<u>\$ 25,569,448</u>

OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities				Total Nonmajor Enterprise Funds
	Solid Waste	<i>Formerly Non- Major Fund</i> Emergency Medical Services	Inspection and Code Enforcement	Tax Collector Building Maintenance	
OPERATING REVENUES					
Licenses and permits	\$ -		\$ 2,731,474	\$ -	\$ 2,731,474
Charges for services	17,852,326		611,987	-	18,464,313
Miscellaneous	3,225		900	47,250	51,375
Total operating revenues	<u>17,855,551</u>	-	<u>3,344,361</u>	<u>47,250</u>	<u>21,247,162</u>
OPERATING EXPENSES					
Personal services	1,163,293		1,967,144	-	3,130,437
Contractual services	14,034,930		425,920	-	14,460,850
Supplies	142,363		162,145	-	304,508
Utilities	42,125		-	-	42,125
Other operating expenses	544,788		185,447	-	730,235
Depreciation/ amortization	196,794		20,818	-	217,612
Total operating expenses	<u>16,124,293</u>	-	<u>2,761,474</u>	-	<u>18,885,767</u>
OPERATING INCOME (LOSS)	1,731,258	-	582,887	47,250	2,361,395
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental	183,987		-	-	183,987
Investment income	691,178		313,392	-	1,004,570
Total nonoperating revenues (expenses)	875,165	-	313,392	-	1,188,557
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	2,606,423	-	896,279	47,250	3,549,952
Transfers in	-		-	-	-
Transfers out	(68,754)		-	-	(68,754)
CHANGE IN NET POSITION	2,537,669	-	896,279	47,250	3,481,198
NET POSITION - BEGINNING, AS PREVIOUSLY PRESENTED	9,598,580	627,399	5,040,240	367,324	15,633,543
Change within financial reporting entity (nonmajor to major fund)	-	(627,399)	-	-	(627,399)
NET POSITION - BEGINNING, AS ADJUSTED	9,598,580	-	5,040,240	367,324	15,006,144
NET POSITION - ENDING	<u>\$12,136,249</u>	<u>\$ -</u>	<u>\$ 5,936,519</u>	<u>\$ 414,574</u>	<u>\$18,487,342</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities			Total Nonmajor Enterprise Funds
	Solid Waste	Inspection and Code Enforcement	Tax Collector Building Maintenance	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from users	\$ -	\$ -	\$ 47,250	\$ 47,250
Receipts from customers	17,637,748	3,342,262	-	20,980,010
Payments to suppliers	(15,072,597)	(657,262)	-	(15,729,859)
Payments to employees	(1,144,713)	(1,906,824)	-	(3,051,537)
Payments for other revenues	-	-	-	-
Net cash provided by (used in) operating activities	<u>1,420,438</u>	<u>778,176</u>	<u>47,250</u>	<u>2,245,864</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Operating subsidy - intergovernmental revenue	183,987	-	-	183,987
Interfund activity	(68,729)	-	-	(68,729)
Net cash provided by non-capital financing activities	<u>115,258</u>	<u>-</u>	<u>-</u>	<u>115,258</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(260,074)	(59,041)	-	(319,115)
Proceeds from sale of capital assets	-	-	-	-
Principal payments on lease contracts	-	-	-	-
Interest paid on debt	-	-	-	-
Net cash used in capital and related financing activities	<u>(260,074)</u>	<u>(59,041)</u>	<u>-</u>	<u>(319,115)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investments	(1,132,954)	(1,813,392)	-	(2,946,346)
Interest income	691,178	313,392	-	1,004,570
Net cash provided by (used in) investing activities	<u>(441,776)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>(1,941,776)</u>
Net increase (decrease) in cash and cash equivalents	833,846	(780,865)	47,250	100,231
Cash and cash equivalents - beginning of year	1,452,541	1,348,918	367,324	3,168,783
Cash and cash equivalents - end of year	<u>\$ 2,286,387</u>	<u>\$ 568,053</u>	<u>\$ 414,574</u>	<u>\$ 3,269,014</u>
Cash and cash equivalents at end of year consist of:				
Current assets	\$ 2,262,879	\$ 568,053	\$ 414,574	\$ 3,245,506
Restricted assets	23,508	-	-	23,508
Total	<u>\$ 2,286,387</u>	<u>\$ 568,053</u>	<u>\$ 414,574</u>	<u>\$ 3,269,014</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS – CONTINUED
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-type Activities			
	Solid Waste	Inspection and Code Enforcement	Tax Collector Building Maintenance	Total Nonmajor Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 1,731,258	\$ 582,887	\$ 47,250	\$ 2,361,395
Adjustments to reconcile operating income to net cash provided by (used in) operating activities				
Depreciation/ amortization	196,794	20,818	-	217,612
Decrease (increase) in assets				
Accounts receivables	(256,005)	(3,486)	-	(259,491)
Prepaid expenses	61	(2,422)	-	(2,361)
Due from other governments	34,202	-	-	34,202
Inventories	-	-	-	-
Deferred outflows	(27,898)	(43,090)	-	(70,988)
Increase (decrease) in liabilities				
Accounts payable	4,867	6,718	-	11,585
Contracts payable	(109,901)	89,698	-	(20,203)
Due to other elected officials	52	-	-	52
Due to other governments	-	(1,876)	-	(1,876)
Accrued liabilities	6,026	15,763	-	21,789
Compensated absences	18,719	68,637	-	87,356
Closure costs	(209,496)	-	-	(209,496)
Other post employment benefits	(5,856)	(5,810)	-	(11,666)
Deferred revenue	-	1,358	-	1,358
Customer deposits	4,000	29	-	4,029
Net pension liability	(44,410)	(67,924)	-	(112,334)
Deferred inflows	78,025	116,876	-	194,901
Net cash provided by (used in) operating activities	<u>\$ 1,420,438</u>	<u>\$ 778,176</u>	<u>\$ 47,250</u>	<u>\$ 2,245,864</u>

**OKALOOSA COUNTY, FLORIDA
INTERNAL SERVICE FUNDS**

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Board of County Commissioners of Okaloosa County and to other government units, on a cost reimbursement basis.

Board of County Commissioners Self Insurance

This fund is used to account for premiums and claims associated with the provision of self-insurance programs for Okaloosa County.

Garage Service Fund

This fund is used to account for user charges and expenses associated with vehicle maintenance and the centralized distribution of gasoline and special fuel to various Okaloosa County Departments as well as other County agencies.

Sheriff Compensated Absences Fund

This fund is used to accumulate and fund the short-term portion of compensated absence liability for the Sheriff.

Sheriff Health Benefits Self Insurance Fund

This fund is used to account for premiums and claims associated with the provision of self-insurance of health benefits for the Sheriff and to record the liability for other post-employment benefits provided to the retirees of the Sheriff.

Tax Collector FSEBT Fund

This fund accounts for the collection of self-funded health insurance costs for the Tax Collector. The payments to the plan provider are also accounted for in this fund.

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024**

	<u>Self- Insurance</u>	<u>Garage Services</u>	<u>Tax Collector FSEBT</u>	<u>Sherriff Compensated Absences</u>	<u>Sheriff Health Benefits Self Insurance</u>	<u>Total Internal Service Funds</u>
ASSETS						
Current assets						
Cash and cash equivalents	\$ 1,751,411	\$ 6,771	\$ -	\$ 1,976,791	\$ -	\$ 3,734,973
Investments	8,202,587	-	-	-	-	8,202,587
Receivables, net of allowance for uncollectible	46	86,625	-	-	-	86,671
Due from other funds	-	428	-	92,302	-	92,730
Due from other elected officials	-	-	-	-	-	-
Due from other governments	-	122,554	-	-	-	122,554
Amounts held by others for benefits	-	-	737,665	-	4,366,918	5,104,583
Inventory	-	209,706	-	-	-	209,706
Prepays	742,297	-	-	-	-	742,297
Total current assets	<u>10,696,341</u>	<u>426,084</u>	<u>737,665</u>	<u>2,069,093</u>	<u>4,366,918</u>	<u>18,296,101</u>
Non-current assets						
Capital assets, net						
Non-depreciable/amortizable	-	316,861	-	-	-	316,861
Depreciable/amortizable, net	-	555,805	-	-	-	555,805
Total capital assets, net	<u>-</u>	<u>872,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>872,666</u>
Total non-current assets	<u>-</u>	<u>872,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>872,666</u>
TOTAL ASSETS	<u>10,696,341</u>	<u>1,298,750</u>	<u>737,665</u>	<u>2,069,093</u>	<u>4,366,918</u>	<u>19,168,767</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges related to pensions	71,848	593,158	-	-	-	665,006
Deferred charges related to OPEB	425	2,706	-	-	1,533,451	1,536,582
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>72,273</u>	<u>595,864</u>	<u>-</u>	<u>-</u>	<u>1,533,451</u>	<u>2,201,588</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 10,768,614</u>	<u>\$ 1,894,614</u>	<u>\$ 737,665</u>	<u>\$ 2,069,093</u>	<u>\$ 5,900,369</u>	<u>\$ 21,370,355</u>

OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION – CONTINUED
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Self- Insurance	Garage Services	Tax Collector FSEBT	Sherriff Compensated Absences	Sheriff Health Benefits Self Insurance	Total Internal Service Funds
LIABILITIES						
Current liabilities						
Accounts payable	\$ 18,271	\$ 116,053	\$ -	\$ -	\$ -	\$ 134,324
Contracts payable	14,807	77,731	-	-	-	92,538
Compensated absences	26,927	149,907	-	2,069,093	-	2,245,927
Claims and judgments	685,000	-	34,387	-	526,776	1,246,163
Other accrued liabilities	23,909	55,700	-	-	-	79,609
Due to other funds	428	1,500,000	-	-	-	1,500,428
Due to other elected officials	816	-	-	-	-	816
Due to other governments	-	591	-	-	-	591
Due to depositors	4,312	-	-	-	-	4,312
Total current liabilities	<u>774,470</u>	<u>1,899,982</u>	<u>34,387</u>	<u>2,069,093</u>	<u>526,776</u>	<u>5,304,708</u>
NONCURRENT LIABILITIES						
Compensated absences	1,521	30,067	-	-	-	31,588
Claims and judgements	4,094,000	-	-	-	-	4,094,000
Other post employment benefits	8,825	56,218	-	-	4,315,439	4,380,482
Net pension liability	363,736	2,211,697	-	-	-	2,575,433
Total noncurrent liabilities	<u>4,468,082</u>	<u>2,297,982</u>	<u>-</u>	<u>-</u>	<u>4,315,439</u>	<u>11,081,503</u>
TOTAL LIABILITIES	<u>5,242,552</u>	<u>4,197,964</u>	<u>34,387</u>	<u>2,069,093</u>	<u>4,842,215</u>	<u>16,386,211</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred charges related to pensions	62,386	277,864	-	-	-	340,250
Deferred charges related to OPEB	7,244	46,148	-	-	3,654,748	3,708,140
Total deferred inflows of resources	<u>69,630</u>	<u>324,012</u>	<u>-</u>	<u>-</u>	<u>3,654,748</u>	<u>4,048,390</u>
NET POSITION						
Net investment in capital assets	-	872,666	-	-	-	872,666
Unrestricted (deficit)	5,456,432	(3,500,028)	703,278	-	(2,596,594)	63,088
TOTAL NET POSITION (DEFICIT)	<u>5,456,432</u>	<u>(2,627,362)</u>	<u>703,278</u>	<u>-</u>	<u>(2,596,594)</u>	<u>935,754</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	<u>\$ 10,768,614</u>	<u>\$ 1,894,614</u>	<u>\$ 737,665</u>	<u>\$ 2,069,093</u>	<u>\$ 5,900,369</u>	<u>\$ 21,370,355</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Self- Insurance</u>	<u>Garage Services</u>	<u>Tax Collector FSEBT</u>	<u>Sheriff Compensated Absences</u>	<u>Sheriff Health Benefits Self Insurance</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES						
Charges for services	\$ 5,212,128	\$ 5,450,021	\$ 1,116,441	\$ -	\$ 7,162,880	\$ 18,941,470
Miscellaneous	82,785	-	-	-	768,962	851,747
Total operating revenues	<u>5,294,913</u>	<u>5,450,021</u>	<u>1,116,441</u>	<u>-</u>	<u>7,931,842</u>	<u>19,793,217</u>
OPERATING EXPENSES						
Personal services	1,582,850	1,650,558	-	-	207,277	3,440,685
Contractual services	334,244	79,526	-	-	-	413,770
Supplies	12,312	3,654,365	-	-	-	3,666,677
Insurance premiums and claims	2,713,310	-	743,300	-	7,405,510	10,862,120
Utilities	-	17,338	-	-	-	17,338
Other operating expenses	47,911	343,306	68,917	-	451,402	911,536
Depreciation/ amortization	-	66,332	-	-	-	66,332
Total operating expenses	<u>4,690,627</u>	<u>5,811,425</u>	<u>812,217</u>	<u>-</u>	<u>8,064,189</u>	<u>19,378,458</u>
Operating income (loss)	<u>604,286</u>	<u>(361,404)</u>	<u>304,224</u>	<u>-</u>	<u>(132,347)</u>	<u>414,759</u>
NONOPERATING REVENUES (EXPENSES)						
Investment income	394,588	-	-	-	-	394,588
Gain/loss on disposal of capital assets	-	348,781	-	-	-	348,781
Total nonoperating revenues (expenses)	<u>394,588</u>	<u>348,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>743,369</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS						
Transfers in	998,874	(12,623)	304,224	-	(132,347)	1,158,128
	<u>1,145,372</u>	<u>797,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,943,158</u>
CHANGES IN NET POSITION	<u>2,144,246</u>	<u>785,163</u>	<u>304,224</u>	<u>-</u>	<u>(132,347)</u>	<u>3,101,286</u>
TOTAL NET POSITION (DEFICIT) - BEGINNING	<u>3,312,186</u>	<u>(3,412,525)</u>	<u>399,054</u>	<u>-</u>	<u>(2,464,247)</u>	<u>(2,165,532)</u>
TOTAL NET POSITION (DEFICIT) - ENDING	<u>\$ 5,456,432</u>	<u>\$ (2,627,362)</u>	<u>\$ 703,278</u>	<u>\$ -</u>	<u>\$ (2,596,594)</u>	<u>\$ 935,754</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Self-Insurance</u>	<u>Garage Services</u>	<u>Tax Collector FSEBT</u>	<u>Sheriff Compensated Absences</u>	<u>Sheriff Health Benefits Self Insurance</u>	<u>Total Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 5,296,225	\$ 5,372,367	\$ -	\$ -	\$ -	\$ 10,668,592
Receipts from users	-	-	1,116,441	297,940	7,931,842	9,346,223
Transfers of cash to others for benefits	-	-	(299,498)	-	370	(299,128)
Cash paid to employees for services	(3,809,588)	(4,031,482)	-	-	-	(7,841,070)
Payments to suppliers	(1,571,698)	(1,589,338)	(816,943)	-	(7,932,212)	(11,910,191)
Net cash provided by (used in) operating activities	<u>(85,061)</u>	<u>(248,453)</u>	<u>-</u>	<u>297,940</u>	<u>-</u>	<u>(35,574)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Interfund activity	<u>1,144,159</u>	<u>(74,495)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,664</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	-	(221,493)	-	-	-	(221,493)
Proceeds from sales of capital assets	-	348,781	-	-	-	348,781
Net cash used in capital and related financing activities	<u>-</u>	<u>127,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,288</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments	(394,390)	-	-	-	-	(394,390)
Interest income	394,587	-	-	-	-	394,587
Net cash used in investing activities	<u>197</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>1,059,295</u>	<u>(195,660)</u>	<u>-</u>	<u>297,940</u>	<u>-</u>	<u>1,161,575</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>692,116</u>	<u>202,431</u>	<u>-</u>	<u>1,678,851</u>	<u>-</u>	<u>2,573,398</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,751,411</u>	<u>\$ 6,771</u>	<u>\$ -</u>	<u>\$ 1,976,791</u>	<u>\$ -</u>	<u>\$ 3,734,973</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR CONSIST OF:						
Current assets	<u>\$ 1,751,411</u>	<u>\$ 6,771</u>	<u>\$ -</u>	<u>\$ 1,976,791</u>	<u>\$ -</u>	<u>\$ 3,734,973</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS – CONTINUED
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Self- Insurance</u>	<u>Garage Services</u>	<u>Tax Collector FSEBT</u>	<u>Sheriff Compensated Absences</u>	<u>Sheriff Health Benefits Self Insurance</u>	<u>Total Internal Service Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ 604,286	\$ (361,404)	\$ 304,224	\$ -	\$ (132,347)	\$ 414,759
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities						
Depreciation/ amortization	-	66,332	-	-	-	66,332
Decrease (increase) in assets						
Accounts receivable	116	(86,625)	-	-	-	(86,509)
Amounts held by others for benefits	-	-	(299,498)	-	370	(299,128)
Due from other governments	-	8,971	-	-	-	8,971
Inventories	-	89,214	-	-	-	89,214
Due from other funds	-	-	-	205,638	-	205,638
Prepaid expenses	(87,711)	-	-	-	-	(87,711)
Deferred outflows	(9,949)	(29,252)	-	-	(1,375,063)	(1,414,264)
Increase (decrease) in liabilities						
Accounts payable	(8,291)	26,704	-	-	-	18,413
Contracts payable	(3,022)	(60,879)	-	-	-	(63,901)
Due to elected officials	816	-	-	-	-	816
Due to other governments	(3,951)	591	-	-	-	(3,360)
Accrued liabilities	5,348	7,423	-	-	-	12,771
Compensated absences	11,137	61,536	-	92,302	-	164,975
Claims and judgements payable	(605,000)	-	-	-	(75,300)	(680,300)
Claims incurred but not reported	-	-	(4,726)	-	-	(4,726)
Other post employment benefits	(1,301)	(8,291)	-	-	(1,798,770)	(1,808,362)
Customer deposits	1,196	-	-	-	-	1,196
Net pension liability	(15,674)	(47,023)	-	-	-	(62,697)
Deferred inflows	26,939	84,250	-	-	3,381,110	3,492,299
Net cash provided by (used in) operating activities	<u>\$ (85,061)</u>	<u>\$ (248,453)</u>	<u>\$ -</u>	<u>\$ 297,940</u>	<u>\$ -</u>	<u>\$ (35,574)</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

	<u>Fine and Forfeiture</u>	<u>Jury and Witness</u>	<u>Tax Deed</u>	<u>Support</u>	<u>Registry of Court</u>	<u>BCC Trust</u>
ASSETS						
Cash and cash equivalents	\$ 62,870	\$ 5,602	\$ 328,863	\$ 56,930	\$ 6,704,727	\$ 30,714
Investments	285,000	-	710,000	-	-	-
Accounts receivable	-	-	-	6,929	-	-
Due from other elected officials	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Total assets	<u>347,870</u>	<u>5,602</u>	<u>1,038,863</u>	<u>63,859</u>	<u>6,704,727</u>	<u>30,714</u>
LIABILITIES						
Due to other governments	347,870	408	12,518	347	179,559	30,714
Due to depositors	-	5,194	-	63,512	79,658	-
Taxes collected in advance for other governments	-	-	-	-	-	-
Total liabilities	<u>347,870</u>	<u>5,602</u>	<u>12,518</u>	<u>63,859</u>	<u>259,217</u>	<u>30,714</u>
NET POSITION						
Restricted for individuals, organizations, and other governments	-	-	1,026,345	-	6,445,510	-
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,026,345</u>	<u>\$ -</u>	<u>\$ 6,445,510</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	<u>State Trust</u>	<u>Bridgeway Center Incorporated</u>	<u>Escrow Trust</u>	<u>Juvenile Trust</u>	<u>Foreclosure Escrow Trust</u>	<u>Cash Bond Trust</u>
ASSETS						
Cash and cash equivalents	\$ 321,923	\$ -	\$ 32,909	\$ 1,132	\$ 170,532	\$ 642,688
Investments	430,000	-	150,000	-	459,000	275,000
Accounts receivable	-	-	-	-	-	-
Due from other elected officials	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Total assets	<u>751,923</u>	<u>-</u>	<u>182,909</u>	<u>1,132</u>	<u>629,532</u>	<u>917,688</u>
LIABILITIES						
Due to other governments	751,923	-	24,856	1,132	5,500	113,930
Due to depositors	-	-	-	-	-	-
Taxes collected in advance for other governments	-	-	-	-	-	-
Total liabilities	<u>751,923</u>	<u>-</u>	<u>24,856</u>	<u>1,132</u>	<u>5,500</u>	<u>113,930</u>
NET POSITION						
Restricted for individuals, organizations, and other governments	-	-	158,053	-	624,032	803,758
TOTAL NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 158,053</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 624,032</u></u>	<u><u>\$ 803,758</u></u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
SEPTEMBER 30, 2024**

	<u>Individual Depositors</u>	<u>Suspense (Levies)</u>	<u>Seizure Fund</u>	<u>Disbursements</u>	<u>Airport Escrow</u>	<u>Water and Sewer Escrow</u>	<u>Total</u>
ASSETS							
Cash and cash equivalents	\$ 2,901	\$ 4,609	\$ 91,498	\$ 4,097,157	\$ 5,658,226	\$ 2,807,867	\$ 21,021,148
Investments	-	-	-	-	-	-	2,309,000
Accounts receivable	-	-	-	28,411	-	-	35,340
Due from other elected officials	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Total assets	<u>2,901</u>	<u>4,609</u>	<u>91,498</u>	<u>4,125,568</u>	<u>5,658,226</u>	<u>2,807,867</u>	<u>23,365,488</u>
LIABILITIES							
Due to other governments	-	-	-	144,906	-	-	1,613,663
Due to depositors	-	-	-	33,335	-	-	181,699
Taxes collected in advance for other governments	-	-	-	3,901,878	-	-	3,901,878
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,080,119</u>	<u>-</u>	<u>-</u>	<u>5,697,240</u>
NET POSITION							
Restricted for individuals, organizations, and other governments	<u>2,901</u>	<u>4,609</u>	<u>91,498</u>	<u>45,449</u>	<u>5,658,226</u>	<u>2,807,867</u>	<u>17,668,248</u>
TOTAL NET POSITION	<u><u>\$ 2,901</u></u>	<u><u>\$ 4,609</u></u>	<u><u>\$ 91,498</u></u>	<u><u>\$ 45,449</u></u>	<u><u>\$ 5,658,226</u></u>	<u><u>\$ 2,807,867</u></u>	<u><u>\$ 17,668,248</u></u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Fine and Forfeiture</u>	<u>Jury and Witness</u>	<u>Tax Deed</u>	<u>Support</u>	<u>Registry of Court</u>	<u>BCC Trust</u>
ADDITIONS						
Collections from individuals and others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures and fees collected	4,598,578	-	-	-	-	-
Witness advanced funding	-	9,753	-	-	-	-
Tax deeds and fees collected	-	-	459,925	-	-	-
Child support collected	-	-	-	314,945	-	-
Registry of the court and fees collected	-	-	-	-	19,673,998	-
Recording fees collected	-	-	-	-	-	367,146
Documentary stamps and intangible tax collected	-	-	-	-	-	-
Probation fees collected	-	-	-	-	-	-
Restitution and escrow funds collected	-	-	-	-	-	-
Juvenile restitution collected	-	-	-	-	-	-
Online foreclosure funds collected	-	-	-	-	-	-
Cash bonds collected	-	-	-	-	-	-
County related taxes and fees	-	-	-	-	-	-
State related licenses and fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total additions	<u>4,598,578</u>	<u>9,753</u>	<u>459,925</u>	<u>314,945</u>	<u>19,673,998</u>	<u>367,146</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>State Trust</u>	<u>Bridgeway Center Incorporated</u>	<u>Escrow Trust</u>	<u>Juvenile Trust</u>	<u>Foreclosure Escrow Trust</u>	<u>Cash Bond Trust</u>
ADDITIONS						
Collections from individuals and others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures and fees collected	-	-	-	-	-	-
Witness advanced funding	-	-	-	-	-	-
Tax deeds and fees collected	-	-	-	-	-	-
Child support collected	-	-	-	-	-	-
Registry of the court and fees collected	-	-	-	-	-	-
Recording fees collected	-	-	-	-	-	-
Documentary stamps and intangible tax collected	32,975,713	-	-	-	-	-
Probation fees collected	-	5	-	-	-	-
Restitution and escrow funds collected	-	-	275,263	-	-	-
Juvenile restitution collected	-	-	-	4,346	-	-
Online foreclosure funds collected	-	-	-	-	733,689	-
Cash bonds collected	-	-	-	-	-	828,928
County related taxes and fees	-	-	-	-	-	-
State related licenses and fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total additions	<u>32,975,713</u>	<u>5</u>	<u>275,263</u>	<u>4,346</u>	<u>733,689</u>	<u>828,928</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Individual Depositors</u>	<u>Suspense (Levies)</u>	<u>Seizure Fund</u>	<u>Disbursements</u>	<u>Airport Escrow</u>	<u>Water and Sewer Escrow</u>	<u>Total</u>
ADDITIONS							
Collections from individuals and others	\$ -	\$ 1,949	\$ 340,243	\$ -	\$ -	\$ -	\$ 342,192
Fines and forfeitures and fees collected	-	-	-	-	-	-	4,598,578
Witness advanced funding	-	-	-	-	-	-	9,753
Tax deeds and fees collected	-	-	-	-	-	-	459,925
Child support collected	-	-	-	-	-	-	314,945
Registry of the court and fees collected	-	-	-	-	-	-	19,673,998
Recording fees collected	-	-	-	-	-	-	367,146
Documentary stamps and intangible tax collected	-	-	-	-	-	-	32,975,713
Probation fees collected	-	-	-	-	-	-	5
Restitution and escrow funds collected	-	-	-	-	-	-	275,263
Juvenile restitution collected	-	-	-	-	-	-	4,346
Online foreclosure funds collected	-	-	-	-	-	-	733,689
Cash bonds collected	-	-	-	-	-	-	828,928
County related taxes and fees	-	-	-	478,714,673	-	-	478,714,673
State related licenses and fees	-	-	-	31,757,367	-	-	31,757,367
Other	-	-	-	618,967	814,014	586,128	2,019,109
	<u>-</u>	<u>1,949</u>	<u>340,243</u>	<u>511,091,007</u>	<u>814,014</u>	<u>586,128</u>	<u>573,075,630</u>
Total additions	-	1,949	340,243	511,091,007	814,014	586,128	573,075,630

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Fine and Forfeiture</u>	<u>Jury and Witness</u>	<u>Tax Deed</u>	<u>Support</u>	<u>Registry of Court</u>	<u>BCC Trust</u>
DEDUCTIONS						
Distributions to individuals and others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures and fees disbursed	4,598,578	-	-	-	-	-
Witness advanced funding	-	9,753	-	-	-	-
Tax deeds and fees disbursed	-	-	633,651	-	-	-
Child support disbursed	-	-	-	314,945	-	-
Registry of the court and fees disbursed	-	-	-	-	31,992,344	-
Recording fees disbursed	-	-	-	-	-	367,146
Documentary stamps and intangible tax disbursed	-	-	-	-	-	-
Probation fees disbursed	-	-	-	-	-	-
Restitution and escrow funds disbursed	-	-	-	-	-	-
Juvenile restitution disbursed	-	-	-	-	-	-
Online foreclosure funds disbursed	-	-	-	-	-	-
Cash bonds disbursed	-	-	-	-	-	-
County related taxes and fees	-	-	-	-	-	-
State related licenses and fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total deductions	<u>4,598,578</u>	<u>9,753</u>	<u>633,651</u>	<u>314,945</u>	<u>31,992,344</u>	<u>367,146</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	-	(173,726)	-	(12,318,346)	-
TOTAL NET POSITION - BEGINNING	<u>-</u>	<u>-</u>	<u>1,200,071</u>	<u>-</u>	<u>18,763,856</u>	<u>-</u>
TOTAL NET POSITION - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,026,345</u>	<u>\$ -</u>	<u>\$ 6,445,510</u>	<u>\$ -</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>State Trust</u>	<u>Bridgeway Center Incorporated</u>	<u>Escrow Trust</u>	<u>Juvenile Trust</u>	<u>Foreclosure Escrow Trust</u>	<u>Cash Bond Trust</u>
DEDUCTIONS						
Distributions to individuals and others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures and fees disbursed	-	-	-	-	-	-
Witness advanced funding	-	-	-	-	-	-
Tax deeds and fees disbursed	-	-	-	-	-	-
Child support disbursed	-	-	-	-	-	-
Registry of the court and fees disbursed	-	-	-	-	-	-
Recording fees disbursed	-	-	-	-	-	-
Documentary stamps and intangible tax disbursed	32,975,713	-	-	-	-	-
Probation fees disbursed	-	5	-	-	-	-
Restitution and escrow funds disbursed	-	-	275,344	-	-	-
Juvenile restitution disbursed	-	-	-	4,346	-	-
Online foreclosure funds disbursed	-	-	-	-	1,042,155	-
Cash bonds disbursed	-	-	-	-	-	707,845
County related taxes and fees	-	-	-	-	-	-
State related licenses and fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total deductions	<u>32,975,713</u>	<u>5</u>	<u>275,344</u>	<u>4,346</u>	<u>1,042,155</u>	<u>707,845</u>
NET INCREASE (DECREASE)						
IN FIDUCIARY NET POSITION	-	-	(81)	-	(308,466)	121,083
TOTAL NET POSITION - BEGINNING	<u>-</u>	<u>-</u>	<u>158,134</u>	<u>-</u>	<u>932,498</u>	<u>682,675</u>
TOTAL NET POSITION - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,053</u>	<u>\$ -</u>	<u>\$ 624,032</u>	<u>\$ 803,758</u>

**OKALOOSA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS – CONTINUED
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Individual Depositors</u>	<u>Suspense (Levies)</u>	<u>Seizure Fund</u>	<u>Disbursements</u>	<u>Airport Escrow</u>	<u>Water and Sewer Escrow</u>	<u>Total</u>
DEDUCTIONS							
Distributions to individuals and others	\$ 2,309	\$ -	\$ 248,745	\$ -	\$ -	\$ -	\$ 251,054
Fines and forfeitures and fees collected	-	-	-	-	-	-	4,598,578
Witness advanced funding	-	-	-	-	-	-	9,753
Tax deeds and fees collected	-	-	-	-	-	-	633,651
Child support disbursed	-	-	-	-	-	-	314,945
Registry of the court and fees collected	-	-	-	-	-	-	31,992,344
Recording fees collected	-	-	-	-	-	-	367,146
Documentary stamps and intangible tax collected	-	-	-	-	-	-	32,975,713
Probation fees disbursed	-	-	-	-	-	-	5
Restitution and escrow funds collected	-	-	-	-	-	-	275,344
Juvenile restitution collected	-	-	-	-	-	-	4,346
Online foreclosure funds collected	-	-	-	-	-	-	1,042,155
Cash bonds collected	-	-	-	-	-	-	707,845
County related taxes and fees	-	-	-	478,696,227	-	-	478,696,227
State related licenses and fees	-	-	-	31,757,367	-	-	31,757,367
Other	-	-	-	617,255	154,779	1,200	773,234
Total deductions	<u>2,309</u>	<u>-</u>	<u>248,745</u>	<u>511,070,849</u>	<u>154,779</u>	<u>1,200</u>	<u>584,399,707</u>
NET INCREASE (DECREASE)							
IN FIDUCIARY NET POSITION	(2,309)	1,949	91,498	20,158	659,235	584,928	(11,324,077)
TOTAL NET POSITION - BEGINNING	<u>5,210</u>	<u>2,660</u>	<u>-</u>	<u>25,291</u>	<u>4,998,991</u>	<u>2,222,939</u>	<u>28,992,325</u>
TOTAL NET POSITION - ENDING	<u>\$ 2,901</u>	<u>\$ 4,609</u>	<u>\$ 91,498</u>	<u>\$ 45,449</u>	<u>\$ 5,658,226</u>	<u>\$ 2,807,867</u>	<u>\$ 17,668,248</u>

III. STATISTICAL SECTION (UNAUDITED)

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

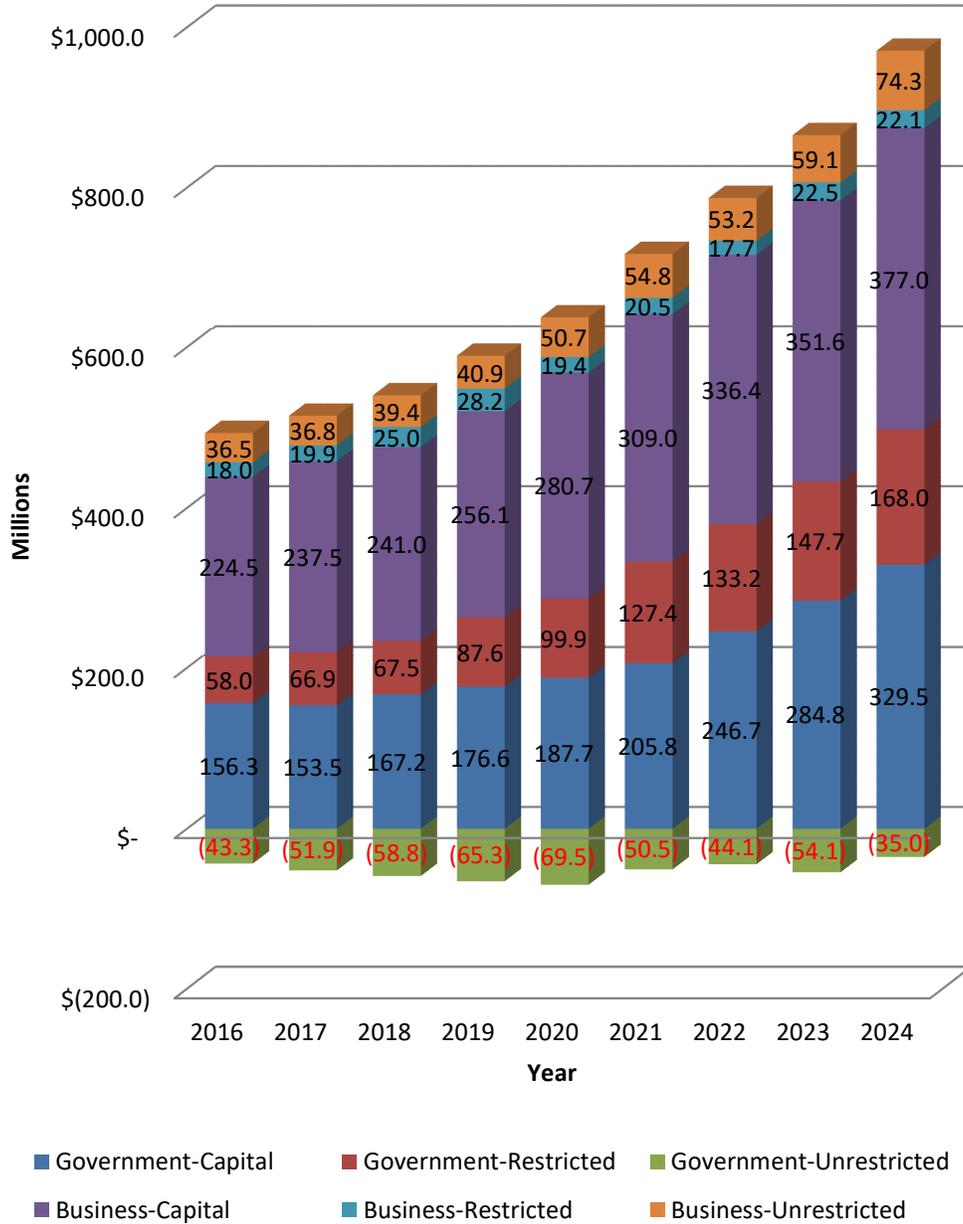
SCHEDULE 1

NET POSITION BY CATEGORY - LAST NINE FISCAL YEARS * - (ACCRUAL BASIS OF ACCOUNTING)

(amounts in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES:									
NET INVESTMENT IN CAPITAL ASSETS	\$156,262	\$153,520	\$167,159	\$176,565	\$187,707	\$205,802	\$246,725	\$284,793	\$329,479
RESTRICTED:									
DEBT SERVICE	\$0	\$435	\$467	\$563	\$706	\$324	\$0	\$0	\$0
OTHER PURPOSES	\$57,959	\$66,498	\$67,034	\$86,997	\$99,174	\$127,051	\$133,154	\$147,669	\$168,016
UNRESTRICTED (DEFICIT)	(\$43,267)	(\$51,926)	(\$58,761)	(\$65,276)	(\$69,511)	(\$50,498)	(\$44,140)	(\$54,115)	(\$35,005)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$170,954	\$168,527	\$175,899	\$198,849	\$218,076	\$282,679	\$335,739	\$378,347	\$462,490
BUSINESS-TYPE ACTIVITIES									
NET INVESTMENT IN CAPITAL ASSETS	\$224,457	\$237,458	\$241,039	\$256,056	\$280,690	\$309,029	\$336,353	\$351,572	\$377,016
RESTRICTED:									
DEBT SERVICE	\$5,837	\$5,150	\$4,156	\$4,200	\$4,276	\$4,797	\$4,837	\$4,353	\$4,412
OTHER PURPOSES	\$12,194	\$14,778	\$20,843	\$24,019	\$15,117	\$15,664	\$12,887	\$18,098	\$17,657
UNRESTRICTED	\$36,495	\$36,799	\$39,410	\$40,876	\$50,723	\$54,750	\$53,246	\$59,085	\$74,283
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$278,983	\$294,185	\$305,449	\$325,151	\$350,806	\$384,240	\$407,323	\$433,108	\$473,368
PRIMARY GOVERNMENT									
NET INVESTMENT IN CAPITAL ASSETS	\$380,719	\$390,978	\$408,199	\$432,621	\$468,397	\$514,831	\$583,078	\$636,365	\$706,495
RESTRICTED:									
DEBT SERVICE	\$5,837	\$5,585	\$4,623	\$4,764	\$4,982	\$5,121	\$4,837	\$4,353	\$4,412
OTHER PURPOSES	\$70,153	\$81,276	\$87,876	\$111,015	\$114,291	\$142,715	\$146,041	\$165,767	\$185,673
UNRESTRICTED	(\$6,772)	(\$15,127)	(\$19,350)	(\$24,400)	(\$18,788)	\$4,252	\$9,106	\$4,970	\$39,278
TOTAL PRIMARY GOVERNMENT NET POSITION	\$449,937	\$462,712	\$481,348	\$524,000	\$568,882	\$666,919	\$743,062	\$811,455	\$935,858

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

Net Position by Category Last Nine Fiscal Years



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 2

CHANGES IN NET POSITION - LAST NINE FISCAL YEARS * - (ACCRUAL BASIS OF ACCOUNTING)

(amounts in thousands)

EXPENSES

GOVERNMENTAL ACTIVITIES:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT	\$33,975	\$33,691	\$33,716	\$35,902	\$43,513	\$39,954	\$44,214	\$51,297	\$51,723
PUBLIC SAFETY	52,621	59,924	62,277	68,591	81,394	93,551	90,904	100,147	101,631
PHYSICAL ENVIRONMENT	1,376	1,864	1,993	2,176	2,221	2,303	2,451	7,949	7,493
TRANSPORTATION	17,224	17,788	17,752	18,747	25,703	20,148	20,083	23,725	25,984
ECONOMIC ENVIRONMENT	8,501	10,730	10,333	7,616	10,772	19,043	20,824	28,385	29,652
HUMAN SERVICES	4,931	5,325	5,011	5,318	6,383	5,894	6,089	6,555	6,499
CULTURE AND RECREATION	8,238	9,480	10,488	16,834	20,679	15,109	12,144	28,861	13,628
COURT-RELATED	8,147	9,135	9,405	9,242	9,625	9,443	9,970	11,733	11,035
INTEREST AND FISCAL CHARGES	2,471	2,595	2,716	2,786	2,414	2,366	2,370	2,745	3,406
TOTAL GOVERNMENTAL EXPENSES	\$137,484	\$150,532	\$153,691	\$167,212	\$202,704	\$207,811	\$209,049	\$261,397	\$251,051

BUSINESS-TYPE ACTIVITIES:

WATER AND SEWER	26,004	26,832	29,224	29,359	30,291	31,106	31,578	36,011	39,030
AIRPORT	13,966	13,134	14,618	15,775	14,986	15,291	19,983	24,048	25,789
SOLID WASTE	7,913	9,053	9,907	10,417	10,971	11,818	13,087	15,444	16,124
INSPECTIONS	1,671	1,975	1,917	2,032	2,199	9,260	11,704	14,805	2,761
EMERGENCY MEDICAL SERVICES	8,553	9,292	10,876	11,513	11,611	2,015	2,659	2,684	13,976
CONFERENCE CENTER	-	-	-	-	-	-	-	-	-
TAX COLLECTOR BUILDING MAINTENANCE	-	-	-	-	-	-	-	-	-
TOTAL BUSINESS-TYPE EXPENSES	\$58,107	\$60,286	\$66,542	\$69,096	70,058	\$69,490	\$79,011	92,992	97,680

TOTAL PRIMARY GOVERNMENT EXPENSES

\$195,591	\$210,818	\$220,233	\$236,308	\$272,762	\$277,301	\$288,060	\$354,389	\$348,731
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PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES:

CHARGES FOR SERVICES									
GENERAL GOVERNMENTAL	\$12,124	\$22,252	\$19,914	\$13,405	\$21,976	\$16,802	\$25,513	\$28,531	\$38,327
OTHER	13,338	3,874	5,897	15,788	24,035	33,644	25,274	23,469	18,850
OPERATING GRANTS AND CONTRIBUTIONS	8,959	15,761	9,173	7,738	16,884	32,536	11,026	13,526	23,152
CAPITAL GRANTS AND CONTRIBUTIONS	984	1,047	3,288	9,969	10,957	14,883	15,119	18,625	18,350
TOTAL GOVERNMENT PROGRAM REVENUE	\$35,405	\$42,934	\$38,271	\$46,899	\$73,852	\$97,865	\$76,932	\$84,151	\$98,679

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 2

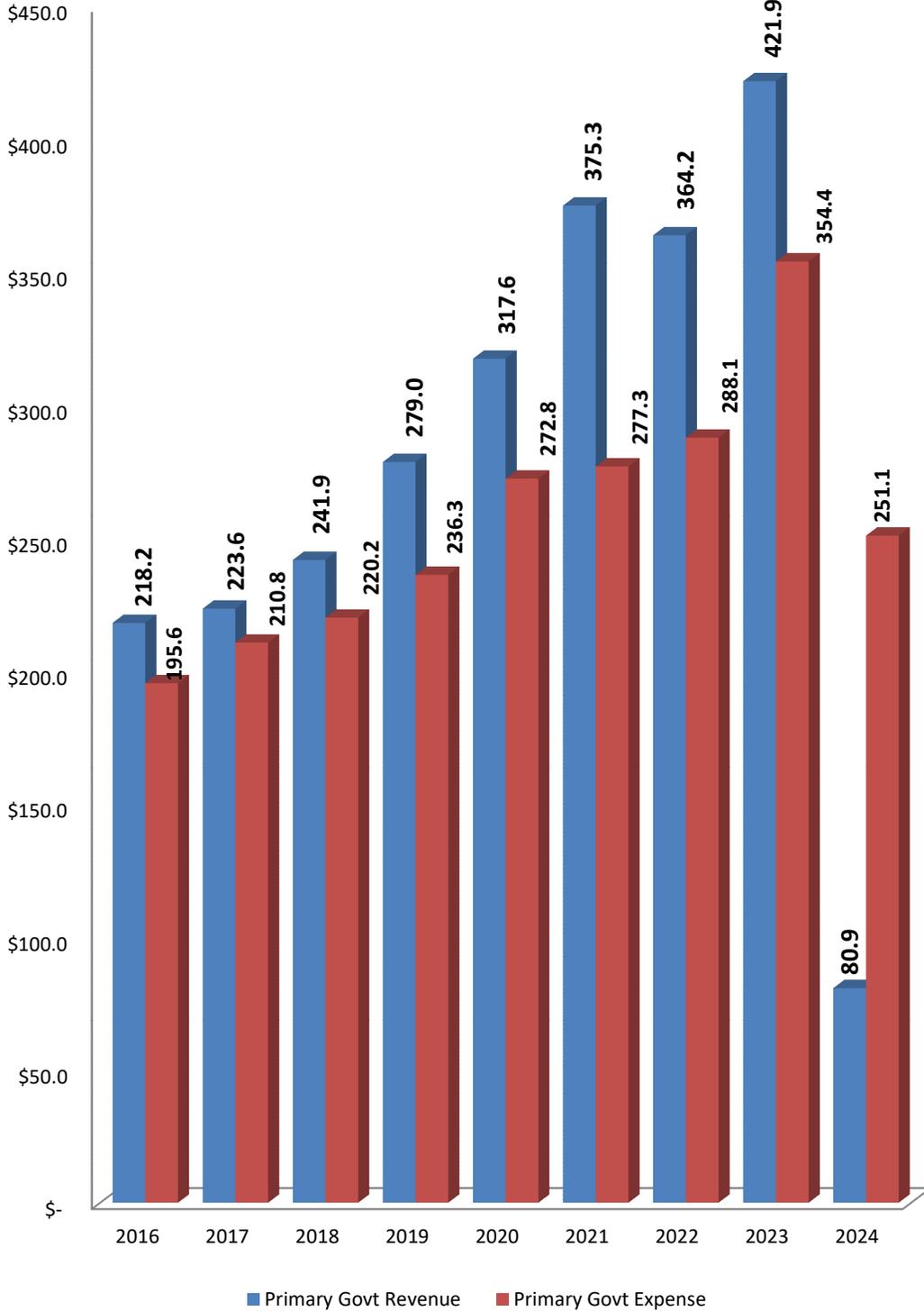
CHANGES IN NET POSITION - LAST NINE FISCAL YEARS * - (ACCRUAL BASIS OF ACCOUNTING)

(amounts in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
BUSINESS-TYPE ACTIVITIES:									
CHARGES FOR SERVICES									
WATER & SEWER	\$33,038	\$34,063	\$33,819	\$37,015	\$37,134	\$38,784	\$40,978	\$40,488	\$44,589
OTHER	29,401	30,898	36,678	38,252	34,743	42,858	48,651	47,003	57,628
OPERATING GRANTS AND CONTRIBUTIONS	455	893	628	408	7,684	4,913	1,471	12,657	5,078
CAPITAL GRANTS AND CONTRIBUTIONS	11,697	9,059	7,737	11,299	16,664	17,901	10,020	14,949	22,983
TOTAL BUSINESS-TYPE PROGRAM REVENUE	\$74,591	\$74,913	\$78,862	\$86,974	\$96,225	\$104,456	\$101,120	\$115,097	\$130,278
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$109,996	\$117,847	\$117,133	\$133,872	\$170,077	\$202,321	\$178,052	\$199,248	\$228,957
NET (EXPENSE)/REVENUE									
GOVERNMENT ACTIVITIES	(\$102,079)	(\$107,598)	(\$115,419)	(\$120,313)	(\$128,852)	(\$109,946)	(\$132,117)	(\$177,246)	(\$152,371)
BUSINESS-TYPE ACTIVITIES	16,484	14,627	12,319	17,877	26,167	34,966	22,109	22,105	32,597
TOTAL PRIMARY GOVERNMENT NET EXPENSE	(\$85,595)	(\$92,971)	(\$103,100)	(\$102,436)	(\$102,685)	(\$74,980)	(\$110,008)	(\$155,141)	(\$119,774)
GENERAL REVENUES									
GOVERNMENTAL ACTIVITIES:									
TAXES	\$77,192	\$82,104	\$92,802	\$107,468	\$114,110	\$137,729	\$148,859	\$166,323	\$177,171
STATE SHARED REVENUE	24,643	17,977	25,795	28,978	27,314	32,076	36,999	4,319	4,311
GRANT AND CONTRIBUTIONS NOT RESTRICTED	3	-	-	-	-	-	-	31,798	29,502
OTHER	3,527	5,090	6,378	6,817	6,654	4,745	(680)	17,414	23,622
TOTAL GOVERNMENTAL ACTIVITIES	\$105,365	\$105,171	\$124,975	\$143,263	\$148,078	\$174,550	\$185,178	\$219,854	\$234,606
BUSINESS-TYPE ACTIVITIES:									
TAXES	\$1,122	\$2	\$1	\$1,247	\$668	\$0	-	-	4
STATE SHARED REVENUE	-	-	-	-	-	-	-	-	-
GRANT AND CONTRIBUTIONS NOT RESTRICTED	-	-	-	-	-	-	-	-	-
OTHER	1,752	572	(209)	578	(1,180)	(1,532)	972	2,797	7,659
TOTAL BUSINESS-TYPE ACTIVITIES	\$2,874	\$574	(\$208)	\$1,825	(\$512)	(\$1,532)	\$972	\$2,797	\$7,663
CHANGES IN NET POSITION									
GOVERNMENTAL ACTIVITIES	\$3,286	(\$2,427)	\$9,556	\$22,950	\$19,226	\$64,604	\$53,060	42,608	82,236
BUSINESS-TYPE ACTIVITIES	\$19,358	\$15,201	\$12,111	\$19,702	\$25,655	\$33,434	\$23,083	24,902	40,260
TOTAL PRIMARY GOVERNMENT	\$22,644	\$12,774	\$21,667	\$42,652	\$44,881	\$98,038	\$76,143	\$67,510	\$122,496

OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

Changes in Net Position - Primary Government
Last Nine Fiscal Years



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

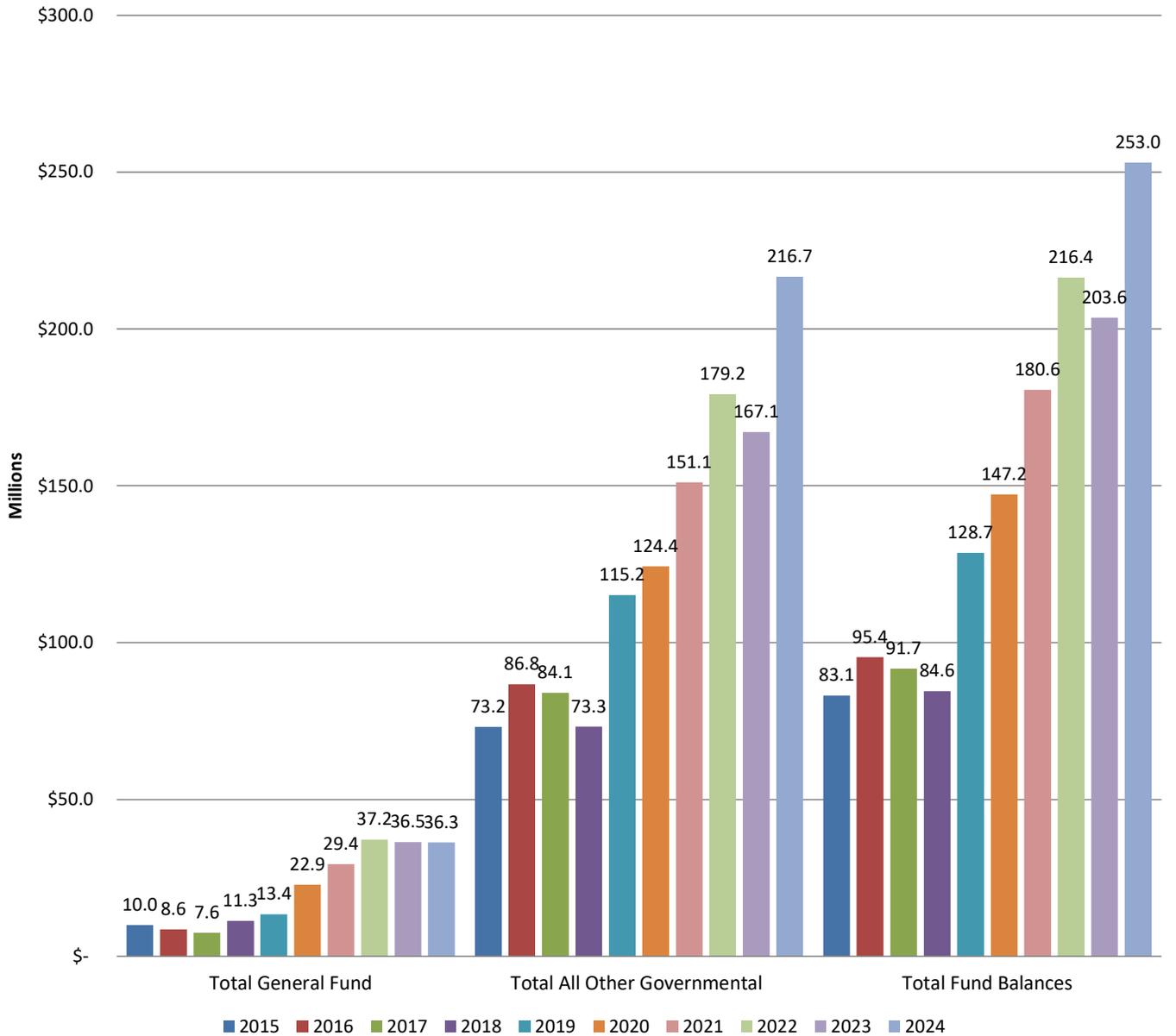
SCHEDULE 3

FUND BALANCES -GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
NONSPENDABLE:										
NONSPENDABLE	\$380,834	\$439,248	\$244,992	\$684,298	\$670,484	\$693,021	\$1,590,994	\$847,274	\$693,680	\$520,950
SPENDABLE:										
RESTRICTED	-	-	-	-	-	174,672	\$0	\$0	\$0	\$1,790,726
COMMITTED	32,811	32,229	35,829	33,732	35,455	135,455	190,777	234,173	278,580	273,864
ASSIGNED	4,269,298	3,739,233	1,074,730	-	-	8,100,000	2,014,940	4,108,600	10,461,482	13,608,854
UNASSIGNED	5,309,928	4,404,725	6,268,994	10,577,270	12,731,814	13,774,037	25,645,387	32,041,228	25,041,474	20,151,581
TOTAL GENERAL FUND	<u>9,992,871</u>	<u>8,615,435</u>	<u>7,624,545</u>	<u>11,295,300</u>	<u>13,437,753</u>	<u>22,877,185</u>	<u>29,442,098</u>	<u>37,231,275</u>	<u>36,475,216</u>	<u>36,345,975</u>
ALL OTHER GOVERNMENTAL FUNDS										
NONSPENDABLE:										
NONSPENDABLE	63,714	150,989	123,806	823,802	713,878	555,052	814,997	542,933	1,152,909	1,735,460
SPENDABLE:										
RESTRICTED	69,362,485	85,406,990	79,617,856	69,574,098	111,202,709	118,614,646	142,655,799	170,792,903	152,562,356	183,546,511
COMMITTED	556,145	584,502	525,437	486,014	548,332	678,155	716,840	761,875	657,199	758,854
ASSIGNED	3,238,048	3,421,017	3,923,588	2,398,598	2,761,043	4,541,200	8,389,876	7,755,282	12,818,954	30,662,288
UNASSIGNED	(63,714)	(2,794,019)	(123,806)	-	(5,678)	(23,496)	(1,446,531)	(640,483)	(75,761)	(44,660)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>73,156,678</u>	<u>86,769,479</u>	<u>84,066,881</u>	<u>73,282,512</u>	<u>115,220,284</u>	<u>124,365,557</u>	<u>151,130,981</u>	<u>179,212,510</u>	<u>167,115,657</u>	<u>216,658,453</u>
TOTAL FUND BALANCES	<u><u>\$83,149,549</u></u>	<u><u>\$95,384,914</u></u>	<u><u>\$91,691,426</u></u>	<u><u>\$84,577,812</u></u>	<u><u>\$128,658,037</u></u>	<u><u>147,242,742</u></u>	<u><u>\$180,573,079</u></u>	<u><u>\$216,443,785</u></u>	<u><u>\$203,590,873</u></u>	<u><u>\$253,004,428</u></u>

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

**Fund Balances - Governmental Funds
Last Ten Fiscal Years**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

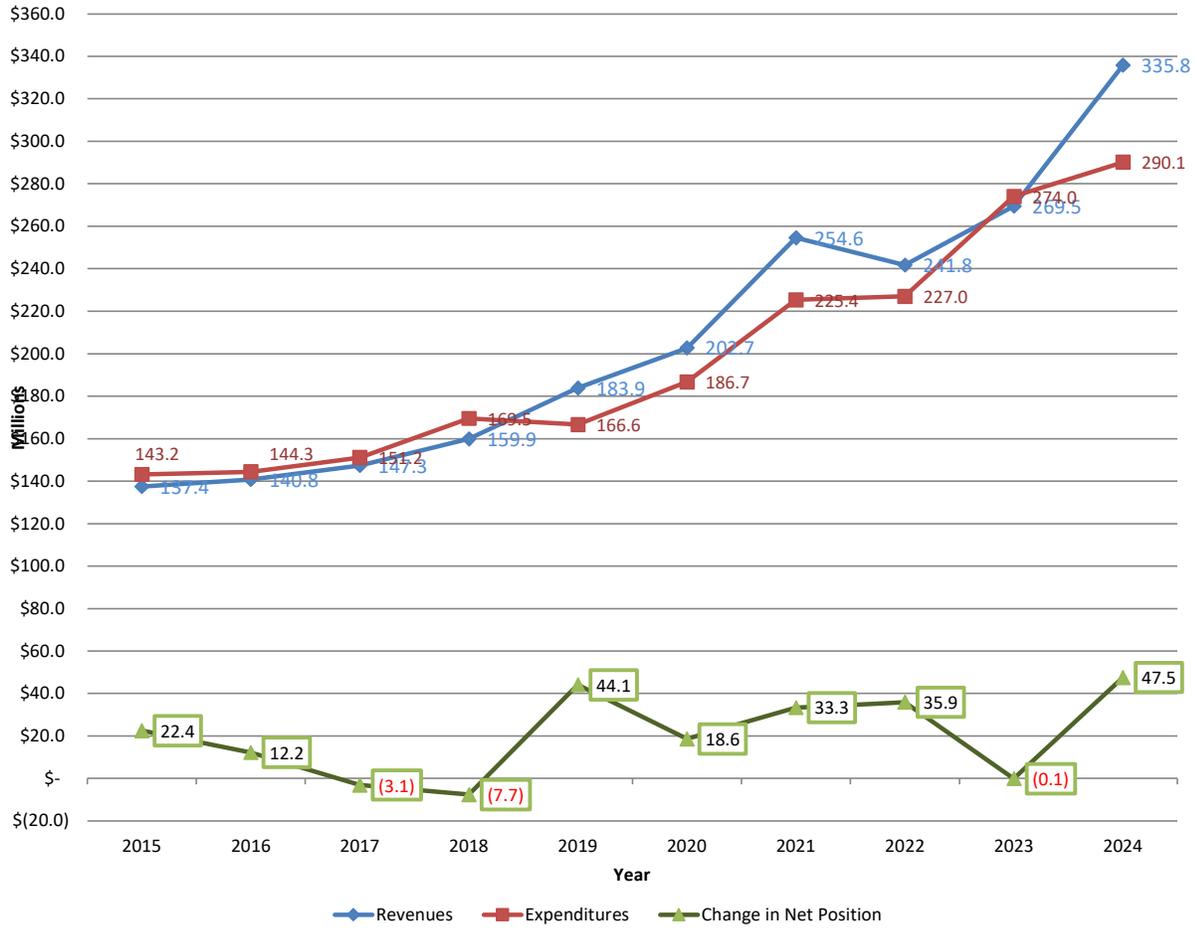
SCHEDULE 4

CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS-LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
TAXES	\$73,100,840	\$77,192,003	\$82,103,975	\$91,202,391	\$109,068,378	\$114,110,263	\$137,729,257	\$148,859,101	\$166,323,470	\$177,171,855
LICENSES & PERMITS	\$848,363	\$865,485	\$462,139	\$514,511	\$561,794	\$577,186	\$617,238	\$631,480	\$668,812	\$725,904
INTERGOVERNMENTAL	\$31,928,295	\$33,791,368	\$34,785,503	\$38,255,522	\$40,162,037	\$50,899,401	\$75,476,389	\$48,930,859	\$52,831,631	\$64,845,423
CHARGES FOR SERVICES	\$23,045,957	\$23,862,806	\$24,412,780	\$24,257,996	\$26,016,319	\$26,069,683	\$30,714,349	\$29,117,847	\$31,482,898	\$32,448,202
FINES & FORFEITURES	\$1,384,872	\$1,431,519	\$1,251,298	\$1,038,282	\$1,183,846	\$1,022,234	\$1,131,606	\$1,304,713	\$1,280,538	\$3,150,320
MISCELLANEOUS	\$7,076,827	\$3,616,291	\$4,282,219	\$4,634,083	\$6,858,396	\$10,011,406	\$8,906,911	\$12,910,731	\$16,890,564	\$57,463,419
TOTAL REVENUES	\$137,385,154	\$140,759,472	\$147,297,914	\$159,902,785	\$183,850,770	\$202,690,173	\$254,575,750	\$241,754,731	\$269,477,913	\$335,805,123
EXPENDITURES										
GENERAL GOVERNMENT SERVICES	\$29,330,828	\$30,551,262	\$29,095,006	\$29,395,459	\$30,973,435	\$33,440,415	\$34,787,267	\$37,191,297	\$39,400,780	\$43,466,025
PUBLIC SAFETY	\$47,208,844	\$48,955,445	\$53,315,581	\$56,403,035	\$60,761,166	\$64,961,692	\$85,729,737	\$74,093,035	\$80,333,930	\$87,902,713
PHYSICAL ENVIRONMENT	\$1,065,957	\$1,211,921	\$1,640,119	\$1,750,746	\$1,866,941	\$1,671,771	\$1,971,514	\$2,028,485	\$2,200,356	\$2,501,159
TRANSPORTATION	\$11,610,886	\$13,847,394	\$13,487,051	\$13,524,697	\$13,873,338	\$18,048,733	\$15,303,147	\$14,513,880	\$16,266,976	\$19,454,119
ECONOMIC ENVIRONMENT	\$6,408,961	\$8,466,893	\$9,948,113	\$9,800,565	\$6,985,903	\$8,805,421	\$18,107,279	\$19,327,648	\$24,112,096	\$27,136,350
HUMAN SERVICES	\$4,213,371	\$4,639,176	\$4,684,444	\$4,495,950	\$4,669,920	\$5,093,565	\$5,284,672	\$5,390,714	\$5,255,138	\$5,679,743
CULTURE AND RECREATION	\$6,311,704	\$6,914,218	\$7,649,712	\$8,575,412	\$14,257,158	\$15,614,532	\$12,182,884	\$8,957,521	\$21,896,847	\$7,991,977
COURT RELATED	\$8,111,902	\$7,808,128	\$8,057,760	\$8,296,348	\$8,474,981	\$8,262,750	\$9,370,006	\$9,316,740	\$9,592,094	\$9,789,462
CAPITAL OUTLAY	\$23,602,553	\$13,705,605	\$20,824,074	\$31,018,577	\$17,733,232	\$25,356,469	\$36,405,770	\$50,286,265	\$64,347,602	\$75,343,728
PRINCIPAL RETIREMENT	\$3,094,789	\$3,938,378	\$790,899	\$3,207,112	\$3,222,444	\$2,914,818	\$2,806,455	\$2,597,751	\$7,196,317	\$6,808,735
INTEREST	\$2,032,150	\$4,131,798	\$1,654,726	\$3,051,861	\$3,600,263	\$2,521,716	\$3,312,572	\$3,319,419	\$3,443,054	\$4,056,420
OTHER CHARGES	\$212,836	\$150,124	\$3,622	\$1,305	\$185,877	\$500	\$98,804	\$1,913	\$2,100	\$1,300
TOTAL EXPENDITURES	\$143,204,781	\$144,320,342	\$151,151,107	\$169,521,067	\$166,604,658	\$186,692,382	\$225,360,107	\$227,024,668	\$274,047,290	\$290,131,731
EXCESS OF REVENUES OVER(UNDER) EXPENDITURES	(\$5,819,627)	(\$3,560,870)	(\$3,853,193)	(\$9,618,282)	\$17,246,112	\$15,997,791	\$29,215,643	\$14,730,063	(\$4,569,377)	\$45,673,392
OTHER FINANCING SOURCES (USES)										
SPECIAL ITEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFERS IN	\$9,263,264	\$8,841,151	\$7,920,212	\$8,726,549	\$10,727,023	\$13,105,904	\$24,260,282	\$15,198,297	\$28,748,133	\$27,940,129
TRANSFERS OUT	(\$8,499,093)	(\$7,829,475)	(\$7,210,946)	(\$6,771,442)	(\$9,077,752)	(\$10,518,990)	(\$22,711,184)	(\$14,425,054)	(\$27,661,540)	(\$28,056,368)
BUDGET TRANSFERS AMONG										
CONSTITUTIONAL OFFICERS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROCEEDS FROM CAPITAL LEASES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXCESS FEES DUE TO OTHER GOVERNMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ISSUANCE OF DEBT	\$27,472,889	\$13,584,438	\$0	\$0	\$17,160,000	\$0	\$2,565,595	\$20,367,400	\$0	\$0
ISSUANCE OF LEASES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$44,846
ISSUANCE OF SUBSCRIPTION LIABILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,905,027
ORIGINAL ISSUE PREMIUM	\$0	\$1,200,121	\$0	\$0	\$8,024,842	\$0	\$0	\$0	\$0	\$0
SBITA PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,387,172	\$0
TOTAL OTHER FINANCING SOURCES(USES)	\$28,237,060	\$15,796,235	\$709,266	\$1,955,107	\$26,834,113	\$2,586,914	\$4,114,693	\$21,140,643	\$4,473,765	\$1,833,634
NET CHANGE IN FUND BALANCES	\$22,417,433	\$12,235,365	(\$3,143,927)	(\$7,663,175)	\$44,080,225	\$18,584,705	\$33,330,336	\$35,870,706	(\$95,612)	\$47,507,026
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	3.87%	6.04%	1.65%	3.83%	4.39%	3.00%	2.84%	2.68%	4.04%	3.89%

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

**Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

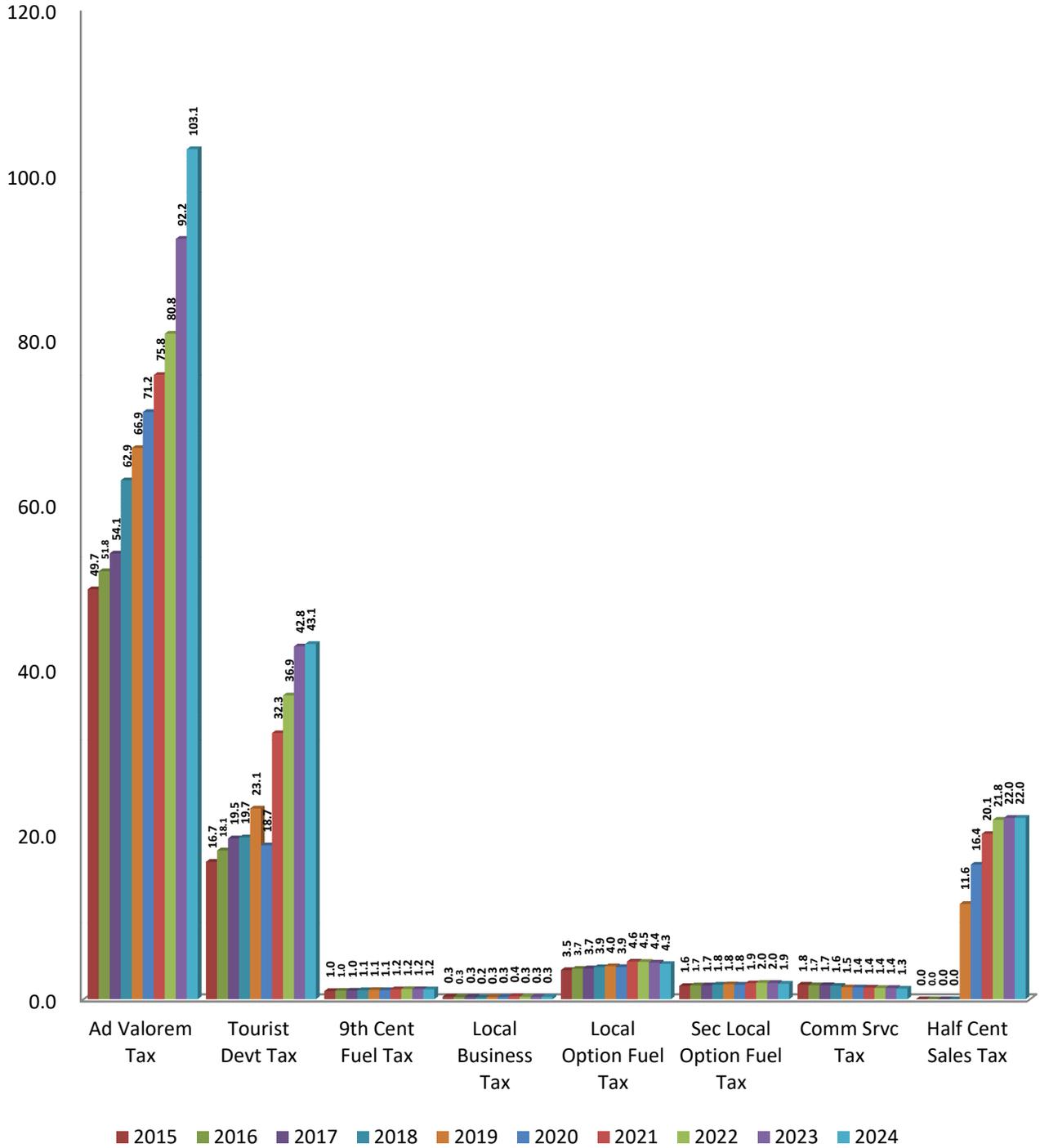
UNAUDITED

SCHEDULE 5

GOVERNMENTAL TAX REVENUES BY SOURCE - LAST TEN FISCAL YEARS

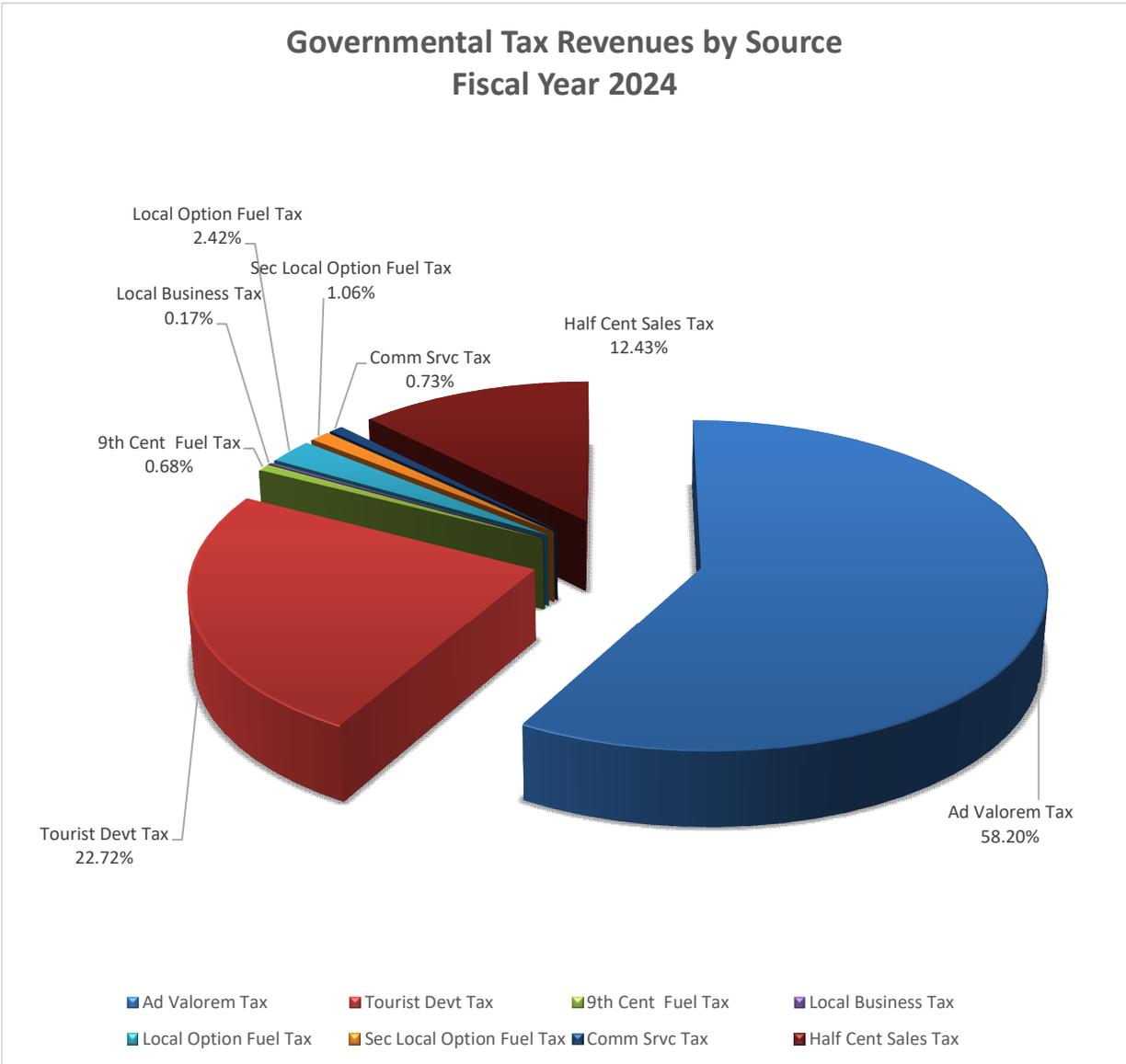
FISCAL YEAR	AD VALOREM TAX	TOURIST DEVELOPMENT TAX	9TH CENT VOTED FUEL TAX	LOCAL BUSINESS TAX	LOCAL OPTION FUEL TAX	SECOND LOCAL OPTION FUEL TAX	COMMUNICATION SERVICE TAX	HALF CENT SALES TAX	TOTAL TAXES
2015	\$49,668,734	\$16,713,548	\$992,766	\$324,402	\$3,533,694	\$1,604,709	\$1,766,987	\$0	\$74,604,840
2016	\$51,839,796	\$18,078,186	\$1,039,247	\$283,877	\$3,699,205	\$1,680,999	\$1,692,888	\$0	\$78,314,199
2017	\$54,096,832	\$19,534,276	\$1,049,857	\$304,577	\$3,737,446	\$1,682,579	\$1,700,212	\$0	\$82,105,778
2018	\$62,942,101	\$19,652,688	\$1,093,007	\$215,021	\$3,891,258	\$1,762,082	\$1,646,991	\$0	\$91,203,148
2019	\$66,852,871	\$23,136,045	\$1,126,931	\$285,849	\$4,008,738	\$1,814,424	\$1,457,663	\$11,633,311	\$110,315,833
2020	\$71,210,378	\$18,696,605	\$1,099,419	\$289,320	\$3,902,287	\$1,766,471	\$1,440,814	\$16,372,724	\$114,778,018
2021	\$75,802,408	\$32,335,123	\$1,204,797	\$385,145	\$4,574,070	\$1,939,370	\$1,413,169	\$20,076,386	\$137,730,469
2022	\$80,782,659	\$36,875,377	\$1,238,295	\$306,309	\$4,525,347	\$1,995,275	\$1,366,516	\$21,769,843	\$148,859,620
2023	\$92,207,694	\$42,784,532	\$1,232,607	\$308,415	\$4,443,488	\$1,973,908	\$1,368,706	\$22,004,325	\$166,323,674
2024	\$103,120,232	\$43,074,994	\$1,202,769	\$307,691	\$4,279,876	\$1,882,573	\$1,286,260	\$22,017,465	\$177,171,860

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**



OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

Governmental Tax Revenues by Source
Fiscal Year 2024



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 6

TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY - LAST TEN FISCAL YEARS

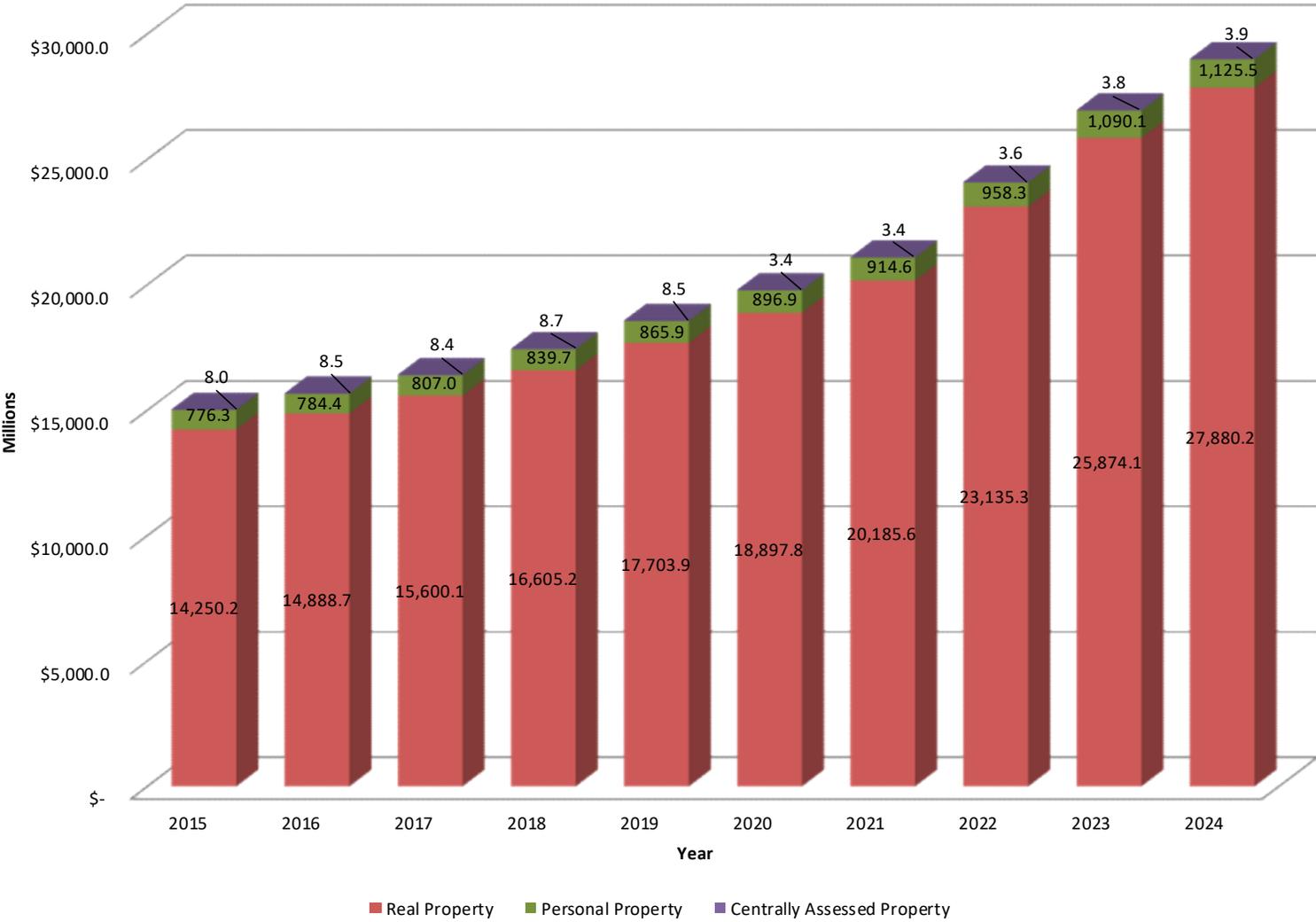
FISCAL YEAR	ASSESSED VALUE			TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL VALUE (1)	ASSESSED TO ESTIMATED ACTUAL
	REAL PROPERTY	PERSONAL PROPERTY	CENTRALLY ASSESSED PROPERTY				
2015	14,250,207,252	776,305,018	7,960,210	15,034,472,480	10.6368	17,687,614,682	85.00%
2016	14,888,659,305	784,426,652	8,494,897	15,681,580,854	10.7178	18,448,918,652	85.00%
2017	15,600,116,012	807,013,281	8,353,692	16,415,482,985	10.4908	19,312,332,924	85.00%
2018	16,605,239,655	839,650,782	8,662,999	17,453,553,436	10.5246	20,533,592,278	85.00%
2019	17,703,889,423	865,862,150	8,524,526	18,578,276,099	10.3685	21,856,795,411	85.00%
2020	18,897,824,142	896,897,664	3,442,857	19,798,164,663	10.1959	23,291,958,427	85.00%
2021	20,185,607,358	914,560,720	3,445,853	21,103,613,931	10.1022	24,827,781,095	85.00%
2022	23,135,342,423	958,343,838	3,576,946	24,097,263,207	9.7349	28,349,721,420	85.00%
2023	25,874,149,618	1,090,134,265	3,756,062	26,958,049,945	9.6302	31,715,352,876	85.00%
2024	27,880,158,302	1,125,490,440	3,859,932	29,009,508,674	9.5603	34,128,833,734	85.00%

(1) BASED ON PROPERTY APPRAISER'S ESTIMATE OF ASSESSED PROPERTY VALUATION BEING 85% OF MARKET VALUE

SOURCE: OKALOOSA COUNTY PROPERTY APPRAISER

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

**Taxable Assessed Value
Last Ten Fiscal Years**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

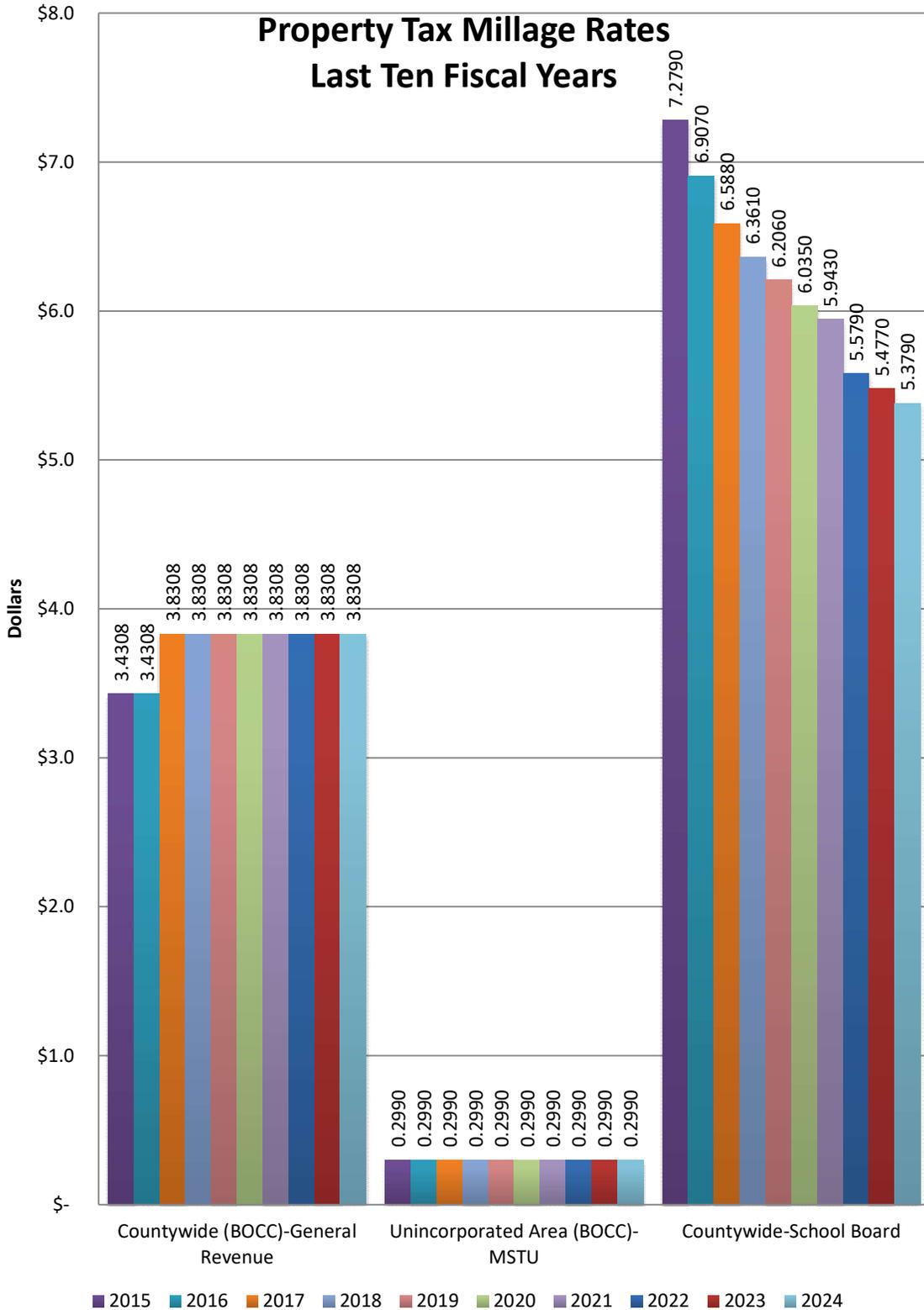
SCHEDULE 7

PROPERTY TAX MILLAGE RATES FOR DIRECT AND OVERLAPPING GOVERNMENTS - LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
COUNTYWIDE (BOCC)										
GENERAL REVENUE	3.4308	3.4308	3.8308	3.8308	3.8308	3.8308	3.8308	3.8308	3.8308	3.8308
UNINCORPORATED AREA (BOCC)										
MUNICIPAL SERVICE TAXING UNIT (MSTU)	0.2990	0.2990	0.2990	0.2990	0.2990	0.2990	0.2990	0.2990	0.2990	0.2990
COUNTYWIDE (OTHER)										
SCHOOL BOARD	7.2790	6.9070	6.5880	6.3610	6.2060	6.0350	5.9430	5.5790	5.4770	5.3790
TOTAL MILLAGES	11.0088	10.6368	10.7178	10.4908	10.3358	10.1648	10.0728	9.7088	9.6068	9.5088
MUNICIPALITIES										
CINCO BAYOU	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
CRESTVIEW	6.9466	6.9466	6.9466	6.9466	6.9466	6.9466	6.9466	6.8466	6.8466	6.7466
DESTIN	1.5000	1.6150	1.6150	1.6150	1.6150	1.6150	1.6150	1.6150	1.6150	1.6150
FORT WALTON BEACH	5.7697	5.7697	5.7697	5.7697	5.6395	5.3293	5.3293	4.9999	4.6116	4.3282
LAUREL HILL	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
MARY ESTHER	3.5000	3.8880	4.2347	4.2347	5.0261	5.0261	5.0261	5.0261	5.0261	5.0261
NICEVILLE	3.7000	3.7000	3.7000	3.7000	3.7000	3.7000	3.7000	3.7000	4.0000	4.0000
SHALIMAR	2.0000	2.0000	2.0000	2.0000	2.0000	1.8000	1.8000	1.8000	2.0000	2.0000
VALPARAISO	5.0240	5.0240	5.0240	5.0240	5.0240	5.0240	5.0240	5.0240	5.0240	5.6504
SPECIAL DISTRICTS										
NW FLORIDA WATER MANAGEMENT	0.0378	0.0366	0.0353	0.0338	0.0327	0.0311	0.0294	0.0261	0.0234	0.0218
LAKE PIPPIN MSBU	FLAT	FLAT	FLAT	FLAT						
DESTIN FIRE	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
EAST NICEVILLE FIRE	2.7000	3.0176	3.0176	3.0176	3.0176	3.0176	3.0176	3.4000	3.4000	3.4000
FLOROSA FIRE	1.0000	1.0000	1.0000	1.0000	1.5000	1.7500	2.2500	2.2500	2.6000	2.4799
NORTH BAY FIRE	2.3500	2.3500	2.3500	2.3500	2.3500	2.3500	2.2700	2.2700	2.2700	2.2700
OCEAN CITY-WRIGHT FIRE	2.4000	2.5800	2.5800	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
OKALOOSA ISLAND FIRE	3.4500	3.3699	3.6000	3.4308	3.2033	3.0498	3.7000	3.7000	3.7000	3.7000
SYLVANIA HEIGHTS	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ALMARANTE FIRE	FLAT	FLAT	FLAT	FLAT						
BAKER FIRE	FLAT	FLAT	FLAT	FLAT						
BLACKMAN FIRE	FLAT	FLAT	FLAT	FLAT						
DORCAS FIRE	FLAT	FLAT	FLAT	FLAT						
HOLT FIRE	FLAT	FLAT	FLAT	FLAT						
NORTH OKALOOSA FIRE	FLAT	FLAT	FLAT	FLAT						

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

SOURCE: OKALOOSA COUNTY PROPERTY APPRAISER



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

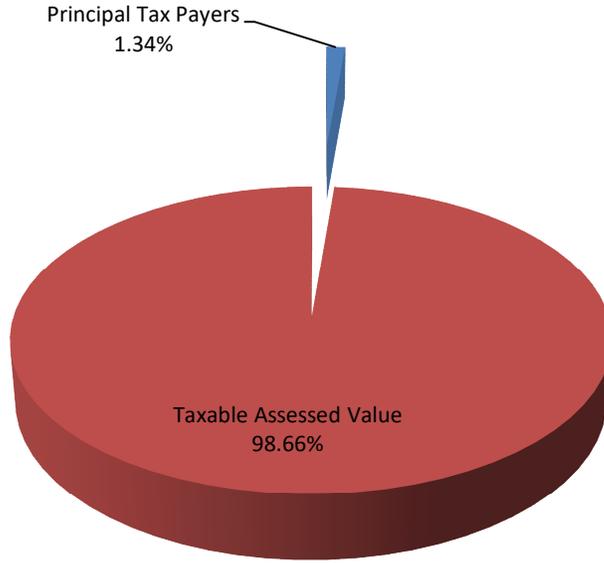
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SCHEDULE 8

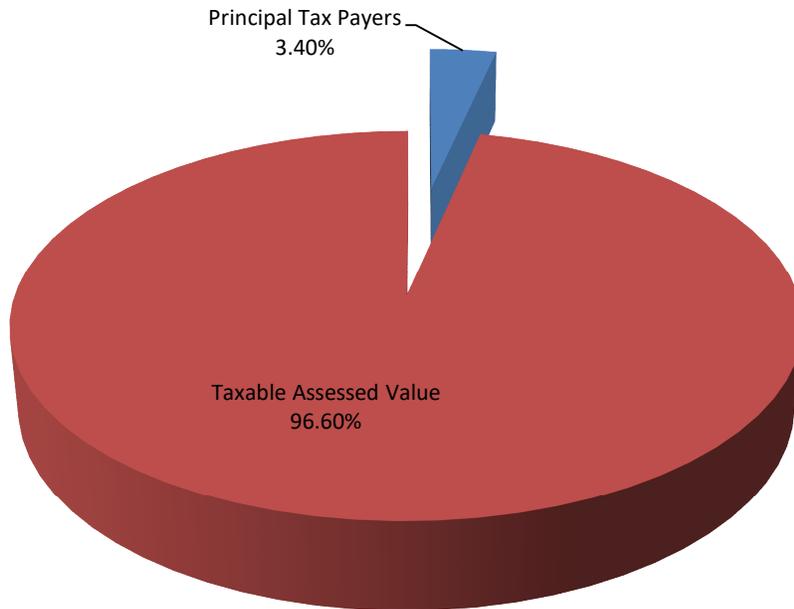
PRINCIPAL PROPERTY TAX PAYERS - LAST FISCAL YEAR COMPARED TO THE FISCAL YEAR NINE YEARS EARLIER

TAXPAYER	2024			2015		
	TAXABLE ASSESSED VALUE	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	RANK	TAXABLE ASSESSED VALUE	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	RANK
FLORIDA POWER & LIGHT CO/GULF POWER	\$162,432,597	0.56%	1	\$155,907,017	1.04%	
FLORIDA GAS TRANSMISSION CO	\$55,697,417	0.19%	2	\$72,810,418	0.48%	
CHOCTAWHATCHEE ELECTRIC CO	\$48,179,412	0.17%	3	\$32,653,265	0.22%	
LURIN RE HOLDINGS VI LLC	\$24,700,308	0.09%	4			
FORT WALTON BEACH MEDICAL CENTER	\$22,317,341	0.08%	5	\$36,442,203	0.24%	
D R HORTON INC	\$22,260,853	0.08%	6			
CENTURYLINK COMMUNICATIONS LLC	\$17,927,788	0.06%	7			
UNITI FIBER HOLDINGS INC	\$12,830,226	0.04%	8			
JRW INVESTMENTS LLC	\$11,880,850	0.04%	9			
POWERSOUTH ENERGY COOPERATIVE	\$9,493,970	0.03%	10		0.00%	
EMERALD GRANDE INC		0.00%	3	\$56,797,920	0.38%	
EMBARQ CORP		0.00%	4	\$43,461,988	0.29%	
DESTIN COMMONS LTD		0.00%	6	\$35,396,686	0.24%	
SRM-SPE LLC		0.00%	8	\$26,835,195	0.18%	
COX COMMUNICATIONS GULF COAST		0.00%	9	\$26,247,749	0.17%	
WAL-MART STORES EAST LP		0.00%	10	\$24,979,814	0.17%	
TOTAL PRINCIPAL TAXPAYER VALUE	\$387,720,762	1.34%		\$511,532,255	3.40%	
TOTAL OTHER TAXPAYER VALUE	\$28,621,787,912	98.66%		\$14,523,573,071	96.60%	
TOTAL TAXABLE ASSESSED VALUE	\$29,009,508,674	100.0%		\$15,035,105,326	100.0%	

Principal Property Tax Payers Current Year 2024



Principal Property Tax Payers Year 2015



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 9

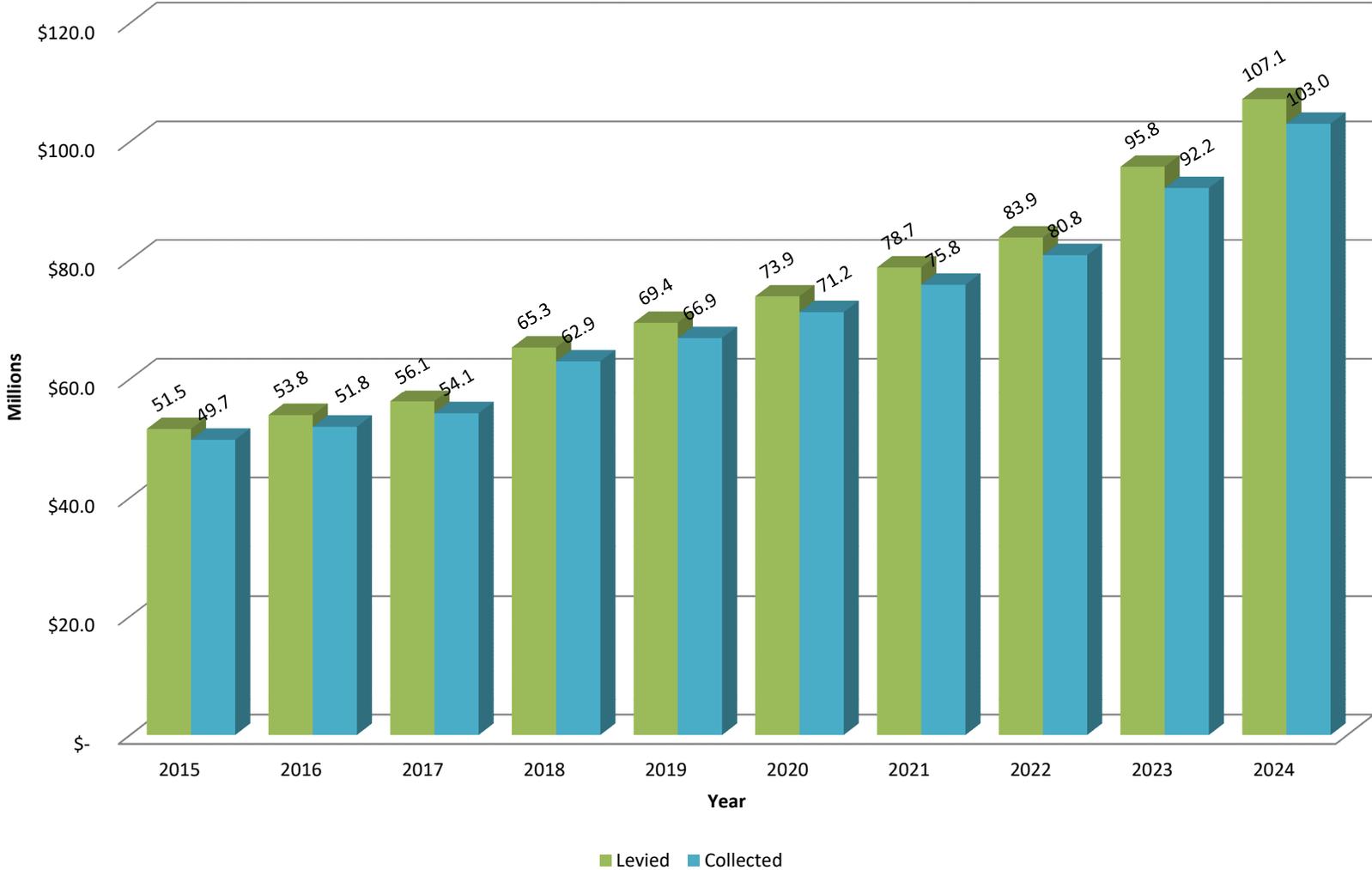
PROPERTY TAX LEVIES AND COLLECTIONS - LAST TEN FISCAL YEARS

FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2015	\$51,479,158	\$49,506,421	96.2%	\$162,314	\$49,668,735	96.5%
2016	\$53,794,633	\$51,776,803	96.2%	\$62,994	\$51,839,797	96.4%
2017	\$56,098,297	\$54,031,657	96.3%	\$65,175	\$54,096,832	96.4%
2018	\$65,279,339	\$62,899,736	96.4%	\$42,365	\$62,942,100	96.4%
2019	\$69,420,530	\$66,809,436	96.2%	\$43,434	\$66,852,871	96.3%
2020	\$73,871,680	\$71,100,748	102.2%	\$109,630	\$71,210,378	102.4%
2021	\$78,715,123	\$75,724,523	96.2%	\$77,886	\$75,802,408	96.3%
2022	\$83,896,832	\$79,656,326	94.9%	\$1,126,333	\$80,782,659	96.3%
2023	\$95,776,689	\$90,683,325	94.7%	\$1,524,369	\$92,207,694	96.3%
2024	\$107,137,095	\$101,099,000	94.4%	\$1,900,465	\$102,999,465	96.1%

SOURCE: OKALOOSA COUNTY TAX COLLECTOR RECAPITULATION OF THE TAX ROLL

OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

Property Tax Levies and Collections
Last Ten Fiscal Years



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 10

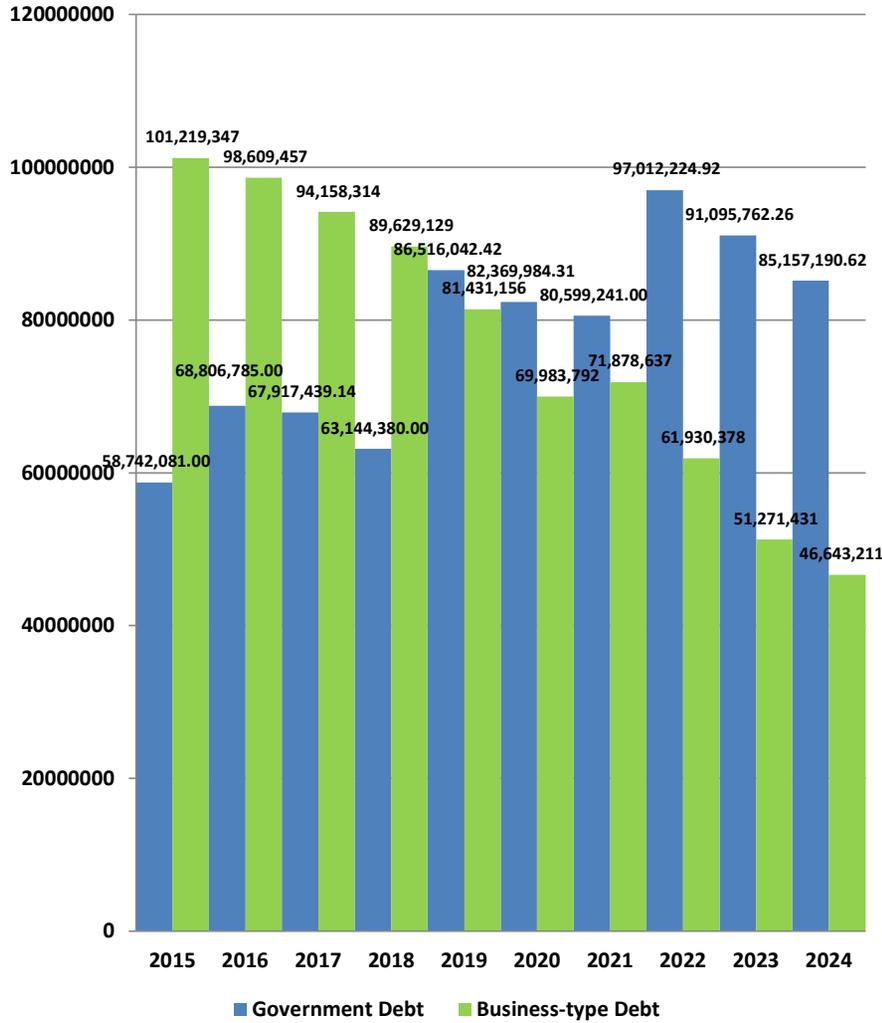
RATIOS OF OUTSTANDING DEBT BY TYPE - LAST TEN FISCAL YEARS

FISCAL YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES				TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	REVENUE BONDS (2)	LEASE AGREEMENTS (3)	COMMERCIAL PAPER, NOTES, AND LOANS (4)	FINANCED PURCHASES (9)	SUBSCRIPTION AGREEMENTS (10)	WATER BONDS, NOTES, AND LOANS (5)	AIRPORT BONDS, NOTES, AND LOANS (6)	LEASE AGREEMENTS (3)	SUBSCRIPTION AGREEMENTS (10)			
2015	\$52,719,870	\$0	\$6,022,211			\$81,984,312	\$19,235,035	\$0		\$159,961,428	1.77%	\$771
2016	\$63,899,514	\$416,292	\$4,490,979			\$79,094,314	\$19,515,143	\$0		\$167,416,242	1.86%	\$697
2017	\$63,368,537	\$208,146	\$4,340,756			\$75,459,990	\$18,698,323	\$0		\$162,075,753	1.64%	\$728
2018	\$61,187,380	\$0	\$1,957,000			\$71,789,364	\$17,839,765	\$0		\$152,773,509	1.49%	\$796
2019	\$84,293,639	\$0	\$2,222,403			\$67,991,638	\$13,439,518	\$0		\$157,520,559	1.35%	\$822
2020	\$81,221,478	\$0	\$1,148,506			\$64,068,792	\$5,915,000	\$0		\$143,022,298	1.19%	\$722
2021	\$78,098,486	\$20,755	\$2,480,000	\$67,908		\$59,978,869	\$5,335,000	\$6,564,768	\$0	\$152,545,786	1.27%	\$715
2022	\$74,950,367	\$16,858	\$22,045,000	\$269,294	\$4,051,905	\$55,711,531	\$0	\$6,218,847	\$226,077	\$163,489,879	1.33%	\$758
2023	\$71,779,923	\$12,839	\$19,303,000	\$71,692	\$5,834,381	\$51,271,431	\$0	\$5,853,131	\$114,582	\$154,240,979	1.22%	\$703
2024	\$68,566,615	\$8,692	\$16,581,883	\$47,627	\$6,413,097	\$46,643,211	\$0	\$5,236,898	\$0	\$143,498,024	1.10%	\$647

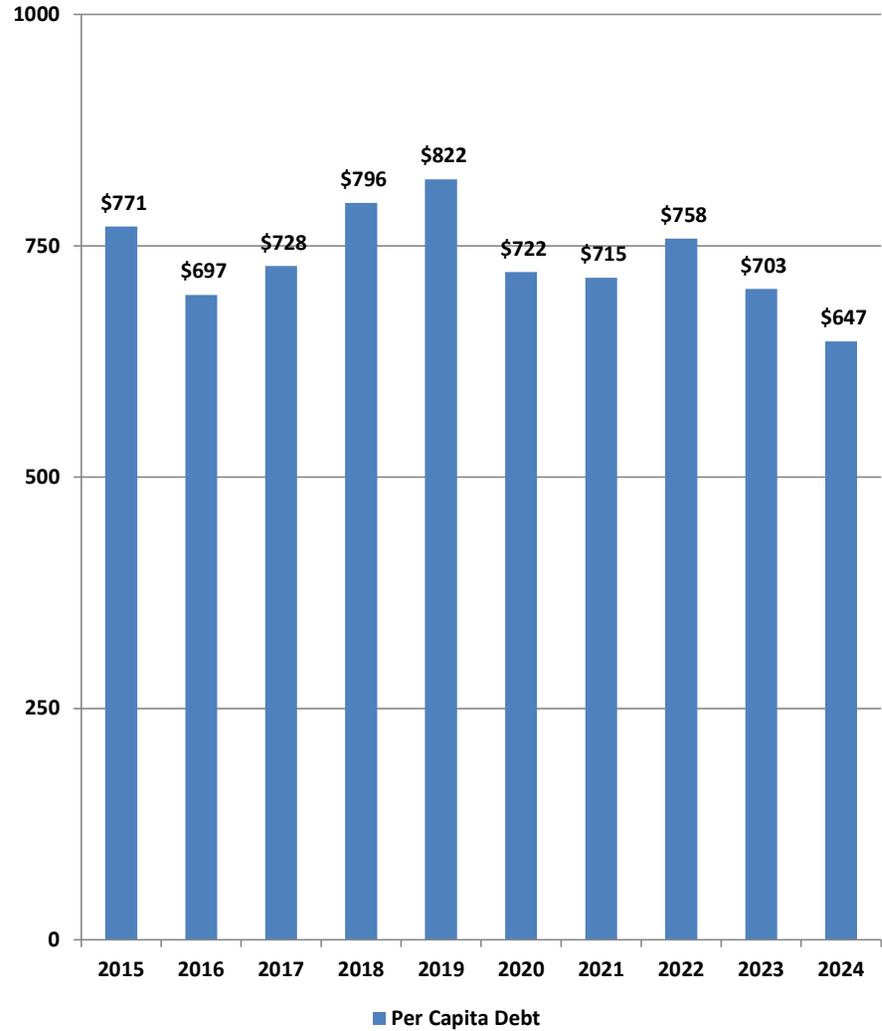
- (1) Includes Refunding, Revenue & Improvement Bonds, 1985 and Capital Improvement Bonds, 1991
- (2) Includes Sales Tax Revenue Bonds, Series 2009 (Net issuance discount), Capital Improvement Revenue Bond, Series 2011, Sales Tax Revenue Bonds, Series 2014, Sales Tax Revenue Bonds, Series 2016, and Revenue Bonds, Series 2019
- (3) Includes Capital Leases and Operating Leases with Escalator Clauses until 2022. Beginning in 2023, capital leases were changed to Financed Purchases per GASB 87
- (4) Includes Florida Local Government Finance Commission Pooled Paper Loan and Private Bank Note, 2015 and Capital Improvement Revenue Note, Series 2020
- (5) Includes State Pollution Control Bonds, and Revenue Bonds, Series 2015 (Net issuance premium)
- (6) Includes Revenue Bonds 2007 (Net issuance discount) and 2014, State Infrastructure Bank Loans, and 2015 Commercial Paper Loan- debt defeased in FY21
- (7) Includes Capital Improvement Bonds, 1991
- (8) Includes Fourth Cent Tourist Development Tax Revenue Bonds, 2000
- (9) Includes Capital Leases as of 2022, per GASB 87
- (10) Includes subscription based technology agreements applicable to GASB 96

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

**Debt by Type
Last Ten Fiscal Years**



**Per Capita Debt
Last Ten Fiscal Years**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 11

PLEDGED-REVENUE BOND COVERAGE

FISCAL YEAR	Gross Operating Revenue	Direct Operating Expense	Net Revenue Avail -Debt Serv	WATER REVENUE BONDS AND NOTES (PRINCIPAL + INTEREST)							TOTAL	COVERAGE
				1985	1992	2004	2006	2012	2015			
2006	\$23,719,695	\$15,272,060	\$8,447,635	\$68,680	\$331,924	\$3,422,370	\$0	\$0	\$0	\$3,822,974	2.21	
2007	\$26,745,817	\$15,974,674	\$10,771,143	\$68,677	\$194,186	\$2,967,970	\$1,171,405	\$0	\$0	\$4,402,238	2.45	
2008	\$24,694,611	\$16,827,092	\$7,867,519	\$67,831	\$0	\$2,964,695	\$1,900,194	\$0	\$0	\$4,932,720	1.59	
2009	\$23,481,347	\$16,371,638	\$7,109,709	\$67,743	\$0	\$2,976,286	\$509,283	\$0	\$0	\$3,553,312	2.00	
2010	\$24,831,872	\$15,267,581	\$9,564,291	\$67,648	\$0	\$801,210	\$5,171,437	\$0	\$0	\$6,040,295	1.58	
2011	\$25,895,709	\$16,650,924	\$9,244,785	\$67,542	\$0	\$982,850	\$4,989,988	\$0	\$0	\$6,040,380	1.53	
2012	\$26,581,965	\$15,571,980	\$11,009,985	\$67,426	\$0	\$3,728,770	\$0	\$533,531	\$0	\$4,329,727	2.54	
2013	\$26,685,108	\$15,295,914	\$11,389,194	\$68,003	\$0	\$3,754,732	\$2,837,287	\$489,839	\$0	\$7,149,861	1.59	
2014	\$29,122,953	\$14,809,770	\$14,313,183	\$66,451	\$0	\$3,790,065	\$0	\$536,674	\$0	\$4,393,190	3.26	
2015	\$33,938,933	\$15,992,250	\$17,946,683	\$33,520	\$0	\$5,037,556	\$3,077,105	\$300,731	\$1,902,096	\$10,351,008	1.73	
2016	\$33,971,112	\$15,844,441	\$18,126,671	\$0	\$0	\$0	\$0	\$0	\$4,899,300	\$4,899,300	3.70	
2017	\$34,491,900	\$16,807,625	\$17,684,275	\$0	\$0	\$0	\$0	\$0	\$5,807,763	\$5,807,763	3.04	
2018	\$34,473,966	\$19,128,076	\$15,345,890	\$0	\$0	\$0	\$0	\$0	\$5,799,050	\$5,799,050	2.65	
2019	\$38,369,807	\$18,314,645	\$20,055,162	\$0	\$0	\$0	\$0	\$0	\$5,794,585	\$5,794,585	3.46	
2020	\$37,845,933	\$19,083,690	\$18,762,243	\$0	\$0	\$0	\$0	\$0	\$5,820,800	\$5,820,800	3.22	
2021	\$38,829,006	\$19,745,082	\$19,083,924	\$0	\$0	\$0	\$0	\$0	\$5,744,000	\$5,744,000	3.32	
2022	\$40,770,515	\$19,470,790	\$21,299,725	\$0	\$0	\$0	\$0	\$0	\$5,829,250	\$5,829,250	3.65	
2023	\$40,946,679	\$23,732,376	\$17,214,303	\$0	\$0	\$0	\$0	\$0	\$5,821,500	\$5,821,500	2.96	
2024	\$47,979,440	\$26,596,253	\$21,383,187	\$0	\$0	\$0	\$0	\$0	\$5,820,750	\$5,820,750	3.67	

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

PLEGDED-REVENUE BOND COVERAGE

FISCAL YEAR	Gross Operating Revenue	Passenger Facility Charges	Direct Operating Expense	Net Revenue Avail -Debt Serv	AIRPORT REVENUE BONDS (PRINCIPAL + INTEREST)				
					2003	2007	2014	TOTAL	COVERAGE
2009	\$8,557,210	\$1,378,312	\$5,674,469	\$4,261,053	\$789,413	\$208,221	\$0	\$997,634	4.27
2010	\$9,118,672	\$1,466,902	\$6,036,864	\$4,548,710	\$799,213	\$891,775	\$0	\$1,690,988	2.69
2011	\$9,602,757	\$1,732,199	\$7,893,609	\$3,441,347	\$797,950	\$887,675	\$0	\$1,685,625	2.04
2012	\$9,502,093	\$1,451,015	\$8,056,047	\$2,897,061	\$795,575	\$892,975	\$0	\$1,688,550	1.72
2013	\$9,334,305	\$1,384,486	\$7,117,500	\$3,601,291	\$797,393	\$887,075	\$0	\$1,684,468	2.14
2014	\$9,052,923	\$1,488,823	\$7,864,096	\$2,677,650	\$353,691	\$6,250,575	\$559,028	\$7,163,294	0.37
2015	\$8,448,925	\$1,321,169	\$7,776,146	\$1,993,948	\$0	\$300,087	\$269,150	\$569,237	3.50
2016	\$10,073,560	\$1,756,663	\$8,554,275	\$3,275,948	\$0	\$1,160,662	\$894,380	\$2,055,042	1.59
2017	\$12,013,833	\$2,243,640	\$7,991,528	\$6,265,945	\$0	\$866,938	\$747,825	\$1,614,763	3.88
2018	\$14,165,274	\$2,776,566	\$9,235,558	\$7,706,282	\$0	\$864,906	\$751,130	\$1,616,036	4.77
2019	\$16,263,239	\$3,392,550	\$10,251,267	\$9,404,522	\$0	\$878,969	\$748,963	\$1,627,931	5.78
2020	\$13,004,521	\$2,199,401	\$9,441,390	\$5,762,532	\$0	\$7,409,863	\$746,323	\$8,156,185	0.71
2021	\$16,675,750	\$3,822,857	\$9,671,311	\$10,827,296	\$0	\$100	\$748,053	\$748,153	14.47
2022	\$20,086,630	\$3,833,214	\$14,445,986	\$9,473,858	\$0	\$0	\$0	\$0	-
2023	\$16,377,384	\$2,883,264	\$17,021,182	\$2,239,466	\$0	\$0	\$0	\$0	-
2024	\$25,117,073	\$3,008,953	\$18,248,206	\$9,877,820	\$0	\$0	\$0	\$0	0.00

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

PLEGDED-REVENUE BOND COVERAGE

FISCAL YEAR	Gross Operating Revenue	Direct Operating Expense	Net Revenue Avail -Debt Serv	CONFERENCE CENTER REVENUE BONDS		
				Bond	TOTAL	COVERAGE
2009	\$5,249,570	\$3,419,702	\$1,829,868	\$671,573	\$671,573	2.72
2010	\$4,617,857	\$3,094,242	\$1,523,615	\$942,038	\$942,038	1.62
2011	\$6,062,145	\$2,597,664	\$3,464,481	\$8,929,631	\$8,929,631	0.39
2012	\$6,110,432	\$3,509,121	\$2,601,311	\$1,903,563	\$1,903,563	1.37
2013	\$6,258,565	\$2,437,430	\$3,821,135	\$1,535,370	\$1,535,370	2.49

Note: Conference Center debt was paid in full in fiscal year 2014.

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 12

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AND COMPUTATION

<u>DIRECT:</u>	<u>DEBT OUTSTANDNING</u>	<u>PERCENT APPLICABLE TO THIS GOVERNMENTAL UNIT</u>
OKALOOSA COUNTY - REVENUE BONDS	\$68,566,614	100%
OKALOOSA COUNTY - PRIVATE BANK NOTES	\$16,396,000	100%
OKALOOSA COUNTY - LEASE	\$128,367	100%

OVERLAPPING:
**OKALOOSA GOVERNMENTS ARE ENCOURAGED, BUT
NOT REQUIRED TO PRESENT INFORMATION ABOUT**

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN YEARS

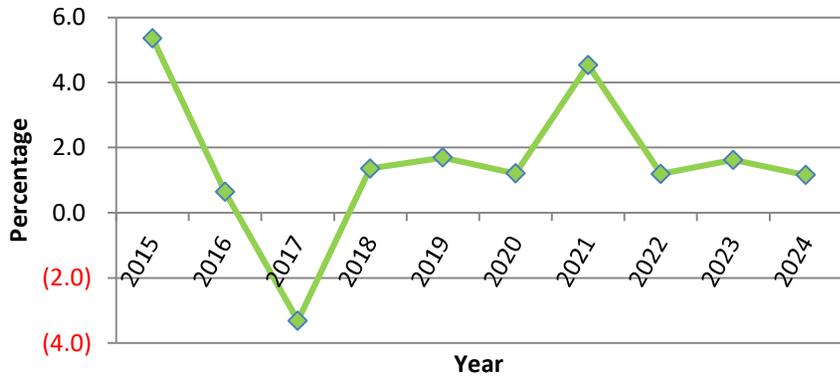
YEAR	POPULATION	PERCENT +/-	PERSONAL INCOME IN THOUSANDS	PERCENT +/-	PER CAPITA PERSONAL INCOME	PERCENT +/-	UNEMPLOYMENT RATE
2009	196,234	-0.7%	\$7,186,037	-5.5%	\$39,668	-5.2%	7.40%
2016	202,183	0.6%	\$9,422,078	4.9%	\$46,836	3.6%	4.00%
2017	195,488	-3.3%	\$9,627,521	2.2%	\$47,433	1.3%	3.40%
2018	198,152	1.4%	\$9,889,567	2.7%	\$48,128	1.5%	3.40%
2019	201,514	1.7%	\$10,249,556	3.6%	\$49,191	2.2%	2.30%
2020	203,951	1.2%	\$11,626,309	3.7%	\$54,630	1.4%	4.10%
2021	213,204	4.5%	\$11,985,990	3.1%	\$55,335	1.3%	2.80%
2022	215,751	1.2%	\$12,322,347 (1)	2.8%	\$56,069 (1)	1.3%	1.90%
2023	219,260	1.6%	\$12,669,878	2.8%	\$56,845	1.4%	2.60%
2024	221,806	1.2%	\$13,065,657	3.1%	\$57,799	1.7%	3.40%

(1) Estimated income figures based upon average percent in prior years.

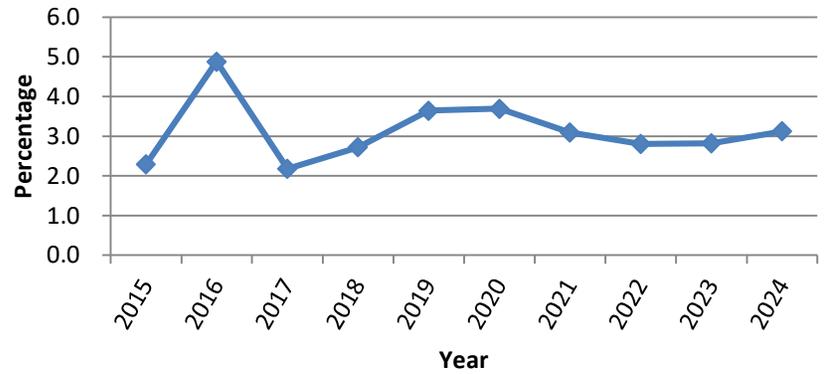
SOURCE: FLORIDA RESEARCH AND ECONOMIC DATABASE

OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

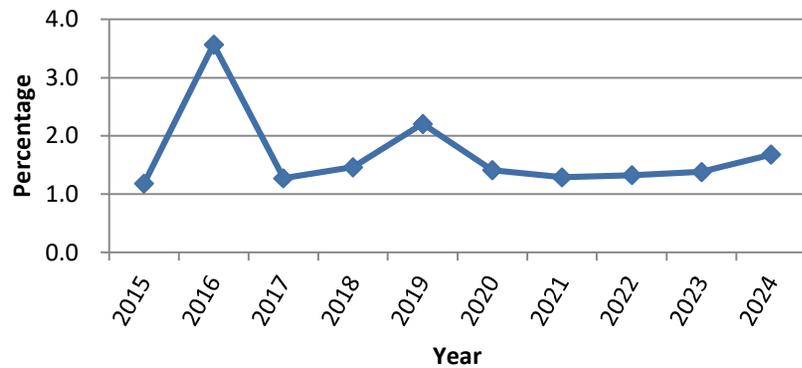
**Population
Last Ten Fiscal Years**



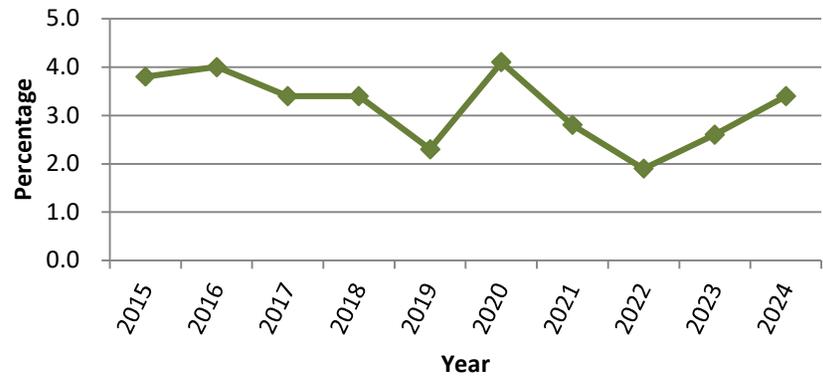
**Personal Income
Last Ten Fiscal Years**



**Per Capita Income
Last Ten Fiscal Years**



**Unemployment Rate
Last Ten Fiscal Years**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 14

PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO

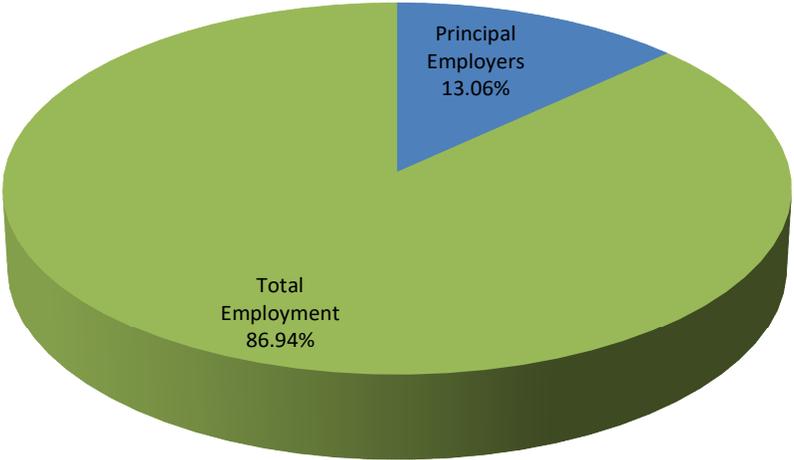
EMPLOYER	2024		2015	
	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
OKALOOSA COUNTY SCHOOL DISTRICT	4,846	4.97%		
HCA FLORIDA FORT WALTON-DESTIN HOSPITAL	1,285	1.32%		
WALMART STORES	1,200	1.23%		
OKALOOSA COUNTY BOARD OF COUNTY COMMISS	1,109	1.14%		
PUBLIX STORES	1,015	1.04%		
NORTH OKALOOSA MEDICAL CENTER	729	0.75%	700	0.75%
NORTHWEST FLORIDA STATE COLLEGE *	726	0.74%		
RELIANCE TEST & TECHNOLOGY *	700	0.72%		
LOCKHEED MARTIN CORPORATION	677	0.69%	800	0.86%
EGLIN FEDERAL CREDIT UNION	454	0.47%		
WHITE WILSON MEDICAL CENTER			400	0.43%
THE BOEING COMPANY			450	0.48%
FT WALTON BEACH MEDICAL CENTER			1,000	1.08%
L-3 CRESTVIEW AEROSPACE			800	0.86%
INDYNE, INC			800	0.86%
JACOBS TEAS			1,000	1.08%
BAE SYSTEMS TECHNICAL SERVICES			380	0.41%
NATIONAL ELECTRONICS WARRANTY			500	0.54%
TOTAL	12,741	13.06%	6,830	7.35%
TOTAL COUNTY EMPLOYMENT	97,543		92,938	

SOURCE: ONE OKALOOSA EDC

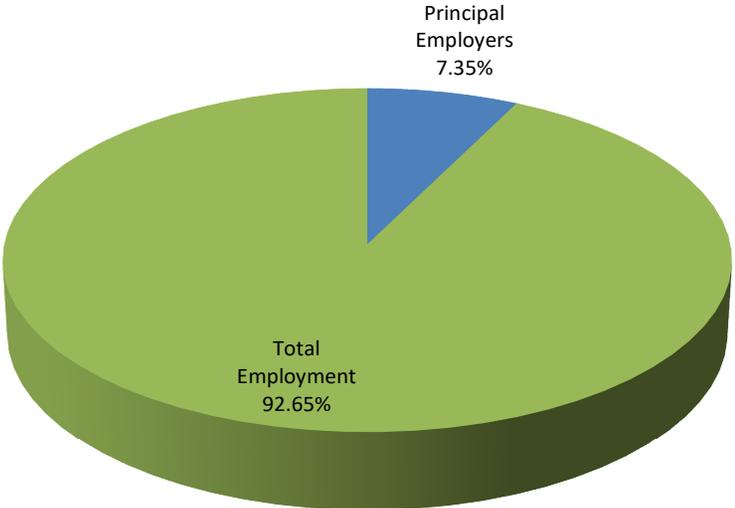
* Unconfirmed marked by One Okaloosa EDC

OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

**Principal Employers
Current Year
2024**



**Principal Employers
Nine Years Ago
2015**



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 15

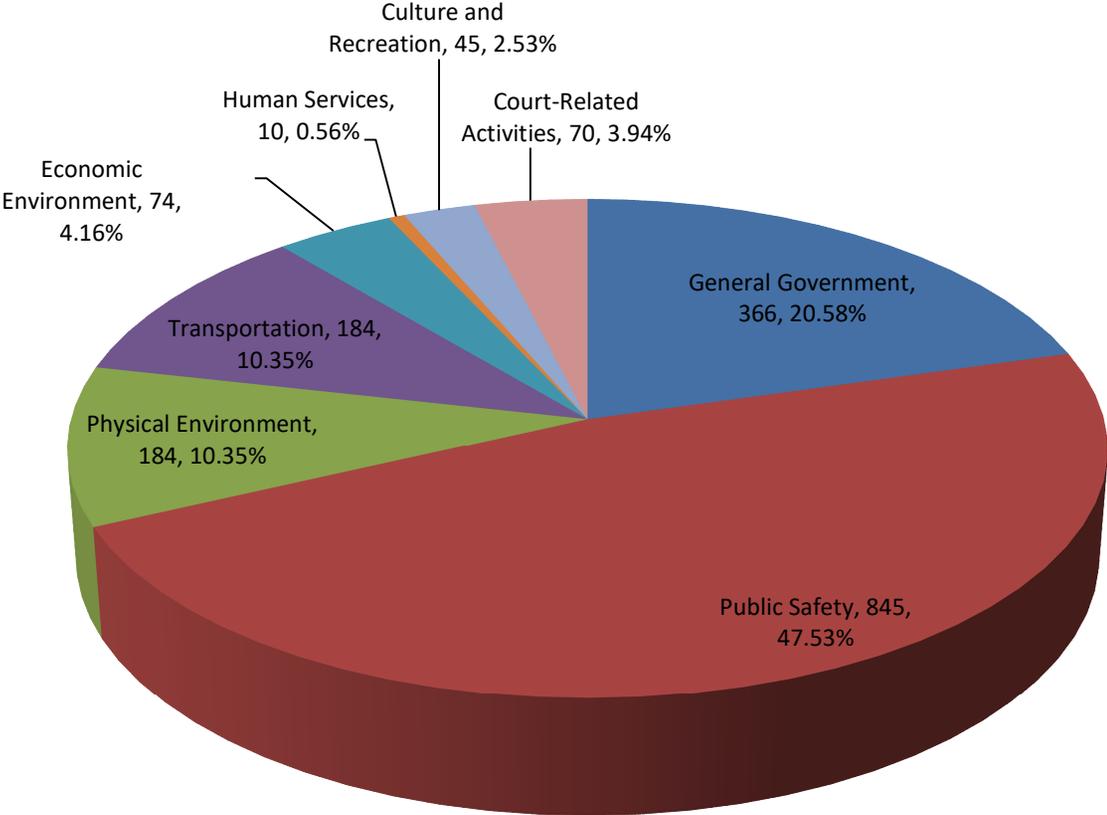
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION - LAST TEN YEARS

FUNCTION	FULL-TIME EQUIVALENT EMPLOYEES AS OF OCTOBER 1											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
GENERAL GOVERNMENT	314	315	325	308	355	355	325	321	347	373	366	
PUBLIC SAFETY	649	669	701	706	745	773	809	808	806	844	845	
PHYSICAL ENVIRONMENT	146	151	164	155	145	147	156	167	173	179	184	
TRANSPORTATION	166	167	162	138	157	163	159	166	178	180	184	
ECONOMIC ENVIRONMENT	14	14	15	15	22	26	31	30	32	61	74	
HUMAN SERVICES	8	8	8	8	8	7	9	9	9	9	10	
CULTURE AND RECREATION	47	53	54	44	59	60	66	60	62	38	45	
COURT-RELATED ACTIVITIES	85	89	78	76	74	70	64	76	72	55	70	
TOTAL	1,429	1,465	1,507	1,450	1,565	1,601	1,619	1,637	1,679	1,739	1,778	

SOURCE: BUDGET OFFICE

OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024

FTE by Function
Fiscal Year 2024



**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 16

OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TRANSIT										
TOTAL ROUTE MILES	215	220	220	220	220	220	227	229	228	228
PASSENGERS	139,389	137,644	123,473	119,761	119,658	64,385	53,071	61,913	57,003	57,775
LIBRARY										
CIRCULATION	739,882	762,052	764,595	768,370	787,847	601,970	662,561	657,922	668,578	663,217
REGISTERED BORROWERS	71,322	72,555	73,401	73,883	72,711	63,491	29,430	35,269	36,780	39,566
PUBLIC WORKS										
ASPHALT OVERLAY (SQUARE YARDS)	57,523	78,044	90,624	218,500	218,496	153,915	231,673	213,389	49,806	529,753
BRIDGES REPAIRED/REPLACED	1	15	1	10	5	4	1	1	3	2
WATER										
NEW CONNECTIONS	169	189	179	182	190	338	280	212	336	354
WATER MAINS REPAIRED	32	36	28	24	34	56	77	32	54	77
ANNUAL WATER UNITS BILLED	456,066	423,601	469,014	476,239	480,260	484,811	489,272	487,213	495,206	499,882
SEWER										
ANNUAL SEWER UNITS BILLED	418,921	424,767	432,917	438,480	443,196	447,838	450,564	454,850	456,643	460,346
AIRPORTS										
ENPLANEMENTS	385,109	436,410	566,212	680,151	820,940	523,624	908,631	1,020,252	1,103,307	1,180,737
DEPLANEMENTS	385,936	437,957	567,997	681,597	826,290	525,456	909,042	1,010,233	1,109,942	1,186,102
GROWTH MANAGEMENT										
DEVELOPMENT PERMITS ISSUED	965	998	1,105	1,053	1,158	1,196	1,409	1,378	1,226	1,403
HOME OCCUPATIONS	456	521	515	476	447	349	269	83	410	383
REFUSE COLLECTION										
TRANSFER STATION TONNAGE	117,689	132,475	142,104	150,105	147,917	155,517	179,983	175,834	177,912	179,363
RECYCLING TONNAGE	8,700	8,922	9,391	12,567	13,681	14,353	15,252	14,232	14,247	13,353
PUBLIC SAFETY										
EMERGENCY CALLS (EMS)	25,973	27,139	29,127	31,101	32,301	30,659	33,857	33,566	34,434	28,886
SYSTEM CALLS (9-1-1)	101,451	188,631	130,395	209,675	393,408	100,812	138,099	114,612	133,808	121,562

SOURCE: COUNTY ADMINISTRATOR'S OFFICE/TC OFFICE - HOME OCCUPATIONS

**OKALOOSA COUNTY, FLORIDA
STATISTICAL SECTION
SEPTEMBER 30, 2024**

UNAUDITED

SCHEDULE 17

CAPITAL INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PARKS AND RECREATION										
COUNTY PARKS	19	19	19	18	18	18	18	18	18	18
UNINCORPORATED PARKS	35	36	37	38	39	39	40	40	40	41
TRANSIT										
BUSES/PASSENGER VAN	11	11	13	14	14	17	17	17	17	17
LIBRARY										
COLLECTION	320,095	316,684	327,913	331,790	330,790	325,474	307,744	306,372	326,331	352,364
PUBLIC WORKS										
PAVED ROADS MAINTAINED (MILES)	670	678	682	682	705	713	805	809	846	900
DIRT ROADS MAINTAINED (MILES)	199	196	196	185	171	171	200	96	61	26
COLD MIX ROADS MAINTAINED (MILES)	74	71	67	60	53	45	32	28	19	0
TRAFFIC SIGNALS	13	10	10	11	11	12	12	12	12	12
WATER										
WATER MAINS (MILES)	466	513	486	493	501	518	518	520	516	525
FIRE HYDRANTS	3,980	4,138	3,332	3,232	2,930	2,463	2,496	2,504	2,532	2,555
ANNUAL AVERAGE DAILY WITHDRAWAL CAPACITY (THOUSANDS OF GALLONS)	17,200	10,620	10,620	10,620	10,620	10,620	10,620	10,620	10,620	10,620
SEWER										
SANITARY SEWERS (MILES)	448	521	499	479	473	483	445	448	440	442
ANNUAL AVERAGE DAILY FLOW CAPACITY (THOUSANDS OF GALLONS)	11,980	11,980	11,980	16,980	16,980	16,980	16,980	16,980	16,980	16,980

IV. COMPLIANCE SECTION

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal / State Agency Pass-through Entity Federal Program/State Project	Assistance Listing Number	Contract or Grant Number	Expenditures	Passed Through to Subrecipients
<u>FEDERAL AWARDS</u>				
<u>U.S. Department of Agriculture</u>				
Passed Through Florida Department of Financial Services				
Forest Service Schools and Roads Cluster				
Schools and Roads - Grants to States	10.665	N/A	\$ 127	\$ -
Total U.S. Department of Agriculture			<u>127</u>	<u>-</u>
<u>U.S. Department of Housing and Urban Development</u>				
Passed Through Florida Department of Economic Opportunity				
Community Development Block Grants	14.228	10DB-4X-01-56-01-F18	388,902	-
Community Development Block Grants	14.228	10DB-4X-01-56-01-F18	25,182	-
Total U.S. Department of Housing and Urban Development			<u>414,084</u>	<u>-</u>
<u>U.S. Department of the Interior</u>				
Direct Program				
Payments in Lieu of Taxes	15.226	N/A	13,060	-
Passed Through Florida Fish and Wildlife Conservation Commission Fish and Wildlife Cluster				
Sport Fish Restoration Program	15.605	FWC 23051	31,000	-
Total U.S. Department of the Interior			<u>44,060</u>	<u>-</u>
<u>U.S. Department of Justice</u>				
Direct Programs				
Justice Systems Response to Families	16.021	2016-FJ-AX-0016	113,886	113,607
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05310-SCAA	37,767	-
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05607-SCAA	33,891	-
Subtotal			<u>71,658</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02388-JAGX	36,234	-
Passed Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7124	14,414	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7121	27,400	27,400
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7120	10,000	10,000
Subtotal			<u>88,048</u>	<u>37,400</u>
Total U.S. Department of Justice			<u>273,592</u>	<u>151,007</u>
<u>U.S. Department of Transportation</u>				
Direct Programs				
Federal Aviation Administration				
COVID-19 - Airport Improvement Program	20.106	3-12-0081-032-2020	4,775,048	-
COVID-19 - Airport Improvement Program	20.106	3-12-0020-022-2022	105,989	-
COVID-19 - Airport Improvement Program	20.106	3-12-0081-041-2023	4,579,451	-
Airport Improvement Program	20.106	3-12-0081-040-2023	804,927	-
Airport Improvement Program	20.106	3-12-0014-029-2024	2,631,754	-
Subtotal			<u>12,897,169</u>	<u>-</u>

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal Transit Cluster				
Direct Programs				
<u>Federal Transit Administration</u>				
Federal Transit Formula Grants	20.507	FL-90-X815-00	\$ 1,034	\$ -
Federal Transit Formula Grants	20.507	FL-90-X867-00	13,315	-
Federal Transit Formula Grants	20.507	FL-2017-064-00	1,396	-
Federal Transit Formula Grants	20.507	FL-2020-058-00	1,040	-
Federal Transit Formula Grants	20.507	FL-2023-089-00	190,839	-
Federal Transit Formula Grants	20.507	FL-90-X795-00	30	-
Federal Transit Formula Grants	20.507	FL-2018-093-00	8,000	-
Federal Transit Formula Grants	20.507	FL-2019-017-00	11,092	-
Federal Transit Formula Grants	20.507	FL-2019-021-00	19	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2020-073-00	1,189,057	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2022-010-00	34	-
Federal Transit Formula Grants	20.507	FL-2022-019-00	1,439,094	-
Subtotal			<u>2,854,950</u>	-
Passed Through Florida Department of Transportation				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs (Buses and Bus Facilities Program)	20.526	G2U09; 45422629423	70,760	-
Total Federal Transit Cluster			<u>2,925,710</u>	-
Passed Through Florida Department of Transportation				
COVID-19 - Formula Grants for Rural Areas	20.509	G2610; 450518-1-94-01	146,124	-
Formula Grants for Rural Areas	20.509	G2R31; 42136538422	399,000	-
Subtotal			<u>545,124</u>	-
Highway Safety Cluster				
Passed Through Florida Department of Transportation				
State and Community Highway Safety	20.600	G2P40	48,794	-
Total U.S. Department of Transportation			<u>16,416,797</u>	-
<u>U.S. Department of Treasury</u>				
Direct Programs				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	RDCGR180149-01-00	114,772	114,772
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	RDCGR180167-01-00	46,400	-
Subtotal			<u>161,172</u>	<u>114,772</u>
Local Assistance and Tribal Consistency Fund	21.032	LATCF-1555	40,501	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT-0786	13,624,608	345,894
Passed Through Florida Department of Commerce				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	G0093	16,061	-
Subtotal			<u>13,640,669</u>	<u>345,894</u>
Total U.S. Department of Treasury			<u>13,842,342</u>	<u>460,666</u>
<u>Consumer Product Safety Commission</u>				
Passed Through Gulf Consortium, Inc				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	200090033	77,120	-
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	220040034	751,133	-
Total Consumer Product Safety Commission			<u>828,253</u>	-
<u>Election Assistance Commission</u>				
Passed Through Florida Department of State				
HAVA Election Security Grants	90.404	2022-23.e.es.100.046	8,795	-
HAVA Election Security Grants	90.404	24.e.an.000.046	949	-
Total Election Assistance Commission			<u>9,744</u>	-

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

U.S. Department of Health & Human Services

Passed Through Florida Department of Revenue

Child Support Enforcement	93.563	COC46	\$ 315,039	\$ -
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Total U.S. Department of Health and Human Services

			315,039	-
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U.S. Department of Homeland Security

Passed Through Florida Division of Emergency Management

Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4564 FL	60,664	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4564 FL	3,652	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	RSA-00316, Claim # C-00000131	11,906	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	RSA-00589, Claim # C-00000428	79,641	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Mutual Aid (FSA)	30,632	-
Subtotal			186,495	-

Hazard Mitigation Grant	97.039	18HM-H4-01-56-01-388; 4177-06-A	28,051	-
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Hazard Mitigation Grant	97.039	H0910; 4337-4-PAL	58,983	-
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Subtotal			87,034	-
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Emergency Management Performance Grants	97.042	G0497	88,759	-
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Homeland Security Grant Program	97.067	R0559	135,010	-
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Homeland Security Grant Program	97.067	R0910	49,243	-
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Subtotal			184,253	-
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Total U.S. Department of Homeland Security

			546,541	-
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TOTAL FEDERAL AWARDS

			\$ 32,690,579	\$ 611,673
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STATE FINANCIAL ASSISTANCE

Executive Office of the Governor

Direct Projects

Florida Division of Emergency Management

Emergency Management Preparedness and Assistance	31.063	A0398	\$ 85,173	\$ -
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Emergency Management Preparedness and Assistance	31.063	A0471	10,668	-
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Total Executive Office of the Governor

			95,841	-
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Florida Department of Environmental Protection

Direct Projects

Cooperative Collection Center Grant	37.007	HW405	173,987	-
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Cooperative Collection Center Grant	37.007	HW505	10,000	-
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Subtotal			183,987	-
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Statewide Surface Water Restoration and Wastewater Projects	37.039	LP46043	6,975	-
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Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0597	287,011	-
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Subtotal			293,986	-
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Grants and Aids to Local Governments and Nonstate Entities -

Fixed Capital Outlay Local Parks and the Pinellas Park Youth Sports

Complex State Project Youth Sports Facility	37.085	LP2307	89,437	-
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Resilient Florida Program	37.098	23PLN65	61,181	-
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Total Florida Department of Environmental Protection

			628,591	-
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**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Florida Housing Finance Corporation

Direct Projects

State Housing Initiative Partnership (SHIP)	40.901	2019/2020	\$ 1,666	\$ -
State Housing Initiative Partnership (SHIP)	40.901	2020/2021	141,096	-
State Housing Initiative Partnership (SHIP)	40.901	2021/2022	141,094	-
State Housing Initiative Partnership (SHIP)	40.901	2023/2024	60	-
State Housing Initiative Partnership (SHIP)	40.901	2024/2025	280	-

Total Florida Housing Finance Corporation			<u>284,196</u>	<u>-</u>
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Florida Department of Agriculture and Consumer Services

Direct Projects

Agriculture Education and Promotional Facility	42.047	27944	363,820	-
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Total Florida Department of Agriculture and Consumer Services			<u>363,820</u>	<u>-</u>
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Florida Department of State

Direct Projects

State Aid to Libraries	45.030	20-ST-45	46,934	-
State Aid to Libraries	45.030	21-ST-45	39,037	-

Total Florida Department of State			<u>85,971</u>	<u>-</u>
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Florida Department of Education

Direct Projects

Coach Aaron Feis Guardian Program	48.140	97J-90210-2D001	65,439	-
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Total Florida Department of State			<u>65,439</u>	<u>-</u>
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Florida Department of Transportation

Direct Projects

Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.001	G2K72	506,809	-
Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.001	G2N71; 41065618401	219,686	-
Commission for the Transportation Disadvantaged Trip and Equipment Grant Program	55.001	G2Z38	181,571	-
Subtotal			<u>908,066</u>	<u>-</u>

Aviation Grant Programs	55.004	G1X18; 423907-4-94-01	1,739,657	-
Aviation Grant Programs	55.004	G1Z31; 42561479401	638,730	-
Aviation Grant Programs	55.004	G2895; 42561459401	285,222	-
Aviation Grant Programs	55.004	G2H88; 42230239401	19,848	-
Aviation Grant Programs	55.004	G2H89; 42230229401	17,239	-
Aviation Grant Programs	55.004	G2H90; 425615-8-94-01	13,988	-
Aviation Grant Programs	55.004	G2J38; 42561579401	19,224	-
Aviation Grant Programs	55.004	G2X15	35,550	-
Aviation Grant Programs	55.004	G2W94	33,808	-
Aviation Grant Programs	55.004	G2J37; 42230359401	348,364	-
Subtotal			<u>3,151,630</u>	<u>-</u>

Public Transit Block Grant Program	55.010	G2G86; 42225318403 & 42225318405	117,319	-
Public Transit Block Grant Program	55.010	G2T17; 42225318406	362,583	-
Subtotal			<u>479,902</u>	<u>-</u>

Transit Corridor Development Grant	55.013	G2Q95; 42225618406	250,000	-
Transportation Regional Incentive Program (TRIP)	55.026	G1Z29	151,116	-
Transportation Regional Incentive Program (TRIP)	55.026	G1H69; 438189-1-24-01	87,698	-
Subtotal			<u>238,814</u>	<u>-</u>

Local Transportation Projects	55.039	G2R90; 4532951A401	13,911	-
Local Transportation Projects	55.039	G2513	1,500,000	-
Local Transportation Projects	55.039	G2E16	572,692	-
Local Transportation Projects	55.039	G2E84	2,780,292	-
Local Transportation Projects	55.039	G2S18	47,244	-
Subtotal			<u>4,914,139</u>	<u>-</u>

Total Florida Department of Transportation			<u>9,942,551</u>	<u>-</u>
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**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Florida Department of Children and Families

Direct Projects

Substance Abuse and Mental Health - Community Services	60.153	A0280	\$ 347,719	\$ -
SAMH ME State Funded Federal Excluded Services	60.190	AH105	154,135	-

Total Florida Department of Children and Families

<u>501,854</u>	<u>-</u>
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Florida Department of Health

Direct Projects

County Grant Awards	64.005	C1046	8,348	-
County Grant Awards	64.005	C2446	4,783	-

Total Florida Department of Health

<u>13,131</u>	<u>-</u>
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Florida Department of Law Enforcement

Direct Projects

Identity Theft and Fraud Grant	71.042	ZF009	10,000	-
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Total Florida Department of Law Enforcement

<u>10,000</u>	<u>-</u>
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Florida Department of Management Services

Direct Projects

Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S21-22-05-02	305,635	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S18-21-05-50	95,762	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S18-21-05-51	102,336	-
Subtotal			<u>503,733</u>	<u>-</u>

Local Government Cybersecurity Grant Program	72.009	DMS-22/23-387	67,161	-
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Local Government Cybersecurity Grant Program	72.009	DMS-24/25-136	25,287	-
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Subtotal			<u>92,448</u>	<u>-</u>
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Total Florida Department of Management Services

<u>596,181</u>	<u>-</u>
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Fish and Wildlife Conservation Agency

Direct Projects

Derelict Vessel Removal Program	77.005	FWC 24006	17,300	-
Artificial Reef Grants Program	77.007	FWC 21367	1,159,184	-
Artificial Reef Grants Program	77.007	FWC 23051	29,000	-

Subtotal			<u>1,188,184</u>	<u>-</u>
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Total Fish and Wildlife Conservation Agency

<u>1,205,484</u>	<u>-</u>
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TOTAL STATE FINANCIAL ASSISTANCE

<u>\$ 13,793,059</u>	<u>\$ -</u>
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TOTAL FEDERAL AND STATE FINANCIAL ASSISTANCE

<u>\$ 46,483,638</u>	<u>\$ 611,673</u>
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OKALOOSA COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) presents the activity of all federal funded programs and state funded projects of Okaloosa County, Florida for the year ended September 30, 2024. All federal awards received directly from federal agencies as well as federal awards passed through other government agencies are included on the schedule. Funds received and expended as state financial assistance reported on the schedule include only those state funds provided from state resources to carry out state projects. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of Okaloosa County, Florida, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of Okaloosa County, Florida.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting for all governmental fund grants and the accrual basis of accounting for all proprietary fund grants. The basis of accounting is described in Note 1 to the County's financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain type of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3. INDIRECT COST RATE

Okaloosa County, Florida has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. EXPENDITURES INCURRED IN THE PRIOR FISCAL YEAR

A total of approximately \$6.7 million in expenditures were incurred in a prior fiscal year. These funds were expended under contract SLT-0786 of the assistance listing number 21.027 and were recognized as part of the \$10 million one-time allowance.

**OKALOOSA COUNTY, FLORIDA
AIRPORTS ENTERPRISE FUND
SCHEDULE OF EXPENDITURES OF PASSENGER FACILITY CHARGES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Date Approved	Amount Approved For Use	Cumulative Total - September 30, 2023	Quarter Ended December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	Year Ended September 30, 2024	Cumulative Total - September 30, 2024
Revenues									
Passenger facility charge revenues received			\$ 43,173,027	\$ 468,880	\$ 877,776	\$ 978,287	\$ 684,010	\$ 3,008,953	\$ 46,181,980
Interest earned			2,665,728	64,355	42,169	59,956	59,838	226,318	2,892,046
Total passenger facility charge revenue received			<u>\$ 45,838,755</u>	<u>\$ 533,235</u>	<u>\$ 919,945</u>	<u>\$ 1,038,243</u>	<u>\$ 743,848</u>	<u>\$ 3,235,271</u>	<u>\$ 49,074,026</u>
Expenditures									
Application 00-01-C-01-VPS	October 2000	\$ 15,735,840	\$ 12,369,443	\$ 3,366,397				\$ 3,366,397	\$ 15,735,840
Application 03-02-C-00-VPS	July 2003	1,331,705	1,043,345	288,360				288,360	1,331,705
Application 07-03-C-01-VPS	October 2007	758,782	758,782					-	758,782
Application 08-04-C-00-VPS	June 2008	110,083	110,083					-	110,083
Application 10-05-C-01-VPS	August 2010	1,396,924	1,396,924					-	1,396,924
Application 15-06-C-00-VPS	July 2015	5,398,994	5,398,994					-	5,398,994
Application 19-07-C-00-VPS	August 2019	19,116,456	15,803,312				25,339	25,339	15,828,651
Application 22-08-C-00-VPS	August 2022	7,567,262	250,152		15,779	3,243,812	569,804	3,829,395	4,079,547
Total passenger facility charge revenue expended		<u>\$ 51,416,046</u>	<u>\$ 37,131,035</u>	<u>\$ 3,654,757</u>	<u>\$ 15,779</u>	<u>\$ 3,243,812</u>	<u>\$ 595,143</u>	<u>\$ 7,509,491</u>	<u>\$ 44,640,526</u>

**OKALOOSA COUNTY, FLORIDA
AIRPORTS ENTERPRISE FUND
NOTES TO THE SCHEDULE OF EXPENDITURES
OF PASSENGER FACILITY CHARGES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Passenger Facility Charges Collected and Expended includes all the PFCs and the interest earnings thereon collected by the County from January 1, 2001 (original date of approval) through September 30, 2024. The County currently collects \$3.00 per enplaned passenger. The current approval for charges as approved by the Federal Aviation Administration is estimated to end on September 1, 2025.

NOTE 2 – BASIS OF ACCOUNTING

The Schedule of Expenditures of Passenger Facility Charges was prepared on the accrual basis of accounting. Passenger Facility Charges are recorded as revenue when earned and expenditures for debt service and approved capital projects are recorded as expenditures are made. Expenditures are made under an approved FAA application for use.

NOTE 3 – PROGRAM COSTS

The amounts shown as current year revenues and expenses represent only the Passenger Facility Charges portions of the project costs. Entire project costs may be more than shown.

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

To the Honorable Chairman and Members of the
Board of County Commissioners and Other Elected Officials
Okaloosa County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements (hereinafter referred to as "financial statements") of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okaloosa County, Florida (the County) as of and for the year ended September 30, 2024, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 24, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements.

However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Okaloosa County's Response to Findings

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

Purpose of this Report

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

Warren Averett, LLC

Fort Walton Beach, Florida
March 24, 2025

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL AND COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE PASSENGER FACILITY CHARGE PROGRAM

To the Honorable Chairman and Members of the
Board of County Commissioners and Other Elected Officials
Okaloosa County, Florida

Report on Compliance for Each Major Federal Program, State Project and Passenger Facility Charge Program

Opinion on Each Major Federal Program, State Project and Passenger Facility Charge Program

We have audited Okaloosa County, Florida's (hereinafter referred to as "County") compliance with the types of compliance requirements described in the OMB *Compliance Supplement*; the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* and the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, that could have a direct and material effect on each of the County's major federal programs, state projects and its passenger facility charge program for the year ended September 30, 2024. The County's major federal programs and state financial assistance projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs, state projects and passenger facility charge program for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program, State Project and Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 *Rules of the Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs, state projects and passenger facility charges.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*, and *Passenger Facility Charge Audit Guide for Public Agencies* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and the Financial Services' *State Projects Compliance Supplement*, and the *Passenger Facility Charge Audit Guide for Public Agencies* but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program, state project or the passenger facility charge program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program, state project or the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement for a federal program, state project or the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, Chapter 10.550 *Rules of the Auditor General*, and the *Passenger Facility Charge Audit Guide for Public Agencies*. Accordingly, this report is not suitable for any other purpose.

Warren Averett, LLC

Fort Walton Beach, Florida
March 24, 2025

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

1. SUMMARY OF AUDITOR RESULTS

Financial Statements

Type of auditors' report issued: Unmodified Opinion

Internal control over financial reporting:

- Material weakness identified? X Yes No
- Significant deficiencies identified that are not considered to be material weakness? Yes X None reported

Non-compliance material to financial statements noted? Yes X No

Federal Awards and State Projects

Internal control over major programs/projects:

- Material weakness identified? Yes X No
- Significant deficiency identified that is/ not considered to be material weakness? Yes X None reported

Type of auditor's report issues on compliance for major programs/projects: Unmodified Opinion

- Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*? Yes X No

Identification of Major Programs/Projects:

Federal:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

1. SUMMARY OF AUDITOR RESULTS (CONTINUED)

Federal Awards and State Projects (continued)

Identification of Major Programs/Projects (continued):

State:

<u>CSFA #</u>	<u>Name of State Project</u>
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
55.039	Local Transportation Projects
77.007	Artificial Reef Grant Program

Dollar threshold used to distinguish between Type A and B programs for Federal Awards: \$980,717

Dollar threshold used to distinguish between Type A and B projects for State Projects: \$750,000

Auditee qualified as low-risk auditee? X Yes No

2. FINANCIAL STATEMENT FINDINGS

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

FINDING 2024-001 PROGRAM INCOME AND INTEREST REVENUE RECOGNITION – MATERIAL WEAKNESS

Criteria

According to Generally Accepted Accounting Principles (GAAP), revenues should be recognized when they are earned and realizable. Program income and interest revenues meet these criteria and should be recognized in the period they are received.

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

Condition

Program income consisting primarily of rental proceeds and interest revenues related to the Local Housing Assistance Trust Fund (non-major special revenue fund) were recognized beginning in fiscal year September 30, 2020 only to the extent of grant expenditures incurred. As a result program and interest revenues were deferred over time instead of recognizing such revenue when they were received (earned).

Audit entries were also necessary to correct deferred revenue and interest income reported in the Natural Disasters special revenue fund (major fund) during the year ended September 30, 2024.

Cause

The deferral of program income and interest revenues was due to a misinterpretation of the revenue recognition principles under GAAP. Okaloosa County grants department assumed responsibility for the administration of the SHIP and NSP funds in 2019 after termination of a contract with a non-profit organization formally responsible for administering these programs. The grant accounting department believed that these revenues should be deferred until grant expenses were incurred, similar to cost reimbursement grants, rather than recognizing them upon receipt. During the 2023 financial statement audit an entry posted to correct interest income improperly deferred in the Natural Disasters fund lead the grant department to examine similar transactions in other grant related funds. The grants department subsequently identified the revenue recognition error in the Local Housing Assistance Trust Fund during the year ended September 30, 2024.

Effect

The deferral of program income and interest revenues from October 1, 2019 to September 30, 2023 led to a \$1.9 million dollar understatement of revenues in the fund financial statements of the Local Housing Assistance Trust Fund which was material to the aggregate remaining fund information and required a prior period adjustment. Audit entries were also necessary to correct deferred revenue and interest income in the Natural Disasters fund during the year ended September 30, 2024 however such entries were not material to the financial statements.

Recommendation

It is recommended that the grant accounting department review and update its revenue recognition policies to ensure compliance with GAAP. There are many complexities to the housing grants administered by Okaloosa County and the grants department might also benefit from specialized training in the unique accounting and compliance for these programs. Additionally, periodic management reviews of all balance sheet accounts of funds that are primarily grant funded should be conducted to ensure that revenues are recognized in the appropriate period and receivables are monitored for timely collection.

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Views of Responsible Officials

We concur. While the practice of deferring grant related revenue was transitioned with the grants starting in 2017, the Office of Management and Budget Grants Administration will recognize Program income and interest revenues in the period they are received. Extensive spreadsheets will be utilized to ensure the Program income and interest are not comingled with other Local Housing Assistance Program Years. At which time the LHAP Year Annual Report is accepted and closed, the remaining funds will be transferred to the next year or returned to the grantor as instructed by Florida Housing Finance Corporation. This procedure will be updated in the Grants Administration Internal Procedures Matrix and staff will be trained to follow this process. We will seek training from the grantor on this and other changes to the housing program.

3. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS

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

4. FINDINGS AND QUESTIONED COSTS - MAJOR STATE FINANCIAL ASSISTANCE

There were no findings which were required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*.

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF PRIOR YEAR FINDINGS AND CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

SCHEDULE OF PRIOR YEAR FINDINGS

There were no findings reported in the prior year with require management's response.

CORRECTIVE ACTION PLAN

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

Name and address of independent public accounting firm:

Warren Averett, LLC
45 Eglin Parkway, N.E., Suite 301
Fort Walton Beach, FL 32548

The finding from the schedule of findings and questioned costs for the year ended September 30, 2024, is discussed below. The finding is numbered consistently with the number assigned in the schedule of findings and questioned costs.

Name of Contact Person for Completing Corrective Action Plan:

Jane Evans, Grants and RESTORE Manager
(850) 651-7521
jevans@myokaloosa.com

Expected date of completion is September 30, 2025.

FINDING 2024-001 PROGRAM INCOME AND INTEREST REVENUE RECOGNITION

Managements Response:

The Office of Management and Budget Grants Administration will recognize Program income and interest revenues in the period they are received. Extensive spreadsheets will be utilized to ensure the Program income and interest are not comingled with other Local Housing Assistance Program Years. At which time the LHAP Year Annual Report is accepted and closed, the remaining funds will be transferred to the next year or returned to the grantor as instructed by Florida Housing Finance Corporation. This procedure will be updated in the Grants Administration Internal Procedures Matrix and staff will be trained to follow this process. We will seek training from the grantor on this and other changes to the housing program.

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

Honorable Chairman and the Members of the
Board of County Commissioners and Other Elected Officials
Okaloosa County, Florida

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

- (1) Florida Statute 218.415 in regard to investments
- (2) Florida Statutes 28.35 and 28.36 in regard to certain court-related functions
- (3) Florida Statutes 61.181 in regard to operation of a depository for alimony and child support
- (4) Florida Statute 288.8018 in regard to the Deepwater Horizon Oil spill receipts and expenditures
- (5) Florida Statute 365.172 and 365.173 in regard to the E911 revenues and expenditures

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

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

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

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

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

Warren Averett, LLC

Fort Walton Beach, Florida
March 24, 2025

**OKALOOSA COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
FUNDS RELATED TO THE DEEPWATER HORIZONS OIL SPILL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Source	Received in Fiscal Year 2024	Expended in Fiscal Year 2024
U.S. Department of Treasury		
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States (RDCGR 180149-01-00)	\$ 240,587	\$ 174,769
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States (RDCGR 180167-01-00)	34,944	37,792
Total U.S. Department of Treasury	<u>275,531</u>	<u>212,561</u>
Gulf Coast Ecosystem Restoration Council		
Passed Through Gulf Consortium, Inc.		
RESTORE Council Oil Spill Impact Program (200090033)	43,153	80,280
RESTORE Council Oil Spill Impact Program (200088034)	-	751,133
Total Gulf Consortium, Inc.	<u>43,153</u>	<u>831,413</u>
Triumph Gulf Coast, Inc.		
Okaloosa County - Crestview Bypass / Project #46	27,096,485	9,180,774
Okaloosa County - Water & Sewer Mains Extension	-	612,154
Total Triumph Gulf Coast, Inc.	<u>27,096,485</u>	<u>9,792,928</u>
TOTAL	<u><u>\$ 27,415,169</u></u>	<u><u>\$ 10,836,902</u></u>

Notes:

The U.S. Department of Treasury funds relate to the Deepwater Horizon Oil Spill and are considered Federal awards, which are reported on the Schedule of Expenditures of Federal Awards and State Financial Assistance under Assistance Listing Number 21.015. This was not tested as a major program in fiscal year 2024.

The Gulf Coast Ecosystem Restoration Council funds relate to the Deepwater Horizons Oil Spill and are considered Federal awards, which are reported on the Schedule of Expenditures of Federal Awards and State Financial Assistance under Assistance Listing Number 87.052. This was not tested as a major program in fiscal year 2024.

This schedule is prepared on the cash basis of accounting.

MANAGEMENT LETTER

To the Honorable Chairman and Members of the
Board of County Commissioners and Other Elected Officials
Okaloosa County, Florida

Report on the Financial Statements

We have audited the financial statements of Okaloosa County, Florida (hereinafter referred to as "County") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 24, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); Chapter 10.550, *Rules of the Florida Auditor General*; and *Passenger Facility Charge Audit guide for Public Agencies*, issued by the Federal Aviation Administration.

Other Reports and Schedules

We have issued:

- Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*;
- Independent Auditors' Report on Compliance for Each Major Federal Program, State Project, and Passenger Facility Charge Program and on Internal Control over Compliance Required by the Uniform Guidance;
- Schedule of Findings and Questioned Costs;
- Independent Accountants' Report on Examination of Compliance Requirements in accordance with Chapter 10.550, *Rules of the Auditor General*;

Disclosures in those reports which are dated March 24, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Okaloosa County, Florida is a political subdivision of the State of Florida organized under Title VIII, Section 1(e) of the Florida constitution. The primary government includes the Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, the Sheriff, the Tax Collector, the Property Appraiser, and the Supervisor of Elections. As of September 30, 2024, Okaloosa County had no component units, as defined by GASB 61, with a significant operational or financial relationship with the County.

Financial Condition and Management

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

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

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

Additional Matters

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

Purpose of this Letter

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

We greatly appreciate the assistance and cooperation extended us during our audit.

Warren Averett, LLC

Fort Walton Beach, Florida
March 24, 2025