

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
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**SEPTEMBER 30, 2024**

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## **INDEPENDENT AUDITORS' REPORT**

The Honorable Laura Roth, Clerk of the Circuit Court,  
County of Volusia, Florida:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk of the Circuit Court, County of Volusia, Florida (the Office), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of governmental activities, each major fund, and the aggregate remaining fund information of the Office, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a required part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

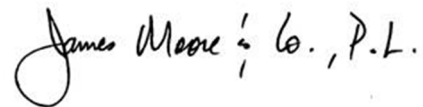
### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's basic financial statements. The combining and individual fiduciary fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

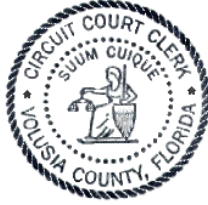
### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office's internal control over financial reporting and compliance.

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

Daytona Beach, Florida  
March 14, 2025

**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024



As management of the Clerk of the Circuit Court, County of Volusia, Florida (the Clerk), we offer readers of the financial statements this narrative overview analysis of the financial activities of the Clerk for the year ended September 30, 2024.

### **Financial Highlights**

The liabilities and deferred inflows of the Clerk exceeded its assets and deferred outflows at the end of the fiscal year by \$9,471,898 (net position). Of this amount, \$636,515 was invested in capital assets, \$4,930,181 was restricted, and an unrestricted \$15,038,594 deficit resulting from ongoing obligations for accrued compensated absences, net pension liability and other postemployment benefits. The Clerk's net position decreased by \$1,342,007 for the fiscal year ended September 30, 2024. As of the close of the fiscal year, the Clerk's governmental funds reported combined ending fund balances of \$4,930,181. This is an decrease of \$978,060 from the prior year.

### **Overview of the Financial Statements**

The Clerk's basic financial statements are composed of the following: government-wide financial statements, fund financial statements, and notes to the financial statements.

#### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Clerk's finances in a manner similar to a private-sector business. The statement of net position presents information on all of the Clerk's assets and liabilities, with the difference between the two reported as net position. The statement of activities presents information showing how the Clerk'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. Thus, expenses are reported in this statement for some items that will not result in changes to cash flows until future periods.

The governmental activities of the Clerk include a wide range of recordkeeping, financial management, and information management services related to the court system and the public records of Volusia County, Florida.

**Clerk of the Circuit Court  
County of Volusia, Florida**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2024

**Overview of the Financial Statements - Continued**

Functions of the Clerk as they relate to the Circuit and County Courts:

- maintaining custody and control of all court files
- attending court sessions
- filing indictments, pleadings, and verdicts
- summoning jurors, witnesses, and defendants
- preparing the appellate record
- conducting mortgage foreclosure sales
- assisting victims of abuse with an injunction order for protection
- assisting plaintiffs with filings in a simplified divorce
- assisting plaintiffs with filings in a small claims lawsuit
- administering oaths
- compiling and reporting statistical and financial data

Functions of the Clerk as they relate to General Government functions of County Recorder:

- recording and indexing deeds, mortgages, and real estate transactions
- processing tax deed applications and conducting tax deed sales
- recording liens and all judgments rendered by the court
- maintaining public land records
- processing marriage licenses and passports
- performing marriage ceremonies

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the Clerk uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Clerk can be divided into two categories: governmental funds and fiduciary funds.

**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024

**Overview of the Financial Statements - Continued**

**Governmental Funds**

Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources. The focus of governmental funds is narrower than that of government-wide financial statements. Both the governmental fund statement of net position and the governmental fund statement of activities provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

The Clerk maintains four governmental funds: The General Fund and two special revenue funds for the Public Records Modernization Trust Fund. The Public Records Modernization Trust Fund was established under Florida Statute 28.24. This trust fund has been expanded to hold two distinct revenue streams. Two separate special revenue funds have been established to enhance the tracking of distinct elements.

**Modernization Trust Fund – Public Records Modernization:**

The Clerk collects a \$1.00 service charge or a \$.50 service charge on certain recorded documents for the Modernization Trust Fund – Public Records pursuant to Florida Statute 28.24(12)(d). The fund must be used exclusively for equipment and maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk.

**Modernization Trust Fund – Court Technology:**

The Clerk collects a \$1.90 service charge on certain recorded documents for the Modernization Trust Fund – Court Technology pursuant to Florida Statute 28.24(12)(e). This fund must be used exclusively for the court-related technology needs of the Clerk.

The General Fund and the two special revenue funds are presented as major funds. Information for these funds is presented separately in the governmental fund statement of assets and the governmental fund statement of activities. The Clerk adopts annual appropriated budgets for its General Fund and each of the Public Records Modernization Trust Funds. The annual budgets serve as the foundation for the Clerk's financial planning and control. A budgetary comparison statement has been provided for the funds to demonstrate compliance with the budget.



**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024

**Overview of the Financial Statements - Continued**

**Fiduciary Funds**

Fiduciary funds account for resources held for the benefit of the State of Florida, the County of Volusia, and other outside parties. The fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs of the Clerk.

The fiduciary fund's financial statement begins on page 17 of this report.

**Notes to the Financial Statements:**

The notes provide additional information essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 19 of this report.

**Government-wide Financial Analysis**

Net position may serve over time as a useful indicator of financial position. In the case of the Clerk, liabilities and deferred inflows exceeded assets and deferred outflows by \$9,471,898 at the end of the fiscal year.

**CLERK'S NET POSITION – Governmental Activities**

	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 11,327,212	\$ 12,102,891
Capital Assets	<u>636,515</u>	<u>562,704</u>
Total assets	11,963,727	12,665,595
 Deferred outflows and resources	 3,139,786	 2,988,912
 Long-term liabilities	 15,818,248	 15,863,942
Other liabilities	<u>6,397,031</u>	<u>6,194,656</u>
Total liabilities	22,215,279	22,058,598
 Deferred inflows of resources	 2,360,132	 1,725,806
 Net Position:		
Investment in Capital Assets	636,515	562,704
Restricted	4,930,181	5,717,256
Unrestricted (deficit)	<u>(15,038,594)</u>	<u>(14,409,851)</u>
Total Net Position	<u>\$ (9,471,898)</u>	<u>\$ (8,129,891)</u>

**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024

**Government-wide Financial Analysis - Continued**

CLERK'S CHANGES IN NET POSITION – Governmental Activities

	2024	2023
Revenues:		
Operating Grants	\$ 371,188	\$ 408,216
Subsidy from County Council	2,740,833	2,615,000
State Court funding	1,652,341	1,382,830
Charges for Services	16,689,262	16,818,423
Interest	62,706	82,405
Miscellaneous revenues	16,637	23,494
Total Revenues	<u>21,532,967</u>	<u>21,330,368</u>
Expenditures:		
General government	11,685,546	8,922,576
Court operations	11,176,386	12,067,455
Total expenditures	<u>22,861,932</u>	<u>20,990,031</u>
Increase (decrease) in net positions before other financing sources	<u>(1,328,965)</u>	<u>340,337</u>
Transfers	(13,042)	(1,819,201)
Increase (Decrease) in Net Position	<u>(1,342,007)</u>	<u>(1,478,864)</u>
Net Position - October 1	<u>(8,129,891)</u>	<u>(6,651,027)</u>
Net Position - September 30	<u><u>\$ (9,471,898)</u></u>	<u><u>\$ (8,129,891)</u></u>

The funds restricted for the Modernization Trust Funds accounted for \$4,930,181 of the net position. The Clerk's investment in capital assets was \$636,515 at the end of the fiscal year. This amount reflects the Clerk's investment in office and computer equipment, which are used to provide services to the citizens of Volusia County. Consequently, these assets are not available for future spending. The Clerk purchased \$414,924 of office and computer equipment during the fiscal year.

**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024

**Government-wide Financial Analysis - Continued**

There is a deficit in the unrestricted net position category of \$15,038,594, which represents amounts not due within one year. It is comprised of the following:

Accrued compensated absences	\$ (1,631,260)
Other postemployment benefits (OPEB) liability	(568,138)
Pension outflows	2,963,405
OPEB outflows	176,381
Pension inflows	(1,898,169)
OPEB inflows	(461,963)
Net pension liability	(13,618,850)
Nonspendable fund balance	54,127
	<u><u>\$ (14,984,467)</u></u>

The Clerk's policy is to grant all full-time and part-time employees paid time off based upon hours worked and the number of years employed with the Clerk. The amount due for accrued compensated absences represents accrued paid time off for employees whom the Clerk currently employs. Unused leave is payable upon separation or retirement.

The Clerk grants postemployment healthcare benefits to its employees after they retire. The Clerk is financing the postemployment benefits on a pay-as-you-go method for funding the OPEB liability. The OPEB liability represents the unfunded actuarial accrued liability for past service costs. As determined by an actuarial valuation, the Clerk records a net OPEB liability in the government-wide financial statements.

The Pension Outflows, Pension Inflows, and Net Pension Liability are for the Clerk's proportionate share under the Florida Retirement System (FRS). Employers participating in the FRS Pension Plan and HIS Program must report pension information in their financial statements.

The Nonspendable Fund Balance from the Modernization Trust Fund – Court Technology represents Prepaid Expenses.

The Clerk is required under Section 218.36 of the Florida Statutes to submit all excess fees from general government operations to the County of Volusia by October 31 after the close of the fiscal year. The excess fee calculation is based upon the fund financial statements; therefore, the Clerk does not have the opportunity to accumulate a net position in the General Fund to pay the accrued compensated absences.

**Clerk of the Circuit Court  
County of Volusia, Florida**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2024

**General Fund Budgetary Highlights**

The General Fund is the operating fund of the Clerk. The difference between the original budget and the final amended budget was due to an unanticipated increase in the revenues associated with the Clerk's role in recording deeds, mortgages, and real estate transactions.

The Clerk is required to prepare a separate budget for court-related revenues and expenditures, which is reviewed by the Florida Clerks of Court Operations Corporation (the Corporation) and submitted to the Legislative Budget Commission by August 1 each year. The Corporation approved the state court budget with an authority cap of \$12,685,632.

For the general government portion of the budget, the fees were \$861,386 less than expected due to significant increases in interest rates, translating to a reduction in land transaction recorded documents. The general government expenditures were \$274,969 less than the budgeted.

**Economic Factors and Next Year's Budget**

Various factors were considered in preparing the budget for the 2024 fiscal year. The Clerk foresees an environment that indicates continued slowing in the housing market for the coming fiscal year, and thus general government revenues are expected to decrease in fiscal 2025.

**Requests for Information**

This financial report is designed to provide a general overview of the Clerk's finances and to demonstrate the Clerk's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the Clerk's Chief Financial Officer, 101 N. Alabama Ave., Room C252, DeLand, FL 32724. Additional information can be found on our website at <https://www.clerk.org/accounting.aspx>.

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
SEPTEMBER 30, 2024**

**ASSETS**

Cash and cash equivalents	\$ 8,997,178
Investments	2,004,585
Receivables	2,180
Due from other governments	269,142
Prepays	54,127
Capital assets:	
Equipment	6,182,378
Accumulated depreciation	(5,545,863)
Total assets	<u><u>\$ 11,963,727</u></u>

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows related to OPEB	\$ 176,381
Deferred outflows related to pensions	2,963,405
Total deferred outflows of resources	<u><u>\$ 3,139,786</u></u>

**LIABILITIES**

Accounts payable	\$ 303,331
Accrued liabilities	659,982
Customer deposits	1,951,517
Due to other governments	2,757,330
Due to County Council	724,871
Noncurrent liabilities:	
Due within one year:	
Compensated absences	605,030
Due in more than one year:	
Compensated absences	1,026,230
Total OPEB liability	568,138
Net pension liability	13,618,850
Total liabilities	<u><u>\$ 22,215,279</u></u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows related to OPEB	\$ 461,963
Deferred inflows related to pensions	1,898,169
Total deferred inflows of resources	<u><u>\$ 2,360,132</u></u>

**NET POSITION**

Net investment in capital assets	\$ 636,515
Restricted for:	
Public record modernization	1,940,829
Court technology	2,989,352
Unrestricted	(15,038,594)
Total net position	<u><u>\$ (9,471,898)</u></u>

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities:				
General government	\$ 11,685,546	\$ 3,375,321	\$ 2,727,791	\$ (5,582,434)
Court operations	11,176,386	13,313,941	2,023,529	4,161,084
Total governmental activities	<u>\$ 22,861,932</u>	<u>\$ 16,689,262</u>	<u>\$ 4,751,320</u>	<u>(1,421,350)</u>
General revenues:				
Interest				62,706
Miscellaneous revenues				16,637
Total general revenues and transfers				<u>79,343</u>
Change in net position				(1,342,007)
Net position - beginning				(8,129,891)
Net position - ending				<u>\$ (9,471,898)</u>

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Public Records Modernization Trust Fund</b>	<b>Court Technology Modernization Trust Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 6,017,866	\$ 1,944,375	\$ 1,034,937	\$ 8,997,178
Investments	-	-	2,004,585	2,004,585
Receivables	2,180	-	-	2,180
Due from other governments	269,142	-	-	269,142
Prepaid items	-	10,825	43,302	54,127
<b>Total Assets</b>	<u>\$ 6,289,188</u>	<u>\$ 1,955,200</u>	<u>\$ 3,082,824</u>	<u>\$ 11,327,212</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 218,368	\$ 14,371	\$ 70,592	\$ 303,331
Accrued liabilities	637,102	-	22,880	659,982
Due to other governments	2,757,330	-	-	2,757,330
Due to County Council	724,871	-	-	724,871
Customer deposits	1,951,517	-	-	1,951,517
<b>Total Liabilities</b>	<u>6,289,188</u>	<u>14,371</u>	<u>93,472</u>	<u>6,397,031</u>
<b>Fund Balances</b>				
Nonspendable for prepaids	-	10,825	43,302	54,127
Restricted for:				
Public record modernization	-	1,930,004	-	1,930,004
Court technology	-	-	2,946,050	2,946,050
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>1,940,829</u>	<u>2,989,352</u>	<u>4,930,181</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 6,289,188</u>	<u>\$ 1,955,200</u>	<u>\$ 3,082,824</u>	<u>\$ 11,327,212</u>

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

**Fund balances - total governmental funds** \$ 4,930,181

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 funds.

Total governmental capital assets	6,182,378	
Less: accumulated depreciation	<u>(5,545,863)</u>	636,515

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.

Net pension liability	(13,618,850)	
Deferred outflows related to pensions	2,963,405	
Deferred inflows related to pensions	<u>(1,898,169)</u>	(12,553,614)

On the governmental fund statements, total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the total OPEB liability is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to OPEB are also reported.

Total OPEB liability	(568,138)	
Deferred outflows related to OPEB	176,381	
Deferred inflows related to OPEB	<u>(461,963)</u>	(853,720)

Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities and other long-term liabilities consist of the following:

Compensated absences		(1,631,260)
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<b>Net position of governmental activities</b>		<u><u>\$ (9,471,898)</u></u>
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The accompanying notes to financial statements are an integral part of this statement.



**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Public Records Modernization Trust Fund</b>	<b>Court Technology Modernization Trust Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>				
Charges for services	\$ 15,248,567	\$ 340,251	\$ 1,100,444	\$ 16,689,262
Intergovernmental	2,023,529	-	-	2,023,529
Investment income	-	-	62,706	62,706
Miscellaneous	3,064	-	-	3,064
Total revenues	<u>17,275,160</u>	<u>340,251</u>	<u>1,163,150</u>	<u>18,778,561</u>
<b>Expenditures</b>				
Current:				
General government	8,777,657	247,324	1,881,861	10,906,842
Court operations	11,176,386	-	-	11,176,386
Capital outlay	62,648	66,011	286,265	414,924
Total expenditures	<u>20,016,691</u>	<u>313,335</u>	<u>2,168,126</u>	<u>22,498,152</u>
<b>Excess (deficiency) of revenues over (under) expenditures and transfers out</b>	<u>(2,741,531)</u>	<u>26,916</u>	<u>(1,004,976)</u>	<u>(3,719,591)</u>
<b>Other financing sources (uses)</b>				
Appropriations from County Council	2,740,833	-	-	2,740,833
Transfers out - County Council	(13,042)	-	-	(13,042)
Proceeds from sale of capital assets	13,740	-	-	13,740
Total Other financing sources (uses)	<u>2,741,531</u>	<u>-</u>	<u>-</u>	<u>2,741,531</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>26,916</u>	<u>(1,004,976)</u>	<u>(978,060)</u>
<b>Fund balances, beginning of year</b>	-	1,913,913	3,994,328	5,908,241
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ 1,940,829</u>	<u>\$ 2,989,352</u>	<u>\$ 4,930,181</u>

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**Net change in fund balances - total governmental funds** **\$ (978,060)**

Differences in amounts reported for governmental activities in the statement of activities are:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Capital outlay expenditures	414,924
Depreciation expense	(340,946)

In the statement of activities, only the gain/loss on sale/disposal of capital assets is reported.

However, in governmental funds, the proceeds from the sale increases financial resources.

Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.	(167)
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Governmental funds report contributions to defined benefit pension plans as expenditures.

However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liability. Also included in pension expense in the statement of activities are amounts required to be amortized.

Change in net pension liability and deferred inflows/outflows related to pensions	(30,559)
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Under the modified accrual basis of accounting used in the governmental funds, expenditures

are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Change in total OPEB liability and deferred inflows/outflows related to OPEB	10,626
Change in compensated absences liability	(417,825)

<b>Change in net position of governmental activities</b>	<b>\$ (1,342,007)</b>
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The accompanying notes to financial statements are an integral part of this statement.

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 20,424,025
Receivables	72,443,108
<b>Total Assets</b>	<u>\$ 92,867,133</u>
<b>Liabilities</b>	
Accounts payable	\$ 73,082,526
Due to other County agencies	415,453
Due to individuals or other governments	6,178,728
<b>Total Liabilities</b>	<u>\$ 79,676,707</u>
<b>Net Position</b>	
Restricted for:	
Individuals, organizations and other governments	\$ 13,190,426
<b>Total Net Position</b>	<u>\$ 13,190,426</u>

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Custodial Funds</b>
<b>Additions</b>	
Amounts collected for fines and fees	\$ 55,343,553
Amounts collected for civil and criminal courts	29,562,686
Amounts collected for tax deeds	3,509,460
Amounts collected for other government activities	82,431,626
Total additions	<u>170,847,325</u>
<b>Deductions</b>	
Fines and fees paid to other governments	102,919,747
Civil and criminal payments	22,772,116
Amounts paid to individuals	44,039,856
Total deductions	<u>169,731,719</u>
<b>Net change in fiduciary net position</b>	<u>1,115,606</u>
<b>Net position, beginning of year</b>	12,074,820
<b>Net position, end of year</b>	<u><u>\$ 13,190,426</u></u>

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

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

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

(a) **Reporting entity**—The County of Volusia, Florida (the County) implemented a County Home Rule Charter on January 1, 1979, as provided by Section 125.60 of the Laws of Florida. The County operates under an elected seven-member County Council providing services to approximately 564,000 residents through law enforcement, emergency services, community enrichment and development, and human service needs.

Section 502 of the Charter explicitly excludes the office of the Clerk and its related activities, as it is a separate governmental unit governed by the Constitution and Laws of Florida. The Office's annual financial report does not include the financial statements of the County Council Charter Government representing the County Council, Supervisor of Elections, Tax Collector, Sheriff and Property Appraiser.

As described above, the Office is a legally separate entity from the County. However, in applying the criteria set forth by the Governmental Accounting Standards Board, it would be misleading to exclude the Office from the Annual Comprehensive Financial Report (ACFR) of the County because of their interrelationship. Therefore, the Office is considered a component unit of the County for financial reporting purposes. The financial statements of the Office are included in the County's ACFR under a discrete presentation format.

(b) **Government-wide and fund financial statements**—The basic financial statements include both government-wide (based on the Office as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as governmental type. In the government-wide statement of net position, the governmental activities are presented on a consolidated basis and are reflected, on a full accrual, economic resource basis, which incorporates long term assets and receivables as well as long term debt and obligations.

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

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

The Office reports the following Special Revenue funds:

*Public Records Modernization Trust Fund* – Used to account for additional recording fees, which are collected by the Clerk's office, and are used to modernize the system that retains public records.

*Court Technology Modernization Trust Fund* – Used to account for additional recording fees collected by the Clerk's office and used for the modernization of court technologies.

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

Additionally, the Office reports the following fiduciary fund type:

*Custodial Funds* – Used to account for and report fiduciary activities and assets held by the Office in a fiduciary capacity or as an agent for individuals, private organizations, and other governments but not held under a trust agreement or equivalent arrangement. The Office has seven custodial funds. A separate financial statement is provided for custodial funds. They are excluded from the government-wide financial statements. The Office's custodial funds are Court Registry, Documentary Stamps and Intangible Tax, Fine and Forfeiture, Miscellaneous Deposits, Juror and Witness Payments, Uniform Support, and Tax Deed Sales.

(c) **Measurement focus/basis of accounting**—The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using *the current financial resources focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the Office considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

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

(e) **Prepaids**—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.

(f) **Capital assets**—Capital assets purchased in the General Fund and Special Revenue Funds are recorded as expenditures at the time of purchase. Such assets are comprised entirely of equipment and are capitalized at cost or estimated historical cost. Donated assets are recorded at fair market value at the time of donation. Land and buildings used in the Office's operations are included in the County of Volusia, Florida's ACFR. Depreciation has been provided on fixed assets using the straight-line method over an estimated useful life of five years for office furniture, fixtures and equipment.

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

(h) **Compensated absences**—The Office's policy is to grant all full-time and part-time employees paid time off based upon hours worked and the number of years of employment with the Office. Annual leave is payable upon resignation or retirement up to 500 hours at the regular hourly rate. A liability for unused, accrued annual leave is reported in the entity-wide statements for the estimated current and long-term portions of these compensated absences.

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

(i) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consist of deferred amounts related to pensions as discussed further in Note (9) and other postemployment benefits as discussed further in Note (10).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the only items in this category consist of deferred amounts related to pensions as discussed further in Note (9) and other postemployment benefits as discussed further in Note (10).

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

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

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

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

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

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

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

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

For the year ended September 30, 2024, the General Fund expenditures exceeded budgeted amounts by \$663,791, resulting in the Office not being within legal budgetary compliance.

**(4) Deposits:**

Deposits consist of demand accounts (interest and non-interest bearing). All deposits are insured by the Federal Depositary Insurance Corporation (FDIC) up to \$250,000 per bank. For amounts over this limit, the Florida Public Deposit Act (the Act) requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral, as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses in excess of FDIC insurance and proceeds from the sale of the securities pledged by the defaulting depository are assessed against the other qualified public depositories of the same type as the depository in default. The other qualified public depositories are assessed additional amounts on a pro-rata basis to cover the shortfall.

**(5) Investments:**

Section 218.415 (16), Florida Statutes, authorizes the Office to invest in the Local Government Surplus Funds Trust Fund; obligations of the U.S. Government; U.S. Government Instrumentalities; interest-bearing time deposits and savings accounts in banks and savings and loans, provided such deposits are collateralized as described above; mutual funds investing in U.S. Government securities; and repurchase agreements.

During the current fiscal year, the Office had deposits of \$2,004,585 in the Florida Local Government Investment Trust Day-to-Day Fund (FLGIT) at September 30, 2024. As of September 30, 2024, the FLGIT had a weighted average maturity of 10.1 days and a Fitch credit quality rating of AAAm. The Office held no assets or investments carried at fair value at September 30, 2024.

*Interest Rate Risk* – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the investment's maturity, the greater the sensitivity to market interest rates. The Office had no interest rate risk as of September 30, 2024.

*Custodial Credit Risk* – Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. The Office's investment policy does not specifically address custodial credit risk. The entire amount of the bank balance of deposits is covered by the FDIC or collateral with the State of Florida under the Florida Security for Public Deposits Act. The Act established guidelines for qualification and participation by banks and savings associations and procedures for the administration of the collateral requirements. Under the Act, the Office's deposits in qualified depositories are insured.



**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(6) Capital Assets:**

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

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets being depreciated:				
Equipment	\$ 6,080,341	\$ 414,924	\$ (312,887)	\$ 6,182,378
Less: accumulated depreciation	(5,517,637)	(340,946)	312,720	(5,545,863)
Total capital assets, net	<u>\$ 562,704</u>	<u>\$ 73,978</u>	<u>\$ (167)</u>	<u>\$ 636,515</u>

All governmental activities depreciation expense of \$340,946 was charged to the general government activities.

**(7) Long-Term Liabilities:**

For the fiscal year ended September 30, 2024, a summary of the long-term liability transactions for the Office is as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Compensated absences	\$ 1,213,435	\$ 2,023,359	\$ (1,605,534)	\$ 1,631,260	\$ 605,030

**(8) Commitments and Contingencies:**

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

**(9) Employees' Retirement Plans:**

***Florida Retirement System***

**Plan Description and Administration**

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

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

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

**Benefits Provided and Employees Covered**

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

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

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

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

**Financial Statements**

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

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

**Contributions**

The Office participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended September 2024, as follows (contribution rates are in agreement with the actuarially determined rates):

<b>FRS Membership Plan &amp; Class</b>	<b>Through June 30, 2024</b>	<b>After June 30, 2024</b>
Regular Class	13.57%	13.63%
Senior Management (SMSC)	34.52%	34.52%
Special Risk	32.67%	32.79%
Elected Official Class	58.68%	58.68%

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

For the plan year ended June 30, 2024, actual contributions made for employees participating in FRS and HIS were as follows:

Entity Contributions – FRS	\$ 1,345,815
Entity Contributions – HIS	236,315
Employee Contributions – FRS	360,299

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

At September 30, 2024, the entity reported a liability related to FRS and HIS as follows:

<b>Plan</b>	<b>Net Pension Liability</b>
FRS	\$ 9,431,703
HIS	4,187,147
Total	<u>\$ 13,618,850</u>

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

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 Office's proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2024 and 2023, the Office's proportionate share of the FRS and HIS net pension liabilities were as follows:

<u>Plan</u>	<u>2024</u>	<u>2023</u>
FRS	0.023766596%	0.024239002%
HIS	0.027912496%	0.027895057%

For the year ended June 30, 2024, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$ 1,279,083
HIS	112,792
Total	<u>\$ 1,391,875</u>

*Deferred outflows/inflows related to pensions:*

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

	<u>FRS</u>		<u>HIS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 928,845	\$ -	\$ 40,430	\$ (8,040)
Changes of assumptions	1,260,127	-	74,103	(495,704)
Net difference between projected and actual investment earnings	-	(611,084)	-	(1,514)
Change in proportionate share	91,094	(549,158)	124,840	(232,669)
Contributions subsequent to measurement date	377,154	-	66,812	-
Total	<u>\$ 2,657,220</u>	<u>\$ (1,160,242)</u>	<u>\$ 306,185</u>	<u>\$ (737,927)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from Clerk contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
2025	\$ (281,959)	\$ (98,913)	\$ (380,872)
2026	1,367,068	(120,256)	1,246,812
2027	8,525	(129,155)	(120,630)
2028	(48,648)	(89,100)	(137,748)
2029	74,838	(49,147)	25,691
Thereafter	-	(11,983)	(11,983)
	<u>\$ 1,119,824</u>	<u>\$ (498,554)</u>	<u>\$ 621,270</u>

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

*Actuarial assumptions:*

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

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.65%. Mortality assumptions for both plans were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021.

*Long-term expected rate of return:*

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
Cash	1.0%	3.3%
Fixed income	29.0%	5.7%
Global equities	45.0%	8.6%
Real estate	12.0%	8.1%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.6%
Total	<u>100.0%</u>	

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

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

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

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

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 16,171,990	\$ 9,431,703	\$ 3,348,522
HIS	3.93%	4,766,529	4,187,147	3,706,167

**(10) Other Postemployment Healthcare Plan:**

**Plan Description and Benefits Provided**—The Office provides health insurance benefits to its retired employees through a single-employer program administered by the Office. Pursuant to the provisions of Chapter 112.0801, Florida Statutes, former employees who retire from the Office and eligible dependents may continue to participate in the Office's fully-insured benefit program for medical and prescription drug insurance coverage (the Program). The Office subsidizes the premium rates implicitly by allowing them to participate in the Program at the blended group (implicitly subsidized) premium rates (blended between active and retired employees). The blended premium 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 Program on average than those of active employees. The benefits provided under this defined benefit Program are provided for a retiree's lifetime (or until the retiree discontinues coverage under the Office-sponsored Program, if earlier). The plan does not issue a separate financial report.

**Plan Membership**—As of October 1, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	3
Active Employees	239
	<u>242</u>

**Total OPEB Liability**—The Office's total OPEB liability of \$568,138 was measured as of October 1, 2023, and was determined by an actuarial valuation at October 1, 2023.

**Actuarial Assumptions and Other Inputs**—The total OPEB liability at the September 30, 2023, measurement date was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	2.40%
Discount rate	4.63%
Healthcare cost trend rate	5.9% reduced each year until reaching ultimate trend rate of 3.4% in 2042
Retirees' share of benefit-related costs	100.00%

The Office does not have a dedicated Trust to pay retiree healthcare benefits. The discount rate was based on the Fidelity 20-year Municipal GO AA index as of October 1, 2023.

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(10) Other Postemployment Healthcare Plan:** (Continued)

Mortality rates were based on the Pub-2010 mortality table with generational scale using MP-2018. Disabled employees based on various PUB-2010 Disabled mortality tables and no projected improvements.

Changes in the OPEB liability for the fiscal year ended September 30, 2024, were as follows:

	<b>Total OPEB Liability</b>
Balance at September 30, 2023	\$ 561,925
Changes for a year:	
Service cost	20,929
Interest	25,338
Contribution - employer	(14,149)
Changes of assumptions	(140,614)
Net changes	6,213
Balance at September 30, 2024	\$ 568,138

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

The following presents the total OPEB liability of the Office calculated using the discount rate of 4.63%, as well as what the Office's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.63%) or 1% higher (5.63%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 652,935	\$ 568,138	\$ 498,025

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

The following presents the total OPEB liability of the Office as well as what the Office's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (4.9% to 2.4%) or 1% higher (6.9% to 4.4%) than the current healthcare cost trend rates (5.9% to 3.4%):

	<b>1% Decrease</b>	<b>Current Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 482,943	\$ 568,138	\$ 676,066

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

For the year ended September 30, 2024, the Office recognized OPEB expense of \$13,498. At September 30, 2024, the Office reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of assumptions	\$ 73,029	\$ 339,640
Differences between expected and actual experience	103,352	122,323
Total	\$ 176,381	\$ 461,963

**CLERK OF THE CIRCUIT COURT, COUNTY OF VOLUSIA, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**(10) Other Postemployment Healthcare Plan:** (Continued)

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

<u>Year ended September 30:</u>	<u>Amortization</u>
2025	\$ (42,744)
2026	(42,744)
2027	(39,707)
2028	(35,864)
2029	(31,909)
Thereafter	(92,614)

**(11) Recent Accounting Pronouncements:**

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

- (a) GASB issued Statement No. 101, *Compensated Absences*, in June 2022. provides guidance to meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The provisions in GASB 101 are effective for periods beginning after December 15, 2023.
- (b) GASB issued Statement No. 102, *Certain Risk Disclosures*, in June 2022. GASB 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024.
- (c) GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.
- (d) GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.



**REQUIRED SUPPLEMENTARY INFORMATION**

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget -</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Charges for services	\$ 15,542,023	\$ 15,542,023	\$ 15,248,567	\$ (293,456)
Intergovernmental	1,106,507	1,106,507	2,023,529	917,022
Miscellaneous	5,100	5,100	3,064	(2,036)
Total Revenues	16,653,630	16,653,630	17,275,160	621,530
<b>Expenditures</b>				
Current:				
General government	7,662,897	7,816,269	8,777,657	(961,388)
Court operations	11,481,733	11,449,656	11,176,386	273,270
Capital outlay	501,000	86,975	62,648	24,327
Total Expenditures	19,645,630	19,352,900	20,016,691	(663,791)
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(2,992,000)</u>	<u>(2,699,270)</u>	<u>(2,741,531)</u>	<u>(42,261)</u>
<b>Other financing sources (uses)</b>				
Appropriations from County Council	2,990,000	2,990,000	2,740,833	(249,167)
Transfers out - County Council	-	(292,730)	(13,042)	279,688
Proceeds from sale of capital assets	2,000	2,000	13,740	11,740
Total other financing sources (uses)	2,992,000	2,699,270	2,741,531	42,261
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to the schedule of revenues, expenses, and changes in  
fund balances - budget to actual are an integral part of this schedule.

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - PUBLIC RECORDS MODERNIZATION TRUST FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget -</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Charges for services	\$ 300,000	\$ 340,255	\$ 340,251	\$ (4)
Total Revenues	300,000	340,255	340,251	(4)
<b>Expenditures</b>				
General government	160,000	403,725	247,324	156,401
Capital outlay	50,000	-	66,011	(66,011)
Total Expenditures	210,000	403,725	313,335	90,390
<b>Net change in fund balances</b>	90,000	(63,470)	26,916	90,386
<b>Fund balances, beginning of year</b>	1,913,913	1,913,913	1,913,913	-
<b>Fund balances, end of year</b>	<u>\$ 2,003,913</u>	<u>\$ 1,850,443</u>	<u>\$ 1,940,829</u>	<u>\$ 90,386</u>

The accompanying notes to the schedule of revenues, expenses, and changes in  
fund balances - budget to actual are an integral part of this schedule.

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - COURT TECHNOLOGY MODERNIZATION TRUST FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget -</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Charges for services	\$ 950,000	\$ 1,100,450	\$ 1,100,444	\$ (6)
Investment income	25,000	62,710	62,706	4
Total Revenues	975,000	1,163,160	1,163,150	(2)
<b>Expenditures</b>				
General government	1,217,287	2,236,822	1,881,861	354,961
Capital outlay	100,000	22,225	66,011	(43,786)
Total Expenditures	1,317,287	2,259,047	1,947,872	311,175
<b>Net change in fund balances</b>	(342,287)	(1,095,887)	(784,722)	311,165
<b>Fund balances, beginning of year</b>	3,994,328	3,994,328	3,994,328	-
<b>Fund balances, end of year</b>	<u>\$ 3,652,041</u>	<u>\$ 2,898,441</u>	<u>\$ 3,209,606</u>	<u>\$ 311,165</u>

The accompanying notes to the schedule of revenues, expenses, and changes in  
fund balances - budget to actual are an integral part of this schedule.

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
NOTE TO SCHEDULES OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**Budgetary Information:**

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

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

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

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	As of the Plan Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Florida Retirement System (FRS)</b>										
Proportion of the net pension liability	0.023766596%	0.024239002%	0.025825149%	0.025375462%	0.026948245%	0.026481158%	0.025143353%	0.025122242%	0.027351723%	0.028560378%
Proportionate share of the net pension liability	\$ 9,431,703	\$ 9,658,475	\$ 9,609,031	\$ 1,916,828	\$ 11,679,766	\$ 9,119,742	\$ 7,573,308	\$ 7,430,991	\$ 6,906,332	\$ 3,688,956
Covered payroll	11,815,771	11,054,133	10,586,923	10,002,671	10,885,807	9,879,997	9,651,345	7,375,563	7,912,427	8,182,961
Proportionate share of the net pension liability as a percentage of covered	79.82%	87.37%	90.76%	19.16%	107.29%	92.31%	78.47%	100.75%	87.28%	45.08%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
<b>Health Insurance Subsidy Program (HIS)</b>										
Proportion of the net pension liability	0.027912496%	0.027895057%	0.029044375%	0.027530768%	0.030897999%	0.030415046%	0.029544480%	0.030794403%	0.033763916%	0.033296958%
Proportionate share of the net pension liability	\$ 4,187,147	\$ 4,430,107	\$ 3,076,263	\$ 3,377,063	\$ 3,772,595	\$ 3,403,139	\$ 3,127,021	\$ 3,292,680	\$ 3,935,045	\$ 3,395,766
Covered payroll	11,815,771	11,054,133	10,586,923	10,002,671	10,885,807	9,879,997	9,651,345	1,966,451	7,912,427	8,182,961
Proportionate share of the net pension liability as a percentage of covered	35.44%	40.08%	29.06%	33.76%	34.66%	34.44%	32.40%	167.44%	49.73%	41.50%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	For the Fiscal Year Ended September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Florida Retirement System (FRS)</b>										
Contractually required contribution	\$ 1,358,781	\$ 1,206,262	\$ 1,116,788	\$ 797,808	\$ 1,059,820	\$ 821,107	\$ 716,565	\$ 653,994	\$ 667,015	\$ 773,976
Contributions in relation to the contractually required	1,358,781	1,206,262	1,116,788	797,808	1,059,820	821,107	716,565	653,994	667,015	773,976
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,009,981	\$ 11,217,518	\$ 10,586,923	\$ 10,002,671	\$ 10,885,807	\$ 10,249,104	\$ 9,879,998	\$ 9,817,650	\$ 10,425,421	\$ 10,309,836
Contributions as a percentage of covered payroll	11.31%	10.75%	10.55%	7.98%	9.74%	8.01%	7.25%	6.66%	6.40%	7.51%
<b>Health Insurance Subsidy Program (HIS)</b>										
Contractually required contribution	\$ 240,200	\$ 196,909	\$ 177,411	\$ 121,508	\$ 180,704	\$ 168,892	\$ 160,220	\$ 162,973	\$ 173,062	\$ 171,143
Contributions in relation to the contractually required	240,200	196,909	177,411	121,508	180,704	168,892	160,220	162,973	173,062	171,143
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,009,981	\$ 11,217,518	\$ 10,586,923	\$ 10,002,671	\$ 10,885,807	\$ 10,249,104	\$ 9,879,998	\$ 9,817,650	\$ 10,425,421	\$ 10,309,836
Contributions as a percentage of covered payroll	2.00%	1.76%	1.68%	1.21%	1.66%	1.65%	1.62%	1.66%	1.66%	1.66%

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	2024	2023	For the Fiscal Year Ended September 30,		2020	2019	2018
			2022	2021			
<b>Total OPEB Liability</b>							
Service cost	\$ 20,929	\$ 35,401	\$ 39,409	\$ 36,720	\$ 29,615	\$ 31,675	\$ 31,898
Interest	25,338	16,666	20,439	21,525	29,042	26,976	24,758
Difference between expected and actual experiences	114,709	-	(64,249)	-	(75,007)	-	(161,250)
Changes of assumptions	(140,614)	(189,332)	(64,339)	25,663	64,201	(40,072)	103,667
Benefit payments – implicit rate subsidy	(14,149)	(20,613)	(26,178)	(31,165)	(28,789)	(29,253)	(24,251)
Net change in total OPEB liability	6,213	(157,878)	(94,918)	52,743	19,062	(10,674)	(25,178)
Total OPEB liability – beginning	561,925	719,803	814,721	761,978	742,916	753,590	778,768
Total OPEB liability – ending	<u>\$ 568,138</u>	<u>\$ 561,925</u>	<u>\$ 719,803</u>	<u>\$ 814,721</u>	<u>\$ 761,978</u>	<u>\$ 742,916</u>	<u>\$ 753,590</u>
Covered-employee payroll	\$ 11,866,720	\$ 10,668,260	\$ 10,235,098	\$ 7,860,400	\$ 7,559,522	\$ 9,889,215	\$ 9,527,274
Total OPEB liability as a percentage of covered-employee payroll	4.79%	5.27%	7.03%	10.36%	10.08%	7.51%	7.91%
Measurement date	10/01/2023	10/01/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017
Actuarial valuation date	10/01/2023	10/01/2021	10/01/2021	10/01/2019	10/01/2019	10/01/2017	10/01/2017
Discount rate:	4.63%	4.40%	2.19%	2.43%	2.74%	3.83%	3.50%

*Benefit Payments.* The Plan sponsor did not provide actual net benefits paid by the Plan for each fiscal year shown above. Expected net benefits payments produced by the valuation model for the same periods are shown in the table above.

\* GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, information is presented for only those years for which information is available.

\*\* No OPEB benefits are being accumulated through a trust fund.



## **SUPPLEMENTARY INFORMATION**

**CLERK OF THE CIRCUIT COURT  
COUNTY OF VOLUSIA, FLORIDA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

	<b>Court Registry Fund</b>	<b>Doc Stamps Intangible Fund</b>	<b>Fines &amp; Forfeitures Fund</b>	<b>Noncourt Deposits Fund</b>	<b>Jury Witness Payments Fund</b>	<b>Child Support Fund</b>	<b>Tax Deed Sales Fund</b>	<b>Total Custodial Funds</b>
<b>Assets</b>								
Cash and cash equivalents	\$ 8,428,818	\$ 1,412,272	\$ 6,242,982	\$ 330,858	\$ 25,577	\$ 10,752	\$ 3,972,766	\$ 20,424,025
Receivables	-	-	3,062	1,700	-	72,438,346	-	72,443,108
<b>Total Assets</b>	<u>\$ 8,428,818</u>	<u>\$ 1,412,272</u>	<u>\$ 6,246,044</u>	<u>\$ 332,558</u>	<u>\$ 25,577</u>	<u>\$ 72,449,098</u>	<u>\$ 3,972,766</u>	<u>\$ 92,867,133</u>
<b>Liabilities</b>								
Accounts payable and accrued expenses	\$ 3,343	\$ -	\$ 403,190	\$ 230,501	\$ 5	\$ 72,445,487	\$ -	\$ 73,082,526
Due to other County agencies	-	-	326,517	88,936	-	-	-	415,453
Due to individuals or other governments	-	1,412,272	751,386	13,121	25,572	3,611	3,972,766	6,178,728
<b>Total Liabilities</b>	<u>\$ 3,343</u>	<u>\$ 1,412,272</u>	<u>\$ 1,481,093</u>	<u>\$ 332,558</u>	<u>\$ 25,577</u>	<u>\$ 72,449,098</u>	<u>\$ 3,972,766</u>	<u>\$ 79,676,707</u>
<b>Net Position</b>								
Restricted for:								
Individuals, organizations and other governments	\$ 8,425,475	\$ -	\$ 4,764,951	\$ -	\$ -	\$ -	\$ -	\$ 13,190,426
<b>Total Liabilities and Net Position</b>	<u>\$ 8,428,818</u>	<u>\$ 1,412,272</u>	<u>\$ 6,246,044</u>	<u>\$ 332,558</u>	<u>\$ 25,577</u>	<u>\$ 72,449,098</u>	<u>\$ 3,972,766</u>	<u>\$ 92,867,133</u>

See accompanying notes to financial statements.

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

	<b>Court Registry Fund</b>	<b>Doc Stamps Intangible Fund</b>	<b>Fines &amp; Forfeitures Fund</b>	<b>Noncourt Deposits Fund</b>	<b>Jury Witness Payments Fund</b>	<b>Child Support Fund</b>	<b>Tax Deed Sales Fund</b>	<b>Total Custodial Funds</b>
<b>Additions</b>								
Amounts collected for fines and fees	\$ -	\$ -	\$ 55,343,553	\$ -	\$ -	\$ -	\$ -	\$ 55,343,553
Amounts collected for civil and criminal courts	23,635,083	-	-	-	198,730	5,728,873	-	29,562,686
Amounts collected for tax deeds	-	-	-	-	-	-	3,509,460	3,509,460
Amounts collected for other government activities	-	76,773,217	-	5,658,409	-	-	-	82,431,626
Total additions	<u>23,635,083</u>	<u>76,773,217</u>	<u>55,343,553</u>	<u>5,658,409</u>	<u>198,730</u>	<u>5,728,873</u>	<u>3,509,460</u>	<u>170,847,325</u>
<b>Deductions</b>								
Fines and fees paid to other governments	-	76,773,217	20,422,010	5,658,409	21,518	44,593	-	102,919,747
Civil and criminal payments	22,772,116	-	-	-	-	-	-	22,772,116
Amounts paid to individuals	-	-	34,668,904	-	177,212	5,684,280	3,509,460	44,039,856
Total deductions	<u>22,772,116</u>	<u>76,773,217</u>	<u>55,090,914</u>	<u>5,658,409</u>	<u>198,730</u>	<u>5,728,873</u>	<u>3,509,460</u>	<u>169,731,719</u>
<b>Net change in fiduciary net position</b>	<u>862,967</u>	<u>-</u>	<u>252,639</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,115,606</u>
<b>Net position, beginning of year</b>	7,562,508	-	4,512,312	-	-	-	-	12,074,820
<b>Net position, end of year</b>	<u>\$ 8,425,475</u>	<u>\$ -</u>	<u>\$ 4,764,951</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,190,426</u>

See accompanying notes to financial statements.

**ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL**

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

The Honorable Laura Roth, Clerk of the Circuit Court,  
County of Volusia, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk of the Circuit Court of Volusia County, Florida (the Office) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's financial statements, and have issued our report thereon dated March 14, 2025, which was modified to refer to a basis of accounting required for compliance with state filing requirements.

***Report on Internal Control over Financial Reporting***

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

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

Our consideration of internal control over financial reporting 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control over financial reporting, listed below, that we consider to be a significant deficiency.

## **2024-001 – Reconciliation of Account Balances (Repeat Comment, Modified)**

We noted adjustments were necessary to correct ending balances related to prepaid expenditures, operating expenditures, capital outlay expenditures, fund balance, payables to Volusia County Council and State of Florida, and excess fees due to Volusia County Council to be in compliance with generally accepted accounting principles in the United States of America. All balances should be reconciled to supporting documentation and reconciled with the general ledger. There would have been material misstatements of the various account balances at year-end if the audit adjustments had not been proposed. We recommend the Office review significant transactions monthly to ensure completeness and accuracy, as well as all account balances at year-end to ensure proper cutoff and accrual-based reconciliations agree to the general ledger.

### ***Report on Compliance and Other Matters***

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

### **Management's Response to Finding**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 control and compliance. Accordingly, this communication is not suitable for any other purpose.



Daytona Beach, Florida  
March 14, 2025

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

The Honorable Laura Roth, Clerk of the Circuit Court,  
County of Volusia, Florida:

**Report on the Financial Statements**

We have audited the financial statements of the Clerk of the Circuit Court of Volusia County, Florida (the Office), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 14, 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; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 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 made in the second preceding annual financial audit report. The following summarizes the status of prior year findings and recommendations:

**2023-001 – Prepaid Expenditure Audit Adjustment** – Corrective action not taken, see modified item 2024-001.

**Official Title and Legal Authority**

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

## **Financial Management**

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted the following recommendation:

### **2024-002 – Budgetary Noncompliance**

The Office's legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. We noted the General Fund expenditures exceeded budgeted amounts by \$663,791, resulting in the Office not being within legal budgetary compliance. To avoid such instances in the future, we recommend the Office actively monitor budget-to-actual comparisons of expenditures throughout the year and ensure any necessary budget amendments are brought to the Council on a timely basis.

## **Additional Matters**

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

## **Management's Response to Findings**

The Office's responses to the findings identified in our audit are described starting on page 48. The Office's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Letter**

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

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

Daytona Beach, Florida  
March 14, 2025





## INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Laura Roth, Clerk of the Circuit Court,  
County of Volusia, Florida:

We have examined the Clerk of the Circuit Court of Volusia County, Florida's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* (collectively, "the Statutes"), for the year ended September 30, 2024. Management is responsible for the Office's compliance with those requirements for the year ended September 30, 2024. Our responsibility is to obtain reasonable assurance by evaluating the Office's compliance against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants. Those standards require that we obtain reasonable assurance by evaluating the Office's compliance against the aforementioned statutes during the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Clerk's compliance during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the Office was not in compliance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Clerk of the Circuit Court of Volusia County, Florida complied with the aforementioned requirements for the year ended September 30, 2024, in all material respects.

Daytona Beach, Florida  
March 14, 2025



**LAURA E. ROTH**  
CLERK OF THE CIRCUIT COURT

SEVENTH JUDICIAL CIRCUIT - VOLUSIA COUNTY  
P.O. BOX 6043 DELAND, FLORIDA 32721-6043 - WWW.CLERK.ORG

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James Moore & Co., P.L  
121 Executive Circle  
Daytona Beach, FL 32214

Re: Finding 2024-001 – Reconciliation of Account Balances

We concur with the finding and agree with the recommendation. We will plan to reconcile all transactions and accounts to their supporting documentation regularly. We will change accrual procedure accurately reflect cutoffs. We will ensure that the General Ledger matches accrual calculations.

Re: Finding 2024-002 – Reconciliation of Account Balances

We concur with the finding. In January 2024, the County Council gave the Clerk's office permission to use the Appropriation normally reserved for Information Technology expenses to pay for General Government expenses. The General Government budget, however, was not amended to reflect this change. This was the first time the Clerk's office has been allowed to do this; in the future we will amend our budget to properly account for any changes in appropriations.

Beverly Ware  
Chief Financial Officer