

2024

Florida Gas Utility

Financial Statements and
Independent Auditor's Report

September 30, 2024

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

**FLORIDA GAS UTILITY
GAINESVILLE, FLORIDA**

SEPTEMBER 30, 2024

TABLE OF CONTENTS

Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-6
Financial Statements	
Statement of Net Position	7
Statement of Revenues, Expenses, and Changes in Net Position.....	8
Statement of Cash Flows	9
Notes to the Financial Statements.....	10-19
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	20-21
Management Letter	22-23
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	24

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

Opinion

We have audited the accompanying financial statements of Florida Gas Utility (FGU) and each of its major projects, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise FGU's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of FGU and each major project, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FGU, 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 FGU'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.

Auditor's 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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FGU'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 FGU's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a 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 basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of FGU's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is 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 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 FGU's internal control over financial reporting and compliance.



December 9, 2024
Gainesville, Florida

Management's Discussion and Analysis

The management of Florida Gas Utility (FGU) is providing this discussion and analysis of the financial statements of FGU for the fiscal year ended September 30, 2024. This information should be utilized in conjunction with the auditors' report and basic financial statements with notes when evaluating FGU's financial position.

Overview of the Financial Statements

FGU utilizes fund accounting to comply with Governmental Accounting Standards Board (GASB) and finance-related legal requirements, consistent with governments and other special agencies or districts. FGU currently maintains two proprietary funds, the Operating fund and the All-Requirements Project (ARP) fund. Each of these funds has the same basic business purpose - to provide natural gas to FGU's members, customers, and project participants and each is further described in the "Individual Funds" section below.

FGU's Statement of Net Position reported assets and deferred outflows of resources that exceeded liabilities and deferred inflows by \$3.0 million. Due to the not-for-profit nature of FGU, its net position will not accumulate significantly over time. FGU passes through operational expenses to its members, customers, and project participants, as incurred, with no built-in profit. FGU funds its administrative and general costs through a service charge. When actual administrative and general costs do not equal actual service charge revenues for the year, the result is a change of net position. The factors that contribute to the change in net position will be discussed in the "Financial Highlights" section below.

The Statement of Activities reflects changes in FGU's net position during the fiscal year. All revenues and expenses are reported as they are incurred, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that results in cash flows in future fiscal periods.

The Statement of Cash Flows is presented using the direct method and describes the sources and uses of cash as resulting from operations, non-capital-related financing, capital-related financing, and investing activities.

Current Year vs. Prior Year Comparison

The following combined, condensed financial information compares in summary, the financial condition and operations of FGU for the fiscal years ended September 30, 2024 and 2023, respectively. The combined information should be read cautiously when evaluating FGU's financial position due to the legal separation that must be maintained between each fund.

Management's Discussion and Analysis

Statement of Net Position

	FY 2024	FY 2023	% Change
Current Assets, Including Restricted	\$ 34,160,941	\$ 37,480,198	-8.9%
Property and Equipment, Net	660,082	586,402	12.6%
Total Assets	34,821,023	38,066,600	-8.5%
Deferred Outflows of Resources	1,465,880	4,439,768	-67%
Current Liabilities, Including Restricted	32,744,617	39,399,257	-16.9%
Total Liabilities	32,744,617	39,399,257	-16.9%
Deferred Inflows of Resources	559,388	663,158	-15.6%
Net Position Invested in Capital Assets	660,082	586,402	12.6%
Net Position - Unrestricted	2,322,816	1,857,551	25.0%
Total Net Assets	\$ 2,982,898	\$ 2,443,953	22.1%

Statement of Revenues, Expenses, and Changes in Net Position

	FY 2024	FY 2023	% Change
Revenues - Gas Operations	\$ 237,195,769	\$ 292,592,553	-18.9%
Revenues - Member Special Services	2,511	1,125,038	-99.8%
Revenues - Service Charge and Other	4,278,408	3,443,826	24.2%
Total Operating Revenues	241,476,688	297,161,417	-18.7%
Expenses - Gas Operations	237,195,769	292,592,553	-18.9%
Expenses - Administrative and General	2,613,530	3,087,493	-15.4%
Expenses - Member Special Services	2,511	1,125,038	-99.8%
Depreciation and Amortization	43,741	26,515	65.0%
ANR Distribution	1,200,000	-	100.0%
Total Operating Expenses	241,055,551	296,831,599	-18.8%
Operating Income	421,137	329,818	27.7%
Interest and Finance Charge Income	117,808	137,625	-14.4%
Change in Net Position	\$ 538,945	\$ 467,443	15.3%

Financial Highlights

- Fiscal year 2024 has seen great volatility in natural gas prices with national and international events affecting the industry. Also, a warmer than expected winter helped lead to a decline in the price of natural gas. These events in turn have impacted the financial activity in the FGU financial statements.
- Current and restricted assets decreased by \$3,319,257, primarily due a decrease in margin cash of \$3,552,047 related to hedging activity.
- Current and restricted liabilities decreased by \$6,654,640, primarily due to decreases in accounts payable/short-term obligations of \$3,846,983 and derivative liability of \$2,973,888.
- Due to unrealized losses/gains at year-end for hedging positions, a deferred outflow of resources of \$1,465,880 is included with an offsetting liability, and a deferred inflow of resources of \$559,388 is included with an offsetting asset resulting in no impact on net position.

Management's Discussion and Analysis

- Gas operating revenues and the corresponding expenses both decreased by \$55,396,784, primarily due to decrease in natural gas commodity prices.
- FGU began providing special services to its members during fiscal year 2014. Member Special Services revenues and expenses include costs associated with managing member specific projects. During fiscal year 2024, FGU was managing special projects for members that resulted in revenues and expenses of \$2,511, a decrease of \$1,122,525 over the prior fiscal year.
- Service Charge and Other Revenues increased by \$834,582, primarily due to increases of \$500,907 in Prepays and Industrial Discounts and \$703,120 in Service Charge Revenue while Miscellaneous Fees decreased by \$164,709 (of which \$169,120 was Project Management Fees) and Recovery Revenues decreased by \$220,043.
- FGU's total change in net position in fiscal year 2024 was an increase of \$538,945 as compared to an increase of \$467,443 in fiscal year 2023. The budget for fiscal year 2024 projected that FGU's net assets would increase by \$60,000 but primarily due to unbudgeted revenues occurring and net savings realized in the administrative and general expenses, a net increase of \$538,945 resulted. As discussed in the "Overview of the Financial Statements" section above, FGU does not generally accumulate or expend significant amounts of net position.

Individual Funds

The Operating fund accounts for general operations beneficial to all members not participating in ARP. All FGU's administrative expenses are paid out of the Operating fund. The Operating fund is FGU's only fund that accumulates net position. Refer to the discussion of net position above.

The ARP fund accounts for the operations beneficial to those members that participate in ARP. This project began in March 2002. At the end of fiscal year 2024, this project consisted of 12 members. The ARP fund has no accumulated net position. Any excess revenues are transferred to the Operating fund to offset future service charges.

Contact Information

This financial report is designed to provide a general overview of FGU's finances. Questions concerning any of the information provided in this report should be addressed to Florida Gas Utility, Financial Services Department, 4619 N.W. 53rd Avenue, Gainesville, Florida 32653.

Florida Gas Utility
Statement of Net Position
As of September 30, 2024

		All	
	Operating	Requirements	Total
Assets		Project	
Current Assets			
Cash and Cash Equivalents	\$ 1,068,467	\$ -	\$ 1,068,467
Accounts Receivable:			
Members	18,774,520	-	18,774,520
Project Participants	-	2,239,903	2,239,903
Customers	5,992,839	-	5,992,839
Other	439,924	-	439,924
Inventory	504,244	-	504,244
Prepaid Expenses	213,861	-	213,861
Due from All Requirement Projects Fund	2,235,564	-	2,235,564
Derivative Asset	559,388	-	559,388
Total Current Assets	29,788,807	2,239,903	32,028,710
Restricted Assets			
Cash and Cash Equivalents - Deposits	404,865	-	404,865
Hedging Margin Cash	1,727,366	-	1,727,366
Total Restricted Assets	2,132,231	-	2,132,231
Property and Equipment, Net of Accumulated			
Depreciation of \$442,841	660,082	-	660,082
Total Assets	32,581,120	2,239,903	34,821,023
Deferred Outflow of Resources	1,465,880	-	1,465,880
Liabilities and Net Position			
Current Liabilities			
Trade	22,457,801	-	22,457,801
Other	5,464,168	-	5,464,168
Due to Operating Fund	-	2,235,564	2,235,564
Accrued Expenses	207,756	4,339	212,095
Inventory Held for Members	504,244	-	504,244
Derivative Liability	1,465,880	-	1,465,880
Total Current Liabilities	30,099,849	2,239,903	32,339,752
Liabilities Payable from Restricted Assets			
Deposits Held	404,865	-	404,865
Total Liabilities Payable from Restricted Assets	404,865	-	404,865
Total Liabilities	30,504,714	2,239,903	32,744,617
Deferred Inflow of Resources	559,388	-	559,388
Net Position			
Invested in Capital Assets	660,082	-	660,082
Unrestricted	2,322,816	-	2,322,816
Total Net Position	\$ 2,982,898	\$ -	\$ 2,982,898

See accompanying notes.

Florida Gas Utility
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended September 30, 2024

	Operating	All Requirements Project	Total
Operating Revenues			
Gas Operations	\$ 214,460,789	\$ 22,734,980	\$ 237,195,769
Member Special Services	2,511	-	2,511
Service Fees and Other	3,294,857	983,551	4,278,408
Total Operating Revenues	217,758,157	23,718,531	241,476,688
Operating Expenses			
Gas Operations	214,460,789	22,734,980	237,195,769
Administrative and General	1,648,474	965,056	2,613,530
Member Special Services	2,511	-	2,511
Depreciation and Amortization	43,741	-	43,741
Total Operating Expenses	216,155,515	23,700,036	239,855,551
Operating Income	1,602,642	18,495	1,621,137
Non-Operating Revenues			
Interest Income	117,808	-	117,808
Total Non-Operating Revenues	117,808	-	117,808
Non-Operating Expenses			
ANR Distribution	1,200,000	-	1,200,000
Total Non-Operating Expenses	1,200,000	-	1,200,000
Income Before Operating Transfers	520,450	18,495	538,945
Operating Transfers	18,495	(18,495)	-
Change in Net Position	538,945	-	538,945
Total Net Position, Beginning of Year	2,443,953	-	2,443,953
Total Net Position, End of Year	\$ 2,982,898	\$ -	\$ 2,982,898

See accompanying notes.

Florida Gas Utility
Statement of Cash Flows
For the Year Ended September 30, 2024

	Operating	All Requirements Project	Total
Cash Flows from Operating Activities			
Receipts from Members and Customers	\$ 216,531,108	\$ 23,346,240	\$ 239,877,348
Payments to or for the Benefit of Employees	(2,021,928)	-	(2,021,928)
Payments to Suppliers	(212,540,482)	(22,851,809)	(235,392,291)
Internal Activity Between Funds	475,936	(475,936)	-
Net Cash Provided by Operating Activities	2,444,634	18,495	2,463,129
Cash Flows from Non-Capital Financing Activities			
Accumulated Net Revenue Distribution	(1,200,000)	-	(1,200,000)
Interfund Transfers	18,495	(18,495)	-
Net Cash (Used in) Non-Capital Financing Activities	(1,181,505)	(18,495)	(1,200,000)
Cash Flows from Capital and Related Financing Activities			
Proceeds from Short-Term Obligations	51,500,000	-	51,500,000
Principal Payments - Short-Term Obligations	(57,859,226)	-	(57,859,226)
Purchase of Property and Equipment	(117,420)	-	(117,420)
Net Cash (Used in) Capital and Related Financing Activities	(6,476,646)	-	(6,476,646)
Cash Flows from Investing Activities			
Interest Income Received	117,808	-	117,808
Net Cash Provided by Investing Activities	117,808	-	117,808
Net (Decrease) in Cash and Cash Equivalents	(5,095,709)	-	(5,095,709)
Cash and Cash Equivalents, Beginning of Year	8,296,408	-	8,296,408
Cash and Cash Equivalents, End of Year	\$ 3,200,699	\$ -	\$ 3,200,699
Consisting of:			
Unrestricted Funds	\$ 1,068,467	\$ -	\$ 1,068,467
Restricted Funds	2,132,231	-	2,132,231
	\$ 3,200,698	\$ -	\$ 3,200,698
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$ 1,602,642	\$ 18,495	\$ 1,621,137
Adjustments to Reconcile Operating Income to Net Cash Flows from Operating Activities:			
Depreciation and Amortization	43,741	-	43,741
Accounts Receivable	(1,068,354)	(372,291)	(1,440,645)
Inventory	80,859	-	80,859
Prepaid Expenses	(119,621)	-	(119,621)
Accounts Payable and Other Current and Restricted Liabilities:	2,282,106	(4,447)	2,277,659
Due to/Due from	(376,739)	376,738	(1)
Net Cash Provided by (Used in) Operating Activities	\$ 2,444,634	\$ 18,495	\$ 2,463,129

See accompanying notes.

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

1. Summary of Significant Accounting Policies

Reporting Entity

Florida Gas Utility (FGU) was created on September 1, 1989, to take advantage of opportunities made available by open access to natural gas transmission pipelines in the late 1980s. FGU is a public body corporate and politic pursuant to Section 163.01, Florida Statutes (the *Florida Interlocal Cooperation Act*), as amended, and the Interlocal Agreement, dated September 1, 1989, which has been amended several times, the most recent being the Third Amended and Restated Interlocal Agreement, dated March 25, 2011, (the Interlocal Agreement), executed and delivered among FGU and its members, which include municipalities, municipal utilities, and an interlocal agreement agency consisting of such entities. Due to the diverse needs of municipal utility systems, FGU established itself as a project-oriented agency. Under this structure, each member has the option to participate in any specified project.

FGU has the authority to plan, finance, acquire, construct, manage, operate, deliver, service, utilize, own, broker, exchange, and distribute natural gas, or other energy and energy services pursuant to the Interlocal Agreement. As of September 30, 2024, FGU has 25 members.

Regulatory Matters

FGU utilizes contracts for transportation of natural gas over interstate pipelines, which are regulated by the Federal Energy Regulatory Commission (FERC). The FERC's commitment to maintaining common standards among interstate pipelines and assuring non-discriminatory open access to natural gas transportation occasionally results in regulatory changes which impact FGU, its members, and customers.

Basis of Accounting

FGU's financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles applicable to proprietary funds and other governmental entities that use proprietary fund accounting as prescribed by the Governmental Accounting Standards Board (GASB). Since the FGU Board of Directors has the authority to set rates, FGU follows GASB regulated guidance in GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which provides the reporting of assets and liabilities consistent with the economic effect of the rate structure.

Fund Accounting

FGU maintains its accounts on a fund basis. The Operating fund reflects general operations beneficial to all members except those members in the All-Requirements Project (ARP). The ARP fund reflects operations beneficial to the members participating in the ARP. Interproject transactions, revenues, and expenses are not eliminated.

Budget

As required by the Interlocal Agreement, FGU adopts an annual budget prepared on a basis consistent with generally accepted accounting principles and covenants contained in any bond indenture. The budget is submitted by the General Manager and approved by the Board of Directors.

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

Cash and Cash Equivalents

Cash in excess of daily requirements is invested in a money market deposit account and in investments having an original maturity of less than three months. Such investments are considered cash equivalents.

Inventory

Inventory consists of natural gas in storage and is recorded using the weighted average index price method. An offsetting liability is recorded for any inventory belonging directly to members, through a directive. As of September 30, 2024, FGU had inventory of \$504,244.

Compensated Absences

Liabilities related to compensated absences are recognized as incurred in accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, and included in accrued expenses.

Gas Imbalances

FGU is subject to imbalances that result from over and/or under-deliveries of gas as compared to quantities nominated at receipt points. Costs associated with receipt imbalances are recovered under provisions in FGU's supply contracts.

FGU is also subject to over and/or undertakes as compared to quantities nominated at delivery points. Delivery imbalances are resolved each month through Florida Gas Transmission's (FGT), Gulfstream Natural Gas System, LLC, Sabal Trail Transmission, LLC, and Transcontinental Gas Pipeline, LLC, and Peoples Gas System's (PGS) imbalance mechanisms. Costs associated with delivery imbalances are allocated to the members who had imbalances during the month.

Property and Equipment

Any asset having a useful life greater than one year and costing greater than \$5,000 is capitalized at cost when purchased. Additionally, mass purchased items with a value less than \$5,000 are also capitalized (laptops and other electronics). Depreciation is recorded using the straight-line method. The estimated useful lives of the classes of depreciable assets are as follows:

Office Building	30 Years
Office Furniture	15 Years
Appliances	10 Years
Other Miscellaneous Property	7 Years
Telephone Equipment	5 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Computer Software	3 to 5 Years

The costs of assets retired or sold, together with the related accumulated depreciation, are removed from the accounts. Any gain or loss on disposition is credited or charged to earnings.

Operating Revenues and Expenses

Gas costs and related transportation expenses incurred for gas supplies purchased by FGU and delivered to members and customers are recognized within FGU's operating revenues and expenses.

Revenues are recognized by all projects when services have been provided to members and customers through the transmission and or distribution of gas.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent consumption on net position that is applicable to a future reporting period. Deferred outflows have a positive effect on net position, similar to assets. Deferred inflows of resources represent the acquisition of net position that is applicable to a future reporting period. Deferred inflows have a negative effect on net position, similar to liabilities. FGU reports deferred outflows and inflows of resources related to hedging activities, described in Note 6.

Use of Estimates

In preparing FGU's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Derivative Hedges

FGU may utilize derivative instruments – cash flow hedges (commodity swaps) to hedge financial exposure related to natural gas supply held in storage. These commodity derivatives are used to reduce risk related to price changes in the market value of storage inventory between the time of gas injection and its withdrawal.

Additionally, FGU may utilize derivative instruments – fair value hedges (commodity swaps) to hedge financial exposure and mitigate risk related to the daily price changes in the natural gas supply market for its member's need.

Credit Policy

Members

Members are required to post a credit enhancement based on their yearly estimated throughput of natural gas. As a part of the budget process, the Board of Directors approved credit enhancement levels for members. Members must post cash, present a letter of credit, complete the requirements for an O & M Covenant agreement, or become an ARP member in order to fulfill the credit policy requirements. The following table reflects the breakdown of each member's credit requirement through September 30, 2024, and their requirement beginning October 1, 2024. At the time of financial statements issuance, all members are in compliance with the Credit Policy requirements.

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

	Approved Level Fiscal Year 2024	Approved Level Fiscal Year 2025
Non-Project Members		
Blountstown	\$ 15,000	\$ 16,000
FMPA-ARP*	16,968,000	17,277,000
Homestead	66,000	69,000
Jacksonville Beach	94,000	106,000
Jay	6,000	6,000
Lake Worth Beach	9,000	4,000
Leesburg	202,000	396,000
Marianna	83,000	91,000
Starke	19,000	22,000
Total Non-Project Members	\$ 17,462,000	\$ 17,987,000
ARP Members		
Chipley	\$ 13,000	\$ 14,000
Clearwater	1,087,000	1,203,000
Crescent City	12,000	13,000
DeFuniak Springs	21,000	22,000
Ft. Pierce	212,000	233,000
Lake City	193,000	237,000
Live Oak	39,000	43,000
Palatka	63,000	69,000
Perry	79,000	85,000
Sunrise	261,000	289,000
Williston	19,000	21,000
Total ARP Members	\$ 1,999,000	\$ 2,229,000
Total Credit Enhancement	\$ 19,461,000	\$ 20,216,000

*Met O&M requirement; credit not posted.

Member Credit Enhancement Requirements

Counterparties

The current Credit Policy establishes the following objectives for FGU suppliers and Counterparties: (1) allow FGU to make informed decisions as to the credit worthiness of a Counterparty, (2) maintain better control over cash flows, (3) minimize losses to FGU and members from Counterparty defaults, and (4) provide for member directives to extend additional credit to specified Counterparties and assume responsibility for the additional credit. Each year, the Credit Committee reviews and approves the level of credit to be extended by FGU for each Counterparty.

2. Assets, Liabilities, and Net Position

Cash, Cash Equivalents, and Investments

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure concerning certain investment and deposit risk attributes for custodial credit risk, concentration of credit risk, credit risk, foreign currency risk, and interest rate risk. The following information, as required by GASB Statement No. 40, is presented by FGU as follows:

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

- FGU's deposits are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000. Remaining balances are collateralized pursuant to Chapter 280 of the Florida Statutes. Under this chapter, all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. In the event of default by a participating financial institution, all participating institutions are obligated to reimburse the governmental entity for the loss. None of FGU's deposits are exposed to foreign currency risk.
- FGU has a trading account with a financial institution in order to facilitate hedging transactions. At September 30, 2024, the account had a net liquidating balance of \$820,873. The balance is included in restricted cash and cash equivalents on the Statement of Net Position. These funds are not insured by the FDIC program and are, therefore, not collateralized. FGU believes any credit or custodial risk is minimal.
- Investments made from the Operating fund and ARP fund are subject to FGU's Investment Policy and to Florida state law. As of September 30, 2024, FGU had no investments.

Cash and Cash Equivalents – Restricted Assets

FGU's restricted cash and cash equivalents are the amounts held in the FGU Member Deposit Account for those members and customers who choose to provide their required credit enhancement in the form of a cash deposit. At September 30, 2024, FGU held \$404,865 in these accounts.

Hedging Account

FGU has a trading account with a financial institution in order to facilitate hedging transactions. At September 30, 2024, the account had a balance of \$1,727,366, a net liquidating balance of \$820,873, an unrealized loss of \$1,465,880, and an unrealized gain of \$559,388. The unrealized loss, due to the out of money hedge position, is reported as a deferred outflow with an offsetting derivative liability on the Statement of Net Position, and the unrealized gain is reported as a deferred inflow and with an offsetting asset on the Statement of Net Position.

Note Receivable

On October 15, 2021, the Board of Directors approved Resolution 2021-05, approving short-term advances to Crescent City to fund the third phase of the relocation and road widening project. At September 30, 2024, the note receivable was \$0.

Due from/Due to Balances

As of September 30, 2024, there was a net amount of \$2,235,564 due from the ARP fund to the Operating fund. This balance is primarily the amount of supply costs that were paid out of the Operating fund but not reimbursed by ARP as of September 30, 2024. The balance due from ARP was reimbursed to the Operating fund in October 2024.

Capital Assets

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

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

	Balance at 9/30/2023	Additions	Disposals	Balance at 9/30/2024
Assets Not Being Depreciated				
Land	\$ 129,500	\$ -	\$ -	\$ 129,500
Assets Subject to Depreciation				
Office Building	451,472	-	-	451,472
Office Furniture and Fixtures	58,656	7,031	-	65,687
Office Equipment	2,462	-	-	2,462
Computer Equipment	92,969	9,617	(18,133)	84,453
Computer Software	41,627	299,284	-	340,911
CIP	226,950	115,569	(314,081)	28,438
Total	<u>1,003,636</u>	<u>431,501</u>	<u>(332,214)</u>	<u>1,102,923</u>
Accumulated Depreciation	<u>(417,234)</u>	<u>(43,741)</u>	<u>18,134</u>	<u>(442,841)</u>
Net Book Value of Fixed Assets	<u>\$ 586,402</u>			<u>\$ 660,082</u>

Accumulated Net Revenues

At the June 8, 2018 meeting, the Board of Directors approved processes for the level, timing, and methodology for the distribution of excess Accumulated Net Revenues (ANR). FGU will maintain ANR within a +/- 5% range of the total necessary to cover liquidity requirements for the Line of Credit plus two months of the Annual A & G Budget. The Board of Directors approved an ANR Distribution of \$1,200,000, which was distributed to members on September 30, 2024. The unrestricted ANR balance at the end of fiscal year 2024 was \$2,322,816.

Lines of Credit

On September 20, 2022, the Board of Directors approved Resolution No. 2022-13 amending and restating Resolution No. 2018-01 effective October 1, 2022, increasing the maximum principal amount to \$25,000,000. At September 30, 2024, \$1,999,000 of the \$25,000,000 bank line of credit is allocated to fulfill the credit enhancement requirements of the ARP participants, and \$0 was used to cover hedging contract margin requirements from Members.

On September 11, 2015, the Board of Directors adopted Resolution 2015-03 authorizing the use of Revolving Credit Taxable Certificate of Indebtedness to fund certain working capital loans to members. The member is charged an interest rate at the Secured Overnight Financing Rate (SOFR) with a Base Spread of 185 basis points based on current Moody's rating. Under the agreement governing at September 30, 2024, the effective rate was 7.20163%. As of September 30, 2024, the outstanding balance advanced for members was \$0.

Interfund Transfers

FGU's interfund transfers in fiscal year 2024 were for \$18,495 from the ARP fund to the Operating fund. This amount represents finance charges and other income billed in the ARP fund during the fiscal year.

3. Retirement Benefits

FGU sponsors a defined contribution retirement plan that covers substantially all employees. FGU contributes a defined percentage of each qualified employee's salary. FGU's contributions become fully vested to employees after three years of employment. Contribution expense, included in administrative and general expenses on the accompanying Statement of Revenues, Expenses, and Changes in Net Position, was \$88,317 for the year ended September 30, 2024.

4. *Major Customers*

Florida Municipal Power Agency-All Requirements Project (FMPA-ARP) is FGU's largest member. Revenues from FMPA-ARP made up approximately 76% of FGU's fiscal year 2024 operating revenues.

5. *Commitments and Contingencies*

Transportation

FGU maintains two aggregated firm transportation agreements, an FTS-WD agreement and an SFTS agreement with FGT that enable FGU to efficiently direct the operational administration of its members gas supply, scheduling, and capacity management needs. Each FGU member that aggregates its FGT transportation service agreements with FGU retains their individual service agreement(s) with FGT.

FGU also holds firm transportation capacity rights on Transcontinental Gas Pipeline, LLC. On May 1, 2011, FGU acquired these capacity rights through a release from one of its members. Such capacity has been released to FGU through April 30, 2026, at a zero-reservation rate, which makes the releasing member responsible for payment of the reservation charges but provides FGU the rights needed to manage the 50,000 MMBtu per day of pipeline capacity.

Natural Gas Supply

On behalf of, and at the specific direction of certain members, FGU has entered into firm gas supply purchase and/or sale agreements at fixed and floating prices. The terms and quantities of such agreements vary. The longest term currently in place is through August 31, 2054, with some agreements allowing for an early termination. Pursuant to FGU's policies and service agreements, each member or customer for whom a firm, fixed or floating price contract was entered into is responsible for the cost of such gas under the terms of their gas services agreement with FGU.

As of the end of fiscal year 2024, FGU has entered into 19 long-term, firm, discounted natural gas supply agreements. A summary of these agreements is as follows:

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

Contract Name	Natural Gas Flow Start Date	Natural Gas Flow End Date	Daily Contract Quantity (average in Dth)	Price per Dth
Municipal Gas Authority of Georgia—2018A	4/1/2019	2/29/2053	4,211	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2018F	4/1/2019	3/31/2054	3,608	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2019B	7/1/2019	6/30/2049	8,000	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2019A	11/1/2019	10/31/2049	12,274	Index price, less discount
Public Energy Authority of Kentucky—2020A	11/1/2020	4/30/2026	3,000	Index price, less discount
Tennessee Energy Acquisition Corp.—2021A	4/1/2022	3/31/2052	5,000	Index price, less discount
Municipal Gas Authority of Georgia—2021C	4/1/2022	3/31/2052	4,500	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2021B (1)	4/1/2022	8/31/2052	4,200	Index price, less discount
The Black Belt Energy Gas District—2021C (1)	4/1/2022	8/31/2052	8,519	Index price, plus or minus an index premium, less discount
Minnesota Municipal Gas Agency—2022	5/1/2022	10/31/2052	7,541	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2021A	6/1/2022	5/31/2052	5,000	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2022A	10/1/2022	10/31/2052	15,000	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2022B	10/1/2022	2/28/2053	14,500	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2022B	5/1/2023	4/30/2053	5,027	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2022F	5/1/2023	9/30/2053	7,727	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2023A	5/1/2023	4/30/2053	6,932	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District - 2023A	2/1/2024	11/30/2053	11,000	Index price, plus or minus an index premium, less discount
Municipal Gas Authority of Georgia—2023D	4/1/2024	3/31/2054	5,821	Index price, plus or minus an index premium, less discount
The Black Belt Energy Gas District—2023C (2)	11/1/2024	8/31/2054	5,000	Index price, plus or minus an index premium, less discount
(1) FGU has sold the “system supply” gas from these gas supply agreements to the City of Leesburg, which has resold all of this gas to the City of Lakeland to be used for the generation of electricity for distribution to the customers of its municipal electric utility.				
(2) Gas flow does not start until fiscal year 2025.				

The total quantity of gas to be purchased in these agreements represents approximately 92% of FGU’s total annual average gas consumption.

Some of these agreements are periodically repriced by the seller. If after a repricing period, the discount amount for a contract falls below a minimum amount, FGU has the choice to opt out of the contract for either the remainder of the pricing period or the remainder of the term, depending on the contract. FGU may also reduce the quantity on any of these contracts if one or more participating FGU members has a permanent loss of natural gas load.

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

FGU is projected to make purchases of approximately \$140,679,434 in fiscal year 2025 through these long-term transactions.

Storage

FGU holds firm gas storage capacity with SG Resources Mississippi, LLC (SG Resources) through an acquisition from one of its members under terms that coincide with the original terms of the underlying member's agreement. The capacity was released to FGU through April 30, 2026, at a zero-reservation rate, which makes the releasing member responsible for payment of the reservation charges. This release provides FGU the rights to manage the 125,000 MMBtu of storage capacity.

6. Derivative Instruments – Hedging

In November 2001, the Board of Directors gave FGU's General Manager the authority, upon written directive by a member, to execute Price Risk Management Financial Products, such as future contracts, commodity swaps, and hedging arrangements related to the pricing or supply of gas. During fiscal year 2024, losses of \$5,561,105 were realized through natural gas price risk management transactions from directives and recorded in Gas Operations in the accompanying Statement of Revenues, Expenses, and Changes in Net Position and recognized as gas revenues with an offsetting amount to gas expense.

In June 2017, the Board of Directors gave FGU's General Manager the authority to use certain derivative products without a directive from members or affiliates. The use of such derivative products is allowed in order to bring greater value to members from lower priced purchase alternatives. Use of these products are to be short-term, defined as one year or less. During fiscal year 2024, there were no transactions completed utilizing system-wide natural gas price risk management.

Derivative transactions are recorded at fair value on the Statement of Net Position as either an asset or liability, depending on their value. For 2024 all of FGU's hedges have been determined to be effective under one or more acceptable methods in accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The related unrealized gains or losses for effective hedges are deferred. Realized gains and losses on these transactions are recognized as the instruments are settled. The settled amount is then billed or credited to FGU's Member on the following month's invoice. These derivative instruments are classified as Level 2 of the fair value hierarchy using the market approach of valuation. Derivative instruments classified as Level 2 receive clearinghouse prices, which are based on models that reflect the contractual terms of the derivatives.

The key terms of FGU's derivative instruments are as follows:

September 30, 2024	Effective Dates	Notional Amount (MMBTUs)	Average Spot Price
Hedging Derivatives			
Long Futures	Nov 2023 - Dec 2027	1,552,500	\$ 3.46

Florida Gas Utility
Notes to the Financial Statements
For the Year Ended September 30, 2024

Risks Associated with Derivative Instruments

Basis Risk - The NYMEX-based commodity hedging transactions are subject to locational basis risk. NYMEX-based derivative instruments are based on pricing at the Henry Hub delivery point. However, FGU delivers gas to members at various delivery points in Florida. For the hedged volumes, FGU enters into commodity derivatives based on pricing at certain points to mitigate basis risk. Changes in NYMEX-based natural gas prices have been, and are anticipated to be, highly correlated with gas prices at the FGU delivery and sales points.

Rollover Risk - FGU is exposed to rollover risk on hedging derivative instruments that mature or may be terminated. When these derivative instruments terminate, FGU will be re-exposed to the risks being hedged by the derivative instrument.

Custodial Credit Risk - For the hedging transactions, custodial credit risk is the risk that, in the event of a failure of the counterparty, FGU will not be able to recover the value of its deposits that are in possession of an outside party. The hedging transactions are uninsured and unregistered securities held on behalf of FGU by a third-party. At September 30, 2024, the account had a net liquidating value of \$820,873.

The following is the classification and fair value of the derivatives, which have been deemed effective and are recorded as deferred outflows and inflows:

<u>Classification</u>	<u>September 30, 2023</u>	<u>Change in Fair Value</u>	<u>September 30, 2024</u>	<u>Notional Amount (MMBTUs)</u>
Deferred Inflows	\$ 453,370	\$ (1,625,328)	\$ 559,388	765,000
Deferred Outflows	4,229,980	859,335	1,465,880	785,000

7. Subsequent Events

The City of Milton became a Non-Project Member in October 2024. The Black Belt Energy Gas District 2023C Project will start flowing gas on November 1, 2024.

**INDEPENDENT AUDITOR'S 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***

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida Gas Utility (FGU), as of September 30, 2024, and have issued our report thereon dated December 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered FGU's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FGU's internal control. Accordingly, we do not express an opinion on the effectiveness of FGU'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 FGU'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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether FGU's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, non-compliance with which could have a direct and material effect on the financial

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

**INDEPENDENT AUDITOR'S 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***

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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

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 FGU's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FGU's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



December 9, 2024
Gainesville, Florida

MANAGEMENT LETTER

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

Report on the Financial Statements

We have audited the financial statements of Florida Gas Utility (FGU), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated December 9, 2024.

Auditor's 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 Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on the examination conducted in accordance with the American Institute of Certified Public Accountants 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 December 9, 2024, 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 in the preceding report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. This information is included in Note 1 to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determinations as to whether or not FGU has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that FGU did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

MANAGEMENT LETTER

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor FGU's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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



December 9, 2024
Gainesville, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Board of Directors and Members
of Florida Gas Utility
Gainesville, Florida

We have examined Florida Gas Utility's (FGU) compliance with the requirements of Section 218.415, Florida Statutes, with regards to FGU's investments during the year ended September 30, 2024. Management is responsible for FGU's compliance with the specified requirements. Our responsibility is to express an opinion on FGU's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether FGU complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether FGU complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, 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 FGU and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of FGU's compliance with specified requirements.

In our opinion, FGU complied, in all material respects, with the requirements contained in Section 218.415, Florida Statutes, for the year ended September 30, 2024.

This report is intended solely to comply with Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



December 9, 2024
Gainesville, Florida

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com