



BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

Florida Department of Financial Services

ANNUAL FINANCIAL REPORT
SUBMITTING ENTITY: Esto
AFR RECEIVED DATE: 6/18/2025

SUBMITTING ENTITY TYPE: City

FISCAL YEAR 2023-2024
ENTITY DEPENDENCY: Independent
AUDIT RECEIVED DATE: 7/7/2025

Location Information

3312 Second Ave S
Bonifay, FL 32425

Phone Number: (850) 263-6521

Contact Information

Ben Tew

Phone Number: (850) 263-6521

AUDIT INFORMATION

Ferguson, Sizemore & Associates

Firm Location Information

, 1467 Honeysuckle Rd.
Dothan, AL 36305

Phone number: (334) 792-1180

LONG-TERM DEBT

\$61,427

CERTIFICATION

Chief Financial Officer

Title: Town Council President

Name: Greg Wells

Have you experienced a Financial Emergency in this year?

☐ Yes ☒ No

Chairman/Elected Official

Title: Clerk

Name: Ben Tew

If yes, have you complied with Section 218.503(2), F.S.?

☐ Yes ☐ No

Governmental Funds

Governmental Funds						
Balance Sheet	Total Fund Groups					
	Governmental					
	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Assets						
Cash In Bank	\$116,929	\$163				\$117,092
Due From Other Governmental Units	\$71,421					\$71,421
Total	\$188,350	\$163				\$188,513
Liabilities						
Accounts Payable	\$12,175	\$753				\$12,928
Deferred Revenue	\$65,000					\$65,000
Total	\$77,175	\$753				\$77,928
Fund Balances						
Fund Balance - Unassigned	\$111,175	\$-590				\$110,585
Total	\$111,175	\$-590				\$110,585

Governmental Funds						
Revenues	Total Fund Groups					
	Governmental					
	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Ad Valorem Taxes	\$21,467					\$21,467
Second Local Option Fuel Tax (1 To 5 Cents Local Option Fuel Tax)	\$6,872					\$6,872
Local Communications Services Tax	\$515					\$515
Local Business Tax (Formerly Local Occupational License Tax - 321.000)	\$250					\$250
Other General Taxes	\$44,070					\$44,070
Franchise Fee - Electricity	\$23,542					\$23,542
State Grant - General Government	\$67,038					\$67,038
State Revenue Sharing - Other General Government	\$25,458					\$25,458
State Revenue Sharing - Other	\$23,042	\$26,851				\$49,893
Interest	\$2,168					\$2,168
Other Miscellaneous Revenues	\$19,339	\$40				\$19,379
Inter-Fund Group Transfers In	\$4,963					\$4,963
Total	\$238,724	\$26,891				\$265,615

Governmental Funds						
Expenditures	Total Fund Groups					
	Governmental					
	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Legislative						
Personnel Services	\$3,950					\$3,950
Debt Service Payments						

Governmental Funds							
Expenditures	Total Fund Groups						Total
	Governmental						
	General	Special Revenue	Debt Service	Capital Projects	Permanent		
Debt Service	\$8,724					\$8,724	
Other General Governmental Services							
Operating Expenditures/Expenses	\$79,981					\$79,981	
Capital Outlay	\$65,000					\$65,000	
Other Public Safety							
Operating Expenditures/Expenses	\$5,517	\$29,818				\$35,335	
Road And Street Facilities							
Operating Expenditures/Expenses	\$23,017					\$23,017	
Cultural Services							
Operating Expenditures/Expenses	\$63,446					\$63,446	
Interfund Group Transfers Out							
Other Uses		\$178				\$178	
Total	\$249,635	\$29,996				\$279,631	

Proprietary Funds

Proprietary Funds			
Balance Sheet	Total Fund Groups		Total
	Proprietary		
	Enterprise	Internal Service	
Assets			
Cash In Bank	\$16,383		\$16,383
Accounts Receivable	\$13,463		\$13,463
Land	\$1,250		\$1,250
Infrastructure	\$2,175,388		\$2,175,388
Accumulated Depreciation - Infrastructure (Credit)	\$-833,458		\$-833,458
Equipment And Furniture	\$622,698		\$622,698
Accumulated Depreciation Equipment (Credit)	\$-101,014		\$-101,014
Total	\$1,894,710		\$1,894,710
Liabilities			
Accounts Payable	\$6,393		\$6,393
Notes And Loans Payable - Current Portion	\$5,144		\$5,144
Notes And Loans Payable - Long-Term Portion	\$14,025		\$14,025
Deposits	\$11,645		\$11,645
Total	\$37,207		\$37,207
Fund Balances			
Net Assets, Invested In Capital, Net Of Debt	\$1,845,695		\$1,845,695
Net Assets, Restricted	\$11,645		\$11,645
Net Assets, Unrestricted	\$163		\$163
Total	\$1,857,503		\$1,857,503

Proprietary Funds			
Revenues	Total Fund Groups		Total
	Proprietary		
	Enterprise	Internal Service	
Service Charge - Water Utility	\$89,665		\$89,665
Interest	\$2		\$2
Other Miscellaneous Revenues	\$5,083		\$5,083
Total	\$94,750		\$94,750

Proprietary Funds			
Expenditures	Total Fund Groups		Total
	Proprietary		
	Enterprise	Internal Service	
Water Utility Services			
Personnel Services	\$34,706		\$34,706
Operating Expenditures/Expenses	\$125,722		\$125,722
Debt Service	\$657		\$657
Interfund Group Transfers Out			
Other Uses	\$4,785		\$4,785

Proprietary Funds			
Expenditures	Total Fund Groups		Total
	Proprietary		
	Enterprise	Internal Service	
Total	\$165,870		\$165,870

Fiduciary Funds

Zero Balance Sheet To Report

Zero Revenues To Report

Zero Expenditures To Report

Component Units Funds

Zero Balance Sheet To Report

Zero Revenues To Report

Zero Expenditures To Report

AFFILIATE INFORMATION