



FINANCIAL FOCUS

Life insurance: Protecting what matters most



By Cory Taylor

September is Life Insurance Awareness Month and the perfect time to consider whether you have adequate coverage to protect your loved ones. While no one likes to think about what would happen if they weren't around, doing so is an act of love.

Life insurance is fundamentally about

protecting your loved ones should something happen to you. If you pass away, your family will not only face the challenges of grief and loss but they could also find themselves financially strapped. Life insurance can help provide them with financial security in the event you no longer can.

Who needs life insurance: You're a good candidate if you have a spouse or partner who depends on your income or if there are children or other loved ones whom you support. Insurance protection can also be a solution if you have outstanding debts like a mortgage, credit cards or a car loan, or if you simply don't want to burden your loved ones with your final expenses.

Insurance through work: While many people have life insurance through their employers, this coverage may not be enough for you, depending on your situation. Among employers who offer group life insurance, only 2% offer more than two times the employee's annual salary — essentially just two years of income — according to the Guardian's 2023 Workplace Benefits Study. And remember that it's only good as long as you're employed there. With all this in mind, many people purchase individual insurance as a supplement to their workplace coverage.

How much: You might hear that you need life insurance equal to about seven to 10 times your pretax

annual salary. That's not a bad "ballpark" figure, but not everyone is playing in the same ballpark. To get a true sense of how much of a death benefit is right for you, use the "L-I-F-E" guide to calculate your needs:

- **Liabilities:** Will your family need to pay off a mortgage, credit cards, car loan or other debt?
- **Income:** Will your family need to replace your income for a period of years?
- **Final expenses:** Do you have the resources to cover funeral and burial expenses?
- **Education needs:** Do you need to put children through a private school or college?

Which type: You can

choose between two basic types of life insurance: term and permanent.

As its name suggests, term insurance is designed to provide coverage for a designated period, such as 10, 15 or 20 years.

In general, term insurance is quite affordable for most people, especially when they buy policies as young adults. On the other hand, permanent insurance, such as whole life or universal life, is usually considerably more expensive because in addition to providing a death benefit, your premiums build cash value. In choosing between term and permanent insurance, you'll want to evaluate several issues, such as how long you think you'll

need coverage and how much annual premium you can afford to pay.

Life insurance needs can change over time, so it's important to review your coverage every three to five years or after major life events like marriage or birth of a child. Consider working with a financial advisor who can look at your complete financial situation and help you choose a policy that truly fits your family's needs. Taking action sooner rather than later could be one of the most important gifts you give your loved ones.

This article was written by Edward Jones for use by local Edward Jones Financial Advisor Cory Taylor, who can be reached by calling (850) 223-0999.

Property values fell by \$230.4 million due to Foley Cellulose Mill closure, Hurricane Helene damages

BUDGET HEARING

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(32.8%) is made up of state or federal grants.

Although commissioners can adjust elements of the budget during the hearings, one thing they cannot do is raise the county's property tax millage rates above their current level of 7.2426 mills in the general fund and 1.2250 mills in the MSTU fund, which is used to cover services duplicated by the City of Perry, such as fire protection and animal control.

That is because the board voted to set the proposed millage rates at the same rate as the current year during a special meeting held July 29, and the board cannot now raise the rates above that level.

The commission, however, can reduce the rates, although that is

unlikely, as the county is already facing a \$1.9 million loss in tax revenues next fiscal year due to the closure of Georgia-Pacific's Foley Cellulose Mill and damages inflicted by Hurricane Helene.

Although nearly one-third of projected property value losses from the mill closure and hurricane damages were offset by a combination of rising property value assessments, new construction and changes to agricultural rates, the county is still projected to see a loss of \$230.4 million in taxable value or 11.8%.

This translates into a \$1,673,471 (11.77%) loss of tax revenues for the county in the General Fund and \$285,453 (12.07%) in the MSTU fund.

In total, the county is projected to receive \$14,265,186 in property

taxes next year -- a drop of more than \$1.9 million from the \$16,224,140 collected in the current year.

The commission held a series of workshops in July in an attempt to balance the budget, with the most contentious issue being the Taylor County Sheriff's Office's (TCSO) budget.

Although Sheriff Wayne Padgett initially requested a \$286,044 increase to his current \$9,253,498 budget -- later reduced by \$100,000 -- the board instead set his budget at \$200,000 below his current budget (a 2.1% cut).

The board also later removed \$120,000 from the TCSO budget after Padgett said he would no longer provide correctional officers to oversee state inmate work squads (see related story).

By the end of the workshops, following

several rounds of spending cuts from county departments and the five constitutional officers, the county's general fund currently sits with a projected surplus of \$316,000.

However, several commissioners expressed concern over the fact that the general fund was balanced in part thanks to \$900,000 in "emergency distribution funds" from the state that are not guaranteed to be allocated again next year.

Additionally, the commission will need to decide during the hearings how to cover a \$233,000 difference between the county's current \$817,000 emergency management services (EMS) contract with Century Ambulance and the expected \$1,050,000 contract with new provider, Survival Flight, which is set

to take over starting Jan. 1, 2026 (three months into the new fiscal year).

The commission awarded the bid to Survival Flight, and county staff is expected to present a finalized contract with the company at an upcoming meeting.

Traditionally, the county has funded EMS with half of the cost covered by the general fund and half with local one-cent sales tax revenues.

Meanwhile, the commission plans to plug a \$186,447 deficit in the MSTU fund using sales tax proceeds.

Initially, the MSTU deficit was \$238,447, but the commission is looking into raising the county's building permit fees, which have not been changed since 2008, enough to ensure the building and planning department is self-sufficient and does not require MSTU

funding. A proposal on the new fees has not yet been presented to the board.

As for utilizing sales tax revenues to cover the MSTU deficit, the current ordinance governing the local option surtax limits the use of those funds to capital purchases and EMS expenses.

At its Aug. 4 meeting, the commission voted 4-1 (with Commissioner Jim Moody voting against) to instruct County Attorney Conrad Bishop to draft an ordinance allowing the sales tax revenues to be used for operational expenses.

The draft ordinance was presented to the commissioners at their meeting Tuesday, Sept. 2, for their approval to advertise the proposed ordinance for a future public hearing.

Council bracing for \$50,000 increase for liability, auto liability insurance policies

CITY COUNCIL

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included a \$50,000 increase in general liability and auto liability insurance premium costs, the main revision was a new \$80,000 expense for GAC (granulated active carbon) filter media replacement at the city's water treatment plant.

According to City Manager John Hart, the filter is like a giant Brita water filter and needs to be replaced every 18 months.

To offset the unanticipated expenses, the city will hold off on purchasing a new F-250 work body truck for the City Water Department (\$75,000), which was cut from the proposed capital outlay budget despite being designated as a "Highest Priority -- definitely a need if we are scrapping other trucks."

Overall, the meeting painted a positive picture of Perry's financial footing,

as Councilman Bill Brynes pointed out the city should not have to dip into reserves for operations in the coming budget year and should have its share of \$360,000 in gas tax revenues for street department expenses and paving.

Overall, the proposed city budget projects \$14.2 million in revenues and \$13.5 million in expenditures for a positive operating balance (or budget surplus) of \$662,000, which will be used to cover capital outlay purchases in the coming budget year, leaving a positive balance of approximately \$43,000 in excess revenues over expenditures.

Out of a total list of \$2.45 million in requested items, the current proposed capital outlay budget includes \$618,900 in new purchases, including:

- Mini split AC system for Financial Services department utility office

(\$5,900);

- PPD K9 vehicle (\$75,000);
- PPD patrol vehicles (\$65,000);
- Street Department tractor with attachments (\$60,000);
- Street Department front end loader (\$280,000);
- Water Utility Department replacement media in GAC filters (\$80,000);
- Gas Utility Department Equipment Pole Barn (\$38,000);
- Sewer Utility Department hydraulic power pack (\$35,000).

According to Beck, the city has had to dip into reserves for several million dollars over the past two years to pay for damages and increased expenses related to Hurricanes Idalia, Debby and Helene.

The exact amount that hurricane damages, deductibles and repairs will reduce city reserves

is not yet known, as the city continues to move through the reimbursement process with its insurance company and gets partial reimbursement from the Federal Emergency Management Agency (FEMA).

As of the most recent information available, provided by the city's auditor and FEMA consultant, the City of Perry has received a "conservative estimate" of \$1.3 million in FEMA reimbursement "on the books" for Hurricane Idalia.

"We've had more expenses this year related to Hurricane Idalia, as well as for Hurricane Helene, but as of the time of the most recent audit, this is the number our auditor used," Beck said.

In the upcoming budget year, the city does not anticipate dipping any further into its reserves, with the exception of the

Parks and Recreation Department for the kitchen expansion at the Boys & Girls Club Jaycee Park pavilion.

The council ultimately moved to send the budget to the first of two public hearings at its next meeting on Thursday, Sept. 11 at 5 p.m. in the City Council Room at 224 S. Jefferson Street.

The city's current proposed property tax millage rate of 5.8336 mills -- the same rate as in the current year -- is projected to bring in \$2,151,266 next year in property tax revenues from property located within the city limits.

The current proposed millage rate will be advertised as a 0.25% tax increase because it will generate approximately \$36,342 more than in the current year due to rising property values.

In addition to keeping

the property tax (millage) rate the same, the city's proposed budget does not include any city utility rate increases for water, sewer or gas for a second straight year.

The city did increase the residential garbage pick-up monthly base fee \$2 last year, but plans to keep all rates the same for this coming budget year.

When summarizing his proposed budget for 2025-26, Hart stated it included 3% raises for all city employees, adding that water and gas revenue projections had been adjusted down to account for the Georgia-Pacific Foley Mill closure.

The budget also includes another \$8.8 million in grant revenues and offsetting expenditures, primarily consisting of \$4.6 million in water utility grant projects, \$2.1 million in CDBG funds and \$1.4 million in wastewater projects.

LEGALS

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to the Florida Department of Commerce for a Community Development Block Grant (CDBG) to be funded by the 2023 and 2024 storms, which include Hurricane Idalia (DR-4734-FL), Hurricane Debby (DR-4806-FL), and Hurricane Helene (DR-4828-FL). The Florida Department of Commerce (Florida Commerce) is the lead agency and responsible entity for administering the CDBG-DR funds allocated to the state by HUD to address unmet disaster recovery needs related to damage from the 2023 and 2024 storms. Florida Commerce has allocated \$400,000,000 in funding to the Rebuild Florida Infrastructure Repair Program (IRP). The funds will be used to address infrastructure repairs and improvements that are

needed as a result of these storms.

To address its long-term recovery needs, the City of Perry has identified a comprehensive list of critical infrastructure and public facility projects. From this list, the city has up to 15 projects that it will consider for this funding request. The projects that will potentially be included in the funding request are summarized into six major groups: 1.) Wastewater Treatment Facility Upgrades will harden and modernize the main treatment plant to better handle storm-related flows and ensure regulatory compliance. These projects will take place at the City of Perry Wastewater Treatment Facility, located at 507 Goff Street, Perry, FL, and have an estimated cost of \$20,500,000. 2.) Effluent Disposal and Reuse System Hardening will add capacity

and reliability to the system that disposes of treated wastewater, focusing on the city sprayfield and effluent pump station, for an estimated cost of \$16,300,000. The spray field is located in the vicinity of Hampton Springs Road and the Fenholloway River. The effluent pump stations are located in various locations throughout the City of Perry. 3.) Drinking Water Source and Treatment Improvements will fund the construction of a new, hurricane-resistant water treatment plant and a new well to ensure a safe and redundant drinking water supply, for an estimated cost of \$30,000,000. The existing water plant to be demolished is located at 713 Faulkner Street, Perry, FL, while the new well and new water treatment plant will be located south of Perry's City Hall in the either the

southeast or southwest quadrant of the city. 4.) A city-wide Sanitary Sewer Collection and Drinking Water Distribution System Rehabilitation program will replace the oldest and most vulnerable sewer and water pipes to prevent failures during storms. These projects are located city-wide, with a focus on older/deteriorated pipes located mostly in and near the downtown area of Perry. The total estimated need cost is \$157,550,000. 5.) The Wastewater Conveyance (Lift Station) Hardening project will rehabilitate 11 critical lift stations throughout the city to prevent sewer overflows for an estimated cost of \$10,800,000. 6.) A new fire station is proposed to be located on two parcels of land located at 1405 South Jefferson Street, and 1311 South Jefferson Street, Perry. The

City of Perry is requesting CDBG funds in the amount of \$6,750,000 to be used for the acquisition of land and the construction of a fire station on the acquired land. The city's current fire station, which is adjacent to Perry's city hall, is over 100 years old and is too small and antiquated to effectively serve the city. In addition, it is in the vicinity of a special flood hazard area which could hinder response times in the event of future storm and hurricane events. All project costs include construction, engineering, and administration costs.

The beneficiaries of the proposed projects will be all residents in the City of Perry, of which over 51% have low to moderate incomes.

The City of Perry is requesting comments from the public on the proposed grant application (the

funding request may be organized into one or more applications). Comments will be received by the City for at least 14 days from the date of this notice. The Comment Period Start Date is September 3, 2025 and Comment Period End Date is September 22, 2025. Comments should be directed to John Hart, City Manager, Perry City Hall, 224 S. Jefferson Street, Perry, FL 32347. Mr. Hart can also be reached at 850-584-7161 or by e-mail to jhart@cityofperry.net. Also, to request a copy of the application, and/or to request additional information concerning the application, please contact Mr. Hart at the phone or email address above. Please send your comments no later than September 22, 2025. The application will be submitted no later than September 29, 2025.