

FINANCIAL FOCUS



Planning your business exit: Start with the end in mind



By Cory Taylor

If you own a business, you've probably spent countless hours thinking about how to grow it, manage daily operations and serve your customers. But have you thought about how you'll eventually step away from it? While it might seem premature, planning your successful exit from your business is one of the smartest moves you can

make as an owner.

The reality is that most business owners have 80% to 90% of their net worth tied up in their companies, according to the Exit Planning Institute.

That's a significant investment that deserves careful planning to protect. Unfortunately, 70% to 80% of businesses put on the market don't sell, and about half of all business exits are involuntary due to unexpected circumstances like health issues, family emergencies management disputes or economic downturns.

Exit planning is more than preparing for retirement. It's taking control of your future and ensuring you can transition away from your business when and how you choose. You can start with the end in mind – a

proactive approach that can inform your current business decisions and help increase your company's value and marketability.

Begin by articulating your personal goals for both the transaction and your life afterward. Maybe you want to sell only a portion of your business, stay on as a paid consultant or use the proceeds to start your next venture. Understanding your vision helps shape everything else.

You'll want to calculate how much money you'll need to fund your desired retirement lifestyle, accounting for expenses that may be currently covered by the business, like your cellphone, vehicles, travel and health care. Don't forget about your legacy goals too – what you want to leave for your

family or charitable causes.

Getting started requires building a strong professional team.

At the center should be a financial advisor who can help you through the planning, execution and post-sale phases.

You'll likely also need a tax professional, legal advisor, commercial banker and business valuation expert.

Depending on your exit strategy, you might later add specialists like business brokers, investment bankers or employee stock ownership plan advisors.

Understanding your business's current value is crucial. It's a good idea to get a calculation of value at least three to five years before your planned exit. This isn't

as formal or expensive as a qualified appraisal, but it gives you a realistic range of what your business might be worth.

This step may reveal a gap between what you need financially and what your business could sell for. If so, don't panic. You have several options: work longer, adjust your spending expectations, save more outside the business or focus on increasing your company's value. You can boost value by increasing profits through higher market share, new products, better pricing or reduced costs. You can also improve intangible assets like employee expertise, operational systems and customer relationships.

Finally, consider who your successor might be.

Selling your interest to family members, business partners or employees often provides more control over timing and lower transaction costs, though they may result in lower sale prices. Selling the business to third parties typically brings higher proceeds but less control over the process.

The key message is simple: it's never too early to start planning your exit. Whether you're thinking about stepping away next year or in the next decade, taking proactive steps now puts you in control of your business's future and your own financial security.

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.

Council will hold final vote on budget Sept. 23

CITY BUDGET

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proposing to adopt a 0.25% tax increase.

With projected revenues of \$14,243,794 and budgeted expenditures of \$13,587,829, the city expects to have \$655,965 in revenue available to make capital outlay (vehicle and equipment) purchases in the coming year.

After whittling a list of capital outlay requests from all city departments down from \$2.4 million to just \$618,900, Hart's final proposed budget had a \$37,062 cushion of operating income over expenditures heading into the first of two final public hearings on the budget last Thursday.

However, at that same meeting, Boys & Girls Club Executive Director Emily Ketring requested the club

be allowed to "back out" of their lease agreement for use of city-owned facilities at Jaycee Park due to federal grant funding cuts that have created a "tight financial situation" (see related story).

The city council agreed to the request to amend the lease agreement, cutting the Boys & Girls (B&G) Club's annual lease payment from \$72,000 (\$6,000 per month) to just \$1 annually.

In return, Ketring stated the club will be responsible for any general maintenance, upkeep and future capital improvement projects -- after the city completes an ongoing kitchen expansion project.

City Finance Director Carley Beck was tasked with amending the city budget during the meeting to account for the lost B&G Club revenue, which has traditionally helped fund the

City Parks and Recreation Department.

Ultimately, following a recommendation from Councilman Bill Brynes, the city agreed to cover an expected \$52,000 budget deficit by using utility tax funds in cash reserves.

According to Beck, the city had \$20,000 budgeted in its Parks & Recreation budget to cover any maintenance on the property and several buildings leased by the B&G Club, located behind Veterans Park and surrounding the Jaycees Park duck pond.

Because the club agreed to handle maintenance going forward, Beck used the \$20,000 to partially offset the loss of \$72,000 in lease revenue, leaving a difference of \$52,000.

"Madam Finance Director, you now have a budget out of balance," Brynes told

Beck. "Fix it now."

Hart said the council's decision to grant the B&G Club's request created "a whole bunch of necessary changes" to the budget, which Beck was attempting to make manually during the meeting.

"The simple solution is to reduce the cash brought forward (reserves) by \$72,000 in the utility tax fund," Brynes suggested. "Then just add and subtract and transfer."

"Do you understand how I suggested to do it?" Brynes asked.

"Use cash brought forward in reserves," Beck replied.

"From the utility tax, and then transfer that utility tax to the other funds," Brynes stated.

"From reserves, yes," Beck said. Contacted this week, Beck

stated she planned to pull the \$52,000 needed to balance the budget out of the city's reserves, which are made up of unspent cash carry forward from the utility tax and other sources over a number of years.

Beck pointed out the city had to adopt a tentative budget that night in order to advertise for the second and final public hearing on the budget, adding that there are normally minor changes made to the tentative budget prior to a final budget being adopted at the second public hearing.

"The only change to the budget from the last meeting is in local option gas tax revenues," Beck explained, stating that the Florida Department of Revenue finally provided projections for the coming year (\$340,205), which was about \$20,000 less than she

had originally estimated in the budget (\$360,000).

According to Beck, the \$340,205 estimated total in local option gas tax revenues will still be enough to fund the City's Street Department's capital outlay expenses, which include the purchase of a front end loader and tractor in the upcoming budget year, but there will be \$20,000 less going into cash reserves.

On a motion by Brynes and second by Councilwoman Venita Woodfaulk, the council voted 4-0 in favor of adopting the tentative budget with the changes. Councilwoman Diane Landry was not present.

The city council is scheduled to vote on a final budget after holding a second and final public hearing at its next meeting set for 5 p.m. on Tuesday, Sept. 23.

Ketring: B&G Club is losing 'a lot' of its grant funding

B&G CLUB

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Park and surrounding the Jaycees Park duck pond.

The current lease agreement calls for the Boys & Girls Club to pay the city \$6,000 monthly (\$72,000 per year) for use of the property, with the City of Perry responsible for any repairs and improvements to the buildings and grounds.

Under the new agreement, the city would be paid \$1 per year, and the Boys & Girls Club would be responsible for maintenance, repairs and any capital improvements.

However, the city did commit to continuing to pay for an ongoing \$150,000

kitchen expansion project that is currently underway.

The B&G Club is a local youth development organization that provides free after-school, summer services and programs to children ages 6 weeks to 18 years old.

"At this point, we're just in a tight financial situation," B&G Club Executive Director Emily Ketring told the council at the city's Sept. 11 meeting.

According to Ketring, the club is losing "a lot" of state and federal dollars it has traditionally received from the 21st Century Community Learning Centers (21st CCLC) and AmeriCorps programs.

AmeriCorps, which is funded by federal tax

dollars, was forced to terminate 80% of its grants on April 25 this year as part of President Donald Trump's Department of Government Efficiency's (DOGE) crackdown on government spending.

Ketring admitted some of the funding has been reinstated, but said it was "too late" to spend it in the current year.

"It is an evolving situation we are dealing with," Ketring told the council. "We took a rather large hit and lost six or seven months."

Councilman Bill Brynes made a motion to grant the request, which was seconded by Councilwoman Venita Woodfaulk.

However, Councilwoman

Shirley Hampton requested the new lease include language specifying rent would revert back to \$6,000 a month once the club's financial condition improves.

With that stipulation in place, the council unanimously approved the new \$1 per year lease agreement.

Over the past year, the B&G Club's lease has been the subject of questions and several lengthy discussions at city council meetings, centered around an unofficial understanding the club could request money paid to the city in lease payments be used to fund improvements and expansions to the city-owned facilities.

Miscommunication between staff and the council over the bid process, combined with misunderstandings surrounding the lease agreement, led Brynes to make allegations of fraud at the city's Jan. 14 meeting.

At a Feb. 25 meeting, the council voted to award a \$135,100 bid to Joey Carlton, LLC for a proposed kitchen expansion, just one month after a contentious discussion over the lease agreement ended in a decision to re-bid the project.

The kitchen expansion includes construction of a 16'x10' addition to the existing kitchen, matching exterior siding, as well as metal commercial double

doors facing the duck pond, new air conditioning unit, extending an existing sidewalk and electrical upgrades. The city will also purchase a commercial stove/oven, hood, fire suppression system, stainless steel sink, freezer, cabinets, food warmers and stainless steel pot rack.

"We believe the improvements to the city-owned property will not be more than what has been paid in under the lease agreement. We have always paid more in lease or rent than we have ever requested in building improvements," Ketring said.

Ketring said the club's kitchen has been used to prepare about 4,800 meals each month.

LEGALS

(Continued from page 9)

immediately following the sale of each parcel in which you are the highest bidder. **

Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida

NOTICE OF APPLICATION FOR TAX DEED TDA 25-040

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 1181 Year of Issuance 2023 Description of Property: Parcel Number: R09752-050 Described as: LEG 0000.11 ACRES - STEINHATCHEE SUB - THE S 50 FT OF LOTS 1 & 2 BLK 42 - OR 828-460 OR 333-35 SECTION 25 TOWNSHIP 09 RANGE 09

Name in which assessed: Ralph T. & Cathryn S. Stengel. Said property being in the County of Taylor, State of Florida. Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m.

** To participate in the bidding, you must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each

parcel in which you are the highest bidder. ** Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida

NOTICE OF APPLICATION FOR TAX DEED TDA 25-041

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 384 Year of Issuance 2021 Description of Property: Parcel Number: R04201-000 Described as: LEG 0000.23 ACRES - WEST BROOKLYN SUB - LOT 3 BLK 55 - ALSO: COM NE COR LOT 3 BLK 55 RUN - S 65D 25M 13S W 109.44 FT N 00D 36M - 16S W 87.55 FT TO N RW RR TH ALG RW - N 65D 25M 13S E 4.87 FT TO S RW - MALLOY ST TH ALG RW N 89D 28M 26S E - 95.55 FT TH S 00D 36M 16S E 44.93 - FT TO POB - OR 600-488 219-799 - SECTION 25 TOWNSHIP 04 RANGE 07

Name in which assessed: Fredrick Colson. Said property being in the County of Taylor, State of Florida.

Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m. ** To participate in the bidding, you

must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each parcel in which you are the highest bidder. **

Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida

NOTICE OF APPLICATION FOR TAX DEED TDA 25-042

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 619 Year of Issuance 2020 Description of Property: Parcel Number: R05137-000 Described as: LEG 0000.24 ACRES - SPRING LAKE HEIGHTS - LOT 11 BLK D - SECTION 26 TOWNSHIP 04 RANGE 07

Name in which assessed: Jack J. Fennell Estate & Geneva W. Fennell. Said property being in the County of Taylor, State of Florida.

Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m. ** To participate in the bidding, you must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each parcel in which you are the highest

bidder. ** Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida

NOTICE OF APPLICATION FOR TAX DEED TDA 25-043

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 471 Year of Issuance 2020 Description of Property: Parcel Number: R04128-000 Described as: LEG 0000.26 ACRES - BLAIR-HINLEY ADD - LOTS 2 & 3 BLK 10 - OR 353-816 DC 590-588 SECTION 24 TOWNSHIP 04 RANGE 07

Name in which assessed: Iretta M. Poole Estate c/o Bennie Charles Poole. Said property being in the County of Taylor, State of Florida.

Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m.

** To participate in the bidding, you must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each parcel in which you are the highest bidder. **

Taylor County, Florida

NOTICE OF APPLICATION FOR TAX DEED TDA 25-044

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 607 Year of Issuance 2019 Description of Property: Parcel Number: R04856-000 Described as: LEG 0000.11 ACRES - MILLDALE SUB - LOT 13 BLK 2 - OR 610-827 DC 634-368 SECTION 25 TOWNSHIP 04 RANGE 07

Name in which assessed: Robert L. Sprigle Estate. Said property being in the County of Taylor, State of Florida.

Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m.

** To participate in the bidding, you must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each parcel in which you are the highest bidder. **

Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida

TAX DEED TDA 25-045

NOTICE IS HEREBY GIVEN, that IDE Technologies, Inc., the holder of the following certificate has filed said certificate, for a tax deed to be issued thereon. The certificate number, year of issuance, description of the property and the names in which the property was assessed are as follows:

Certificate Number 1094 Year of Issuance 2023 Description of Property: Parcel Number: R09307-000 Described as: LEG 0000.74 ACRES - COM SW COR OF SE 1/4 OF NW 1/4 RUN - N 89D 52M E 76S FT TO W RW US HWY - 19 TH N 31D 42M W 441.53 FT FOR POB - TH N 89D 52M W 300 FT N 31D 42M W - 150 FT S 89D 52M E 300 FT S 31D 42M - E 150 FT TO POB - OR 458-523 DC OR 739-950 OR 780-11 SECTION 10 TOWNSHIP 07 RANGE 09

Name in which assessed: Bonnie DiVito, Trustee of the George Dawdry Irrevocable Special Needs Trust.

Said property being in the County of Taylor, State of Florida. Unless such certificate is redeemed according to law, the property described shall be sold to the highest bidder in the Courtroom on the 2nd floor in the Taylor County, FL Courthouse on the 13th day of October 2025 at 11 o'clock a.m.

** To participate in the bidding, you must be prepared to pay a NON-REFUNDABLE \$200.00 CASH deposit immediately following the sale of each parcel in which you are the highest bidder. **

Dated this 5th day of September 2025 Signature: Gary Knowles Clerk of Circuit Court Taylor County, Florida