MONROE COUNTY, FLORIDA

AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT

PAM RADLOFF
FINANCE DIRECTOR

MONROE COUNTY, FLORIDA

AUDIT REPORT
IN ACCORANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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MONROE COUNTY, FLORIDA TAX COLLECTOR

MONROE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

MONROE COUNTY, FLORIDA PROPERTY APPRAISER

MONROE COUNTY, FLORIDA LAND AUTHORITY

Monroe County, Florida

Annual Comprehensive Financial Report



For Fiscal Year Ended September 30th, 2025

MONROE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Kevin Madok, CPA
Clerk of the Circuit Court and Comptroller

Prepared by:
Clerk of the Circuit Court Finance Department

Pam Radloff
Finance Director

MONROE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Kevin Madok, CPA
Clerk of the Circuit Court & Comptroller – Monroe County, Florida

March 25, 2026

The Honorable Michelle Lincoln
Mayor, Board of County Commissioners
Citizens of Monroe County, Florida

We are pleased to submit the Annual Comprehensive Financial Report for Monroe County, Florida for the fiscal year (FY) ended September 30, 2025.

Monroe County's Annual Comprehensive Report is prepared by the Finance Department under the direction of the Clerk of the Circuit Court & Comptroller (Clerk). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk as Chief Financial Officer of Monroe County, Florida (the County). We assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects. It is presented in a format designed to fairly present the financial position and results of operations of the County as measured by the financial activity. All disclosures needed to allow the reader to gain a comprehensive understanding of the County's financial activity have been included.

The County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable accounting information for financial statement preparation in conformity with United States generally accepted accounting principles (GAAP) established by the Governmental Accounting Standards Board. Because the cost of internal controls should not outweigh their benefits, the objective is to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement.

In addition, the Federal Single Audit Act, the Florida Single Audit Act and Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, require an independent auditor to report on the government's internal controls and compliance with legal requirements concerning the administration of federal awards and state financial assistance. The report, Single Audit/Grants Compliance Schedules, is published in this report to fulfill these requirements.

Independent Audit

In compliance with Florida Statute Chapter 218.39, an independent certified public accountant is to audit the financial statements of counties in the State. The County's auditor, Purvis Gray and Company, LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2025. The report of the independent auditor is located at the front of the Financial Section in this report.

Management Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of the independent auditor in this report and fulfills this requirement. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

Monroe County Profile

Basic Information

Monroe County was constitutionally formed in 1823. It is comprised of a string of subtropical islands that stretch more than one hundred miles into the Atlantic Ocean. These islands are connected in a chain-like fashion to the mainland by a series of forty-two bridges. The longest bridge, known as the "7 Mile Bridge", connects Knight's Key in the Middle Keys to Little Duck Key in the Lower Keys. It was among the longest bridges in existence when it was initially built from 1909 to 1912. A new bridge was finished in 1982 but the old bridge still remains in place and services, via pedestrians and cyclists, Pigeon Key, the historic island at the center of the bridge.

Monroe County is the southernmost county in the United States with only one road, U.S. 1, connecting some of the islands known as the Florida Keys. The Zero Mile Marker for U.S. 1 is outside of the County courthouse in Key West. The majority of U.S. 1 was built on the former right-of-way of Henry Flagler's Florida East Coast Railroad which was destroyed as a direct result of the 1935 hurricane. This road is 2,369 miles from Key West to Fort Kent, Maine, at the Canadian border. The Monroe County section of the road is more commonly known as the "Overseas Highway" and referred to as the Florida Keys Scenic Highway. The corridor extends five miles into the crystal-clear waters on each side of the highway.

The County seat, Key West, is approximately one hundred and fifty miles southwest of Miami. Havana, Cuba lies a mere ninety miles to the south. The County is identified by the Florida Department of Commerce, Division of Community Planning, Development, and Services as the "Florida Keys Area of Critical State Concern" due to the environmental sensitivity of its lands. Moreover, the County's outdoor recreation lands fall under the Florida Forever conservation and recreation program which reviews all growth and development decisions as outlined in comprehensive plans and the land development regulations.

Monroe County is a non-charter county established under the Constitution and the laws of the State of Florida. Legislative authority and policy decisions are vested in the Board of County Commissioners (Board) consisting of the mayor and four other members, all of whom are elected. The operation of other specific government functions resides with five Constitutional Officers. These Officers are elective and their titles indicative of their specific function. The positions are the Clerk of the Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Monroe County provides a full range of services including roads,

health and social services, emergency medical services, park and recreational services, solid waste services, airport services, and other governmental services.

Reporting Entity

For financial reporting purposes, the County's primary government consists of the Board of County Commissioners, the Constitutional Officers, and the Monroe County Industrial Development Authority, a blended corporate unit. The Monroe County Comprehensive Plan Land Authority is legally separate and is treated as a discretely-presented component unit. Additional information can be found in Note 1 of the Notes to the Financial Statements.

Budget

According to Florida Statutes, Chapter 129, a budget shall be prepared, balanced, approved, adopted, and executed each fiscal year (October 1 through September 30). The Board conducts budget meetings on departmental budgets and Constitutional Officers' requests. A tentative budget is prepared, reviewed, and adopted and the tax levies are calculated and advertised. Three public hearings are held for public input regarding the tentative budgets and proposed tax levies. On the last of the three public hearings a final budget is approved by the Board.

Formal budgetary integration is employed as a management control device during the year for all fund types. During the year, the County's Office of Management and Budget acts on intradepartmental cost center budget changes while interdepartmental cost center budget changes are submitted to the Board as a Budget Resolution for approval. A budget amendment is required when alterations are made to a fund's total revenues or expenditures. The Board may adopt the budget amendment after public hearings are held.

Budget to Actual Statements are presented in various locations in this report and the budget process is further explained in Note 1 to the Financial Statements.

Economic Condition and Outlook

Local Economy

Monroe County occupies a unique and beautiful corner of the United States. The County has the only living coral barrier reef in the continental United States and includes the Florida Keys National Marine Sanctuary, the largest national marine sanctuary. The Florida Keys outer reefs form the third largest barrier reef system in the world. The Florida Keys offers mild climate year-round and extensive recreational water activities. This makes the Florida Keys and Key West a major domestic and international tourist destination.

Monroe County's economy is largely dependent on the tourism and hospitality industries. Seven of the top ten taxpayers in Monroe County are in the hospitality industry. Airplane passenger arrivals increased 2.8% in the past year while the County's bed tax revenues declined by 1% during the same period.

Property values in 2025 increased 10.6% from the prior year. In comparison, statewide, property values increased 12% from 2024 to 2025. Correspondingly, property tax collections increased 9.37% from the previous fiscal year. Over a ten-year period, tax collections rose 97%. Over the same decade, the total assessed value of taxable property in Monroe County increased 146.6%.

The County's unemployment rate of 3.1% as of September 2025 is below the state and national averages of 3.9% and 4.4%, respectively.

Long-term Financial Planning

Monroe County began construction of its Emergency Operations Center (EOC) during FY 2023 and construction concluded in FY 2025. Over $37 million in grant funding was secured to fund this capital project. The EOC is located at the Marathon Airport and houses the County's Emergency Management team, Fire Rescue Administration, the County's 911 call center, and an incident command center which also serves as an emergency management training site.

In addition to the EOC, in FY 2023, the County entered into a lease-purchase agreement to acquire three new Trauma Star helicopters. During FY 2025, the County took possession of two of the three helicopters. The third helicopter is expected to be delivered in FY 2026. In FY 2025, the County also focused on upgrading its fire rescue vehicles by entering into two additional lease-purchase agreements. One agreement allowed the Key West Airport to acquire a new $1.5 million aircraft rescue and firefighting. The second agreement allowed Monroe County Fire and Rescue to obtain new fire trucks and related equipment valuing over $2.8 million.

In FY 2025, Monroe County secured state authorization to dedicate $35 million of Tourist Development Tax dollars for developing affordable housing. Over $6.8 million of these funds were used during the fiscal year to finance the purchase of 11 units of affordable workforce housing at the South Cliff Estates housing development. The County also issued revenue bonds during the fiscal year to fund various capital improvements including the construction of the Sugarloaf fire station, Rockland Fleet garage facility, the Sheriff's generator building, and various road elevation and bridge replacement projects.

The County is balancing the use of ad valorem tax revenues with the maintenance of General Fund reserves to insulate the General Fund from revenue fluctuations due to disasters of any kind and provide adequate working capital for operations.

The County provides healthcare coverage for 489 retirees. In the accompanying government-wide financial statements, the County recognizes the present value of projected postemployment benefits (OPEB) to be provided to current and inactive employees attributable to past periods of service. This projection results in a reported long-term liability of over $68.6 million in FY 2025. At September 30, 2025, the County had long-term debt and obligations in the amount of $566.9 million. This debt and obligations are mainly comprised of direct borrowing of revenue bonds and notes secured by pledges of revenues. Revenue-secured debt for governmental activities was $221.0 million and $54.0 million for business type activities.

In September 2022, the County issued Series 2022 Alternative Minimum Tax (AMT) Revenue Bonds totaling $42.5 million to be used to finance and re-finance the costs associated with Key West Airport's Concourse A expansion project. A Taxable Revenue Note, Series 2022 was also secured to provide a non-revolving line of credit not to exceed $10 million. In April 2025, the County completed Phase 1 of its construction of a new second-level Concourse A terminal building with a projected completion in 2026.

Major Initiatives

Capital project funding is derived from multiple sources which include impact fees, various grants, One Cent Infrastructure Sales Surtax, state revolving funds, and the issuance of revenue bonds.

A large revenue source for capital projects is derived from the One Cent Infrastructure Surtax. The tax, maintained in a separate fund, allows for the imposition on both residents and visitors a one percent tax on most purchases in the County. This revenue source has generated almost $637 million since its 1990 inception. In FY 2023, Monroe County residents approved a referendum providing an extension of the One Cent Infrastructure Sales Surtax to FY 2048.

The County's Capital Improvement Plan (Plan) identifies capital projects that are to be funded from FY 2026 through FY 2030, a five-year period. The adopted annual capital budget represents the first year of the multi-year Plan. The Plan also allows the County to maintain the value of its long-term infrastructure assets such as buildings, roads, bridges, and parks.

Some of the highlights from the 2026-2030 Plan to be funded with One Cent Infrastructure Surtax include:

- General Government:
  - $2.9 million for Lester building air ducts and renovation;
  - $1.4 million for various Gato building repairs; and
  - $0.3 million for the various Harvey Government Center building repairs.

- Public Safety:
  - $2.5 million for repairs to the Monroe County Detention Center; and
  - $0.4 million for replacing the generator and upgrading HVAC system for the Medical Examiner.

- Transportation:
  - $0.4 million for Tom's Harbor Channel bridge repairs;
  - $0.3 million for Key Deer Boulevard North of Watson Road repairs; and
  - $0.6 million for the pavement rejuvenation project.

The following are major capital projects that were substantially completed in FY 2025:

- Marathon Airport non-aeronautical building/emergency operation center;
- Bimini Drive Bridge replacement;
- Big Pine Key Community Park Amphitheater; and
- Card Sound Road mill and resurfacing project.

Relevant Financial Policies

The Board strives to adhere to sound financial management principles to ensure that sufficient funds are available to maintain a stable financial base for the County. To achieve a stable financial base, the County budgets to maintain fund balances sufficient to fund the County's cash flow needs, to provide financial reserves for unanticipated expenditures or unexpected revenue shortfalls, to provide funds for the disparity in timing between property tax collection, sales tax distributions as well as other revenues and expenditures, and to secure and maintain investment grade bond ratings.

In accordance with Section 218.415, Florida Statutes, the County's investment policy, approved in January 2019, establishes investment objectives, maturity and liquidation requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objective of investment activity is the safety of the principal of funds and maintain sufficient liquidity to meet anticipated cash flow needs. A secondary objective is to obtain competitive returns on the investment of the County's surplus funds.

The County adheres to Governmental Accounting Standards Board's Statement No. 54 which requires governmental entities to classify a fund balance into one of five categories to indicate the constraints imposed upon these resources: non-spendable, restricted, committed, assigned and unassigned. An unassigned fund balance is the residual classification that includes all spendable amounts not contained within the other four classifications.

Unrestricted fund balance is the amount of fund balance that the Board has placed constraints on its use (committed or assigned fund balance) plus the fund balance that does not have any specific purpose identified for the use of those net resources (unassigned fund balance).

It is the goal of the Board to achieve and maintain an unrestricted General Fund balance equal to four months of budgeted expenditures. To achieve this goal, the Board's Fund Balance policy dictates that the County shall plan to adjust budget resources in the subsequent fiscal years to restore the balance. Appropriation from unrestricted General Fund balance shall require Board approval and shall be only for one-time expenditures, such as capital purchases, and not for ongoing expenditures unless a viable plan designated to sustain the expenditures is simultaneously adopted.

The Board has the responsibility of responding to emergency disasters and has $10 million in disaster reserve funds to ensure adequate cash flow is available in post-disaster situations. In the event these funds fall below the set amount, an action plan to begin replenishment to the appropriate level will be addressed in the ensuing budget year.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Monroe County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30,

2024. This was the thirty-seventh (37th) consecutive year that Monroe County has achieved this prestigious award.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Monroe County also received the GFOA's Distinguished Budget Presentation Award for its annual appropriated budget. This was the twenty-seventh (27th) year that Monroe County received this award. To qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

This report is the product of the dedication and hard work of the Finance Department under the direction of Monroe County's Clerk of the Circuit Court & Comptroller, Kevin Madok, CPA as Auditor and Chief Financial Officer to the Board of County Commissioners.

We would like to express our appreciation to the entire Finance Department, the Board of County Commissioners and their staff and other Constitutional Officers for their assistance in the preparation of this report. This includes their dedicated support in planning and conducting the financial operations of the County in a responsible and progressive manner throughout the year.

We also extend our thanks and appreciation to our independent auditor, Purvis Gray and Company, LLP, for their interest and support to us throughout the year.

Sincerely,

Kevin Madok, CPA
Clerk of the Circuit Court & Comptroller
Chief Financial Officer

Pam Radloff, CPA
Monroe County
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Monroe County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024



Executive Director/CEO

MONROE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

MICHELLE LINCOLN
DISTRICT 2

CRAIG CATES
DISTRICT 1

JIM SCHOLL
DISTRICT 3

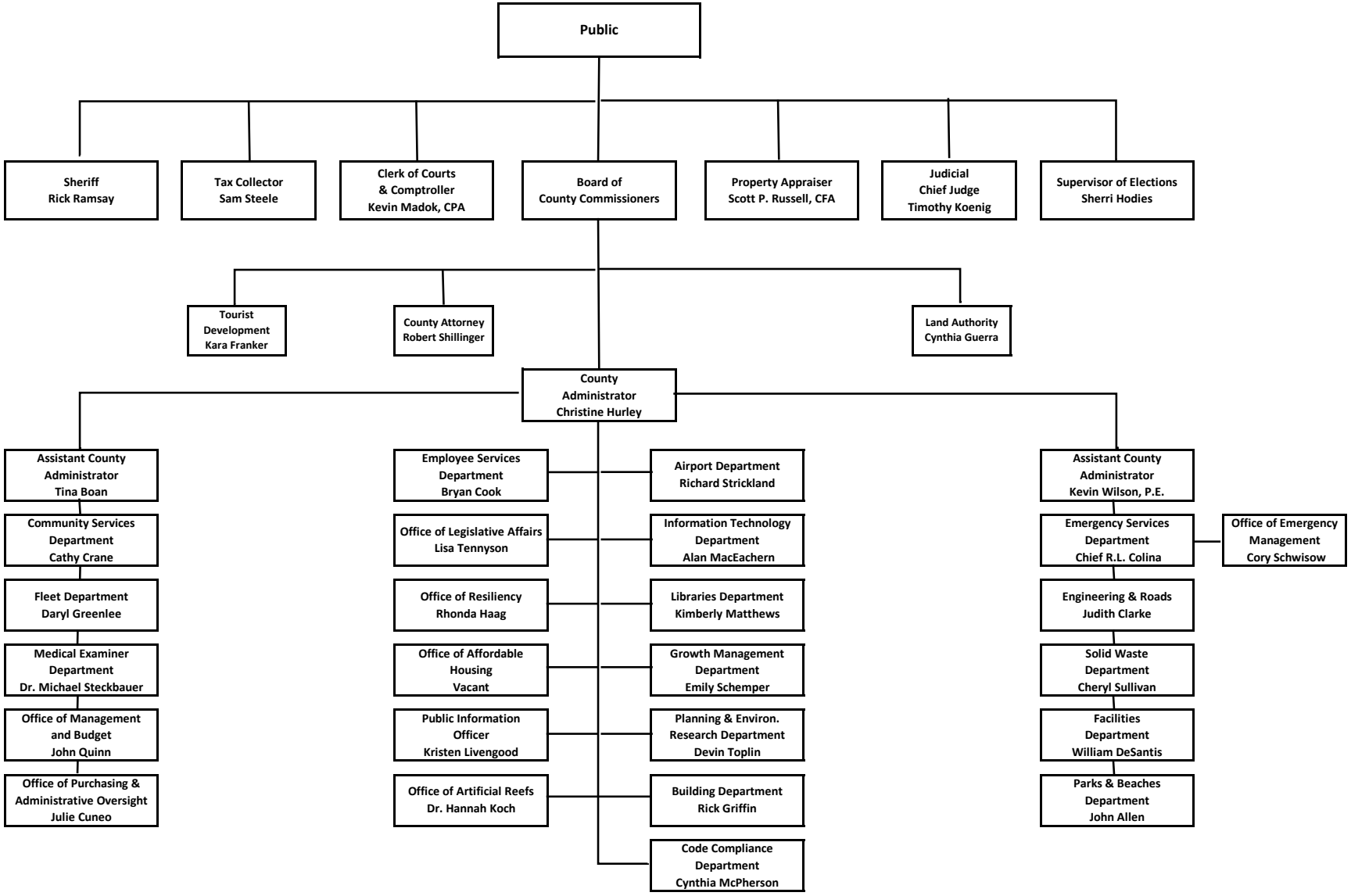
DAVID RICE
DISTRICT 4

HOLLY MERRILL RASCHEIN
DISTRICT 5

CHRISTINE HURLEY
COUNTY ADMINISTRATOR

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

Monroe County Organization Chart As Of October 1, 2025



FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida as of September 30, 2025, 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 Opinions

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 General 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 the County 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.

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 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 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 the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension and other postemployment benefits related information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, *Rules of the Auditor General*, and is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, and the Schedule of Expenditures of Federal Awards and State Financial Assistance Projects are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Purvis Gray

March 25, 2026
Sarasota, Florida

MONROE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

As Finance Department management, under the direction of Monroe County's Chief Financial Officer and Clerk of the Circuit Courts and Comptroller, we offer readers this narrative overview and analysis of the financial activities of Monroe County Government (County) for the fiscal year ended September 30, 2025.

We encourage readers to consider this information in conjunction with additional information furnished in the letter of transmittal in the Introductory Section of this report and the audited basic financial statements for an overall view of the County's activities.

Financial Highlights

- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2025, by $910.7 million, an increase of $121.7 million compared to the prior fiscal year. Of this amount, $581.2 million represents net investment in capital assets; $391.0 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position (deficit) of ($61.0) million. Unrestricted net position is negative primarily due to the actuarially determined long-term liabilities related to the Florida Retirement System pension and other post-employment benefits (OPEB).

- Comparing FY 2025 with FY 2024, the results of governmental activities produced an increase in net position of $68.7 million, while in FY 2024 net position increased by $59 million. We discuss key changes in net position later in Management's Discussion and Analysis (MD&A).

- Comparing FY 2025 with FY 2024, the results of business-type activities produced an increase in net position of $53.0 million, while in FY 2024 net position increased by $46.7 million. We discuss key changes in net position later in this MD&A.

- In FY 2025, the net position of the County's court registry custodial fund was restated for a reduction of ($2.9) million due to a prior period adjustment. In prior years, previously reported accounts receivable should not have been reported as such.

- As of September 30, 2025 and 2024, the County's governmental funds reported combined ending fund balances of $419.2 million and $373.5 million, respectively. Of the combined fund balance, $42.6 million or 10.2% is available for spending at the County's discretion (unassigned balance).

- The County's General Fund (primary operating fund) reported a total fund balance of $63.6 million, an increase of $15.7 million from the prior year. Of the $15.7 million, $6.6 million is consistent with the increase in collection of ad valorem taxes due to increased assessed property values and increased millage rates from the prior year. The remaining portion of the increase is due to an increase in transfers and financing related to information technology subscriptions offset by an increase in expenditures.

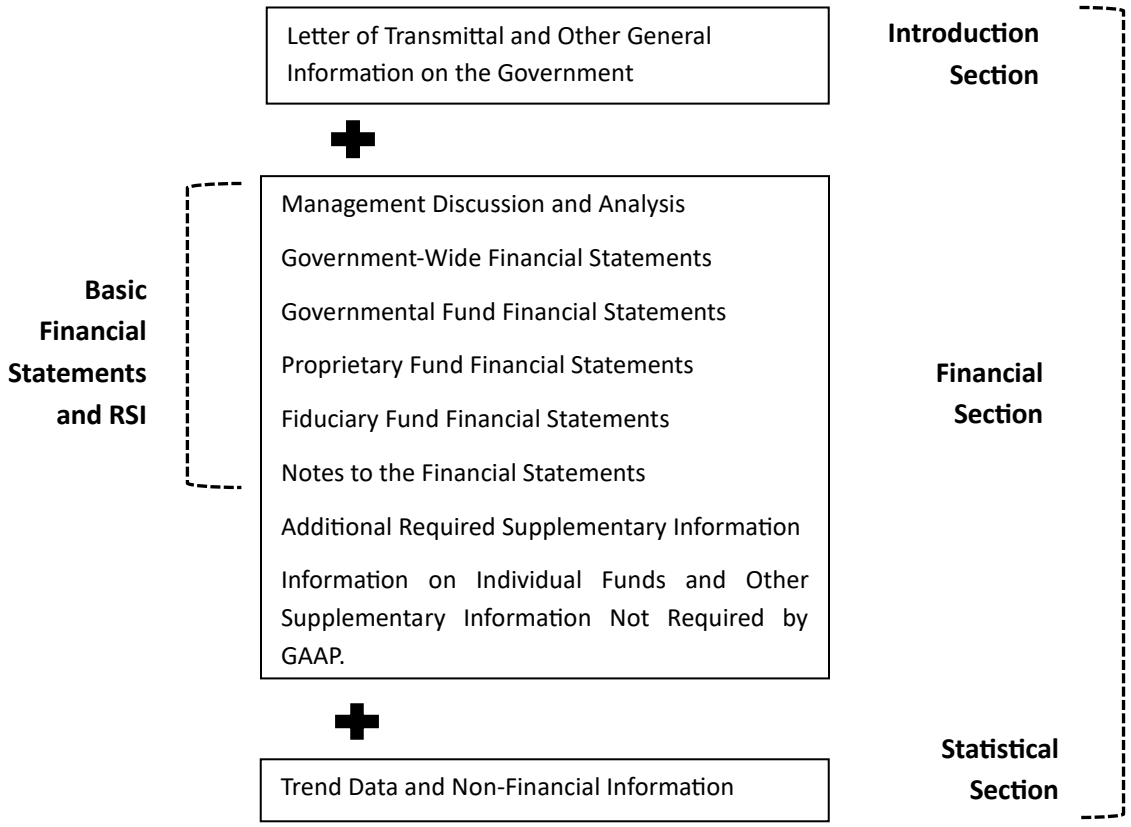
- The County reported new debt of $51.3 million during the fiscal year including $46.9 million related to the issuance of the County's Series 2025 Infrastructure Sales Surtax Revenue Bonds. New debt also included $2.9 million for Monroe County Fire Rescue's lease-purchase of fire trucks and equipment and $1.5 million for the Key West International Airport's lease-purchase of an aircraft rescue and firefighting truck. Overall, bonded debt and loans of the County increased $32.7 million in FY 2025. The County's percentage of bonded debt and loans compared to net position increased from 30.2% to 30.7%. The other components of long-term debt are discussed in further detail later in this MD&A.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the County's basic financial statements, which include government-wide financial statements, fund financial statements, as well as notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The chart below illustrates the components of the Annual Comprehensive Financial Report:

Components of the Annual Comprehensive Financial Report



Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to provide the reader with a broad overview of the financial position of the County, in a manner similar to private-sector business. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages 20-23 of this report.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities, which follows the Statement of Net Position, presents information showing how the net position changed during fiscal year 2025. The statement presents all underlying events, which contribute to the change, irrespective of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only affect cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation and medical leave).

Both of the aforementioned government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services (business-type activities). The governmental activities reported in the statements include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, court related, and interest on long-term debt. The business-type activities include the County's two airports, Solid Waste, and the Card Sound Road and Toll Bridge.

The government-wide financial statements include not only the County itself (known as the primary government) but also the operations of the Monroe County Comprehensive Plan Land Authority. Financial information for this component unit is reported separately within the government-wide financial statements from the financial information presented for the primary government.

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

Governmental Funds. Governmental Funds essentially account for the same functions as those reported in the government-wide statements described above. However, unlike the government-wide statements, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources available at the end of the fiscal year, which is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the available spendable resources. These statements appear on pages 24-28 of this report.

It can be useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide statements. Therefore, reconciliations are provided as a link between both the governmental fund statements and the government-wide statements to assist in this comparison. These statements appear on pages 26 and 29 of this report.

The governmental fund financial statements present financial information for the County's general, special revenue, debt service and capital project funds. Governmental funds individually presented as major funds in the County's statements include: the General Fund; four special revenue funds: Fine and Forfeiture, High Intensity Drug Trafficking Area (HIDTA) Grants, Governmental Grants, the Tourist Development Council's (TDC) Administration and Promotional Two Cent Fund; the Debt Service Fund; in addition to the One Cent Infrastructure Surtax capital project fund.

There are many smaller governmental funds in the County. They have been presented in a total column "Non-Major Governmental Funds." These funds are presented individually in the combining and individual fund statements section of the report.

Proprietary Funds. The County maintains two different types of proprietary funds, enterprise and internal service. The proprietary fund statements appear on pages 39-48 of this report.

Enterprise funds are used to report business-type activities in the government-wide financial statements. The County maintains four major enterprise funds: Municipal Service District Waste, Card Sound Bridge, Key West International Airport, and the Florida Keys Marathon International Airport. There are no non-major enterprise funds.

Internal service funds are used to accumulate and allocate costs among the County's various functions. The County uses internal service funds to account for insurance activities (worker's compensation, group insurance, and risk management) and fleet management activities. Internal service funds are presented in total in the fund financial statements but may be reviewed individually in the combining and individual fund statements section of the report. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the government-wide financial statements as governmental activities. They are also combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary Funds. The County uses fiduciary funds to account for resources held for the benefit of parties outside of County government, such as assets held in trust and custodial funds by the County as a custodian for individuals. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statement appears on pages 49-50 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. The notes can be found on pages 51-107.

Other Information

Required Supplementary Information includes information for the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Pension Plans, the Volunteer Firefighters and Emergency Medical Services Length of Service Awards Program (LOSAP) Pension Plan, and the County's Other Postemployment Benefits (OPEB) program, as provided on pages 108-114.

Combining and individual statements and schedules mentioned earlier, which present details of non-major funds used in governmental and enterprise funds, commence on page 115. This section of the report also includes the budget to actual schedules, and statements for major capital project, internal service and custodial funds.

Additional information about the County can be found under the Statistical Section and the Single Audit Section.

Government-Wide Financial Analysis

The County adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board (GASB) in Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Comparative data for fiscal years ending September 30, 2025 and 2024 is presented below.

Monroe County Net Position (in thousands)

The following is a condensed summary of Net Position compared to the prior year.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 539,460	$ 476,998	$ 111,565	$ 132,893	$ 651,025	$ 609,891
Capital Assets	558,274	498,913	362,748	265,722	921,022	764,635
Total Assets	1,097,734	975,911	474,313	398,615	1,572,047	1,374,526
Deferred Outflows of Resources	55,327	66,576	2,032	2,310	57,359	68,886
Current Liabilities	75,430	61,720	46,040	12,771	121,470	74,491
Long-Term Liabilities	471,782	457,965	54,865	62,213	526,647	520,178
Total Liabilities	547,212	519,685	100,905	74,984	648,117	594,669
Deferred Inflows of Resources	56,188	41,846	14,396	17,879	70,584	59,725
Net Position						
Net Investment in Capital Assets	299,455	297,590	281,782	235,963	581,237	533,553
Restricted	378,583	342,929	12,395	6,317	390,978	349,246
Unrestricted	(128,377)	(159,563)	66,867	65,782	(61,510)	(93,781)
Total Net Position	$ 549,661	$ 480,956	$ 361,044	$ 308,062	$ 910,705	$ 789,018

The largest portion of net position for 2025 and 2024 is the County's net investment in capital assets (e.g., land, depreciated buildings, infrastructure and equipment, and amortized lease assets, and subscription-based information technology arrangements [SBITA]), less any outstanding debt related to their acquisition. This category represents 63.8% and 67.6% of total primary government net position for fiscal years 2025 and 2024, respectively. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total primary government net position above also includes restricted net position. Restricted net position is resources subject to external restriction on how they may be used. In FY 2025, 42.9% of the total primary government's net position was restricted compared to 44.3% in FY 2024. The restrictions reported for business-type activities are comprised of the passenger facility charges, customer facility charges, and custom service operations. Restrictions reported for governmental activities are special purpose funds which report the use of resources as designated by external entities. The remaining component of net position is unrestricted net position. Unrestricted net position, representing negative (6.8%) and (11.9%), may be used to meet the County's ongoing obligations to citizens and creditors.

Comparison of Current Assets and Liabilities (in thousands)
A comparison of current assets to current liabilities for both governmental and business-type activities can be a good indication of the County's ability to meet its current and existing operational responsibilities. The ratios for the current and prior fiscal years are as follows:

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Current Assets	$ 524,839	$ 476,998	$ 81,185	$ 91,316
Current Liabilities	75,430	61,720	46,040	12,771
Ratio of Current Assets to Current Liabilities	6.96	7.73	1.76	7.15

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 6.96 and the business-type activities ratio of 1.76 reflect the County's ability to pay back its current liabilities with available current assets. The decrease in the business-type activities ratio reflects the use of cash by the Key West International Airport for the Terminal A expansion project.

Monroe County Changes in Net Position (in thousands)

The following table summarizes the changes in net position for the current and previous year.

Total revenue exceeded total expenses in the current year, resulting in an increase in the County's total net position of $121.6 million in FY 2025 compared to an increase in net position of $105.9 million during FY 2024. The reasons for the overall increase are explained below in the governmental activities and business-type activities sections.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Charges for Services	$ 53,425	$ 53,819	$ 56,744	$ 49,679	$ 110,169	$ 103,498
Operating Grants and Contributions	34,981	64,508	10,951	11,665	45,932	76,173
Capital Grants and Contributions	3,093	177	57,093	29,385	60,186	29,562
General Revenues:						
Property Taxes	148,653	135,917	-	-	148,653	135,917
Other Taxes	125,743	126,469	-	-	125,743	126,469
State Revenue Sharing	5,713	4,685	-	-	5,713	4,685
Investment Income	19,687	21,444	3,939	5,966	23,626	27,410
Miscellaneous	13,933	7,496	1,751	2,162	15,684	9,658
Total Revenues	405,228	414,515	130,478	98,857	535,706	513,372
Expenses						
General Government	68,451	54,812	-	-	68,451	54,812
Public Safety	139,030	149,334	-	-	139,030	149,334
Physical Environment	30,728	37,199	-	-	30,728	37,199
Transportation	10,649	10,959	-	-	10,649	10,959
Economic Environment	56,091	57,484	-	-	56,091	57,484
Human Services	15,016	14,382	-	-	15,016	14,382
Culture and Recreation	14,206	12,141	-	-	14,206	12,141
Court-Related	14,946	15,013	-	-	14,946	15,013
Interest on Long-Term Debt	4,882	6,629	-	-	4,882	6,629
Municipal Services District Waste	-	-	31,351	24,791	31,351	24,791
Card Sound Bridge	-	-	1,255	1,073	1,255	1,073
Key West Airport	-	-	24,781	20,648	24,781	20,648
Marathon Airport	-	-	2,633	2,998	2,633	2,998
Total Expenses	353,999	357,953	60,020	49,510	414,019	407,463
Change in Net Position Before Transfers	51,229	56,562	70,458	49,347	121,687	105,909
Transfers	17,476	2,466	(17,476)	(2,466)	-	-
Change in Net Position	68,705	59,028	52,982	46,881	121,687	105,909
Net Position, Beginning of Year	480,956	421,928	308,062	261,393	789,018	683,321
Net Position, End of Year	$ 549,661	$ 480,956	$ 361,044	$ 308,062	$ 910,705	$ 789,018

Governmental Activities
Highlights for governmental activity revenue and expenses are as follows:

Revenues

- Property tax revenue increased 9.4% between FY 2024 and FY 2025. FY 2025 property tax revenue was $148.7 million compared to $135.9 million in FY 2024. This increase reflects the 7.8% increase of the County's taxable property reported by the Property Appraiser for FY 2025.

- Charges for Services decreased by .7% between FY 2024 and FY 2025. While this decrease was slight, it was due to collection of revenue related to the County's air and ambulance program during FY 2025.

- Tourist Development revenue FY 2025 also had a slight decrease from the prior fiscal year. In FY 2025, Tourist Development revenue totaled $60.8 million which was a 1% decrease from the prior year's Tourist Development revenue of $61.5 million.

- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were $49.1 million in FY 2025 compared to $48.8 million in FY 2024 an increase of $.3 million or .7%. The sales tax revenue was impacted by the lack of growth in tourism during FY 2025.

- The County is awarded both operating and capital grants to aid in financing its special programs and projects. During FY 2025, Operating Grants and Contributions almost totaled $35 million while Capital Grants and Contributions totaled $3.1 million. Grants are non-recurring in nature and can fluctuate from year to year.

- Investment income decreased in FY 2025 from the previous year by $(1.8) million or -8.2%. This decrease is attributable to the market fluctuations experienced throughout FY 2025.

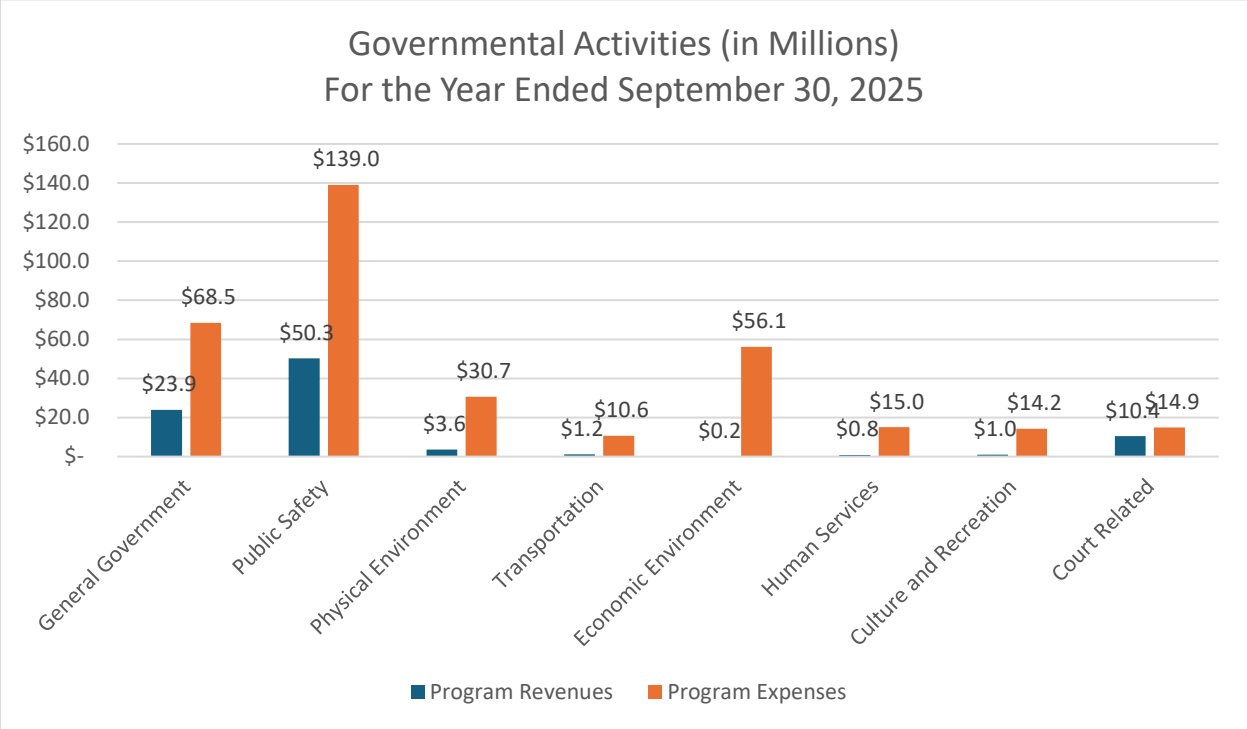
Expenses

- During FY 2025, the County implemented Governmental Standards Board (GASB) Statement No. 101, *Compensated Absences,* resulting in expenses related to compensated absences increasing over $13.7 million due to adding sick leave pool balances. Similarly, the change in OPEB liability and related deferred outflow and inflow of resources increased over $4.8 million.

- Pension related expenses resulting from the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, decreased by $10.9 million.

- Depreciation and amortization expense reported for governmental activities increased by $4.7 million in FY 2025. The increase reflects the County's continued capital projects related to canal restoration and road elevation.

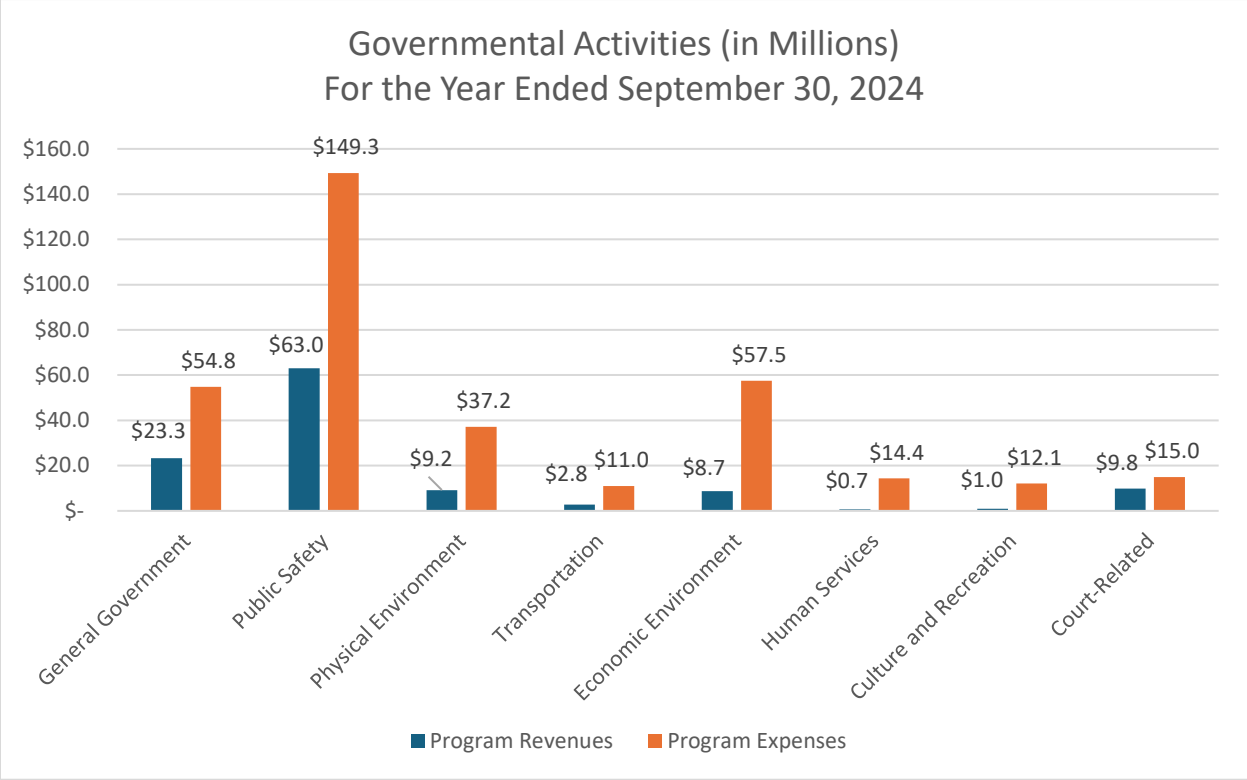
The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2025. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.



The largest revenue sources for governmental activities in FY 2025 are property taxes in the amount of $148.7 million and all other taxes totaling $125.7 million. Total taxes of $274.4 million amounted to 67.7% of the County's governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at $53.4 million or 13.2% of governmental activity revenues excluding transfers.

The 2025 graph identifies the largest expense function as public safety, amounting to $139.0 million. This is 39.8% of the total expenses for governmental activities. The public safety function includes the Sheriff along with the County emergency management-related expenses. The next largest functions are general government and economic environment that total $124.6 million or 35.7% of total expenses. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections while the economic environment expenses include the County's Tourist Development Council.

The following graph represents a comparison of program revenues to program expenses for governmental activities for FY 2024.



The largest revenue sources for governmental activities in FY 2024 are property taxes in the amount of $135.9 million and all other taxes totaling $126.5 million. Total taxes of $262.4 million amounted to 63.3% of the County's governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at $53.8 million or 13.0% of governmental activity revenues excluding transfers.

The 2024 graph identifies the largest expense function as public safety, amounting to $149.3 million. This is 41.7% of the total expenses for governmental activities. The public safety function includes the Sheriff along with the County emergency management-related expenses. The next largest functions are general government and economic environment that total $112.3 million or 31.3% of total expenses. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections and the economic environment expenses include the County's Tourist Development Council.

Business-Type Activities

The purpose of proprietary funds is to recover the majority of costs incurred in providing a service through user fees and charges for that service.

Charges for services revenues in FY 2025 amounted to $56.7 million or 43.5% of all business-type activities revenue sources. Other revenue sources include $11 million and $57.1 million in operating grants and capital grants, respectively.

Total expenses (excluding transfers from other funds) were less than total revenues (excluding transfers to other funds) by $70.5 million.

Financial Analysis of Monroe County's Funds

Governmental Funds

Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. In assessing the County's financing requirements, unassigned fund balance represents the County's net resources available for spending at the end of the fiscal year. The governmental fund types include the General Fund, special revenue, debt service and capital project funds.

The County's governmental funds reported combined fund balances of $419.2 million at the end of the current fiscal year. This represents a $45.7 million, or 12.2%, increase from the prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling $376.6 million reflect the various constraints placed on those resources for future use.

The General Fund is the chief operating fund of the County. At September 30, 2025, the total fund balance in the General Fund was $63.6 million, an increase of $15.6 million, or 32.7% more than the prior year. The unassigned portion of the General Fund's fund balance was $50.7 million. Tax revenue increased by $5.3 million in the General Fund. Intergovernmental revenues increased by $1.9 million, or by 12.3%. Expenditures increased by $14.4 million or 10.7%.

Other Major Fund Information (in thousands)

	Fine and Forfeiture		HIDTA Grants		Governmental Grants	
	2025	2024	2025	2024	2025	2024
Revenues and Other Sources	$ 97,013	$ 89,551	$ 24,232	$ 22,379	$ 19,161	$ 27,487
Expenses and Other Uses	90,213	83,184	24,232	22,379	28,122	30,538
Increase (Decrease) in Fund Balance	$ 6,800	$ 6,367	$ -	$ -	$ (8,961)	$ (3,051)

	Tourist Development Admin and Promo, Two Cent		One Cent Infrastructure Surtax		Debt Service	
	2025	2024	2025	2024	2025	2024
Revenues and Other Sources	$ 22,236	$ 23,011	$ 47,488	$ 36,968	$ 23,953	$ 23,583
Expenses and Other Uses	16,081	28,767	65,536	49,220	23,328	23,010
Increase (Decrease) in Fund Balance	$ 6,155	$ (5,756)	$ (18,048)	$ (12,252)	$ 625	$ 573

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund increased by $7.5 million due to an increase in ad valorem taxes appropriated for funding the County's public safety expenditures. Total operating expenses and transfers to other funds increased by $7 million, or 8.4%.

HIDTA Grants Special Revenue Fund. This fund is used to account for reimbursement grants funded by the U.S. Department of Justice to fight drug trafficking. The activity slightly decreased in this fund during FY 2025. Activity decreased by $1.9 million or 8.3%.

Governmental Grants Special Revenue Fund. The FY 2025 revenue decreased by $8.3 million. Total operating expenses and transfers to other funds decreased by $2.4 million. Grant funding is oftentimes one-time funding and is dependent upon the availability of grant program offerings from other governmental entities.

Tourist Development Admin and Promo, Two Cent Fund. This fund accounts for the bed tax received slated for administrative and promotional funds related to expenditures of advertising, promotions, and special events of the County's Tourist Development Council. Total revenue and other sources for this fund decreased by -$.8 million or -3.4%. Total operating expenses and transfers to other funds decreased by $12.7 million due to the Council transitioning in FY 2025 to new management and new vendors handling the County's public relations and advertising relating to tourism.

One Cent Infrastructure Sales Surtax Capital Project Fund. The County voted during the 2022 general election to extend the surtax expiration date from 2033 to 2048. This is similar to the State shared revenues based on sales tax. In FY 2025 the revenue and other sources for the One Cent Infrastructure Sales Surtax fund increased $10.5 million, or 28.5%. Total operating expenses and transfers to other funds increased $16.3 million, or 33.2%. In FY 2025, $22.4 million was transferred from this fund to repay the County's debt and $25.4 million was expended for the delivery of two new Trauma Star helicopters.

Debt Service. The debt service fund received transfers from other funds to cover $23.3 million in principal and interest payments on long-term debt.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide statements, but in greater detail and on a fund basis for enterprise funds and internal service funds.

Municipal Service District-Waste Enterprise Fund. This fund maintains the County's transfer sites. The County continues to outsource the waste haul-out services through a major contract. Revenues for charges for services (special assessments and tipping fees) increased by 19.2% from FY 2024.

Card Sound Bridge Enterprise Fund. The Card Sound Bridge is an alternative route to the "Eighteen Mile Stretch." The County uses an electronic tolling system to collect tolls. Toll revenue increased by 87% from FY 2024 because during FY 2025, the State of Florida identified over $2 million in tolls that are due to the County.

Key West Airport Enterprise Fund. Compared to FY 2024, revenue decreased by -$.3 million in charges for services and operational expenses increased by $4.1 million in FY 2025. The Key West Airport received

$.27 million in operating grants and $10.4 million in capital grants for a myriad of capital projects including the Airport's expansion of its terminal.

Marathon Airport Enterprise Fund. The airport reported a decrease of -4.5% in its revenue from charges for services in FY 2025. In addition, the Marathon Airport transferred almost $16.7 million to other funds to repay the cash that was loaned for the construction of the County's Emergency Operations Center.

The internal service funds include the Worker's Compensation Fund, Group Insurance Fund, Risk Management Fund and the Fleet Management Fund. The self-insurance funds are an important part of the County's operations.

Capital Assets

The County's financial statements present capital assets in two categories: (1) those assets subject to depreciation or amortization, such as buildings, infrastructure, equipment, intangible assets, lease assets and subscription-based information technology agreements; and (2) those not subject to depreciation such as land, land development rights, and construction in progress.

At September 30, 2025, the County has $921 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of $156.4 million or 20.5% from the end of last year.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 107,562	$ 102,671	$ 15,404	$ 15,404	$ 122,966	$ 118,075
Land Development Rights	3,220	3,220	-	-	3,220	3,220
Construction in Progress	72,201	56,347	205,329	147,083	277,530	203,430
Buildings	148,839	151,331	88,820	55,830	237,659	207,161
Equipment	74,461	36,357	2,806	3,032	77,267	39,389
Infrastructure	102,779	102,754	50,384	44,369	153,163	147,123
Intangible Assets	3,029	4,028	-	-	3,029	4,028
Lease Assets and SBITAs	46,183	42,205	5	4	46,188	42,209
Total	$ 558,274	$ 498,913	$ 362,748	$ 265,722	$ 921,022	$ 764,635

The investment in capital assets includes land, land development rights, buildings, improvements, machinery and equipment, plant and equipment, infrastructure, roads, bike paths, sidewalks and right to use leased assets. Major capital asset events during the year included:

- Completion of the Monroe County Emergency Operation Center totaling $35 million.
- Completion of the Key West Airport access road design totaling $4.2 million.
- Delivery of two of the three Trauma Star helicopters totaling $35.5 million.
- Completion of the Bimini Drive Bridge replacement totaling $5.2 million.
- Completion of the Card Sound Road mill and resurfacing totaling $1.5 million.

Ongoing significant projects include the following: the Monroe County detention center generator; Jackson Square chiller building; SouthCliff affordable housing project; Ellis Building renovation; public safety and security systems; Twin Lakes/Sands Subdivision road elevation; Seaview Avenue, Harbor Drive;

various canal and culvert projects; Key West Airport commercial apron expansion; Key West Airport Concourse A terminal expansion project; and Marathon Airport relocation of automated surface observing system.

Additional information on the County's capital assets can be found in Note 8 on pages 72-74.

Long-Term Debt

At September 30, 2025, the County had long-term debt in the amount of $566.9 million. This debt is mainly comprised of direct borrowing of revenue bonds and notes secured by pledges of revenues. Revenue-secured debt for governmental activities was $221 million and $54 million for business type activities. The County has no general obligation bonds.

Notable net changes to long-term debt consisted of the following:

- Issuance of Infrastructure Sales Surtax Refunding Bond, Series 2025 - $46.9 million
- Lease-Purchase Agreement for Monroe County Fire Rescue vehicles and equipment - $2.9 million
- Lease-Purchase Agreement for Key West Airport Airfield Firefighting Rescue Truck - $1.5 million
- Increase in the County's subscription for business information technology agreements - $7.6 million
- Increases in the County's compensated absences liability - $13.8 million
- Decreases in the County's proportionate share of FRS and HIS pension liability - $56.9 million

In FY 2023, the County entered into a $53 million lease-purchase arrangement to purchase three helicopters for the County's Trauma Star Program. At September 30, 2025, $14.6 million was held with a fiscal agent to pay for the building of the last of three aircrafts. Two helicopters were delivered in FY 2025 and the last helicopter is scheduled to be completed and delivered in FY 2026.

Further details about long-term debt are available in Note 15 to the financial statements pages 93-98.

Budgetary Highlights

There were slight variations from the original budget to the amended budget for miscellaneous revenues and intergovernmental revenue. The more significant variations from the amended budget to the actual budget were the following:

- The affordable housing project was appropriated $35 million of Tourist Development Tax funds;
- Seaview Drive bridge replacement capital project was provided additional funding of $7.3 million.
- Sugarloaf fire station was provided additional funding of $8.6 million.
- Rockland Key garage facility was provided additional funding of $5.9 million.
- The Sheriff's generator building was provided additional funding totaling $4.3 million.
- Sugarloaf Boulevard bridge replacement was provided additional funding of $3.9 million.
- Harbor Drive bridge replacement was provided additional funding of $3.7 million.
- Fire and Ambulance fire truck fund was provided additional funding of $1.1 million.

Economic Factors and Next Year's Budgets and Rates

The County's short and long-term goals and policies are developed during the budget process each year. The Monroe County Board of County Commissioners discuss trends, capital projects and policy priorities at public meetings held during the budget planning phase. These priorities are further refined, clarified and adopted during the budget preparation. The FY 2025 budget was developed in consideration of the economic stabilization being experienced and the resulting moderate increases to sales tax revenues. The financial outlook for the County remains sound. There is a modest rebounding of property values, slow gains in consumer spending and low unemployment. Revenues from tourism, our main economic resource, are experiencing a slight downturn as the County's tourism industry returns to more normal activity post-pandemic. The FY 2025 budget was developed to meet increased service demands and workload throughout the County. The FY 2025 budget also included an ambitious capital project agenda to complete the County's larger projects.

The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for FY 2025 is 3.3814, which is .7% below the 3.4049 millage rate adopted for FY 2024. The County-wide millage rate is 2.6929, lowered by 1.0% from 2.7191 in FY 2025. After property taxes, the Local Government Half-Cent Sales Tax is the largest revenue source in the General Fund; this revenue source was budgeted conservatively at a slight reduction from FY 2024 levels.

Budgeted expenditures increased in FY 2025 to reflect automatic CPI increases on vendor contracts, state-mandated increases in retirement rates, higher costs for fuel, supplies, and materials, increased utility costs, vehicle replacements, and salary adjustments. The County's budget is developed with a focus on maintaining strong fund balances to ensure a reasonable cushion for unforeseen or increased expenditures and/or revenue shortfalls.

The FY 2025 budget included significant capital infrastructure investments including the following:

- Key West Airport's Concourse A and Terminal Improvements project and the Airport's commercial apron project
- Marathon Airport's Runway relocation project
- Roadway/Drainage projects (Twin Lakes, Stillwright Point, Burton Drive, and Big Pine Koehn Subdivision)
- Bridge projects (Harbor Bridge, Tubby's Creek and Mosquito Bridge, Bimini Drive Bridge, and Seaview Bridge)
- Ocean Bay Drive embankment repair project
- Canal restoration projects
- Comprehensive countywide road elevation plan.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, Monroe County Clerk of the Courts and Comptroller, 500 Whitehead Street, Key West, Florida 33040.

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Assets				
Current Assets				
Cash and Cash Equivalents	$ 158,797,876	$ 19,462,530	$ 178,260,406	$ 31,037,408
Investments	295,666,974	59,180,456	354,847,430	-
Accounts Receivable, Net	9,813,310	6,618,065	16,431,375	-
Assessments Receivable	16,647,962	-	16,647,962	-
Leases Receivable	3,253,711	4,303,318	7,557,029	-
Internal Balances	8,977,863	(8,977,863)	-	-
Due from Other Governmental Units	29,901,639	235,389	30,137,028	992,021
Interest Receivable	1,721,689	363,060	2,084,749	-
Inventory	15,977	-	15,977	-
Prepaid Items	41,944	-	41,944	-
Total Current Assets	524,838,945	81,184,955	606,023,900	32,029,429
Non-Current Assets				
Restricted Cash and Cash Equivalents	14,620,860	21,236,759	35,857,619	-
Mortgage/Notes Receivable	12,657,833	-	12,657,833	5,919,025
Allowance for Mortgage/Notes Receivable	(12,657,833)	-	(12,657,833)	-
Leases Receivable, Non-Current	-	9,143,120	9,143,120	-
Capital Assets Not Being Depreciated	182,983,963	220,733,277	403,717,240	41,862,747
Capital Assets, Net of Accumulated Depreciation/Amortization	375,290,431	142,014,573	517,305,004	25,330,732
Total Non-Current Assets	572,895,254	393,127,729	966,022,983	73,112,504
Total Assets	1,097,734,199	474,312,684	1,572,046,883	105,141,933
Deferred Outflows of Resources				
Related to Pensions	36,267,387	1,689,161	37,956,548	407,143
Related to OPEB	19,060,000	343,000	19,403,000	10,000
Total Deferred Outflows of Resources	55,327,387	2,032,161	57,359,548	417,143
Liabilities				
Current Liabilities				
Accounts Payable	25,559,015	27,849,271	53,408,286	29,900
Retainage Payable	1,289,494	8,702,224	9,991,718	-
Accrued Wages and Benefits Payable	6,748,265	472,717	7,220,982	57,833
Claims and Judgments Payable	3,141,779	-	3,141,779	-
Due to Other Governmental Units	6,179,981	28,630	6,208,611	-
Accrued Compensated Absences Payable	6,443,303	323,694	6,766,997	60,171
Other Current Liabilities	30,861	34	30,895	-
Deposits in Escrow	378,685	115,458	494,143	-
Unearned Revenue	211,039	169,093	380,132	-
Leases and SBITAs Payable	5,777,139	4,698	5,781,837	-
Revenue Notes Payable	7,240,700	7,625,000	14,865,700	-
Revenue Bonds Payable	5,310,000	605,000	5,915,000	-
Lease Purchase of Assets	3,876,137	80,662	3,956,799	-
Interlocal Debt Agreements	480,666	-	480,666	-
Net Pension Liability - LOSAP	30,790	-	30,790	-
OPEB Liability	2,731,900	64,000	2,795,900	-
Total Current Liabilities	75,429,754	46,040,481	121,470,235	147,904

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

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(Concluded)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Non-Current Liabilities				
Accrued Compensated Absences Payable	25,773,209	1,294,778	27,067,987	185,860
Leases and SBITAs Payable	44,870,788	-	44,870,788	-
Arbitrage Rebate Liability	192,731	196,087	388,818	-
Revenue Notes Payable	101,604,009	2,375,000	103,979,009	-
Revenue Bonds Payable	46,890,000	41,854,929	88,744,929	-
Lease Purchase of Assets	46,102,609	1,439,078	47,541,687	-
Interlocal Debt Agreements	9,497,316	-	9,497,316	-
OPEB Liability	64,273,100	1,507,000	65,780,100	77,000
Net Pension Liability - LOSAP	253,479	-	253,479	-
Net Pension Liability - FRS & HIS	132,324,407	6,197,989	138,522,396	875,903
Total Non-Current Liabilities	471,781,648	54,864,861	526,646,509	1,138,763
Total Liabilities	547,211,402	100,905,342	648,116,744	1,286,667
Deferred Inflows of Resources				
Related to Leases	3,101,260	12,887,734	15,988,994	-
Related to Pensions	27,892,033	1,257,273	29,149,306	161,518
Related to OPEB	25,195,600	251,300	25,446,900	21,100
Total Deferred Inflows of Resources	56,188,893	14,396,307	70,585,200	182,618
Net Position				
Net Investment in Capital Assets	299,454,627	281,781,909	581,236,536	67,193,479
Restricted:				
Public Safety	79,431,105	-	79,431,105	-
Physical Environment	24,805,760	-	24,805,760	-
Transportation	7,654,999	12,394,282	20,049,281	-
Economic Environment	111,074,137	-	111,074,137	-
Land Authority	-	-	-	9,776,285
Court Programs	6,720,630	-	6,720,630	-
Human Services	9,072,763	-	9,072,763	-
Cultural and Recreation	3,489,024	-	3,489,024	-
General	1,018,175	-	1,018,175	-
Capital Projects	130,587,624	-	130,587,624	-
Debt Service	4,729,738	-	4,729,738	-
Unrestricted (Deficit)	(128,377,291)	66,867,005	(61,510,286)	27,120,027
Total Net Position	$ 549,661,291	$ 361,043,196	$ 910,704,487	$ 104,089,791

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

MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	$ 68,450,912	$ 22,225,060	$ 1,701,287	$ -
Public Safety	139,029,893	21,055,073	27,786,615	1,445,933
Physical Environment	30,727,697	185,878	2,836,646	566,819
Transportation	10,648,806	79,888	25,762	1,080,423
Economic Environment	56,091,065	215,126	-	-
Human Services	15,016,346	19,855	829,949	-
Culture and Recreation	14,206,111	927,846	73,297	-
Court Related	14,946,202	8,715,784	1,727,449	-
Interest on Long-Term Debt	4,881,640	-	-	-
Total Governmental Activities	353,998,672	53,424,510	34,981,005	3,093,175
Business-Type Activities:				
Municipal Service District Waste	31,351,133	32,542,376	241,118	-
Card Sound Bridge	1,255,405	4,793,348	-	-
Key West Airport	24,780,786	17,644,587	265,434	53,345,302
Marathon Airport	2,633,375	1,763,873	10,444,574	3,747,650
Total Business-Type Activities	60,020,699	56,744,184	10,951,126	57,092,952
Total Primary Government	$ 414,019,371	$ 110,168,694	$ 45,932,131	$ 60,186,127
Component Unit				
Monroe County Comprehensive Plan Land Authority	$ 6,009,590	$ -	$ -	$ -
General Revenues:				
Taxes:				
Ad Valorem Taxes				
Tourist Impact Tax				
Gas Tax				
1/2 Cent Sales Tax				
One Cent Infrastructure Tax				
Tourist Development Tax				
Other Taxes				
Other St. Shared Rev, Unrestricted				
Investment Income				
Settlements, Insurance Recoveries, Donations, and Other Income				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Total Net Position - October 1				
Total Net Position - Ending				

The notes to the financial statements are an integral part of these statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
$ (44,524,565)	$ -	$ (44,524,565)	$ -
(88,742,272)	-	(88,742,272)	-
(27,138,354)	-	(27,138,354)	-
(9,462,733)	-	(9,462,733)	-
(55,875,939)	-	(55,875,939)	-
(14,166,542)	-	(14,166,542)	-
(13,204,968)	-	(13,204,968)	-
(4,502,969)	-	(4,502,969)	-
(4,881,640)	-	(4,881,640)	-
(262,499,982)	-	(262,499,982)	-
-	1,432,361	1,432,361	-
-	3,537,943	3,537,943	-
-	46,474,537	46,474,537	-
-	13,322,722	13,322,722	-
-	64,767,563	64,767,563	-
(262,499,982)	64,767,563	(197,732,419)	-
$ -	$ -	$ -	$ (6,009,590)
148,653,432	-	148,653,432	8,348,366
7,604,545	-	7,604,545	-
7,107,054	-	7,107,054	-
16,027,403	-	16,027,403	-
33,093,472	-	33,093,472	-
60,836,357	-	60,836,357	-
1,073,718	-	1,073,718	-
5,712,867	-	5,712,867	-
19,687,850	3,938,984	23,626,834	1,497,669
13,932,651	1,750,554	15,683,205	3,041,425
17,476,135	(17,476,135)	-	-
331,205,484	(11,786,597)	319,418,887	12,887,460
68,705,502	52,980,966	121,686,468	6,877,870
480,955,789	308,062,230	789,018,019	97,211,921
$ 549,661,291	$ 361,043,196	$ 910,704,487	$ 104,089,791

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General	Fine and Forfeiture	HIDTA Grants	Governmental Grants
Assets				
Cash and Cash Equivalents	$ 29,418,888	$ 4,684,630	$ 1,763,539	$ 3,544,411
Cash with Fiscal Agent	-	-	-	-
Investments	24,982,565	19,210,279	-	-
Accounts Receivable, Net	154,839	7,534,777	-	161,440
Assessments Receivable	-	-	-	-
Due from Other Funds	20,316,715	2,971,180	-	657
Due from Other Governmental Units	743,102	1,740,522	2,156,549	20,661,166
Mortgages/Notes Receivable	-	-	-	68,912
Allowance for Mortgages/Notes Receivable	-	-	-	(68,912)
Leases Receivable	3,253,711	-	-	-
Interest Receivable	153,490	110,167	-	-
Inventory	15,977	-	-	-
Prepaid Items	37,857	-	-	-
Total Assets	$ 79,077,144	$ 36,251,555	$ 3,920,088	$ 24,367,674
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts Payable	$ 2,813,513	$ 532,197	$ 1,356,623	$ 3,099,120
Retainage Payable	27,101	-	-	592,038
Accrued Wages and Benefits Payable	4,150,823	258,686	93,217	79,320
Due to Other Funds	1,048,619	33,251	1,767,251	10,004,049
Due to Other Governmental Units	3,989,718	-	702,997	-
Unearned Revenues	195,039	-	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	136,467	-	-	-
Total Liabilities	12,361,280	824,134	3,920,088	13,774,527
Deferred Inflows of Resources:				
Leases	3,101,260	-	-	-
Unavailable Revenues	44,132	-	-	18,717,852
Total Deferred Inflows of Resources	3,145,392	-	-	18,717,852
Fund Balances/(Deficits):				
Non-Spendable	53,834	-	-	-
Restricted	-	35,427,421	-	-
Committed	10,000,000	-	-	-
Assigned	2,792,121	-	-	-
Unassigned/(Deficits)	50,724,517	-	-	(8,124,705)
Total Fund Balances/(Deficits)	63,570,472	35,427,421	-	(8,124,705)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 79,077,144	$ 36,251,555	$ 3,920,088	$ 24,367,674

The notes to the financial statements are an integral part of these statements.

Tourist Development Admin and Promo Two Cent	One Cent Infrastructure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 6,965,805	$ 14,233,771	$ 1,345,372	$ 89,266,826	$ 151,223,242
-	14,620,860	-	-	14,620,860
41,881,536	30,658,679	3,365,068	139,660,440	259,758,567
3,581	-	-	920,939	8,775,576
-	16,647,962	-	-	16,647,962
212,755	5,243	-	4,212,190	27,718,740
-	2,708,048	-	1,761,870	29,771,257
-	-	-	12,588,921	12,657,833
-	-	-	(12,588,921)	(12,657,833)
-	-	-	-	3,253,711
240,111	175,822	19,298	816,873	1,515,761
-	-	-	-	15,977
-	-	-	-	37,857
$ 49,303,788	$ 79,050,385	$ 4,729,738	$ 236,639,138	$ 513,339,510
$ 5,007,064	$ 1,156,209	$ -	$ 9,322,104	$ 23,286,830
-	666,897	-	3,458	1,289,494
-	89,489	-	1,901,754	6,573,289
-	4,265	-	5,188,825	18,046,260
-	-	-	1,487,243	6,179,958
-	-	-	9,951	204,990
-	-	-	29,971	29,971
-	-	-	242,218	378,685
5,007,064	1,916,860	-	18,185,524	55,989,477
-	-	-	-	3,101,260
-	16,278,815	-	7,015	35,047,814
-	16,278,815	-	7,015	38,149,074
-	-	-	-	53,834
44,296,724	60,854,710	4,729,738	198,227,548	343,536,141
-	-	-	12,103,864	22,103,864
-	-	-	8,115,187	10,907,308
-	-	-	-	42,599,812
44,296,724	60,854,710	4,729,738	218,446,599	419,200,959
$ 49,303,788	$ 79,050,385	$ 4,729,738	$ 236,639,138	$ 513,339,510

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:		
Ending Fund Balance - Governmental Funds		$ 419,200,959
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of $244,930,683.		509,029,921
Right-to-use leased assets and subscription-based information technology agreements used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated amortization of $22,362,668.		45,894,204
Deferred Outflows Related to Pension Liabilities	$ 35,671,236	
Deferred Outflows Related to OPEB	18,947,100	
Deferred Inflows Related to Pension Liabilities	(27,405,046)	
Deferred Inflows Related to OPEB Liabilities	(25,017,000)	
Total		2,196,290
Unavailable revenue related to wastewater assessment activity are deferred in the governmental funds but not in the government-wide financial statements.		35,047,814
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Leases & SBITAs Payable	(50,394,880)	
Revenue Bonds Payable	(52,200,000)	
Revenue Notes Payable	(108,844,709)	
Arbitrage Liability	(192,731)	
Lease Purchase of Assets	(49,978,746)	
Interlocal Debt Agreements	(9,977,982)	
Total OPEB Liability	(66,000,000)	
Net Pension Liability	(130,718,641)	
Accrued Compensated Absences	(31,641,841)	
Total		(499,949,530)
The assets and liabilities of the internal service funds (funds are used to charge the costs of insurance and fleet maintenance activities to individual funds) are not reported in the governmental funds.		38,241,633
Net Position of Governmental Activities		$ 549,661,291

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General	Fine and Forfeiture	HIDTA Grants	Governmental Grants
Revenues				
Taxes	$ 49,633,179	$ 76,755,900	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental	17,679,206	107,115	22,843,355	4,423,684
Charges for Services	5,182,065	7,944,309	-	282,086
Fines and Forfeitures	-	125,161	-	-
Investment Income	2,984,333	4,987,930	-	108,476
Miscellaneous	1,241,978	2,480,160	-	1,766,638
Total Revenues	76,720,761	92,400,575	22,843,355	6,580,884
Expenditures				
Current:				
General Government	55,140,298	1,902,679	-	1,358,600
Public Safety	67,557,396	17,685,611	19,917,129	4,149,249
Physical Environment	1,072,310	-	-	16,326,487
Transportation	411,481	-	-	4,127,616
Economic Environment	1,234,913	-	-	1,662
Human Services	10,337,807	-	-	755,099
Culture and Recreation	6,048,577	-	-	1,403,522
Court Related	5,898,807	562,151	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	1,520,436	24,408	3,127,253	-
Interest	151,430	1,518	1,187,707	-
Other Debt Service Costs	-	-	-	-
Total Expenditures	149,373,455	20,176,367	24,232,089	28,122,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,652,694)	72,224,208	(1,388,734)	(21,541,351)
Other Financing Sources (Uses)				
SBITA Financing	8,842,961	15,940	-	-
Lease Financing	-	-	1,388,734	-
Transfers from Other Funds	92,719,099	4,596,071	-	12,579,951
Transfers to Other Funds	(13,262,600)	(70,036,498)	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	88,299,460	(65,424,487)	1,388,734	12,579,951
Net Change in Fund Balances	15,646,766	6,799,721	-	(8,961,400)
Fund Balances (Deficits) - October 1	47,923,706	28,627,700	-	836,695
Fund Balances (Deficits) - September 30	$ 63,570,472	$ 35,427,421	$ -	$ (8,124,705)

The notes to the financial statements are an integral part of these statements.

Tourist Development Admin and Promo Two Cent	One Cent Infrastructure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 20,517,062	$ 33,093,472	$ -	$ 74,490,590	$ 254,490,203
-	2,694,007	-	7,051,624	9,745,631
-	-	-	17,534,571	62,587,931
-	-	-	20,269,982	33,678,442
-	-	-	5,547,140	5,672,301
1,504,822	1,483,485	625,640	7,993,164	19,687,850
1,122	175,728	-	6,580,776	12,246,402
22,023,006	37,446,692	625,640	139,467,847	398,108,760
-	140,905	-	4,565,877	63,108,359
-	5,023	-	51,685,878	161,000,286
-	57,152	-	4,154,532	21,610,481
-	2,701,066	-	7,579,965	14,820,128
15,932,535	-	-	39,751,768	56,920,878
-	-	-	3,473,913	14,566,819
-	-	-	4,360,272	11,812,371
-	-	-	7,841,454	14,302,412
-	37,736,690	-	8,305,749	46,042,439
-	51,031	18,183,666	145,606	23,052,400
-	19,796	3,514,952	6,237	4,881,640
-	-	1,629,224	-	1,629,224
15,932,535	40,711,663	23,327,842	131,871,251	433,747,437
6,090,471	(3,264,971)	(22,702,202)	7,596,596	(35,638,677)
-	-	-	86,532	8,945,433
-	-	-	244,963	1,633,697
212,755	7,177,303	23,327,843	52,212,176	192,825,198
(148,003)	(24,824,401)	-	(66,880,561)	(175,152,063)
-	2,863,746	-	50,253,072	53,116,818
64,752	(14,783,352)	23,327,843	35,916,182	81,369,083
6,155,223	(18,048,323)	625,641	43,512,778	45,730,406
38,141,501	78,903,033	4,104,097	174,933,821	373,470,553
$ 44,296,724	$ 60,854,710	$ 4,729,738	$ 218,446,599	$ 419,200,959

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net Change in Fund Balances - Total Governmental Funds		$ 45,730,406
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of $129,444,339 exceed depreciation of $28,724,981 in the current period. Also include the net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations).		65,446,401
Debt issuance is reported as revenue in the governmental funds as current financial resources are available, but as a long-term liability on the Statement of Net Position.		(53,116,818)
Leases and SBITA financing proceeds received which are reported as liabilities in the governmental activities.		(10,579,130)
Payment of long-term debt is reported as an expenditure in the Governmental funds as current financial resources are used, but a reduction of long-term liabilities in the statement of net position.		23,052,400
Some expenses reported in the statement of activities and the deferred outflows and inflows of resources related to pensions and OPEB do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental		
Change in Compensated Absences	$ (13,660,576)	
Change in OPEB Liability and Related Deferred Outflows and Inflows	(4,747,300)	
Change in Net Pension Liability and Related Deferred Outflows and Inflows	10,879,327	
		(7,528,549)
Revenues that do not provide current financial resources are not reported on governmental funds. However, revenues that are earned in the current period are reported in the statement of activities.		(1,431,451)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		7,132,243
Change in net position of governmental activities		$ 68,705,502

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 51,010,935	$ 51,010,935	$ 49,633,179	$ (1,377,756)
Intergovernmental	17,192,000	17,192,000	17,679,206	487,206
Charges for Services	4,199,500	4,801,143	5,182,065	380,922
Fines and Forfeitures	585,331	5,000	-	(5,000)
Investment Income	326,000	326,000	2,984,333	2,658,333
Miscellaneous	477,100	477,100	1,241,978	764,878
Total Revenues	73,790,866	73,812,178	76,720,761	2,908,583
Expenditures				
Current:				
General Government:				
Board of County Commissioners	$ 2,366,832	$ 2,371,832	$ 2,290,613	81,219
County Administrator	1,118,539	1,311,089	1,272,904	38,185
County Attorney	2,459,695	2,519,695	2,223,697	295,998
Legislative Affairs	695,938	695,938	691,364	4,574
County Administration	7,029,077	6,816,572	6,293,437	523,135
Public Works and Facilities Maintenance	13,330,097	13,330,097	12,972,701	357,396
Tax Collector	9,111,192	9,111,192	9,078,755	32,437
Clerk of Circuit Court and Comptroller*	6,928,654	6,928,654	12,039,386	(5,110,732)
Property Appraiser	6,781,517	6,802,829	5,502,612	1,300,217
Supervisor of Elections	2,922,589	2,947,589	2,774,829	172,760
Total General Government	52,744,130	52,835,487	55,140,298	(2,304,811)
Public Safety:				
Emergency Management	1,651,513	1,438,030	1,152,733	285,297
Medical Examiner	936,717	936,717	791,048	145,669
Sheriff Law Enforcement and Corrections	68,196,205	68,196,205	64,888,608	3,307,597
Fire Academy	810,016	810,016	725,007	85,009
Total Public Safety	71,594,451	71,380,968	67,557,396	3,823,572
Physical Environment:				
Extension Service	316,330	316,330	284,131	32,199
Sustainability	1,086,543	1,086,543	788,179	298,364
Total Physical Environment	1,402,873	1,402,873	1,072,310	330,563
Transportation:				
County Engineer	246,507	273,507	79,192	194,315
Mass Transit	771,076	386,175	332,289	53,886
Total Transportation	1,017,583	659,682	411,481	248,201

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Environment:				
Employee Housing	$ 10,000	$ 323,484	$ 163,336	$ 160,148
Veterans' Affairs	853,915	853,915	846,066	7,849
Veterans' Affairs Transportation	233,837	233,837	225,511	8,326
Total Economic Environment	1,097,752	1,411,236	1,234,913	176,323
Human Services:				
Welfare Administration	994,098	994,098	1,843,354	(849,256)
Welfare Services	1,101,884	1,228,421	1,180,615	47,806
Key West Housing Authority Agreement	641,195	641,195	638,827	2,368
Social Service Transportation	1,464,904	1,464,904	1,243,544	221,360
Animal Shelters	2,028,653	2,028,652	1,943,396	85,256
Human Services Organizations	3,659,893	3,659,893	3,488,071	171,822
Total Human Services	9,890,627	10,017,163	10,337,807	(320,644)
Culture and Recreation:				
Fine Arts Council	87,800	87,800	87,800	-
American Association of Retired Persons	16,000	16,000	4,875	11,125
Higgs Beach Maintenance	175,824	175,824	130,652	45,172
Monroe County Public Libraries	6,427,810	6,427,810	5,825,250	602,560
Total Culture and Recreation	6,707,434	6,707,434	6,048,577	658,857
Court Related:				
Law Library	104,992	104,992	95,382	9,610
Guardian Ad Litem	328,901	328,900	270,651	58,249
Sheriff Court Security	2,660,986	2,660,986	2,660,986	-
State Attorney	830,117	830,117	563,030	267,087
Public Defender	510,051	510,051	311,454	198,597
Court Administration	2,450,496	2,450,496	1,997,304	453,192
Total Court Related	6,885,543	6,885,542	5,898,807	986,735
Debt Service:				
Principal	-	-	1,520,436	(1,520,436)
Interest	-	-	151,430	(151,430)
Total Debt Service	-	-	1,671,866	(1,671,866)
Total Expenditures	151,340,393	151,300,385	149,373,455	1,926,930
Excess (Deficiency) of Revenues Over (Under) Expenditures	(77,549,527)	(77,488,207)	(72,652,694)	4,835,513

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Reserve for Contingencies	$ (481,500)	$ (116,812)	$ -	$ 116,812
Reserve for Cash Balance	(2,827,390)	(2,827,390)	-	2,827,390
SBITA Financing	-	-	8,842,961	8,842,961
Transfers from Other Funds	84,292,751	84,152,751	92,719,099	8,566,348
Transfers to Other Funds	(3,442,315)	(3,728,323)	(13,262,600)	(9,534,277)
Total Other Financing Sources (Uses)	77,541,546	77,480,226	88,299,460	10,819,234
Net Change in Fund Balances	(7,981)	(7,981)	15,646,766	15,654,747
Fund Balances - October 1	7,981	7,981	47,923,706	47,915,725
Fund Balances - September 30	$ -	$ -	$ 63,570,472	$ 63,570,472

*Although Clerk of Circuit Court & Comptroller expenditures are in excess of appropriations, it is solely related to a new SBITA required to be recorded under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* . The budget was not adjusted to cover the initial recognition of capital outlay, but is not considered non-compliance with relevant budget laws and regulations as it is completely offset by $6,567,777 in proceeds from SBITAs.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 79,558,598	$ 79,558,598	$ 76,755,900	$ (2,802,698)
Intergovernmental	-	-	107,115	107,115
Charges for Services	10,390,500	10,390,500	7,944,309	(2,446,191)
Fines and Forfeitures	82,500	82,500	125,161	42,661
Investment Income	105,000	105,000	4,987,930	4,882,930
Miscellaneous	150,000	150,000	2,480,160	2,330,160
Total Revenues	90,286,598	90,286,598	92,400,575	2,113,977
Expenditures				
Current:				
General Government:				
Tax Increment Payment	1,903,000	1,903,000	1,902,679	321
Total General Government	1,903,000	1,903,000	1,902,679	321
Public Safety:				
Sheriff Law Enforcement	4,342,955	4,482,955	4,668,769	(185,814)
Sheriff Corrections	4,279,815	4,279,815	4,199,999	79,816
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	4,491,686	4,692,716	4,416,393	276,323
Medical Air Transport	4,142,390	4,142,390	4,134,059	8,331
Interagency Communications	53,786	53,786	52,785	1,001
Juvenile Detention Cost Share	250,000	250,000	138,606	111,394
Total Public Safety	17,635,632	17,976,662	17,685,611	291,051
Court Related:				
Sheriff Extradition	200,000	200,000	149,603	50,397
Sheriff Court Security	416,261	416,261	412,548	3,713
Total Court Related	616,261	616,261	562,151	54,110
Debt Service:				
Principal	-	-	24,408	(24,408)
Interest	-	-	1,518	(1,518)
Total Debt Service	-	-	25,926	(25,926)
Total Expenditures	20,154,893	20,495,923	20,176,367	319,556

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,131,705	69,790,675	72,224,208	2,433,533
Other Financing Sources (Uses)				
Reserve for Contingencies	(440,000)	(98,970)	-	98,970
Reserve for Cash Balance	(1,970,429)	(1,970,429)	-	1,970,429
SBITA Financing	-	-	15,940	15,940
Transfers from Other Funds	1,500,000	1,500,000	4,596,071	3,096,071
Transfers to Other Funds	(70,071,498)	(70,071,498)	(70,036,498)	35,000
Total Other Financing Sources (Uses)	(70,981,927)	(70,640,897)	(65,424,487)	5,216,410
Net Change in Fund Balances	(850,222)	(850,222)	6,799,721	7,649,943
Fund Balances - October 1	850,222	850,222	28,627,700	27,777,478
Fund Balances - September 30	$ -	$ -	$ 35,427,421	$ 35,427,421

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
HIDTA GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 22,500,000	$ 22,900,000	$ 22,843,355	$ (56,645)
Expenditures				
Current:				
Public Safety*	22,500,000	18,575,000	19,917,129	(1,342,129)
Debt Service:				
Principal	-	3,050,000	3,127,253	(77,253)
Interest	-	1,275,000	1,187,707	87,293
Total Debt Service	-	4,325,000	4,314,960	10,040
Total Expenditures	22,500,000	22,900,000	24,232,089	(1,332,089)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,388,734)	(1,388,734)
Other Financing Sources (Uses)				
Lease and SBITA Financing	-	-	1,388,734	1,388,734
Total Other Financing Sources (Uses)	-	-	1,388,734	1,388,734
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ -	$ -

*Although HIDTA expenditures are in excess of appropriations, it is solely relatedto a new lease required to be recorded under GASB Statement No. 87, Leases. The budget was not adjusted to cover the initial recognition of capital outlay, but is not considered non-compliance with relevant budget laws and regulations as it is completely offset by $1,388,734 in proceeds from leases.

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ 167,101,644	$ 4,423,684	$ (162,677,960)
Charges for Services	-	184,975	282,086	97,111
Investment Income	-	-	108,476	108,476
Miscellaneous	-	-	1,766,638	1,766,638
Total Revenues	-	167,286,619	6,580,884	(160,705,735)
Expenditures				
Current:				
General Government:				
American Rescue Plan Act	-	1,378,079	1,358,600	19,479
Total General Government	-	1,378,079	1,358,600	19,479
Public Safety:				
Hurricane Recovery	-	14,556,293	1,944,116	12,612,177
American Rescue Plan Act	-	1,146,410	1,146,410	-
Emergency Management	-	997,584	561,451	436,133
Fire Rescue	-	509,547	497,272	12,275
Total Public Safety	-	17,209,834	4,149,249	13,060,585
Physical Environment:				
Sustainability Programs	414,008	61,120,303	2,832,896	58,287,407
Conservation Resource Management	-	444,870	219,743	225,127
Disaster Mitigation	-	79,323,108	12,267,652	67,055,456
Removal of Vessels	-	16,683,215	1,006,196	15,677,019
Total Physical Environment	414,008	157,571,496	16,326,487	141,245,009
Transportation:				
Bridge Repair	-	660,615	-	660,615
Roadway Projects	-	5,157,460	3,068,613	2,088,847
Transportation Planning	-	1,164,731	398,823	765,908
Mass Transit	-	682,325	660,180	22,145
Total Transportation	-	7,665,131	4,127,616	3,537,515
Economic Environment:				
Community Development Block Grant	-	3,551,086	1,662	3,549,424
Total Economic Environment	-	3,551,086	1,662	3,549,424

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Human Services:				
Title III-B Supportive Services	$ -	$ 537,507	$ 415,184	$ 122,323
Title III-C1 Congregate Meals	-	303,925	86,890	217,035
Title III-C2 Home Delivered Meals	-	485,696	124,870	360,826
Title III-E Caregiver Support Services	-	361,597	(17,227)	378,824
Low Income Home Energy Program	-	309,528	77,121	232,407
Alzheimer's Disease Initiative	-	149,449	84,510	64,939
Weatherization Assistance Program	-	347,073	(30,818)	377,891
Older Americans Act	-	149,376	-	149,376
Other Social Services Grant Programs	-	843,475	14,569	828,906
Total Human Services	-	3,487,626	755,099	2,732,527
Culture and Recreation:				
State Aid to Libraries	-	110,947	102,704	8,243
Rowell's Park	-	2,910,934	334,833	2,576,101
Other Culture & Recreation Programs	-	2,407,243	965,985	1,441,258
Total Culture and Recreation	-	5,429,124	1,403,522	4,025,602
Total Expenditures	414,008	196,292,376	28,122,235	168,170,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	(414,008)	(29,005,757)	(21,541,351)	7,464,406
Other Financing Sources (Uses)				
Transfers from Other Funds	-	28,591,749	12,579,951	(16,011,798)
Total Other Financing Sources (Uses)	-	28,591,749	12,579,951	(16,011,798)
Net Change in Fund Balances	(414,008)	(414,008)	(8,961,400)	(8,547,392)
Fund Balances (Deficits) - October 1	414,008	414,008	836,695	422,687
Fund Balances (Deficits)- September 30	$ -	$ -	$ (8,124,705)	$ (8,124,705)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 20,238,000	$ 20,238,000	$ 20,517,062	$ 279,062
Investment Income	-	-	1,504,822	1,504,822
Miscellaneous	-	-	1,122	1,122
Total Revenues	20,238,000	20,238,000	22,023,006	1,785,006
Expenditures				
Current:				
Economic Environment:				
Administrative Services	1,779,273	1,779,273	1,608,827	170,446
Advertising and Promotion	13,650,772	12,814,959	11,174,703	1,640,256
Sales	1,281,997	1,281,997	1,000,735	281,262
Sales Staff Costs	1,500,000	1,700,000	905,717	794,283
European Sales Agency	521,200	521,200	508,922	12,278
Website	200,000	835,813	683,072	152,741
Payroll Items	142,005	142,005	50,559	91,446
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Total Economic Environment	25,900,247	25,900,247	15,932,535	9,967,712
Total Expenditures	25,900,247	25,900,247	15,932,535	9,967,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,662,247)	(5,662,247)	6,090,471	11,752,718
Other Financing Sources (Uses):				
Transfers to Other Funds	(148,003)	(148,003)	(148,003)	-
Transfers from Other Funds	-	-	212,755	212,755
Total Other Financing Sources (Uses)	(148,003)	(148,003)	64,752	212,755
Net Change in Fund Balances	(5,810,250)	(5,810,250)	6,155,223	11,965,473
Fund Balances - October 1	5,810,250	5,810,250	38,141,501	32,331,251
Fund Balances - September 30	$ -	$ -	$ 44,296,724	$ 44,296,724

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 4,292,992	$ 1,495,280	$ 12,254,879
Investments	20,598,088	7,478,111	21,029,393
Accounts Receivable, Net	1,816,392	1,900,948	2,646,998
Leases Receivable	-	-	3,981,424
Due from Other Funds	4,250	-	305,240
Due from Other Governmental Units	112,752	72,778	49,859
Interest Receivable	118,126	42,886	148,954
Prepaid Items	-	-	-
Total Current Assets	26,942,600	10,990,003	40,416,747
Non-Current Assets:			
Restricted Cash and Cash Equivalents	-	-	21,065,432
Leases Receivable, Non-current	-	-	9,033,664
Capital Assets not being Depreciated	3,787,964	2,053,937	179,918,817
Capital Assets, Net of Accumulated	1,680,884	9,564,479	79,700,798
Total Non-Current Assets	5,468,848	11,618,416	289,718,711
Total Assets	32,411,448	22,608,419	330,135,458
Deferred Outflows of Resources			
Related to Pensions	247,298	38,345	1,327,325
Related to OPEB	41,000	44,500	228,300
Total Deferred Outflows of Resources	288,298	82,845	1,555,625
Liabilities			
Current Liabilities:			
Accounts Payable	2,173,660	1,643	5,723,048
Retainage Payable	-	-	6,591,272
Accrued Wages and Benefits Payable	78,330	4,881	362,870
Claims and Judgments Payable	-	-	-
Due to Other Funds	4,482	1,423	25,066
Due to Other Governmental Units	-	-	21,020
Revenue Bonds Payable	-	-	605,000
Revenue Notes Payable	-	-	7,625,000
Lease Purchase of Aircraft Rescue & Firefighting Truck	-	-	80,662
Accrued Compensated Absences Payable	39,465	1,151	267,208
Unearned Revenues	-	-	80,249
Leases and Subscriptions Payable	-	-	4,698
OPEB Liability	12,000	6,000	41,000
Other Current Liabilities	-	-	34
Deposits in Escrow	109,152	-	-
Total Current Liabilities	2,417,089	15,098	21,427,127

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 1,419,379	$ 19,462,530		$ 7,574,634
10,074,864	59,180,456		35,908,407
253,727	6,618,065		1,037,734
321,894	4,303,318		-
-	309,490		52,463
-	235,389		130,382
53,094	363,060		205,928
-	-		4,087
12,122,958	90,472,308		44,913,635
171,327	21,236,759		-
109,456	9,143,120		-
34,972,559	220,733,277		2,393,423
51,068,412	142,014,573		956,846
86,321,754	393,127,729		3,350,269
98,444,712	483,600,037		48,263,904
76,193	1,689,161		596,151
29,200	343,000		112,900
105,393	2,032,161		709,051
19,950,920	27,849,271		2,272,185
2,110,952	8,702,224		-
26,636	472,717		174,976
-	-		3,141,779
10,001,289	10,032,260		2,173
7,610	28,630		23
-	605,000		-
-	7,625,000		-
-	80,662		-
15,870	323,694		114,935
88,844	169,093		6,049
-	4,698		96,746
5,000	64,000		40,900
-	34		890
6,306	115,458		-
32,213,427	56,072,741		5,850,656

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025
(Concluded)

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Non-Current Liabilities:			
Payable from Restricted Assets:			
Accrued Compensated Absences Payable	$ 157,862	$ 4,605	$ 1,068,831
Arbitrage Rebate Liability	-	-	196,087
Lease Purchase of Aircraft Rescue & Firefighting Truck	-	-	1,439,078
Leases and Subscriptions Payable	-	-	-
Revenue Bonds Payable	-	-	41,854,929
Revenue Notes Payable	-	-	2,375,000
Total OPEB Liability	277,000	131,000	975,000
Net Pension Liability	1,181,353	621,657	3,995,529
Total Non-Current Liabilities	1,616,215	757,262	51,904,454
Total Liabilities	4,033,304	772,360	73,331,581
Deferred Inflows of Resources			
Related to Leases	-	-	12,476,717
Related to Pensions	199,411	31,292	964,461
Related to OPEB	66,200	23,000	133,900
Total Deferred Inflows of Resources	265,611	54,292	13,575,078
Net Position			
Net Investment in Capital Assets	5,468,848	11,618,416	200,705,868
Restricted for:			
Passenger Facility Charges	-	-	7,338,983
Customer Facility Charges	-	-	4,883,972
Customs Service Operations	-	-	-
Unrestricted	22,931,983	10,246,196	31,855,601
Total Net Position	$ 28,400,831	$ 21,864,612	$ 244,784,424
Adjustment to Reflect the Consolidation of Internal Service Activities Related to Enterprise Funds			
Net Position of Business-Type Activities			

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 63,480	$ 1,294,778		$ 459,736
-	196,087		-
-	1,439,078		-
-	-		156,301
-	41,854,929		-
-	2,375,000		-
124,000	1,507,000		964,100
399,450	6,197,989		1,890,035
586,930	54,864,861		3,470,172
32,800,357	110,937,602		9,320,828
411,017	12,887,734		-
62,109	1,257,273		486,987
28,200	251,300		178,600
501,326	14,396,307		665,587
63,988,777	281,781,909		3,097,222
-	7,338,983		-
-	4,883,972		
171,327	171,327		-
1,088,318	66,122,098		35,889,318
$ 65,248,422	360,298,289		$ 38,986,540
	744,907		
	$ 361,043,196		

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues			
Franchise Fees	$ 996,099	$ -	$ -
Charges for Services	31,546,277	4,793,348	17,644,512
Miscellaneous	-	8,856	8,635
Total Operating Revenues	32,542,376	4,802,204	17,653,147
Operating Expenses			
Personnel Services	1,784,339	284,740	6,743,176
Operations	29,699,306	595,047	11,744,411
Depreciation and Amortization	225,920	403,525	3,898,272
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	31,709,565	1,283,312	22,385,859
Operating Income (Loss)	832,811	3,518,892	(4,732,712)
Non-Operating Revenues (Expenses)			
Operating Grants	241,118	-	265,434
Investment Income	1,037,898	266,738	2,162,003
Debt Service Costs	-	-	(2,531,820)
Insurance Recoveries	-	-	241,691
Gain (Loss) on Disposition of Assets	1,790	-	15,490
Total Non-Operating Revenues (Expenses)	1,280,806	266,738	152,798
Income (Loss) Before Contributions and Transfers	2,113,617	3,785,630	(4,579,914)
Capital Grants and Contributions	-	1,488,747	53,345,302
Transfers from Other Funds	4,201	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,279)
Total Capital Contributions and Transfers	(231,001)	1,408,971	52,868,023
Change in Net Position	1,882,616	5,194,601	48,288,109
Total Net Position - October 1	26,518,215	16,670,011	196,496,315
Total Net Position - September 30	$ 28,400,831	$ 21,864,612	$ 244,784,424
Change in Net Position			
Adjustment to Reflect the Consolidation of Internal Service Activities Related to Enterprise Funds			
Change in Net Position of Business-Type Activities			

The notes to the financial statements are an integral part of these statements.

Major Funds		Governmental Activities
Marathon Airport	Total	Internal Service Funds
$ -	$ 996,099	$ -
1,763,873	55,748,010	39,761,506
177,088	194,579	3,493,142
1,940,961	56,938,688	43,254,648
565,431	9,377,686	4,425,301
1,008,116	43,046,880	12,305,469
1,110,614	5,638,331	162,916
-	-	20,265,787
2,684,161	58,062,897	37,159,473
(743,200)	(1,124,209)	6,095,175
10,444,574	10,951,126	-
472,345	3,938,984	1,464,352
-	(2,531,820)	-
-	241,691	51,758
(19,959)	(2,679)	119,966
10,896,960	12,597,302	1,636,076
10,153,760	11,473,093	7,731,251
3,747,650	58,581,699	-
-	4,201	-
(16,688,079)	(17,480,336)	(197,000)
(12,940,429)	41,105,564	(197,000)
(2,786,669)	52,578,657	7,534,251
68,035,091	307,719,632	31,452,289
$ 65,248,422	$ 360,298,289	$ 38,986,540
	$ 52,578,657	
	402,309	
	$ 52,980,966	

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities			
Cash Received for Services	$ 31,471,295	$ 2,892,900	$ 15,874,753
Cash Paid to Others	(29,222,273)	(771,168)	(8,462,066)
Cash Payments for Employee Services	(1,723,201)	(266,179)	(6,316,654)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	222,632	(18,526)	1,822,248
Other Operating Revenue	(31,465)	(2,832)	33,268
Net Cash Provided by Operating Activities	716,988	1,834,195	2,951,549
Non-Capital Financing Activities			
Operating Grants Received	241,118	-	265,434
Insurance Recoveries Received	-	-	241,691
Transfers from Other Funds	4,201	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,279)
Net Cash Provided by (Used in) Non-Capital Financing Activities	10,117	(79,776)	29,846
Capital and Related Financing Activities			
Proceeds from Capital Grants	-	1,488,747	53,345,302
Proceeds from Leasing and Other Financing Activities	-	-	1,722,866
Acquisition of Capital Assets	(285,820)	(2,380,549)	(3,905,311)
Purchase and Construction of Capital Assets	(26,344)	(547,077)	(65,091,749)
Proceeds from Issuance of Capital Debt	-	-	(2,531,820)
Disposition of Capital Assets	-	-	-
Proceeds from Sale of Capital Assets	1,790	-	15,490
Net Cash (Used in) Capital and Related Financing Activities	(310,374)	(1,438,879)	(16,445,222)
Investing Activities			
Investment Income	1,037,898	266,738	2,162,003
Proceeds from Sales and Maturities of Investments	21,396,019	6,195,967	28,136,990
Purchase of Investment Securities	(20,622,836)	(6,062,103)	(16,744,344)
Net Cash Provided by (Used in) Investing Activities	1,811,081	400,602	13,554,649
Net Change in Cash and Cash Equivalents	2,227,812	716,142	90,822
Cash and Cash Equivalents			
October 1	2,065,180	779,138	33,229,489
September 30	$ 4,292,992	$ 1,495,280	$ 33,320,311

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 1,691,470	$ 51,930,418	$	39,249,830
20,043,676	(18,411,831)		(11,222,446)
(520,523)	(8,826,557)		(4,314,078)
-	-		(20,678,793)
14,502,560	16,528,914		294,108
156,012	154,983		3,419,749
35,873,195	41,375,927		6,748,370
10,444,574	10,951,126		-
-	241,691		51,758
-	4,201		-
(16,688,079)	(17,480,336)		(197,000)
(6,243,505)	(6,283,318)		(145,242)
3,747,650	58,581,699		-
-	1,722,866		85,509
(1,110,614)	(7,682,294)		(643,226)
(29,323,350)	(94,988,520)		-
-	(2,531,820)		-
(19,959)	(19,959)		-
-	17,280		119,966
(26,706,273)	(44,900,748)		(437,751)
472,345	3,938,984		1,464,352
3,425,872	59,154,848		25,296,523
(6,114,924)	(49,544,207)		(28,569,977)
(2,216,707)	13,549,625		(1,809,102)
706,710	3,741,486		4,356,275
883,996	36,957,803		3,218,359
$ 1,590,706	$ 40,699,289	$	7,574,634

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	$ 832,811	$ 3,518,892	$ (4,732,712)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	225,920	403,525	3,898,272
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(1,071,081)	(1,900,448)	(1,652,029)
(Increase) Decrease in Leases Receivable	-	-	3,529,714
(Increase) Decrease in Due from Other Funds	(63)	-	(3,913)
(Increase) Decrease in Due from Other Government Units	219,521	(19,949)	2,139,500
(Increase) Decrease in Interest Receivable	(31,465)	(11,688)	24,633
(Increase) Decrease in Prepaid Items	-	-	-
Increase (Decrease) in Accounts Payable	461,133	(176,121)	(399,873)
Increase (Decrease) in Retainage Payable	-	-	3,682,236
Increase (Decrease) in Accrued Wages/Benefits	7,378	464	96,169
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Other Current Liabilities	-	-	(18)
Increase (Decrease) in Due to Other Funds	4,482	1,423	(302,934)
Increase (Decrease) in Due to Other Government Units	(1,308)	-	(12,601)
Increase (Decrease) in Comp. Absences Payable	84,559	1,136	723,675
Increase (Decrease) in Deposits in Escrow	15,900	-	-
Increase (Decrease) in Leases & SBITA Payable	-	-	2,196
Increase (Decrease) in Unearned Revenue	-	-	(25,024)
Increase (Decrease) in OPEB Liability	(8,000)	(4,000)	(67,000)
Increase (Decrease) in Pension Liability	(195,272)	(30,432)	(1,004,002)
Increase (Decrease) in Deferred Inflows Leases	-	-	(3,622,420)
Increase (Decrease) in Deferred Outflows	80,408	35,859	133,986
Increase (Decrease) in Deferred Inflows Pensions/OPEB	92,065	15,534	543,694
Total Adjustments	(115,823)	(1,684,697)	7,684,261
Net Cash Provided by (Used in) Operating Activities	$ 716,988	$ 1,834,195	$ 2,951,549
Non-Cash Investing, Capital, and Financing Activities			
Gain/(Loss) on Disposition of Assets	$ 1,790	$ -	$ 15,490
Non-Cash Investing, Capital, and Financing Activities	$ 1,790	$ -	$ 15,490
Cash Reconciliation			
Unrestricted	$ 4,292,992	$ 1,495,280	$ 12,254,879
Restricted	-	-	21,065,432
Total	$ 4,292,992	$ 1,495,280	$ 33,320,311

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport		Total	Internal Service Funds
$ (743,200)		$ (1,124,209)	$ 6,095,175
1,110,614		5,638,331	162,916
(96,315)		(4,719,873)	(511,676)
550,135		4,079,849	-
-		(3,976)	305,966
4,501,658		6,840,730	(10,569)
(21,076)		(39,596)	(73,393)
-		-	(4,087)
19,045,851		18,930,990	1,115,128
2,005,941		5,688,177	-
4,695		108,706	(527)
-		-	(413,006)
-		(18)	(186)
10,001,289		9,704,260	(710)
(387)		(14,296)	(579)
47,991		857,361	144,768
-		15,900	-
-		2,196	(31,408)
16,341		(8,683)	3,576
(6,000)		(85,000)	(29,000)
(60,445)		(1,290,151)	(473,349)
(542,564)		(4,164,984)	-
28,033		278,286	219,306
30,634		681,927	250,025
36,616,395		42,500,136	653,195
$ 35,873,195		$ 41,375,927	$ 6,748,370
$ (19,959)		$ (2,679)	$ 119,966
$ (19,959)		$ (2,679)	$ 119,966
$ 1,419,379		$ 19,462,530	$ 7,574,634
171,327		21,236,759	-
$ 1,590,706		$ 40,699,289	$ 7,574,634

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds
Assets	
Cash and Cash Equivalents	$ 9,892,988
Accounts Receivable	134,568
Due from Other Governmental Units	18,193
Total Assets	$ 10,045,749
Liabilities	
Accounts Payable	$ 377,513
Undistributed Collections	3,691,006
Due to Other Funds	11,886
Due to Other Governmental Units	1,964,077
Total Liabilities	$ 6,044,482
Net Position	
Restricted for Individuals, Organizations, and Other Governments	$ 4,001,267

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Property Taxes and Fees Collected	$ 381,576,874
Payments Made by Litigants	41,548,228
Licenses and Tag Fees Collected	17,737,354
Payments Received for Bond and Inmate Accounts	1,876,873
Charges for Services	1,443,702
Fines and Forfeitures	89,376
Other Collections	88,838
Total Additions	444,361,245
Deductions	
Property Tax and Fees Distributions	381,576,874
Payments to Other Funds	88,838
Payments Made to Litigants	43,307,466
Payments of Inmates	1,500,930
Licenses and Tag Fees Remitted to the State	17,737,354
Total Deductions	444,211,462
Net Increase (Decrease) in Fiduciary Net Position	149,783
Net Position, Beginning of Year	6,784,969
Restatement - Prior Period Adjustment	(2,933,485)
Net Position, Beginning of Year Restated	3,851,484
Net Position, End of Year	$ 4,001,267

The notes to the financial statements are an integral part of these statements.

Note 1 - Summary of Significant Accounting Policies

The financial statements of Monroe County, Florida (County) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following summary of the more significant accounting policies of the County is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity

Monroe County, Florida is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Section 125 of the Florida Statutes. The Board of County Commissioners (Board), composed of five members, is the legislative body for the County and, as such, budgets and provides funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk of the Circuit Court & Comptroller (Clerk) and the Tax Collector. The County Administrator serves as the principal executive officer for the Board. In addition, certain designated governmental functions are performed by constitutional officers who are elected at large. The five constitutional officers are: Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although these five officers are operationally autonomous, they do not hold sufficient corporate powers of their own to be considered legally separate component units for financial reporting purposes. Therefore, they are reported together with the Board as part of the primary government. Under the direction of the Clerk, the Monroe County Finance Department maintains the accounting system for the Board's operations, but excludes those of the Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, each of whom maintains their own accounting system.

Services provided by the County and accounted for within these financial statements include police services for unincorporated areas of the County; health and social services; emergency medical services; cultural and recreational programs; solid waste services; and other governmental services.

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended, by GASB Statement No. 61, and *Rules of the Auditor General*, State of Florida. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government, the primary government, and the legally separate component units for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete. All component units of the County have a September 30 fiscal year-end.

These financial statements include the County's blended component unit. Blended component units are legally separate entities that are in substance part of the County's operation, as they either have governing bodies that are substantively the same as the County or they provide their services exclusively or almost exclusively to the County. The financial transactions of the component unit are merged in with similar transactions of the County as part of the primary government.

The blended component unit of the County is as follows:

Monroe County Industrial Development Authority (MCIDA) – The MCIDA was created by Monroe County, Florida Resolution pursuant to Florida Statute 159. The MCIDA serves to assist in financing and refinancing capital projects fostering economic development in the County. The Board serves as the governing board. The MCIDA is not legally required to adopt a budget; however, the County must authorize the issuance of bonded debt. The MCIDA, for financial reporting purposes, is considered a blended component unit of Monroe County, Florida. Neither the MCIDA nor the County has any legal obligation for repayment of the revenue bonds of the MCIDA. As an issuer of conduit debt obligations, the MCIDA has no assets, liabilities, or transactions during the current year.

Discretely-presented component units are legally separate entities which do not meet the criteria for blending. They are reported in a separate column to emphasize that they are legally separate. The following is a discretely-presented component unit of the County:

Monroe County, Florida Comprehensive Plan Land Authority (MCLA) – The MCLA was created by Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380 and is considered a legally separate entity from Monroe County. Its purpose is to operate a land acquisition program in Monroe County, to implement the Monroe County Comprehensive Plan and address issues created by it. The Monroe County Board of County Commissioners serves as the governing board but there is no financial benefit or burden relationship. Therefore, the MCLA, for financial reporting purposes, is considered a discretely-presented component unit of Monroe County, Florida and is presented as a separate column in the County's financial statements. Complete financial statements for MCLA can be obtained from MCLA's administrative office at 1200 Truman Avenue, Suite 207, Key West, Florida 33040.

Basis of Presentation

Government-Wide Financial Statements
The statement of net position and the statement of activities report information about the non-fiduciary activities of the primary government. Fiduciary funds of the government are not included in this presentation since these resources are not available for general government funding purposes.

These statements provide a consolidated financial picture of the government distinguishing between governmental activities and business-type activities. Governmental activities are primarily financed through taxes and intergovernmental revenues, while business-type activities are primarily financed through charges for services to external parties.

The statement of activities presents a comparison between direct expenses of the program revenues for each function of the County's governmental activities, and for each of the business-type activities. Direct expenses are those that are clearly identified with a specific program or segment. Program revenues include: (a) fees, fines, and charges for services, and (b) grants and contributions that are restricted for the operating or capital requirements of a specific program. All taxes and other revenues not meeting the criteria for classification as program revenues are reported as general revenues.

Fund Financial Statements
The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The following are reported as major governmental funds:

- **General Fund** – The General Fund is the general operating fund of the County. All general tax revenues and other receipts not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds are accounted for in the General Fund.

- **Fine and Forfeiture Special Revenue Fund** – The Fine and Forfeiture Fund is used to account for revenues received from fines and forfeitures imposed from the commission of statutory offenses, ad valorem taxes transferred to the Sheriff and to account for operations of the County's court support system.

- **HIDTA Grants Special Revenue Fund** – This fund is to account for all revenues and expenditures for the federal Office of National Drug Control Policy's High Intensity Drug Trafficking Areas grant program. This fund is being presented as a major fund for consistency purposes and public interest.

- **Governmental Grants Special Revenue Fund** – The Governmental Grant Fund is used to account for operating revenues and expenditures for governmental grant activity.

- **Tourist Development Admin & Promo Two Cent** – The Tourist Development Admin & Promo Two Cent Fund is a special revenue fund used to account for the expenditures of advertising, promotions, and special events of the County's Tourist Development Council. The major funding for this fund is the Bed Tax. The fund is being presented as a major fund for consistency and public interest.

- **One Cent Infrastructure Surtax Capital Project Fund** – The One Cent Infrastructure Surtax Fund is used to account for capital improvements funded by the One Cent Infrastructure Surtax.

- **Debt Service Fund** – The Debt Service Fund is used to account for accumulation of resources for, and payment of, interest and principal on the long-term debt incurred in the issuance of various revenue bonds and notes. This fund is being presented as a major fund for consistency purposes and public interest.

The following are reported as major enterprise funds:

- **Municipal Service District-Waste** – The Municipal Service District-Waste Fund is used to account for the operations of solid waste collection, disposal and recycling activities. This fund has been deemed a major fund for public interest purposes.

- **Card Sound Bridge** – The Card Sound Bridge Fund is used to account for the operations of Monroe County's Card Sound Toll Bridge. This fund has been deemed a major fund for public interest purposes.

- **Key West Airport** – The Key West Airport Fund is used to account for the operations of Monroe County's Key West International Airport.

- **Marathon Airport** – The Marathon Airport Fund is used to account for the operations of Monroe County's Florida Keys Marathon International Airport. This fund has been deemed a major fund for public interest purposes.

The Board also reports the following fund types:

- **Internal Service Funds** – Internal service funds are used to account for the financing of workers' compensation insurance, health insurance, general liability insurance, and fleet maintenance services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis.

- **Custodial Funds** – These funds account for assets held on behalf of third parties and use a flow of economic resources measurement focus. Examples include taxes, fees, and fines collected on behalf of other governments.

Measurement Focus and Basis of Accounting

Government-Wide, Custodial, and Proprietary Fund Financial Statements
These statements use a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The County has chosen to fund the Volunteer Firefighter and Emergency Medical Services Length of Service Award Pension Plan (LOSAP) on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the LOSAP.

The LOSAP has no assets accumulated in a trust that meets the following criteria, outlined in GASB Statements Nos. 67 and 68:

- Contributions to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing benefits to plan members.
- Pension plan assets are legally protected from creditors or employers.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets, lease assets and subscription-based information technology arrangements (SBITA). All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements
These statements use a current financial resources measurement focus and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the current period. The County considers amounts collected within 60 days after year end to be available and thus recognizes them as revenues of the current year, except for property taxes since such taxes are collected to finance expenditures of the subsequent period, for which they have been levied.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Expenditures related to compensated absences are recorded only when leave has been taken. Expenditures related to leases, SBITA, pension and OPEB are recorded only when incurred.

Revenues of the County, which are susceptible to accrual under the modified accrual basis of accounting, include property taxes, gas taxes, sales taxes, grants, interest revenue, and charges for services. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

If revenues are expected to be received later than 60 days following the end of the fiscal year, then a receivable is recorded, along with deferred inflows of resources. Once the funds are received, revenue and cash are recorded and the receivable and deferred inflows of resources are eliminated. Deferred inflows of resources also include grant receipts received in advance when time requirements are the only eligibility requirements that have not been met.

The proprietary fund financial statements use a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

Under the terms of the grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Budgets and Budgetary Data
Listed below are the statutory procedures followed by the Board of County Commissioners in establishing the budget for County:

1) On or before June 1 of each year, the Sheriff, the Clerk, the Tax Collector, the Property Appraiser, and the Supervisor of Elections shall each submit to the Board, a tentative budget for their respective offices for the ensuing fiscal year.

2) Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County Administrator submits to the Board a proposed budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing said expenditures.

3) By Board resolution, a tentative budget is submitted to the public. Public hearings are held to obtain taxpayer comments.

4) Fifteen days after adoption of the tentative budget, a final budget is submitted for review and adoption at a final public hearing.

5) Prior to, or on September 30, the Board's budget is legally enacted through passage of a resolution. Accordingly, all fund types have an adopted budget as required by Florida Statute 129.03.

6) During the year, the County Administrator acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. A cost center represents a particular area of Board operations or a department. All other budget changes (whether they are transfers between cost centers or alterations of total revenues and expenditure in a fund) are approved by the Board. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year.

7) Florida Statute 129, Section 7, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between cost centers, this becomes the level of control.

8) Budgeted to actual expenditure reports are employed as a management control device during the year for all fund types.

9) Budgets for all funds are adopted on a basis consistent with GAAP for that fund type.

10) All appropriations lapse at year end.

Use of Estimates
The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Encumbrances
Encumbrance accounting is used, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as assigned fund balance and is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. The County's intention is to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents
Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments, held separately from the pools, highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less are considered cash equivalents.

Investments
Florida Statute 218.415 authorizes local governments to invest their funds pursuant to a written investment plan, which allows investment of surplus funds in the following:

1) *U.S. Treasury & Government Guaranteed* – U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.

2) *Federal Agency/Government Sponsored Enterprise (GSE)* – Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE.

3) *Supranationals* – U.S. dollar denominated debt obligations of a multilateral organization of governments where the U.S. is a shareholder and voting member.

4) *Corporates* – U.S. dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity.

5) *Municipals* – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory, or possession of the U.S., political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.

6) *Agency Mortgage-Backed Securities (MBS)* - MBS are backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations and real estate mortgage investment conduits.

7) *Asset-Backed Securities (ABS)* - ABS whose underlying collateral consists of loans, leases, or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.

8) *Non-Negotiable Certificate of Deposit and Savings Accounts* – Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of the State of Florida or in national banks organized under the laws of the United States and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

9) *Commercial Paper* – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted.

10) *Bankers' Acceptances* – Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.

11) *Repurchase Agreements* – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.

12) *Money Market Funds* – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

13) *Intergovernmental Investment Pools* – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

All investments are stated at fair value or at amortized cost, which approximates fair value.

Accounts Receivable

Amounts due from private individuals, organizations, or other governments, which pertain to charges for services rendered, are reported as accounts receivable. Receivables are reviewed periodically to establish or update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the age and collectability of the various accounts.

Lease Receivable
The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the County may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Interfund Balances and Activity
During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets, matching grants, or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges, which are reflected as revenues to internal service funds and expenses/expenditures to the funds receiving the services.

As part of the consolidation process, to avoid distorting financial results, the intra-fund activities are eliminated in the General Fund. Interfund activities such as municipal and unincorporated service district's policing, 911, and interagency communications are reported as revenues in the fund that captures the revenue and as an expenditure in the fund which disburses the funds for the service. The offsetting expenditures and revenues are reclassified to interfund transfers. However, interfund security services provided by the Sheriff and used by the airports are not eliminated.

Additionally, short-term interfund loans are recorded as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements.

Inventory
Inventory in the General Fund consists of certain supplies, which are stated at cost using the moving average cost method. The inventory is determined by an annual physical count. Inventory is reported as a non-spendable classification of fund balance as these amounts are not in spendable form and are not expected to be converted to cash.

Prepaid Items
Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

Restricted Assets
The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the balance sheet. When both restricted and unrestricted resources are available for use, the hierarchy of enterprise fund spending is to use restricted resources first, and then unrestricted resources as they are needed. Restricted assets are classified as non-current if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Mortgage/Notes Receivable
The mortgages receivable associated with the Governmental Grants and the Local Housing Assistance funds are intended to ultimately be forgiven; as such, they are offset by an allowance for uncollectible accounts.

Capital Assets
Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the proprietary fund financial statements. Capital assets of the County include property, buildings, equipment, and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems). Constructed or purchased assets are recorded at historical or estimated historical cost at the time of purchase. Donated or contributed capital assets are recorded at estimated acquisition value at the date of donation. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

The County maintains a $5,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is $50,000 or greater. Public domain and infrastructure assets represent major expenditures for such items as roads, water and sewer treatment plants and lines, landfill improvements, parks, and drainage systems. Additions and improvements for roads, water, sewer, landfill, and drainage infrastructure are capitalized when the cost amounts to $500,000, while park additions and improvements are capitalized at $50,000.

Depreciation has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

	Life-Years
Buildings	10-50
Equipment	5-10
Intangible Assets	10-15
Infrastructure	10-50
Public Domain Infrastructure	20-50
Capacity Rights	99

Capacity rights represent an intangible asset that arose from a contract with a private wastewater operator that includes wastewater processing capacity for 1,500 equivalent dwelling units for a period of 99 years.

The MCLA also has intangible assets consisting of affordable rental housing restrictions applicable to Peary Court in Key West. These restrictions require the housing at Peary Court to be rented at or below the levels set by the City of Key West's Workforce Housing Ordinance.

Lease Assets and Subscription-Based Information Technology Agreements
The County is the lessee for leases of equipment and property. When the term for the lease equipment or property exceeds one year and has a value of $100,000 or more, the County has recognized intangible lease assets in the financial statements. Similarly, the County has recognized SBITA for the right-to-use information technology software if the subscription exceeds one year and has a value of $100,000 or more.

The lease assets and SBITA are measured at the start of the lease or subscription as the initial amount of the lease or subscription liability, adjusted for lease or subscription payments made at or before the lease or subscription commencement date, plus certain initial direct costs. Subsequently, the lease asset or SBITA is amortized on a straight-line basis over the shorter of the lease or subscription term or the useful life of the underlying asset.

Key estimates and judgments related to leases and SBITA include how the County determines the discount rate it uses to discount the expected lease or subscription payments to present value, lease and SBITA term and lease and SBITA payments. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the County uses its estimated incremental borrowing rate as the discount rate for leases or SBITA. The lease or subscription term includes the non-cancellable period of the lease or subscription. Lease payments or subscription payments included in the measurement of the lease or SBITA liability are composed of fixed payments and a purchase price option that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require remeasurement of its leases or SBITA and will remeasure related assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability. Lease assets for the County are reported with capital assets on the statement of net position and right-to-use SBITA are reported on a separate line on the statement of net position.

Compensated Absences
County policy permits employees to accumulate a limited amount of annual and sick leave, which will be paid to employees upon termination of employment. In the government-wide and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned. In the governmental funds, an expense is only recorded when leave is taken.

Deferred Inflows of Resources
Deferred Inflows of Resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The County has five items that qualify for reporting in this category: (1) Unavailable revenues; (2) Pension-related items; (3) Other Post-Employment Benefits; and (4) Leases. The governmental funds report unavailable revenues where receipts are not within the 60-day time frame for revenue recognition. The enterprise and internal service funds and governmental and business-type activities report deferred inflows for pension related items and other post-employment benefit items as actuarially determined. Deferred inflows for leases are reported in both governmental and enterprise funds.

Deferred Outflows of Resources
Deferred Outflows of Resources represents a consumption of net assets that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense) until that future time. The enterprise and internal service funds and governmental and business-type activities report deferred outflows for pension-related and other post-employment benefit items as actuarially determined.

Long-Term Obligations
Long-term debt is reported as a liability in the proprietary fund statement of net position and the business-type activities' statement of net position. Long-term debt associated with the County's governmental activities is presented on the government-wide financial statements of the County. In the County's governmental fund financial statements, the face amount of debt issued is reported as an other financing source, while principal payments are reported as expenditures.

Property Taxes
Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2024 Is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period for which they have been levied.

Investment Income
Investment income is interest income received plus any realized and unrealized gains or losses on investments during the fiscal year.

Fund Balance Policies
The focus of fund balance reporting is to clearly communicate the constraints imposed upon resources in governmental funds. The fund balance classifications indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. The following five classifications: non-spendable, restricted, committed, assigned, and unassigned, serve to inform readers of the financial statements of the extent to which the Board is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

Fund balances of governmental type funds are classified as follows:

- *Non-Spendable* – Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory and prepaid expenses.

- *Restricted* – Include amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

- *Committed* – Include amounts that can be used only for the specific purposes determined by a formal action in the form of a resolution of the Board, the County's highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

- *Assigned* – Include amounts intended by the Board to be used for specific purposes determined by a formal action in the form of a resolution but are neither restricted nor committed. The Board's policy authorizes the County Administrator to assign fund balance based on intentions for use of fund balance communicated by the Board.

- *Unassigned* – The residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned. Unassigned fund balance does not necessarily represent the amount of fund balance that can be appropriated.

The Board has the responsibility of responding to emergency disaster and has committed $10 million in the General Fund's disaster reserve funds to ensure adequate cash flow is available in post-disaster situations.

The Board has defined the General Fund's unrestricted fund balance as the amount of fund balance that the Board has placed constraints on its use (committed or assigned fund balance) plus the fund balance that does not have any specific purpose identified for the use of those net resources (unassigned fund balance).

The Board's policy on the General Fund's unrestricted fund balance is to achieve and maintain an unrestricted General Fund balance equal to four months of budgeted expenditures. The Board considers a balance of less than four months to be a cause for concern, barring unusual or deliberate circumstances, and a balance of more than six months as excessive. Since this is a plan for accumulating resources rather than a limitation on how existing resources can be spent, the fund balance policy does not affect the classification of fund balance and is included in the unrestricted fund balance.

The County spends restricted amounts first, when both restricted and unrestricted fund balance are available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The County adopts an annual budget for the General Fund at their September meeting preceding the fiscal year end. All annual appropriations lapse at the fiscal year end. Mid-year and year-end amendments are made to the budget, as necessary. The budget is prepared and controlled at the cost center level. The County's budget for the General Fund is prepared under a budgetary basis and adjustments necessary to convert the results of operations to the modified accrual basis of accounting are made at year-end if necessary.

Fund Deficit

The Board reported one fund with a deficit at September 30, 2025: ($8,124,705) in the Governmental Grants Fund. The delays in recouping reimbursement from the Board's Hurricane Irma recovery efforts as well as delays in recouping reimbursement for the Board's road elevation projects and canal restoration projects resulted in the reported fund deficit.

Net Position

Net position in the proprietary fund financial statements is classified as net investment in capital assets; restricted and unrestricted. Restricted net position of $12,394,282 indicates constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through state statute.

New Accounting Pronouncements

Effective October 1, 2024, the County adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Note 15 to the Board's financial statements provides information regarding the Board's compensated absences as of September 30, 2025. Management has determined the effects of prior period implementation are immaterial to the financial statements as a whole.

GASB Statement No. 102, *Certain Risk Disclosures* - The State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2025. Implementation of this Statement had no impact on the County's financial statements in FY 2025.

The following are new accounting pronouncements that have been issued but are not yet effective:

GASB Statement No. 103, *Financial Reporting Model Improvements* - The requirements of GASB 103 should improve the effectiveness of the financial statements in communicating essential information to financial statement users. The new definition of non-operating revenues and expenses, for example, will greatly reduce diversity in practice among governments and enable users to better evaluate the results from operations for proprietary funds. The replacing of extraordinary items and special items with unusual or infrequent items should provide more value to stakeholders as the definition of "unusual in nature" and "infrequent in occurrence" is consistent with GASB 62. Changes to management's discussion and analysis will benefit users through the avoidance of unnecessary duplication and "boilerplate" discussion and placing a greater emphasis on providing a detailed analysis of a government's financial activities. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if: (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year

of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2026.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Board.

Note 2 - Cash, Cash Equivalents, and Investments

The County maintains a cash and investment pool available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. As of September 30, 2025, the carrying value of the County's deposits and investments, with their respective credit ratings and years to maturity, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Value	Less Than 6 Months	6 Months to 1 Year	1 to 5 Year	Over 5 Years
Demand and Time Deposits	N/A	N/A	$ 214,118,025	$ 214,118,025	$ -	$ -	$ -
FL CLASS Investments	AAAm	Amortized Cost	47,627,475	47,627,475	-	-	-
FL Fixed Income Trust	AAAf/S1	Amortized Cost	39,167,722	39,167,722	-	-	-
Certificates of Deposit	N/A	Amortized Cost	1,454,924	-	600,539	854,385	-
US Government Bonds	AA+	Fair Value - Level 2	184,673	-	-	-	184,673
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	3,456,979	672,098	1,408,690	1,376,191	-
Municipal Bonds	Aaa to Aa3	Fair Value - Level 2	2,499,275	245,021	115,677	1,633,785	504,792
Mutual Funds	Aaa	Fair Value - Level 2	603,338	554,428	48,910	-	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	22,004,458	-	4,944,487	17,059,971	-
Corporate Stocks	Aaa	Fair Value - Level 2	324,806	-	-	324,806	-
Corporate Note	A-/AA-	Fair Value - Level 2	19,580,883	3,249,313	2,683,692	13,647,878	-
U.S. Treasury	Aa1	Fair Value - Level 2	217,942,897	99,864,522	96,638,138	21,440,237	-
Totals			$ 568,965,455	$ 405,498,604	$ 106,440,133	$ 56,337,253	$ 689,465

The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets. Level 2 inputs are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered active. Level 3 inputs securities are significant unobservable inputs.

Securities classified in Level 2 are evaluated prices from the custodian bank's primary external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings and other observable market information.

There are no restrictions or limitations on withdrawals; however, FLCLASS may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

Credit Risk and Concentration of Credit Risk

The Board approved and adopted its Investment Policy (Policy) in January 2019. The Policy outlines

permitted investments, and establishes limitations on portfolio composition, by both investment type and by issuer, in order to control concentration of credit risk. The following table identifies the investment requirements and allocation limits on security types, issuers, and maturities as established by the County.

Under the Policy, the Clerk has the option to further restrict investment percentages from time to time based on market conditions, risk, and diversification strategies. The percentage allocation requirements for investment types and issuers are calculated based on the original cost at the time of purchase of each investment.

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement[1]	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life[4] for GNMA)
Government National Mortgage Association		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB[5]	75%	40%[3]	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years
Corporates	50%[2]	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%[3]	N/A	5.50 Years Avg. Life[4]
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life[4]

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement[1]	Maximum Maturity
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50%[2]	5%	Highest ST Rating Category(A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10%[2]	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds (Florida Prime)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:

[1]Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (NRSRO), unless otherwise noted. ST=Short-term; LT=Long-term.

[2]Maximum allocation to all corporate and bank credit instruments is 50% combined.

[3]Maximum exposure to any Federal agency, including combined holdings of Agency debt and Agency MBS, is 40%

[4]The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

[5]Fedral National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB; Federal Farm Credit Bank (FFCB).

At September 30, 2025, there are no investments in any one issuer that exceeds 5% or more of total investments.

Custodial Credit Risk
The Policy requires bank deposits to be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. Demand and time deposits are fully insured by the Federal Deposit Insurance Corporation for the first $250,000 at each institution and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the County's name. As of September 30, 2025, all of the County's investments are held in a bank's trust department in the County's name.

Interest Rate Risk
The Policy limits the investment of three months of operating expenditures to 24 months. The Policy limits the investment of non-current operating funds to 5.50 years.

Restricted Cash and Cash Equivalents
The County has the following unrestricted and restricted cash and cash equivalents at September 30, 2025:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities:	
Government Funds	$ 151,223,242
Internal Service Funds	7,574,634
Business-Type Activities	19,462,530
Total Unrestricted Cash and Cash Equivalents	178,260,406
Restricted Cash and Cash Equivalents	
Governmental Activities	14,620,860
Business-Type Activities	21,236,759
Total Restricted Cash and Cash Equivalents	35,857,619
Total Cash and Cash Equivalents	$ 214,188,025

As of September 30, 2025, the custodial funds had a cash balance totaling $9,892,988 in demand deposits.

Note 3 - Restricted Assets

Restricted assets related to Governmental Activities totaling $14,620,860 reported in the County's government-wide Statement of Net Position is cash held with fiscal agent at September 30, 2025, for the build of the County's trauma star helicopters.

Restricted assets in the County's Enterprise Funds include those assets created by resolutions adopted by the Board for the Airports' unspent bond proceeds, passenger facility charges, customer facility charges, customs service operations, and cash held with fiscal agent for the lease-purchase of the air rescue and firefighting truck. Total restricted assets for enterprise funds as of September 30, 2025 are as follows:

	Cash and Cash Equivalents
Key West Airport Passenger Facility Charges	$ 7,338,983
Key West Airport Customer Facility Charges	4,883,972
Key West Airport Unspent Bond Proceeds	7,322,737
Key West Cash With Fiscal Agent	1,519,740
Marathon Airport Customs Service Operations	171,327
Total Restricted Assets	$ 21,236,759

Note 4 - Accounts Receivable

Accounts receivable, in the accompanying financial statements, are shown net of the allowance for doubtful accounts. The accounts receivable and the allowance balances are as follows:

	Service Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
Governmental Activities				
General Fund	Misc	$ 159,215	$ (4,376)	$ 154,839
Fine and Forfeiture Fund	Air Amb Svc	23,018,703	(15,483,926)	7,534,777
Governmental Grants	Misc	162,107	(667)	161,440
TDC Admin & Promo Two Cent	Travel Advance	3,581	-	3,581
Non-Major Funds:				
Fire and Ambulance District 1 Fund	Ground Amb Svc	2,359,022	(1,645,051)	713,971
Other Non-Major Funds	Misc	211,806	(4,838)	206,968
Internal Service Funds	Misc	1,040,706	(2,972)	1,037,734
Total Governmental Activities		26,955,140	(17,141,830)	9,813,310
Business-Type Activities				
MSD - Waste Fund	Tipping Fees	1,850,410	(34,018)	1,816,392
Card Sound Bridge	Misc	2,110,552	(209,604)	1,900,948
Key West Airport	Rent, Misc	3,038,169	(391,171)	2,646,998
Marathon Airport	Rent, Misc	253,727	-	253,727
Total Business-Type Activities		7,252,858	(634,793)	6,618,065
Total Accounts Receivables		$ 34,207,998	$(17,776,623)	$ 16,431,375

The Board passed Resolutions 497-2024 and 498-2024 approving air and ground ambulance billing write-offs $8,008,366 and $648,502, respectively, which were written off in fiscal year 2025. In addition, the Board also approved the write-off of $1,977,543 of air ambulance billings related to resident waivers in Resolution 497-2024.

Note 5 - Assessments Receivable

The County has been improving water quality by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. The County has funded these projects with state grants and loans, local infrastructure sales surtax, and special assessments levied on the property owners. The property owners have the option of paying their special assessments up front or on an installment basis added to their real estate tax bills. Revenue is recognized on the modified accrual basis.

Any remaining assessment owed is recorded as a receivable with an offset to deferred inflows of resources in the governmental funds for those amounts that are not available.

Note 6 - Mortgages Receivable

Mortgages receivable at September 30, 2025, consist of the following:

	Mortgages Receivable
Major Governmental Funds - Governmental Grants Fund	
Second Mortgages Receivable from individuals, collateralized by personal residences. Payment of principal deferred for 10 years from date of note. Principal is amortized in equal monthly amounts starting in year 6 until 10 at which time the loan is fully forgiven. In event of sale/transfer of property or occupancy, the prorated principal balance is due in full within 30 days of sale/transfer or cessation of primary residence.	$ 68,912
Non-Major Governmental Funds - Local Housing Assistance	
Second Mortgages Receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced or the first mortgage loan is satisfied, the entire mortgage balance is due.	9,612,459
Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	417,241
Florida Homebuyer Opportunity Tax Credit, Second Mortgages Receivable from individuals, collateralized by personal residences. Interest is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due.	24,000
Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	140,556
Disaster Mitigation Loans that will be deferred for a period of ten years with a 0% interest rate. The entire balance of the mortgages will be forgiven at a rate of 20% per year upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	1,354,665
Land Use Rental Agreements (LURA). For the construction or purchase of housing, or purchase of existing housing and the rehabilitation of existing housing, used for affordable rental housing. Rental housing for ADA affordable and income eligible individuals. The entire balance of the loan will be forgiven upon maturity (15 years), provided that the mortgagor complied with all the terms of the Mortgage and the conditions set forth in the SHIP Rules and Regulations, including the applicable affordability periods and eligibility	1,040,000
Total Non-Major Governmental Funds - Local Housing Assistance - Gross	12,588,921
Total Mortgages Receivable - Gross	$ 12,657,833

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of $68,912. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of $12,588,921 has been established.

Note 7 - Leases Receivable

The County, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total lease receivable balance at September 30, 2025, is $3,253,711. For its enterprise funds, the total lease receivable at September 30, 2025, is $13,446,438.

Year Ending	Government Fund - General Fund		
September 30,	Principal	Interest	Total
2026	$ 161,727	$ 147,028	$ 308,755
2027	172,505	140,430	312,935
2028	118,642	134,887	253,529
2029	70,780	130,634	201,414
2030	69,768	127,542	197,310
2031-2035	405,744	586,142	991,886
2036-2040	519,002	482,447	1,001,449
2041-2045	554,259	356,396	910,655
2046-2050	692,652	207,348	900,000
2051-2055	488,632	36,367	524,999
Total	$ 3,253,711	$ 2,349,221	$ 5,602,932

Year Ending	Business-Type Activity - Key West Airport			Business-Type Activity - Marathon Airport		
September 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 3,981,424	$ 382,020	$ 4,363,444	$ 321,894	$ 8,527	$ 330,421
2027	4,121,909	241,535	4,363,444	109,456	685	110,141
2028	1,298,817	130,396	1,429,213	-	-	-
2029	269,260	113,264	382,524	-	-	-
2030	279,754	102,770	382,524	-	-	-
2031-2035	1,112,500	372,548	1,485,048	-	-	-
2036-2040	977,314	222,687	1,200,001	-	-	-
2041-2045	974,110	65,890	1,040,000	-	-	-
Total	$ 13,015,088	$ 1,631,110	$ 14,646,198	$ 431,350	$ 9,212	$ 440,562

For the governmental funds, the total amount of inflows of resources, including lease revenue and interest revenue, recognized during FY 2025 was $380,334. Similarly, for its enterprise funds, the total amount of inflows of resources during FY 2025 was $4,790,251.

In addition, the County has entered into lease agreements with various aeronautical users for the use of hangar space, air cargo space, and aircraft aprons for its business-type activities. These leases are classified as regulated leases under GASB Statement No. 87, Leases, as they are subject to external regulations by the Federal Aviation Administration (FAA), which limits lease rates to a reasonable amount as determined by federal guidelines. The County has applied the regulated lease provisions of GASB 87, which do not require recognition of a lease receivable and deferred inflow of resources for these arrangements. Instead, inflows of resources are recognized based on the payment provisions of the lease contracts.

As of September 30, 2025, the County entered into 19 leases with multiple aeronautical users under exclusive and preferential user agreements. The agreements range in terms from 5 to 30 years, with options to extend subject to FAA approval and mutual consent.

For FY 2025, the County recognized total inflows from regulated leases of $10,793,637 consisting of $1,581,939 in base lease revenue and $9,211,698 in variable payments. The variable payments relate to payments for utilities, fuel flow, landing, passenger boarding bridge fees, and security fees. Base lease revenue and variable payments received for regulated leases ae not included in the measurement of a lease receivable under standard GASB 87 provisions. These amounts are reported in the statement of revenues, expenses, and changes in net position. The following table presents the undiscounted minimum cash flows expected to be received from regulated leases as of September 30, 2025, based on the fixed payment provisions in the lease contracts.

Year Ending September 30,	Amount
2026	$ 3,391,935
2027	697,327
2028	697,327
2029	689,064
2030	664,276
2031-2035	3,128,186
2036-2040	1,998,403
2041-2045	1,055,099
2046-2050	151,665
2051-2055	11,209
Total	$ 12,484,491

Variable payments tied to regulated leases are excluded from the analysis due to their contingent nature and are recognized as revenue when earned.

Note 8 - Capital Assets

Capital asset activity for the year ended September 30, 2025, is shown in the following table. Internal service fund capital asset information is included in the governmental activities on the government-wide financial statements because the internal service funds predominately serve those activities.

	Governmental Activities			
	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Capital Assets not Being Depreciated				
Land	$ 102,671,310	$ 4,891,087	$ -	$ 107,562,397
Land Development Rights	3,220,334	-	-	3,220,334
Construction in Progress	56,347,217	64,346,208	(48,492,193)	72,201,232
Total Capital Assets not Being Depreciated	162,238,861	69,237,295	(48,492,193)	182,983,963
Capital Assets Being Depreciated, Lease Assets, and SBITAS				
Capital Assets Being Depreciated:				
Buildings	244,660,162	2,998,174	-	247,658,336
Equipment	108,181,572	48,388,671	(4,920,513)	151,649,730
Infrastructure	163,611,305	6,047,036	-	169,658,341
Intangible Assets	7,984,393	-	-	7,984,393
Total Capital Assets Being Depreciated	524,437,432	57,433,881	(4,920,513)	576,950,800
Lease Assets and SBITAs:				
Lease Buildings	52,735,830	1,936,819	(898,823)	53,773,826
SBITAs	6,179,546	9,034,316	(387,964)	14,825,898
Total Lease Assets and SBITAs	58,915,376	10,971,135	(1,286,787)	68,599,724
Total Capital Assets Being Depreciated, Lease Assets and SBITAs	583,352,808	68,405,016	(6,207,300)	645,550,524
Less Accumulated Depreciation for				
Buildings	(93,329,124)	(5,489,936)	-	(98,819,060)
Equipment	(71,824,985)	(9,831,378)	4,467,177	(77,189,186)
Infrastructure	(60,857,395)	(6,022,313)	-	(66,879,708)
Intangible Assets	(3,956,290)	(998,697)	-	(4,954,987)
Total Accumulated Depreciation	(229,967,794)	(22,342,324)	4,467,177	(247,842,941)
Less Accumulated Amortization for Lease Assets				
Lease Buildings	(14,170,846)	(4,777,129)	512,517	(18,435,458)
SBITAs	(2,539,776)	(1,633,927)	192,008	(3,981,695)
Total Accumulated Amortization	(16,710,622)	(6,411,056)	704,525	(22,417,153)
Total Accumulated Depreciation and Amortization	(246,678,416)	(28,753,380)	5,171,702	(270,260,094)
Total Capital Assets Being Depreciated/ Amortized, Net	336,674,392			375,290,430
Capital Assets, Net	$ 498,913,253			$ 558,274,393

	Business-Type Activities			
	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Capital Assets not Being Depreciated				
Land	$ 15,404,257	$ -	$ -	$ 15,404,257
Construction in Progress	147,082,976	101,897,392	(43,651,348)	205,329,020
Total Capital Assets not Being Depreciated	162,487,233	101,897,392	(43,651,348)	220,733,277
Capital Assets Being Depreciated or Amortized				
Land Improvements	212,925	-	-	212,925
Buildings	85,099,080	35,490,953	-	120,590,033
Equipment	9,412,104	673,427	(979,629)	9,105,902
Infrastructure	84,796,759	8,343,832	-	93,140,591
SBITAs	4,970	9,109	-	14,079
Total Capital Assets Being Depreciated or Amortized	179,525,838	44,517,321	(979,629)	223,063,530
Less Accumulated Depreciation/Amortization for				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(29,269,432)	(2,500,957)	-	(31,770,389)
Equipment	(6,379,834)	(833,935)	913,479	(6,300,290)
Infrastructure	(40,427,024)	(2,329,839)	-	(42,756,863)
SIBTAs	(1,450)	(7,040)	-	(8,490)
Total Accumulated Depreciation/Amortization	(76,290,665)	(5,671,771)	913,479	(81,048,957)
Total Capital Assets Being Depreciated, Net	103,235,173	38,845,550	(66,150)	142,014,573
Capital Assets, Net	$ 265,722,406			$ 362,747,850

Depreciation and amortization were charged to functions/programs on the government-wide statement of activities of the County as follows:

Governmental Activities	
General Government	$ 6,714,132
Public Safety	12,927,101
Physical Environment	2,092,330
Transportation	3,650,860
Economic Environment	458,408
Human Services	297,593
Culture and Recreation	2,021,940
Court-Related	591,015
Total Government Activities	$ 28,753,379

Business-Type Activities	
Municipal Service District Waste	$ 225,920
Card Sound Bridge	403,525
Key West Airport	3,898,272
Marathon Airport	1,110,614
Total Business-Type Activities	$ 5,638,331

Note 9 – Post Employment Benefits Other Than Pension

General Information About the Other Postemployment Benefits

Plan Description
The Board administers a single-employer defined benefits healthcare plan (Plan). Section 112.0801, Florida Statutes, requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

The Plan includes participants from the Board, each Constitutional Officer, and the MCLA. The Board is responsible for funding all obligations not funded on a pay-as-you-go basis by Constitutional Officers or the MCLA. However, the following disclosures are based only on the Board's and the Constitutional Officers' (the County's) share of the net Other Post-Employment Benefits (OPEB) obligation since the MCLA's discrete financial statements reports its share of OPEB obligation.

Benefits Provided
Employees who retire as active participants in the Plan and were hired on or after October 1, 2001, may continue to participate in the Plan by paying the monthly premium established annually by the Board. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least ten years of full-time service with the County and meet the retirement criteria of the Florida Retirement System (FRS) but are not eligible for Medicare, may maintain group insurance benefits with the County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is $7.50 per year of service month with a maximum of $225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

	Pre-Medicare Retiree Contribution	
Years of of Service	Traditional Health Plan	High Deductible Health Plan
10-19	$ 517	$ 433
20-24	259	216
25+	FRS Subsidy	56

Retirees who have met the requirements for early retirement, have not achieved age 60 and whose age and years of service do not equal 70 (rule of 70) must pay the standard monthly premium until the age criteria or the rule of 70 is met. At that time, the retiree's cost of participation will be based on the preceding table. Surviving spouses and dependents of participating retirees may continue in the Plan if eligibility criteria specific to those classes are met.

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a $250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a $250 per month payment from the County, payable for the lifetime of the retiree. Spouses and retirees who do not have at least ten years of service with the County or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

Employees Covered by Benefit Terms
Eligibility for post-employment participation in the Plan is limited to full time employees of the County and the Constitutional Officers. At September 30, 2025, there were no terminated employees entitled to deferred benefits. The membership of the Board's medical plan consisted of:

Active Employees	1,328
Retirees and Beneficiaries Currently Receiving Benefits	489
Total Membership	1,817

Contributions
The Board establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

Total OPEB Liability
The County's total OPEB liability of $68,576,000 was measured as of September 30, 2025, and was determined by an actuarial evaluation as of October 16, 2025.

Actuarial Methods and Assumptions
The valuation, dated October 16, 2025, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the Board.

The total OPEB liability for the Board in the October 16, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Salary Increase Rate	3.0% per annum
Discount Rate	3.81% per annum (Beginning of Year) 4.90% per annum (End of Year) Source: Bond Buyer 20-Bond GO index

Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the County.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 9.4 years starting on October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 75% Retirees with 10 – 19 Years of Service: 50%

The health care trend assumptions are used to project the cost of health care in future years. The actuarial assumptions include health care cost trend assumptions rates of 7.75% initially, reduced by decrements of 0.30% for ten years and 0.10% thereafter to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at the Beginning of the Year	$ 72,374,000
Changes for the Year:	
Service Cost	5,530,000
Interest Cost	2,910,700
Change In Experience	-
Changes of Benefit Terms	-
Differences Between Expected and Actual	-
Changes in Assumptions or Other Inputs	(9,247,300)
Benefit Payments	(2,991,400)
Net Change in Total OPEB Liability	(3,798,000)
Balance at the End Of The Year	$ 68,576,000

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the Board, as well as what the Board's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.9 percent) or 1-percentage-point higher (5.9 percent) than the current discount rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	$ 77,457,000	$ 68,576,000	$ 61,061,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates
The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (6.75 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.75 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	1% Decrease (6.75% Decreasing to 3.0%)	Current Trend (7.75% Decreasing to 4.0%)	1% Increase (8.75% Decreasing to 5.0%)
Total OPEB Liability	$ 62,202,000	$ 68,576,000	$ 76,385,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended September 30, 2025, the County recognized OPEB expense of $7,914,900. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	$ 19,403,000	$ (25,446,900)

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

For Fiscal Year	OPEB Amount
2026	$ (533,200)
2027	(525,100)
2028	(138,600)
2029	140,900
2030	(511,500)
Thereafter	(4,476,400)
Total	$ (6,043,900)

Note 10 - Florida Retirement System Retirement Plans

General Information

The County's employees participate in the FRS. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, *Florida Administrative Code*. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

www.dms.myflorida.com/workforce_operations/retirement/publications

Pension Plan

Plan Description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of- living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions
Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—13.63% and 14.03%; Special Risk Administrative Support—39.82% and 39.48%; Special Risk—32.79% and 35.19%; Senior Management Service—34.52% and 33.24%; Elected Officers'—58.68% and 54.57%; and DROP participants—21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025.

The County's contributions, including employee contributions, to the Pension Plan totaled $20,809,007 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the County reported a liability of $104,692,075 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's FY 2025 contributions relative to the FY 2025 contributions of all participating members. At June 30, 2025, the County's proportionate share for all funds was .3373 percent, which was an increase of .004 percent from its proportionate share measured as of June 30, 2024.

The contributions made after the measurement date of the Pension Plan's net pension liability but before the end of the County's fiscal year will be recognized as a reduction of the Pension Plan's net pension liability in the subsequent fiscal period rather than in the current fiscal period.

For the year ended September 30, 2025, of the $11,751,533 that the County recognized as a pension expense, of $10,815,681 related to FRS pension expense. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Plan	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	$ 11,181,880	$ -
Changes of Assumptions	12,157,104	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	17,478,873
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,887,345	2,729,578
Pension Plan Contributions Subsequent to the Measurement Date	5,765,130	-
Total	$ 34,991,459	$ 20,208,451

The deferred outflows of resources related to the Pension Plan $5,765,130, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

For Fiscal Year	FRS Amount
2026	$ 26,107,311
2027	(4,638,573)
2028	(6,941,796)
2029	(5,509,064)
Total	$ 9,017,878

Actuarial Assumptions

The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table which varies by member category and sex, projected generationally with Scale MP-2021 detail are in the valuation report.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023 and were the assumptions used to determine the total pension liability as of June 30, 2025.

The long-term expected rate of return remained at 6.70%, and the active member mortality assumption was updated.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation[1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation			2.4%	1.5%

[1]As outlined in the FRS Pension Plans investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate
The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's Proportionate Share of the Net Pension Plan Liability	$ 205,450,407	$ 104,692,075	$ 20,211,962

Pension Plan Fiduciary Net Position
Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

HIS Plan

Plan Description
The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided
For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions
The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.0%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled $2,388,933 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the County reported a liability of $33,830,321 for its proportionate share of the County's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's FY 2025 contributions relative to the FY 2025 contributions of all participating members. At June 30, 2025, the County's proportionate share was .2639 percent, which was an decrease of .0034 percent from its proportionate share measured as of June 30, 2024.

The contributions made after the measurement date of the HIS Plan's net pension liability but before the end of the County's fiscal year will be recognized as a reduction of the HIS Plan's net pension liability in the subsequent fiscal period rather than in the current fiscal period.

For the year ended September 30, 2025, of the $11,751,533 that the County recognized as a pension expense, $935,852 related to HIS pension expense. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS Plan	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences Between Expected and Actual Experience	$ 201,949	$ 53,665
Changes of Assumptions	299,436	8,182,686
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	28,157
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	1,833,989	676,347
Pension Plan Contributions Subsequent to the Measurement Date	611,376	-
Total	$ 2,946,750	$ 8,940,855

The deferred outflows of resources related to the HIS Plan, totaling $611,376, resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense as follows:

For Fiscal Year	HIS Amount
2026	$ (1,457,174)
2027	(1,744,598)
2028	(1,468,830)
2029	(1,177,113)
2030	(757,766)
Total	$ (6,605,481)

Actuarial Assumptions
The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The municipal rate used to determine total pension liability increased from 3.93% to 5.20%.

Discount Rate
The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate
The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
County's Proportionate Share of the Net Pension Plan Liability	$ 38,149,131	$ 33,830,321	$ 30,208,209

Pension Plan Fiduciary Net Position
Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Investment Plan
The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in s. 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to

participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively. Allocations to the investment member's accounts during FY 2025, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%; and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled $5,428,784 for the fiscal year ended September 30, 2025.

Note 11 - Pension Plan for Volunteer Firefighters and Emergency Medical Services

General Information about the Pension Plan

Plan Description
The Monroe County, Florida Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan (LOSAP) is a single-employer public employee retirement system defined benefit pension plan created in 1999 and administered by the Board. LOSAP provides retirement and death benefits to plan members and beneficiaries. Monroe County Ordinance 026-1999 defines the authority under which

contribution and benefit provisions may be amended. This authority is presently held by the Board. LOSAP shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes. Amounts associated with the Board's LOSAP program are reported on the government-wide financial statements of the County, rather than on the financial statements of the Board.

Benefits Provided
Only Volunteer Firefighters and EMS Volunteers (Volunteers) are eligible at the sole discretion of the Plan Administrator. Any Volunteer who was age 60 or older on January 1, 1999 shall not be eligible to participate. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten years of service by their Normal Retirement Age, shall not be eligible to participate in this Plan.

Volunteer Firefighters must attain the rank of Structural Firefighter, Non-Structural Firefighter and/or Emergency Vehicle Driver-Operator prior to being credited with ten years of service. EMS Volunteers must meet all requirements as defined by the State of Florida necessary to drive an emergency medical care and transportation vehicle (ambulance) and/or attain certification as an Emergency Medical Technician or Paramedic prior to being credited with ten years of service. Eligibility for vesting is completion of ten years of service. The Plan shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

For each year of volunteer service, a participant will accrue a year of benefit accrual if the participant was enrolled as a member of the non-profit corporation or municipal service taxing unit (MSTU) and was eligible for and received reimbursement of expenses for nine or more months of the year. Volunteers are vested after completion of ten years of service prior to attainment of normal retirement age. Eligible volunteers can receive an annual benefit of $1,800 for ten years of service up to $4,500 for 25 years of service.

Employees Covered by Benefit Terms
LOSAP had 20 participants, of which 1 is active, 6 are terminated with deferred benefits, and 13 are retired members for the plan year ended December 31, 2024 and the County's fiscal year ending September 30, 2025. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions
Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported. There were no contributions made for the planned year ending December 31, 2024.

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue Municipal Service Taxing Units. These funds will be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes. There are no participant contribution requirements. The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999.

Net Pension Liability

The Board's net pension liability was measured as of January 1, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions
The actuarial assumptions used to compute the total pension liability, applied to all periods included in the measurement date were:

Discount Rate:	Funding – 3.80% GASB – 4.08%
Inflation	2.5%
Compensation Increases:	2.5% (required for entry age normal cost method); equal to inflation assumption, as prescribed by GASB No. 73, since benefits are not based on compensation.
2024 Salary:	$30,000 (the plan is not pay-related, so salary information was not provided by the County. The assumed pay is used for the entry age normal, level percent of pay cost method.
Mortality:	Male - Pub-2010 Headcount Weighted Below Median Safety Employee Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018. Female – Pub-2010 Headcount Weighted Safety Employee Mortality Tables set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement:	Ultimate rates from Godwin's Table 1, V Select & Ultimate Table
Termination:	Godwin's Table 1, V Select & Ultimate Table, w/50% termination probability for years of service <1
Benefit Commencement Age for Deferred Vested:	Age 60
Administrative Expenses:	$24,000
Funding Policy:	The County's funding policy is to contribute at least the actuarially determined contribution, as mandated by ordinance.

Summary of Significant Accounting Policies

The financial statements of LOSAP are prepared using the modified accrual basis of accounting. The contributions are recognized when they become susceptible to accrual; when they become both measurable and available. Benefits are recognized in the accounting period in which the related fund liability is incurred in accordance with the terms of LOSAP. Administrative costs are paid by the Board. Actuarial valuation costs are paid by LOSAP. All plan investments are reported at fair value.

The resources in the LOSAP fund have been set aside to pay future obligations of the LOSAP but are not held in a trust that meets the criteria outlined in GASB Statement No. 67, paragraph 3 and GASB Statement No. 68, paragraph 4.

Investments
Investments are pooled with all Board investments and are held in accordance to the investment policy included in Note 1. All plan investments consist of U.S. Government and U.S. Government-guaranteed obligations which represent more than 5.0% of the net position available for benefits. There are no investments in, loans to or leases with any public employee retirement system official, government employer official, party related to a public employee retirement system official or government employer official, non-employee contributor or organization included in the reporting entity.

Discount Rate
The discount rate was revised from 3.77% as of December 31, 2023, to 4.08% as of December 31, 2024, based on a 20-year, tax-exempt general obligation municipal bond index with a rating of AA/Aa or higher, as required by GASB Statement No. 73.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the applicable current contribution rates and that Board contribution will be made at rates equal to the difference between actuarially determined contributions and member contributions. Based on those assumptions, the fiduciary net position for the LOSAP pension plans was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on LOSAP's investments was applied to all periods of projected benefit payments to determine the total pension liability for each plan.

Changes in Total LOSAP Pension Liability

Changes in the Total LOSAPLiability		
		Total LOSAP Liability
Balance at the Beginning of the Year	$	332,180
Changes for the Year:		
Service Cost		888
Interest Cost		11,821
Differences Between Expected and Actual		(16,909)
Changes in Assumptions or Other Inputs		(4,696)
Benefit Payments		(39,015)
Net Change in Total OPEB Liability		(47,911)
Balance at the End Of The Year	$	284,269

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the total pension liability of LOSAP, calculated using the discount rate of 4.08%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (3.08%) or 1-percentage point higher (5.08%) than the current rate.

	LOSAP Net Pension Liability		
	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Net Pension Liability	$ 299,911	$ 284,269	$ 270,000

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2025, the Board recognized pension expense of $39,015. At September 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which will be amortized in future periods on substantially a straight-line basis:

	LOSAP Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	$ 18,339	$ -

Note 12 - Aggregate Pension and OPEB Components

The aggregate amount of net pension and OPEB liabilities, related deferred outflows of resources and deferred inflows of resources and expense for the defined benefit pension plan, the County's length of service award plan for volunteer firefighters and emergency medical services (LOSAP program), and the County's OPEB plan are displayed below:

	Pension Plan	HIS Plan	LOSAP Plan	Total for Pension Plan	County's OPEB Plan	Total
Net Liabilities	$ 104,692,075	$ 33,830,321	$ 284,269	$ 138,806,665	$ 68,576,000	$ 207,382,665
Deferred Outflows of Resources	34,991,459	2,946,750	18,339	37,956,548	19,403,000	57,359,548
Deferred Inflows of Resources	20,208,451	8,940,855	-	29,149,306	25,446,900	54,596,206
Expense	10,815,681	935,852	39,015	11,790,548	7,914,900	19,705,448

Note 13 - Capital and Other Significant Commitments

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2025, are as follows:

Key West Airport Concourse A Terminal	$	17,093,926
Key West Airport Apron and Mitigation		1,169,234
Twin Lakes Flood Mitigation		9,704,282
Sugarloaf Volunteer Fire Department		8,903,538
Key West Airport Taxiway Extension and Mitigation		8,191,351
Customs and Border Protection Facility		2,364,465
Harbour Drive Bridge		1,609,810
Seaview Bridge Replacement		2,903,106
Sea Level Rise Project		746,290
Other Projects (Less Than $600,000)		5,985,547
Total	$	58,671,549

Significant encumbrance commitments at September 30, 2025, are as follows:

	Encumbrances
Governmental Activities	
General Fund	$ 443,499
Governmental Grants Fund	2,916,252
One Cent Infrastructure Surtax	832,882
Non-Major Governmental Funds	9,500,441
Total Governmental Activities	$ 13,693,074
Business-Type Activities	
Key West Airport	$ 753,594
Marathon Airport	269,617
Total Business-Type Activities	1,023,211
Total Encumbrances	$ 14,716,285

Note 14 - Lease and SBITA Obligations

The County leases cancelable and non-cancelable land, buildings, office space, and various office equipment that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The County has also entered into non-cancelable agreements that qualify as subscription-based information technology arrangements (SBITA) under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum SBITA payments as of the date of their inception.

The County has 20 lease agreements for the year ending September 30, 2025. The future principal and interest payments as of September 30, 2025 for the lease agreements, are as follows:

Year Ending	Governmental Activities		
September 30,	Principal	Interest	Total
2026	$ 3,993,338	$ 1,178,712	$ 5,172,050
2027	3,718,897	1,057,269	4,776,166
2028	3,810,418	943,297	4,753,715
2029	3,863,122	821,515	4,684,637
2030	3,894,116	701,275	4,595,391
2031-2035	17,266,992	1,698,428	18,965,420
2036-2040	3,537,613	224,628	3,762,241
Totals	$ 40,084,496	$ 6,625,124	$ 46,709,620

The County has 22 SBITAs for the year ending September 30, 2025. The future principal and interest payments as of September 30, 2025 for these subscription agreements, are as follows:

Year Ending	Governmental Activities			Business-Type Activities		
September 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,783,801	$ 75,914	$ 1,859,715	$ 4,698	$ 42	$ 4,740
2027	1,069,559	320,327	1,389,886	-	-	-
2028	1,059,102	283,290	1,342,392	-	-	-
2029	1,036,898	246,040	1,282,938	-	-	-
2030	1,140,185	207,598	1,347,783	-	-	-
2031-2034	4,473,886	536,386	5,010,272	-	-	-
Totals	$ 10,563,431	$ 1,669,555	$ 12,232,986	$ 4,698	$ 42	$ 4,740

Note 15 – Long-Term Debt

Long-term debt activity for the year ended September 30, 2025, is as follows:

	Beginning Balance	Adjustment To Beginning Balance	Additions	Payments	Ending Balance	Current Portion of Long-Term Liabilities
Governmental Activities						
Revenue Bonds from Direct Borrowings	$ 10,535,000	$ -	$ 46,890,000	$ 5,225,000	$ 52,200,000	$ 5,310,000
Revenue Notes from Direct Borrowings	116,803,375	-	-	7,958,666	108,844,709	7,240,700
Lease Purchase of Helicopters	49,990,000	-	-	2,875,000	47,115,000	2,970,000
Lease Purchase Fire Rescue Truck & Equip	-	-	2,863,746	-	2,863,746	906,137
Mayfield Agreement (KLWTD)	2,500,000	-	-	2,125,000	375,000	125,000
Old 7 Mile Bridge Sinking Fund	9,958,648	-	-	355,666	9,602,982	355,666
Accrued Compensated Absences*	18,411,168	11,986,178	10,293,067	8,473,901	32,216,512	6,443,303
Lease Liabilities	42,287,704	-	1,936,822	4,140,030	40,084,496	3,993,338
SBITA Liabilities	2,975,635	-	9,027,318	1,439,522	10,563,431	1,783,801
OPEB Liability	70,718,000	-	21,674,900	25,387,900	67,005,000	2,731,900
Pension Liability - FRS and HIS**	187,924,127	(27,377,343)	-	28,222,377	132,324,407	-
Pension Liability - LOSAP	332,180	-	12,709	60,620	284,269	30,790
Total Governmental Activities	512,435,837	(15,391,165)	92,698,562	86,263,682	503,479,552	31,890,635
Business-Type Activities						
Revenue Bonds	42,459,929	-	-	-	42,459,929	605,000
Revenue Notes	10,000,000	-	-	-	10,000,000	7,625,000
Lease Purchase of ARFF	-	-	1,519,740	-	1,519,740	80,662
Accrued Compensated Absences*	761,111	396,444	650,452	189,535	1,618,472	323,694
SBITA Liability	2,502	-	9,109	6,913	4,698	4,698
OPEB Liability	1,656,000	-	174,800	259,800	1,571,000	64,000
Pension Liability - FRS and HIS	7,488,140	-	-	1,290,151	6,197,989	-
Total Business-Type Activities	62,367,682	396,444	2,354,101	1,746,399	63,371,828	8,703,054
Total Long-Term Debt	$ 574,803,519	$ (14,994,721)	$ 95,052,663	$ 88,010,081	$ 566,851,380	$ 40,593,689

*The beginning balance of compensated absence obligation was restated with the October 1, 2024 implementation of GASB Statement No. 101.

**While the beginning balance in County's FY 2024 financial statements were properly stated, the beginning balance of Pension Liability for Governmental Activities was misstated in the notes of the FY 2024 Monroe County ACFR. The Adjustment To Beginning Balance was added to a footing issue.

Internal service fund long-term debt information is included in the governmental activities on the government-wide financial statements because the internal service funds predominately serve those activities.

Governmental activities' compensated absences are liquidated by the funds to which the related employee services relate.

The Group Insurance Internal Service Fund assesses a monthly premium per employee in each fund. The monthly premiums paid by the various funds provide the resources necessary to liquidate the other postemployment benefit obligations paid in the current year by the Group Insurance Internal Service Fund.

The following summary reflects the County's bonds, notes, and lease-purchase agreements as of September 30, 2025:

Governmental Activities	
Revenue Bonds from Direct Borrowings:	
Infrastructure Sales Surtax Refunding Bond, Series 2016	$ 5,310,000
Infrastructure Sales Surtax Refunding Bond, Series 2025	46,890,000
Total Revenue Bonds from Direct Borrowings	52,200,000
Revenue Notes from Direct Borrowings:	
Clean Water State Revolving Fund Construction Loan Agreement 2010	2,870,740
Clean Water State Revolving Fund Construction Loan Agreement 2014	105,973,969
Total Revenue Notes from Direct Borrowings	108,844,709
Lease Purchase Trauma Star Helicopters	47,115,000
Lease Purchase Monroe County Fire Rescue Truck and Equipment	2,863,746
Mayfield Agreement – Key Largo Wastewater Treatment District	375,000
Old 7 Mile Bridge Restoration Sinking Fund	9,602,982
Total Government Debt	$ 221,001,437
Business-Type Activities	
Revenue Bonds:	
Key West International Airport Revenue Bonds, Series 2022	$ 41,340,000
Unamortized Original Issue Premium, Series 2022	1,119,929
Total Revenue Bonds	42,459,929
Revenue Notes:	
PNC Line of Credit Taxable Master Airport Revenue Note	10,000,000
Lease Purchase Fire Truck	1,519,740
Total Business-Type Activities Debt	$ 53,979,669

Debt Service Funding Requirements

The total annual debt service requirements for bonds and notes long-term debt at September 30, 2025, is composed of the following issues:

Year Ending	Governmental Activities			Business-Type Activities		
September 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 16,907,503	$ 6,940,949	$ 23,848,452	$ 8,310,662	$ 2,719,716	$ 11,030,378
2027	11,932,160	6,514,762	18,446,922	3,004,662	2,243,592	5,248,254
2028	12,279,467	6,167,564	18,447,031	662,435	2,091,194	2,753,629
2029	11,458,083	5,809,189	17,267,272	695,612	2,057,142	2,752,754
2030	11,430,024	5,494,708	16,924,732	1,049,213	2,013,416	3,062,629
2031-2035	60,219,748	22,695,648	82,915,396	5,877,156	9,201,582	15,078,738
2036-2040	49,276,460	14,222,531	63,498,991	6,495,000	7,655,375	14,150,375
2041-2045	26,793,330	8,428,250	35,221,580	8,290,000	5,807,213	14,097,213
2046-2050	19,993,330	1,851,000	21,844,330	10,680,000	3,361,063	14,041,063
2051-2055	711,332	-	711,332	7,795,000	597,125	8,392,125
Total Required Debt Service	$221,001,437	$ 78,124,601	$299,126,038	52,859,740	$ 37,747,418	$ 90,607,158
Unamortized Original Issue Premium on Series 2022 Bonds				1,119,929		
Total Business Debt Service				$ 53,979,669		

Long-term debt at September 30, 2025, is composed of the following issues:

$19,500,540 Clean Water State Revolving Fund Construction Loan Agreement

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: $2,870,740
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is $3,068,721. For the fiscal year, principal and interest paid was $681,938 and total pledged revenue was $46,161,053.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of $127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2025.
- Final maturity: Year 2038
- Principal payment dates: June 15 and December 15
- Interest payment dates: June 15 and December 15
- Amount outstanding as of September 30th: $105,973,969
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. The total principal and interest remaining to be paid is $126,622,989. For the fiscal year, principal and interest paid was $9,379,481 and total pledged revenue was $41,670,822.
- Purpose: Financing for wastewater capital improvements.
- Call provisions: None

$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016

- Type: General Government Refunding Revenue Bond
- Dated: September 2016
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.69%
- Amount outstanding at September 30th: $5,310,000
- Reserve requirement: None; MBIA insured.

$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016 (continued)

- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is $5,399,739. For the fiscal year, principal and interest paid was $5,403,042 and total pledged revenue was $34,752,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

Infrastructure Sales Surtax Revenue bonds, Series 2025

- Type: General Government Refunding Revenue Bond
- Dated: February 12, 2025
- Final maturity: Year 2048
- Principal payment date: April 1 with first principal payment due April 1, 2040.
- Interest payment dates: April 1 and October 1
- Interest rate: 5.0%
- Amount outstanding at September 30th: $46,890,000
- Reserve requirement: None.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is $92,336,750. For the fiscal year, interest paid was $319,112 and total pledged revenue was $34,752,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call Provisions: None.

Lease-Purchase Fire Rescue Trucks and Equipment

- Final maturity: May 2028
- Principal payment date: Each May 25th with first principal payment due May 25, 2026.
- Interest payment dates: Annually May 25th
- Interest rate: 5.25%
- Amount outstanding at September 30th: $2,863,746
- Reserve requirement: None
- Revenue pledged: None
- Purpose: To acquire updated vehicles and equipment for Monroe County Fire Rescue.

$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: $375,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is $375,000. For the fiscal year, principal paid was $2,125,000 total pledged revenue was $34,752,681.

$17,000,000 Mayfield Interlocal Agreement (continued)

- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 15 for additional information related to this agreement.

Old 7 Mile Bridge Restoration Sinking Fund

- Type: Sinking Fund to cover annual maintenance costs as stated in Resolution 060-2014
- Dated: November 2022
- Final maturity: Year 2051
- Principal payment date: Annual funding required to be paid by last day of November each year.
- Interest payment dates: None
- Interest rate: None
- Amount outstanding at September 30th: $9,602,982
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total remaining to be paid is $9,602,982. For the fiscal year, the amount set aside in the sinking fund was $355,666 and total pledged revenue was $46,161,053.
- Purpose: In 2017, the Board provided an initial $2.7 million for refurbishment to the Florida Department of Transportation. Once refurbishment of the bridge was completed in September 2022, the Board agreed to pay $355,666 annually for 30 years as fixed capital outlay to be paid in year 30 of the agreement with the Florida Department of Transportation.
- Call provisions: None

$53,000,000 Lease Purchase Financing of Trauma Star Helicopters

- Final maturity: Year 2038
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 3.2591%
- Amount outstanding at September 30th: $47,115,000
- Reserve requirement: None
- Revenue pledged: None. The rental payments are to be made only from legally available revenues appropriated on an annual basis. Should the required lease payments not be made as scheduled, the lease shall be deemed terminated and the County agrees to cease use of the helicopters and return them to the lessor. The total principal and interest remaining to be paid is $58,550,041. For the fiscal year, principal and interest paid was $4,504,224.
- Purpose: Lease purchase of three Trauma Star helicopters.
- Call provisions: None

Series 2022 Monroe County, Florida Key West International Airport (Airport) Revenue Bonds

- Final maturity: October 1, 2052
- Principal payment date: October 1 with first principal payment due October 1, 2025.
- Interest payment dates: April 1 and October 1, with the first payment date being April 1, 2023.
- Interest rate: 5.000% for maturities from October 1, 2025, through October 1, 2042; 5.250% interest rate applies to term bonds due on October 1, 2047; 5.000% applies to term bonds due on October 1, 2052.
- Capitalized Interest Fund was established in the amount of $4,275,138, with one installment of $1,138,488 paid on April 1, 2023, and three more installments of $1,045,550 to be paid over each of the next three six-month periods.
- Amount outstanding at September 30, 2025: $41,340,000.
- Reserve requirement: Reserve Fund was established in the initial amount of $2,573,827.
- Revenue pledged: Eligible PFC Revenues in accordance with the PFC regulation.
- Purpose: Provide Key West Airport funding for the costs related to the Concourse A expansion project.
- Call provisions: Bonds maturing on or after October 1, 2033, may be redeemed at par at the option of the Board on or after October 1, 2032.

PNC Line of Credit for Monroe County, Florida Taxable Master Airport Revenue Note Series 2022

- Final maturity: July 1, 2027
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are $100,000 and must be in denomination of $10,000. Principal amount shall be in an amount equal to not exceeding $10,000,000; provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed $8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of $10 million, Key West International Airport will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn. Non-use fees paid in FY 2025 totaled $0.00.
- Interest rate: The tax-exempt rate equals 79% of Term Secured Overnight Financing Rate (SOFR) plus 0.73% per annum. The taxable rate equals Term SOFR plus 0.79% per annum.
- Amount outstanding at September 30, 2025: $10,000,000
- Reserve requirement: None
- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 Bipartisan Infrastructure Law (BIL) Entitlement Grant; and any BIL Discretionary Grant received in fiscal years 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the Board will pay PNC from the Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the Airport's revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Airport in connection with the Concourse A Expansion.

Lease-Purchase of Aircraft Rescue and Firefighting Truck

- Final maturity: September 2034
- Principal payment date: Each September 25th with first principal payment due September 25, 2026.
- Interest payment dates: Annually September 25th
- Interest rate: 5.19%
- Amount outstanding at September 30th: $1,519,740
- Reserve requirement: None
- Revenue pledged: None
- Purpose: To acquire an aircraft rescue and firefighting truck.

Note 16 – Interlocal Agreement Expense

Administered by the Florida Department of Environmental Protection (FDEP), the Mayfield Grant is the result of the State of Florida authorizing up to $200 million in grant funding to assist the Keys' wastewater entities to complete central sewer and related projects. In May 2015, Monroe County and Key Largo Wastewater Treatment District (KLWTD) entered into an interlocal agreement (ILA) whereby KLWTD assigned its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10-year period.

As a result of the signed ILA in 2015 between Monroe County and KLWTD, FDEP sent Monroe County an amendment to the Mayfield Grant in FY 2014-15 to add the $17 million reallocated funds to the grant agreement between FDEP and Monroe County. The amendment: (1) provided the County an additional $17 million in Mayfield grant funding; (2) reallocated the project budget and; (3) extended the date of the completion of the project.

Similarly, during the 2016 legislative session, the Florida Legislature appropriated $5 million for water quality projects under the Florida Keys Stewardship Act. Of the $5 million, $1.25 million was awarded to the KLWTD and they subsequently voted to have Monroe County use its 2016 allotment. In turn, FDEP sent Monroe County an amendment to the Mayfield Grant in FY 2016-17 to add the $1.25 million reallocated fund to the grant agreement between FDEP and Monroe County. Monroe County entered into the grant agreement with FDEP in FY 2016-17 and received the $1.25 million in FY 2017-18.

The ILA created transactions with two separate parts 1) a grant between FDEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue, which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD as a result of the ILA. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County's right to receive the Mayfield Grant revenue forfeited by KLWTD.

Note 17 - Interfund Balances

During the course of operations, transactions occur which result in amount owed to a particular fund by another fund, other than for goods provided or services rendered. The receivables and payables are due within a year and are classified "Due from other funds/Due to other funds" on the governmental funds balance sheet or proprietary fund statement of net position.

Interfund balances as of September 30, 2025, were as follows:

Receivable Fund	Payable Funds	Amount
General Fund	Governmental Grant Fund	$ 10,004,049
	Fine & Forfeiture Fund	8,514
	One Cent Infrastructure Sales Surtax Fund	5,243
	Non-Major Governmental	264,476
	Card Sound Bridge	1,423
	Marathon Airport	10,001,289
	Key West Airport	25,066
	MSD Solid Waste	4,482
	Internal Service Funds	2,173
Fine and Forfeiture	HIDTA	77,046
	Non-Major Governmental	2,894,134
Governmental Grant Funds	General Fund	657
Tourist Development Admin & Promotional, Two Cent	General Fund	212,755
One Cent Infrastructure Surtax	General Fund	5,243
Non-Major Funds	General Fund	2,363,567
	Fine and Forfeiture	24,737
	HIDTA Grant	1,690,205
	Non-Major Governmental	133,681
Key West International Airport	Non-Major Governmental	305,240
Municipal Service District Waste	General Fund	4,250
Internal Service Funds	General Fund	29,385
	Non-Major Governmental	23,078
Total		$ 28,080,693

Note 18 - Interfund Transfers

Interfund transfers at September 30, 2025, are as follows:

Transfers to General Fund from	
One Cent Infrastructure Surtax Fund	$ 533,877
Fine & Forfeiture Fund	70,036,498
Tourist Development Admin & Promo, Two Cent	148,003
Municipal Service District – Waste	235,202
Card Sound Bridge	79,776
Marathon Airport	10,479,202
Key West International Airport	477,279
Internal Service Funds	197,000
Non-major Governmental Funds	10,532,262
Total Transfers to General Fund	92,719,099
Transfers to Fine and Forfeiture Fund from	
General Fund	4,596,071
Total Transfers to Fine and Forfeiture Fund	4,596,071
Transfers to Governmental Grant Fund from	
General Fund	183,313
One Cent Infrastructure Surtax Fund	1,577,727
Non-Major Governmental Funds	10,818,911
Total Transfers to Governmental Grant Fund	12,579,951
Transfers to Tourist Development Admin & Promo, Two Cent Fund from	
General Fund	212,755
Transfers to One Cent Infrastructure Surtax Fund from	
General Fund	4,726
Marathon Airport	6,208,877
Non-Major Governmental Funds	963,700
Total Transfers to One Cent Infrastructure Surtax Fund	7,177,303
Transfers to Debt Service Fund from	
General Fund	915,046
One Cent Infrastructure Surtax Fund	22,412,797
Total Transfers to Debt Service Fund	23,327,843
Transfers to Non-Major Governmental Funds from	
General Fund	7,346,488
One Cent Infrastructure Surtax Fund	300,000
Non-Major Governmental Funds	44,565,688
Total Transfers to Non-major Governmental Funds	52,212,176
Transfers to Municipal Service District Fund from	
General Fund	4,201
Total Interfund Transfers	$ 192,829,399

The One Cent Infrastructure Surtax Fund transferred $22,412,797 to the Debt Service Fund to repay the Board's Infrastructure Sales Surtax Improvement Series 2016 Revenue Bond, the Infrastructure Sales Surtax Series 2025 Revenue Bond, the Clean Water State Revolving Fund Construction Loans for both the Big Coppitt Wastewater Project and the Cudjoe Regional Wastewater Project, the debt related to the Mayfield Interlocal Agreement, and payment on the lease purchase of three Trauma Star helicopters and emergency response vehicles.

Transfers were made to the Governmental Grants Fund of $12,579,951 during the fiscal year. The General Fund transferred $183,313 to meet grant match requirements for Social Services-related grants. The One Cent Infrastructure Sales Surtax Fund transferred $1,577,727 to meet match requirements: $221,342 for the Historic Courthouse grant; $178,282 for the Key Largo Small County Outreach grant program related to road and bridge and similar infrastructure repairs; $397,527 for the Stillwright Point Road elevation project; $780,576 for various hazard mitigation grants. The Board's Impact Fees Roadways Fund transferred $329,686 to meet the match requirements for the Key Largo Small County Outreach grant program while the Board's Environmental Restoration Fund transferred $22,243 to meet the match requirements of the exotic plant removal grants and the Planning, Building, Zoning Fund transferred $339,668 for match required for the Board's long-range transportation planning grants. The Infrastructure Sales Surtax Revenue Bonds Series 2025 Fund transferred $10,127,314 to meet the match requirements for various grants related to the Twin Lakes project.

The Marathon Airport Fund transferred $10,479,202 to the General Fund and $6,208,877 to the One Cent Infrastructure Sales Surtax Fund to repay the financial assistance these two funds provided for the building of Monroe County's Emergency Operations Center. The Infrastructure Sales Surtax Revenue Bonds Series 2025 Fund transferred $963,700 to the One Cent Infrastructure Sales Surtax Fund to pay for various construction projects allowed by the bond.

The Board approved Resolution 544-2024 that established the Monroe County Affordable Tourism Housing Program to fund affordable housing development projects using accumulated surplus Tourist Development Tax dollars collected through September 30, 2024. In FY 2025, the Board's various tourist development funds transferred $35 million to the Tourist Development Tax Affordable Housing Fund for the implementation of this program.

The One Cent Infrastructure Sales Surtax Fund transferred $300,000 and the Board's Miscellaneous Special Revenue Fund transferred $539,290 to the Land Acquisition Fund for the purchase of land during FY 2025.

The remaining transfers are related to supporting the County's operations.

Note 19 - Governmental Fund Balance Classifications

Fund Balances are presented in the following categories; non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of governmental fund balances at September 30, 2025, is presented below:

	General	Fine and Forfeiture	Governmental Grants	Tourist Development Admin & Promo Two Cent
Fund Balance				
Non-spendable:				
Inventory	$ 15,977	$ -	$ -	$ -
Prepaid Items	37,857	-	-	-
Total Non-spendable	53,834	-	-	-
Restricted for:				
Law Enforcement	-	35,427,421	-	-
Fire and Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	44,296,724
Human Services	-	-	-	-
Library Donations	-	-	-	-
Culture and Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal and State Grants	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	-	35,427,421	-	44,296,724
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Sheriff Contract Administration	-	-	-	-
Beach Re-nourishment	-	-	-	-
Health Care	-	-	-	-
Total Committed	10,000,000	-	-	-
Assigned to:				
Other Purposes	2,792,121	-	-	-
Fire and Ambulance	-	-	-	-
Total Assigned	2,792,121	-	-	-
Unassigned	50,724,517	-	(8,124,705)	-
Total Fund Balances (Deficit)	$ 63,570,472	$ 35,427,421	$ (8,124,705)	$ 44,296,724

	One Cent Infrastrucure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund Balance				
Non-spendable:				
Inventory	$ -	$ -	$ -	$ 15,977
Prepaid Items	-	-	-	37,857
Total Non-spendable	-	-	-	53,834
Restricted for:				
Law Enforcement	-	-	18,101,293	53,528,714
Fire and Ambulance	-	-	1,241,288	1,241,288
Public Safety	-	-	5,892,104	5,892,104
Physical Environment	-	-	4,907,971	4,907,971
Transportation	-	-	7,654,999	7,654,999
Housing Programs	-	-	2,913,771	2,913,771
Tourist Development	-	-	66,777,413	111,074,137
Human Services	-	-	6,158,992	6,158,992
Library Donations	-	-	472,285	472,285
Culture and Recreation	-	-	3,016,739	3,016,739
Court Programs	-	-	6,720,630	6,720,630
Comprehensive Planning	-	-	3,618,974	3,618,974
Federal and State Grants	-	-	395,126	395,126
Other Purposes	-	-	623,049	623,049
Debt Service	-	4,729,738	-	4,729,738
Capital Projects	60,854,710	-	69,732,914	130,587,624
Total Restricted	60,854,710	4,729,738	198,227,548	343,536,141
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	9,813,068	9,813,068
Sheriff Contract Administration	-	-	1,786,582	1,786,582
Beach Re-nourishment	-	-	251,076	251,076
Health Care	-	-	253,138	253,138
Total Committed	-	-	12,103,864	22,103,864
Assigned to:				
Other Purposes	-	-	-	2,792,121
Fire and Ambulance	-	-	8,115,187	8,115,187
Total Assigned	-	-	8,115,187	10,907,308
Unassigned	-	-	-	42,599,812
Total Fund Balances (Deficit)	$ 60,854,710	$ 4,729,738	$ 218,446,599	$ 419,200,959

Note 20 - Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years ended 1976, 1984, and 1988, the County established the Workers' Compensation, Group Insurance, and Risk Management Funds, respectively, as internal service funds to account for and finance its uninsured risks of loss.

Under these programs, the Workers' Compensation has self-insured coverage up to the first $500,000 per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage of $500,000 are covered by an excess insurance policy. The Group Insurance Fund provides self-insured excess claims. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention and building property damage is covered for the actual value of the building with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The Board purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

All funds of the Board participate in the programs and make payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on management's estimates of the amounts needed to pay prior and current year claims. The claims liabilities reported are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 62, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These claim liabilities have not been discounted.

Changes in the claim liability amounts in fiscal years 2025 and 2024 were:

	Workers' Compensation	Group Insurance	Risk Management	Total
Unpaid Claims at September 30, 2023	$ 2,195,900	$ 815,091	$ 226,795	$ 3,237,786
Incurred Claims (Including IBNR)	1,547,053	18,953,096	735,232	21,235,381
Claim Payments	(1,688,037)	(18,918,512)	(311,833)	(20,918,382)
Unpaid Claims at September 30, 2024	2,054,916	849,675	650,194	3,554,785
Incurred Claims (Including IBNR)	812,551	20,044,914	374,733	21,232,198
Claim Payments	(1,687,253)	(19,802,589)	(155,362)	(21,645,204)
Unpaid Claims at September 30, 2025	$ 1,180,214	$ 1,092,000	$ 869,565	$ 3,141,779

Note 21 - Litigation And Claims

The County is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The County vigorously defends itself with respect to these matters. The County's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount. The County is involved in a handful of lawsuits. Most claims have been defeated to date, but one merits mention.

The claim, Galleon Bay vs. Monroe County and the State of Florida, involved the property owners suing the County and the State for inverse condemnation. After extended litigation, a final judgement was entered in favor of the property owner in the amount of $480,512, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the Board deposited $531,391 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. The State of Florida subsequently reimbursed the County for its 50 percent share of the final judgement. On December 23, 2023, the Court issued an Order Approving Settlement and Release Agreement on Attorneys' Fees and Costs. On January 10, 2024, the Court ordered the Clerk to disburse the funds from the Court Registry. On October 25, 2024, the Property Owner filed a Motion to Correct Clerical Mistake and set aside the Satisfaction arguing that the Clerk had miscalculated the interest due when the County deposited $531,391 into the Court Registry. At the time of the filing, the Property Owner asserts that she is entitled to an additional $34,665 plus statutory interest from 2016. The County disputes this latest motion.

In the opinion of the County, it is reasonably possible that there are other open suits and claims that could result in judgements or settlements, which, in aggregate, would have a material adverse effect on the Board's financial condition. Based on current status of such proceedings, an estimate of the amount or range of potential losses cannot be determined.

Note 22 - Commitments and Contingencies

Grant Programs

The County participates in a number of federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grant agencies are subject to financial and compliance audits by the grantors or their representatives. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, which may be disallowed by the grantor, cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

Impact Fee Refunds

Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions. As of the year ended September 30, 2025, management has not determined an estimate of the amounts that could be refunded. However, any unspent impact fees at year end are reported as restricted fund balance and net position in the financial statements.

Note 23 – Restatement

During the year ended September 30, 2025, management discovered misstated Due From Others related to the Court Registry that should not be reported as such. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, management restated the FY 2024 financial statements to correct the errors. Beginning Net Position, Change in Net Position, and Due From Others have been restated as follows:

	Custodial Fund
Court Registry Net Position as of October 1, 2024	$ 4,676,779
Restatement	(2,933,485)
Court Registry Net Position at October 1, 2024, Restated	$ 1,743,294

Note 24 - Subsequent Events

Management has evaluated subsequent events through March 25, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Monroe County's Proportion of the Net Pension Liability	0.337323943%	0.333318502%	0.321387362%	0.309233937%	0.317807066%	0.345802678%	0.334375037%	0.348561326%	0.328044588%	0.316397501%
Monroe County's Proportionate Share of the Net Pension Liability	$ 104,692,075	$ 128,946,418	$ 128,065,838	$ 115,063,021	$ 124,009,850	$ 149,875,977	$ 115,154,108	$ 104,988,478	$ 97,033,388	$ 79,890,617
Monroe County's Covered Payroll	$ 118,041,904	$ 110,285,581	$ 91,419,051	$ 79,647,277	$ 89,661,449	$ 81,488,366	$ 82,678,699	$ 84,301,564	$ 74,326,732	$ 70,699,621
Monroe County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	88.69%	116.92%	140.09%	144.47%	138.31%	183.92%	139.28%	124.54%	130.55%	113.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	83.70%	82.38%	82.89%	78.85%	78.85%	82.61%	84.26%	83.89%	84.88%

* The amounts presented for each fiscal year were determined as of June 30.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 20,809,007	$ 19,335,449	$ 16,116,536	$ 14,107,542	$ 12,167,517	$ 11,694,578	$ 10,642,566	$ 12,427,075	$ 8,317,662	$ 7,715,858
Contributions in Relation to the Contractually Required Contribution	(20,809,007)	(19,335,449)	(16,116,536)	(14,107,542)	(12,167,517)	(11,694,578)	(10,642,566)	(12,427,075)	(8,317,662)	(7,715,858)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monroe County's Covered Payroll	$ 119,516,354	$ 112,667,148	$ 92,719,298	$ 82,680,982	$ 88,018,382	$ 81,243,796	$ 82,678,699	$ 84,301,564	$ 69,003,713	$ 70,699,621
Contributions as a Percentage of Covered Payroll	17.41%	17.16%	17.38%	17.06%	13.82%	14.39%	12.87%	14.74%	12.05%	10.91%

* The amounts presented for each fiscal year were determined as of September 30.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Monroe County's Proportion of the Net Pension Liability	0.263939670%	0.260573119%	0.258907609%	0.246770662%	0.253015495%	0.256931327%	0.247210889%	0.254159349%	0.236677851%	0.228042287%
Monroe County's Proportionate Share of the Net Pension Liability	$ 33,830,321	$ 39,088,514	$ 41,117,983	$ 26,136,956	$ 31,306,155	$ 31,370,897	$ 27,660,425	$ 26,900,511	$ 25,306,688	$ 26,577,384
Monroe County's Covered Payroll	$ 118,041,904	$ 110,285,581	$ 91,419,051	$ 79,647,277	$ 89,661,449	$ 81,488,366	$ 82,678,699	$ 84,301,564	$ 74,326,732	$ 70,699,621
Monroe County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	28.66%	35.44%	44.98%	32.82%	34.92%	38.50%	33.46%	31.91%	34.05%	37.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

* The amounts presented for each fiscal year were determined as of June 30.

MONROE COUNTY, FLORIDA
SCHEDULE OF MONROE COUNTY CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 2,388,933	$ 2,257,663	$ 1,803,912	$ 1,577,450	$ 1,460,189	$ 1,494,692	$ 1,393,010	$ 1,398,691	$ 1,392,250	$ 1,168,862
Contributions in Relation to the Contractually Required Contribution	(2,388,933)	(2,257,663)	(1,803,912)	(1,577,450)	(1,460,189)	(1,494,692)	(1,393,010)	(1,398,691)	(1,392,250)	(1,168,862)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monroe County's Covered Payroll	$ 119,516,354	$ 112,667,148	$ 92,719,298	$ 82,680,982	$ 88,018,382	$ 81,243,796	$ 82,678,699	$ 84,301,564	$ 69,003,713	$ 70,699,621
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	1.95%	1.91%	1.66%	1.84%	1.68%	1.66%	2.02%	1.65%

* The amounts presented for each fiscal year were determined as of September 30.

MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES
LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 888	$ 1,527	$ 2,772	$ 1,819	$ (24,610)	$ (11,774)	$ (6,170)	$ 12,761	$ 22,937	$ 16,394
Interest	11,821	13,647	8,721	5,939	6,890	8,130	8,724	9,146	9,146	8,895
Differences Between Expected and Actual Experience	(16,909)	(6,258)	(66,343)	(65,332)	(61,382)	(50,828)	(35,295)	182	(39,039)	33,108
Changes of Assumptions or Other Inputs	(4,696)	4,764	(46,344)	(33,348)	-	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(39,015)	(33,870)	(35,295)	(24,570)	(34,680)	(30,945)	(31,680)	(32,265)	(32,265)	(28,365)
Net Change in Total Pension Liability	(47,911)	(20,190)	(136,489)	(115,492)	(113,782)	(85,417)	(64,421)	(10,176)	(39,221)	30,032
Total Pension Liability - Beginning	332,180	352,370	488,859	604,351	718,133	803,550	867,971	878,147	917,368	887,336
Total Pension Liability - Ending	$ 284,269	$ 332,180	$ 352,370	$ 488,859	$ 604,351	$ 718,133	$ 803,550	$ 867,971	$ 878,147	$ 917,368
Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
County's Total Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31.

Notes to Schedule:

There are no assets accumulated in a trust, as defined by Statement of Governmental Accounting Standards No. 73, to pay benefits.

MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES

Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ -	$ -	$ -	$ -	$ 3,265	$ 5,200	$ 3,265	$ 61,388	$ 39,899	$ 39,899
Contributions in Relation to the Contractually Required Contribution	15,668	95,500	-	-	3,265	5,200	3,265	61,388	39,899	39,899
Contribution Deficiency (Excess)	$ (15,668)	$ (95,500)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-Employee Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

Contributions in relation to the actuarially determined contribution is the amount equal to the contributions to the plan during the plan year shown.

The actuarial cost method used is the Aggregate Cost Method.

The remaining amortization period, 6.584 years is the weighted average used in 2025. This was determined by individual district using average future service for districts with active particpants and average remaining life expectancy for districts with only inactives.

The asset valuation method used is the market value of assets held by Monroe County for the LOSAP program.

There was no increase in inflation as benefits are based on a flat amount per year of service.

Discount rate/investment rate of return was 3.80%, net of pension plan investment expenses, including inflation.

Male: Pub-2010 Headcount Weighted Safety Below Median Employee Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2021.

Female: Pub-2010 Headcount Weighted Safety Employee Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2021

The above funding assumptions are for the 2025 plan year. The 2024 plan year assumptions are those stated in the prior actuary's 2024 Actuarial Valuation Report.

MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	5,530,000	2,746,000	2,661,100	3,287,400	3,177,500	2,513,200	$ 1,893,000	$ 1,817,000
Interest	2,910,700	2,367,200	2,232,500	1,338,800	1,314,800	1,305,200	1,651,000	2,885,000
Changes of Benefit Terms	-	6,735,500	500	3,476,500	-	-	-	(29,384,000)
Changes in Experience	-	18,400	12,300	(4,113,900)	-	(877,000)	-	-
Differences Between Expected and Actual	-	(8,232,000)	-	-	-	-	-	-
Changes in Assumptions or Other Inputs	(9,247,300)	14,744,400	(243,100)	(7,812,200)	404,700	9,107,900	7,321,000	(3,343,000)
Benefit Payments	(2,991,400)	(2,295,500)	(2,493,300)	(2,090,600)	(2,396,000)	(2,165,300)	(1,663,000)	(1,470,000)
Net Change in Total OPEB Liability	(3,798,000)	16,084,000	2,170,000	(5,914,000)	2,501,000	9,884,000	9,202,000	(29,495,000)
Total OPEB Liability - Beginning of Year	72,374,000	56,290,000	54,120,000	60,034,000	57,533,000	47,649,000	38,447,000	67,942,000
Total OPEB Liability - End of Year	$ 68,576,000	$ 72,374,000	$ 56,290,000	$ 54,120,000	$ 60,034,000	$ 57,533,000	$ 47,649,000	$ 38,447,000
Covered-Employee payroll	$ 103,914,000	$ 100,887,000	$ 95,531,000	$ 92,749,000	$ 81,891,000	$ 79,506,000	$ 65,681,000	$ 63,460,551
Total OPEB Liability as a Percentage of Covered-Employee Payroll	65.99%	71.74%	58.92%	58.35%	73.31%	72.36%	72.55%	60.58%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Effective January 1, 2018, the County implemented cost-saving benefit changes for its other postemployment benefit plan. These included premium rates that are calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees.

During the fiscal year, the discount rate changed from 3.81% at the beginning of the year to 4.90% at the end of the year. Also during the year, the Plan's benefit terms changed resulting in a $6.7 million change to the plan's liability.

*This schedule should present information for the last ten years. However, until a full ten years of information can be compiled, information will be presented for as many years as are available.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Affordable Housing Programs – To account for revenues and expenditures of various low income housing programs.

Roads and Bridges – To account for revenues and expenditures of the constitutional gas taxes.

Middle Keys Health Care Municipal Service – To account for revenues and expenditures related to providing indigent health care services and other essential facilities and municipal services.

Tourist Development Districts – To account for the local option three-cent bed tax in five districts for the expenditures of advertising, promotions, and special events of the County's Tourist Development Council.

Impact Fees – To account for the revenues and expenditures relating to impact fees collected for roadways, parks and recreation, solid waste, and fire and EMS.

Fire and Ambulance District #1, Lower and Middle Keys –To account for revenues and expenditures in District #1 for fire and ambulance services.

Unincorporated Area Service Districts – To account for all revenues and expenditures for planning, building and zoning, and parks and recreation services provided only to the unincorporated area of the County.

Municipal Policing – To account for all revenues and expenditures for local road patrol law enforcement in the City of Marathon, City of Layton, and Islamorada, Village of Islands.

Duck Key Security District – To account for the revenues and expenditures in providing security services for the Duck Key District.

Housing Initiatives – To account for all revenues and expenditures for County-led housing initiatives.

Boating Improvement – To account for revenues and expenditures for providing boating-related activities, for removal of vessels and floating structures deemed a hazard to public safety and health, and for manatee and marine mammal protection and recovery.

Miscellaneous Special Revenue – To account for revenues and expenditures earmarked for specific purposes.

Environmental Restoration – To account for all revenue and expenditures for fines/fees collected and earmarked for environmental protection.

Court Facility Fees – To account for revenues collected upon the institution of any civil action, suit or proceeding to be used exclusively in providing and maintaining existing and future facilities for the use of the Circuit and County Court systems.

Drug Abuse Trust – To account for assessments collected for drug abuse programs and to disburse assistance grants for drug abuse treatment and/or educational programs which meet the standards for qualification of such programs by the Department of Health and Rehabilitative Services.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Canal Special Assessments – To account for the revenues and expenditures relating to the assessments paid by homeowners that are dedicated to maintaining and improving canals.

Building Fund – To account for the revenues and expenditures relating to building permits and for the administration and enforcement of the building code for the unincorporated area of the County.

Sheriff's Teen Court – To account for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

Sheriff's Federal Forfeiture – To account for the revenues from the U.S. Departments of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies.

Sheriff's State Forfeiture – To account for the proceeds from state forfeitures received primarily from the South Florida Drug and Money Laundering Task Force.

Sheriff's Contract Administrative – To account for the receipts of service fees collected for administering HIDTA, South Florida Law Enforcement Trust Fund, Impact Support, and the NHAC Financial Unit. Expenditures relate to the costs of administering their activities.

Sheriff's Inmate Commissary – To account for the receipts and disbursements of inmate telephone commissions, canteen revenues, and other inmate programs.

Sheriff's Interagency Communications – To account for revenues and expenditures allocated for radio communications.

Sheriff's Trauma Star – To account for revenues and expenditures for the Sheriff's operation of the Trauma Star helicopter.

Sheriff's Radio Communications – To account for revenues and expenditures from Court fees for radio communications.

Sheriff's Grants – To account for the revenues and expenditures relating to various of the Sheriff's grants.

Sheriff's Shared Asset Forfeiture – To account for the revenues and expenditures of the Sheriff Department's shared asset forfeiture program.

Sheriff's E911 – To account for fees levied on each telephone access line in Monroe County for the enhancement of the 911 emergency telephone systems.

Clerk's Records Modernization Trust – To account for revenue received through an additional recording fee pursuant to Florida Statute 28.24(15)(d) to be used for equipment, equipment maintenance, training, and technical assistance necessary to modernize the Clerk's public records system.

Clerk's Court-Related – To account for revenues and expenditures for providing court related services under the direction of the Clerk of the Circuit Court.

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECT FUNDS

Land Acquisition Fund – To account for the revenues and expenditures related to Land Acquisition.

Tourist Development Tax (TDT) Affordable Housing Fund – To account for affordable housing capital projects targeted for tourism sector workers funded by surplus TDT.

Infrastructure Sales Surtax Revenue Bonds Series 2025 Fund – To account for capital infrastructure projects financed by the Series 2025 Infrastructure Sales Surtax Revenue Bonds.

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds			
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
Assets				
Cash and Cash Equivalents	$ 78,650	$ 1,162,427	$ 32,601	$ 5,426,693
Investments	379,044	5,655,600	157,323	21,897,464
Accounts Receivable, Net	-	576	-	-
Due from Other Funds	-	-	62,312	114,561
Due from Other Governmental Units	-	607,311	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2,174	32,434	902	125,578
Total Assets	$ 459,868	$ 7,458,348	$ 253,138	$ 27,564,296
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ 139,271	$ -	$ 981,376
Retainage Payable	-	425	-	-
Accrued Wages and Benefits Payable	-	198,225	-	-
Due to Other Funds	-	2,419	-	-
Due to Other Governmental Units	-	174,031	-	-
Other Current Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	514,371	-	981,376
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficits):				
Restricted	459,868	6,943,977	-	26,582,920
Committed	-	-	253,138	-
Assigned	-	-	-	-
Total Fund Balances (Deficits)	459,868	6,943,977	253,138	26,582,920
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 459,868	$ 7,458,348	$ 253,138	$ 27,564,296

Special Revenue Funds							
Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
$ 5,154,704	$ 860,638	$ 1,789,385	$ 1,077,565	$ 1,560,745	$ 48,303	$ 86,242
19,180,639	2,983,325	6,217,903	3,689,431	5,307,175	657,800	415,634
-	-	-	-	15,019	-	-
170,172	26,349	51,258	30,768	48,770	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
109,997	17,109	35,659	21,158	30,436	4,919	2,384
$ 24,615,512	$ 3,887,421	$ 8,094,205	$ 4,818,922	$ 6,962,145	$ 711,022	$ 504,260
$ 4,548,293	$ 343,487	$ 858,871	$ 412,894	$ 1,480,230	$ -	$ -
3,033	-	-	-	-	-	-
8,467	7,008	-	-	11,829	-	-
159	-	-	-	-	-	-
218,750	-	39,615	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,778,702	350,495	898,486	412,894	1,492,059	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
19,585,734	3,536,926	7,195,719	4,406,028	5,470,086	711,022	504,260
251,076	-	-	-	-	-	-
-	-	-	-	-	-	-
19,836,810	3,536,926	7,195,719	4,406,028	5,470,086	711,022	504,260
$ 24,615,512	$ 3,887,421	$ 8,094,205	$ 4,818,922	$ 6,962,145	$ 711,022	$ 504,260

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Continued)

	Special Revenue Funds					
	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing
Assets						
Cash and Cash Equivalents	$ 25,452	$ 39,735	$ 1,162,459	$ 149,582	$ 1,559,117	$ 552,866
Investments	122,665	191,497	6,752,945	2,411,370	4,884,066	2,664,503
Accounts Receivable, Net	-	-	713,971	-	82,796	-
Due from Other Funds	-	-	331,198	52,461	22,035	528,906
Due from Other Governmental Units	-	-	-	82,182	259,725	-
Mortgages/Notes Receivable	-	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-	-
Interest Receivable	703	1,098	38,727	13,829	28,009	15,280
Total Assets	$ 148,820	$ 232,330	$ 8,999,300	$ 2,709,424	$ 6,835,748	$ 3,761,555
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts Payable	$ -	$ -	$ 30,187	$ 92,937	$ 36,957	$ -
Retainage Payable	-	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	847,454	87,062	443,471	-
Due to Other Funds	-	-	6,472	11,115	12,196	-
Due to Other Governmental Units	-	-	-	418	1,449	-
Other Current Liabilities	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits in Escrow	-	-	-	5,413	228,695	-
Total Liabilities	-	-	884,113	196,945	722,768	-
Deferred Inflows of Resources:						
Unavailable Revenues	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Fund Balances (Deficits):						
Restricted	148,820	232,330	-	2,512,479	6,112,980	3,761,555
Committed	-	-	-	-	-	-
Assigned	-	-	8,115,187	-	-	-
Total Fund Balances (Deficits)	148,820	232,330	8,115,187	2,512,479	6,112,980	3,761,555
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 148,820	$ 232,330	$ 8,999,300	$ 2,709,424	$ 6,835,748	$ 3,761,555

Special Revenue Funds				
Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
$ 74,053	$ 343,785	$ 86,281	$ 778,954	$ 618,754
356,843	1,656,833	415,821	3,754,225	2,984,260
-	-	-	3,000	54,759
525	-	-	46,504	52,798
-	-	-	-	593,619
-	12,588,921	-	-	-
-	(12,588,921)	-	-	-
2,046	9,502	2,385	21,530	17,114
$ 433,467	$ 2,010,120	$ 504,487	$ 4,604,213	$ 4,321,304
$ 6,746	$ 46,200	$ -	$ 56,908	$ 62,114
-	-	-	-	-
-	13,088	-	6,651	-
-	1,416	-	183	26,907
-	-	-	3,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,746	60,704	-	66,742	89,021
-	-	-	-	-
-	-	-	-	-
426,721	1,949,416	504,487	4,537,471	4,232,283
-	-	-	-	-
-	-	-	-	-
426,721	1,949,416	504,487	4,537,471	4,232,283
$ 433,467	$ 2,010,120	$ 504,487	$ 4,604,213	$ 4,321,304

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Continued)

	Special Revenue Funds				
	Environmental Restoration	Drug Abuse Trust	Court Facility Fees	Canal Special Assessments	Building Fund
Assets					
Cash and Cash Equivalents	$ 1,620,228	$ 21,997	$ 1,047,359	$ 41,295	$ 854,743
Investments	7,915,718	106,011	5,047,639	198,986	3,425,930
Accounts Receivable, Net	-	-	-	-	320
Due from Other Funds	-	2,919	47,449	1,575	-
Due from Other Governmental Units	-	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	45,395	608	28,947	1,141	19,647
Total Assets	$ 9,581,341	$ 131,535	$ 6,171,394	$ 242,997	$ 4,300,640
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts Payable	$ 1,398	$ -	$ -	$ 464	$ 40,468
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	7,792	-	12,402	-	238,507
Due to Other Funds	1,616	-	-	-	-
Due to Other Governmental Units	-	-	-	-	964
Other Current Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	8,110
Total Liabilities	10,806	-	12,402	464	288,049
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficits):					
Restricted	-	131,535	6,158,992	-	4,012,591
Committed	9,570,535	-	-	242,533	-
Assigned	-	-	-	-	-
Total Fund Balances (Deficits)	9,570,535	131,535	6,158,992	242,533	4,012,591
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 9,581,341	$ 131,535	$ 6,171,394	$ 242,997	$ 4,300,640

Special Revenue Funds						
Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary	Sheriff's Interagency Communications
$ -	$ 778,368	$ 3,628,706	$ -	$ 1,659,418	$ 236,365
-	48,865	668,682	-	382,848	-
-	-	-	-	50,018	-
61,906	-	-	2,087,272	5,135	15,877
4,796	6,408	170	85,530	-	-
-	-	.	-	-	-
-	-	-	-	-	-
-	3,835	280	-	-	-
$ 66,702	$ 837,476	$ 4,297,838	$ 2,172,802	$ 2,097,419	$ 252,242
$ -	$ -	$ -	$ -	$ 24,319	$ 4,567
-	-	-	-	-	-
-	6,301	-	-	6,945	-
-	2,854	19,169	311,553	22,439	436
-	-	-	74,667	50,047	-
-	-	-	-	-	-
-	-	-	-	-	9,910
-	-	-	-	-	-
-	9,155	19,169	386,220	103,750	14,913
-	-	-	-	-	-
-	-	-	-	-	-
66,702	828,321	4,278,669	-	1,993,669	237,329
-	-	-	1,786,582	-	-
-	-	-	-	-	-
66,702	828,321	4,278,669	1,786,582	1,993,669	237,329
$ 66,702	$ 837,476	$ 4,297,838	$ 2,172,802	$ 2,097,419	$ 252,242

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Concluded)

	Special Revenue Funds			
	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture
Assets				
Cash and Cash Equivalents	$ 2,786,885	$ 61,173	$ -	$ 172,032
Investments	-	-	-	4,684,169
Accounts Receivable, Net	-	-	-	-
Due from Other Funds	-	-	449,918	-
Due from Other Governmental Units	-	-	122,092	-
Mortgages/Notes Receivable	-	-		-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	43,858
Total Assets	$ 2,786,885	$ 61,173	$ 572,010	$ 4,900,059
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ -	$ -	$ 57,268
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	2,786,885	61,173	176,884	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	2,786,885	61,173	176,884	57,268
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficits):				
Restricted	-	-	395,126	4,842,791
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances (Deficits)	-	-	395,126	4,842,791
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	$ 2,786,885	$ 61,173	$ 572,010	$ 4,900,059

	Special Revenue Funds				Capital Project Funds			
	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Non-Major Special Rev Funds	Land Acquisition Fund	TDT Affordable Housing	Revenue Bond Series 2025	Total Non-Major Governmental Funds
	$ 2,136,320	$ 3,658,521	$ 2,696,925	$ 44,069,326	$ 80,476	$ 4,991,785	$ 40,125,239	$ 89,266,826
	-	-	-	115,215,214	387,843	24,057,383	-	139,660,440
	-	-	480	920,939	-	-	-	920,939
	-	-	1,522	4,212,190	-	-	-	4,212,190
	-	-	37	1,761,870	-	-	-	1,761,870
	-	-	-	12,588,921	-	-	-	12,588,921
	-	-	-	(12,588,921)	-	-	-	(12,588,921)
	-	-	-	676,684	2,224	137,965	-	816,873
	$ 2,136,320	$ 3,658,521	$ 2,698,964	$ 166,856,223	$ 470,543	$ 29,187,133	$ 40,125,239	$ 236,639,138
	$ 7,499	$ 8,663	$ 30,986	$ 9,272,103	$ -	$ -	$ 50,001	$ 9,322,104
	-	-	-	3,458	-	-	-	3,458
	6,552	-	-	1,901,754	-	-	-	1,901,754
	-	8,288	1,736,661	5,188,825	-	-	-	5,188,825
	-	-	924,302	1,487,243	-	-	-	1,487,243
	29,971	-	-	29,971	-	-	-	29,971
	41	-	-	9,951	-	-	-	9,951
	-	-	-	242,218	-	-	-	242,218
	44,063	16,951	2,691,949	18,135,523	-	-	50,001	18,185,524
	-	-	7,015	7,015	-	-	-	7,015
	-	-	7,015	7,015	-	-	-	7,015
	2,092,257	3,641,570	-	128,494,634	470,543	29,187,133	40,075,238	198,227,548
	-	-	-	12,103,864	-	-	-	12,103,864
	-	-	-	8,115,187	-	-	-	8,115,187
	2,092,257	3,641,570	-	148,713,685	470,543	29,187,133	40,075,238	218,446,599
	$ 2,136,320	$ 3,658,521	$ 2,698,964	$ 166,856,223	$ 470,543	$ 29,187,133	$ 40,125,239	$ 236,639,138

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds			
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
Revenues				
Taxes	$ -	$ 3,228,679	$ 3,231,177	$ 9,901,117
Licenses and Permits	-	-	-	-
Intergovernmental	-	3,878,375	-	-
Charges for Services	-	4,448	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	14,405	237,517	17,764	855,458
Miscellaneous	-	42,402	-	-
Total Revenues	14,405	7,391,421	3,248,941	10,756,575
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	7,579,965	-	-
Economic Environment	1,170	-	-	8,215,520
Human Services	-	-	3,336,887	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	9,622	-	-
Interest	-	378	-	-
Total Expenditures	1,170	7,589,965	3,336,887	8,215,520
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,235	(198,544)	(87,946)	2,541,055
Other Financing Sources (Uses)				
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Other Funds	-	-	62,312	114,561
Transfers to Other Funds	-	(408,919)	(147,181)	(88,988)
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	-	(408,919)	(84,869)	25,573
Net Change in Fund Balances	13,235	(607,463)	(172,815)	2,566,628
Fund Balances (Deficits) - October 1	446,633	7,551,440	425,953	24,016,292
Fund Balances (Deficits) - September 30	$ 459,868	$ 6,943,977	$ 253,138	$ 26,582,920

Special Revenue Funds						
Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
$ 14,340,045	$ 2,550,295	$ 5,484,760	$ 3,230,650	$ 4,812,428	$ -	$ -
-	-	-	-	-	75,440	23,810
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
737,819	110,724	247,286	143,356	209,183	31,775	15,649
416	-	-	-	22,257	-	-
15,078,280	2,661,019	5,732,046	3,374,006	5,043,868	107,215	39,459
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,055,505	1,869,586	5,096,392	3,137,129	5,543,956	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,055,505	1,869,586	5,096,392	3,137,129	5,543,956	-	-
3,022,775	791,433	635,654	236,877	(500,088)	107,215	39,459
-	-	-	-	-	-	-
-	-	-	-	-	-	-
170,172	26,349	51,258	30,768	48,770	-	-
(16,335,635)	(2,457,855)	(7,622,619)	(4,137,994)	(4,619,279)	(329,686)	-
-	-	-	-	-	-	-
(16,165,463)	(2,431,506)	(7,571,361)	(4,107,226)	(4,570,509)	(329,686)	-
(13,142,688)	(1,640,073)	(6,935,707)	(3,870,349)	(5,070,597)	(222,471)	39,459
32,979,498	5,176,999	14,131,426	8,276,377	10,540,683	933,493	464,801
$ 19,836,810	$ 3,536,926	$ 7,195,719	$ 4,406,028	$ 5,470,086	$ 711,022	$ 504,260

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Special Revenue Funds			
	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec
Revenues				
Taxes	$ -	$ -	$ 17,146,570	$ 3,412,776
Licenses and Permits	-	9,789	-	-
Intergovernmental	-	-	142,697	1,282,582
Charges for Services	-	-	1,181,080	99,293
Fines and Forfeitures	-	-	-	-
Investment Income	4,637	7,168	590,277	142,259
Miscellaneous	-	-	154,674	4,242
Total Revenues	4,637	16,957	19,215,298	4,941,152
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	18,170,085	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	4,295,144
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	57,346	12,310
Interest	-	-	2,847	917
Total Expenditures	-	-	18,230,278	4,308,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,637	16,957	985,020	632,781
Other Financing Sources (Uses)				
SBITA Financing	-	-	75,146	-
Lease Financing	-	-	-	-
Transfers from Other Funds	-	-	331,198	52,461
Transfers to Other Funds	-	-	(1,955,192)	(431,689)
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(1,548,848)	(379,228)
Net Change in Fund Balances	4,637	16,957	(563,828)	253,553
Fund Balances (Deficits) - October 1	144,183	215,373	8,679,015	2,258,926
Fund Balances (Deficits) - September 30	$ 148,820	$ 232,330	$ 8,115,187	$ 2,512,479

Special Revenue Funds						
Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
$ 912,522	$ 6,239,571	$ -	$ -	$ -	$ -	$ -
36	-	121,958	-	215,126	-	35,983
3,372,442	-	-	1,071,271	-	-	65,565
4,295,085	5,765,874	-	-	-	780,844	401,701
1,654,012	-	-	-	-	-	312,955
219,696	177,456	15,098	93,492	11,986	141,745	136,826
392	-	-	811,538	-	-	2,781,761
10,454,185	12,182,901	137,056	1,976,301	227,112	922,589	3,734,791
4,565,877	-	-	-	-	-	-
4,707,188	1,246,738	110,084	-	-	-	239,956
1,036,101	-	-	-	-	563,787	1,931,404
-	-	-	-	-	-	-
-	-	-	3,074,961	2,000	-	755,549
-	-	-	-	-	-	137,026
-	-	-	-	-	-	58,359
-	-	-	-	-	-	224,705
-	-	-	-	-	-	-
17,637	-	-	-	-	-	-
785	-	-	-	-	-	-
10,327,588	1,246,738	110,084	3,074,961	2,000	563,787	3,346,999
126,597	10,936,163	26,972	(1,098,660)	225,112	358,802	387,792
11,386	-	-	-	-	-	-
-	-	-	-	-	-	-
21,059	528,906	525	-	-	-	-
(413,242)	(11,033,346)	(1,000)	-	-	-	(772,897)
-	-	-	-	-	-	-
(380,797)	(10,504,440)	(475)	-	-	-	(772,897)
(254,200)	431,723	26,497	(1,098,660)	225,112	358,802	(385,105)
6,367,180	3,329,832	400,224	3,048,076	279,375	4,178,669	4,617,388
$ 6,112,980	$ 3,761,555	$ 426,721	$ 1,949,416	$ 504,487	$ 4,537,471	$ 4,232,283

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

	Special Revenue Funds			
	Environmental Restoration	**Drug Abuse Trust**	**Court Facility Fees**	**Canal Special Assessments**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	77,888
Intergovernmental	-	-	-	-
Charges for Services	-	40,862	660,714	-
Fines and Forfeitures	1,170,040	-	-	-
Investment Income	298,212	3,629	191,166	7,891
Miscellaneous	-	-	-	-
Total Revenues	1,468,252	44,491	851,880	85,779
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	600,233	-	-	23,007
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	6,769	-	-	-
Court Related	-	-	414,517	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	607,002	-	414,517	23,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	861,250	44,491	437,363	62,772
Other Financing Sources (Uses)				
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Other Funds	-	-	-	1,575
Transfers to Other Funds	(22,243)	-	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	(22,243)	-	-	1,575
Net Change in Fund Balances	839,007	44,491	437,363	64,347
Fund Balances/(Deficits) - October 1	8,731,528	87,044	5,721,629	178,186
Fund Balances (Deficits) - September 30	$ 9,570,535	$ 131,535	$ 6,158,992	$ 242,533

Special Revenue Funds						
Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary	Sheriff's Interagency Communications
$ -	$ -	$ -	$ -	$ -	$ -	$ -
6,491,594	-	-	-	-	-	-
-	-	1,732,095	-	1,771,786	-	-
147,089	66,455	-	-	4,148,222	574,550	37,507
-	-	-	25,054	-	-	-
147,973	-	1,542	35,447	73,127	73,562	10,491
21,063	-	281,306	1,849,980	29,610	430,609	224
6,807,719	66,455	2,014,943	1,910,481	6,022,745	1,078,721	48,222
-	-	-	-	-	-	-
6,029,956	64,888	3,412,619	73,118	5,843,811	686,187	193,911
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
			-			
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,029,956	64,888	3,412,619	73,118	5,843,811	686,187	193,911
777,763	1,567	(1,397,676)	1,837,363	178,934	392,534	(145,689)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	15,013	-	199,487
(538,659)	-	-	-	-	-	-
-	-	-	-	-	-	-
(538,659)	-	-	-	15,013	-	199,487
239,104	1,567	(1,397,676)	1,837,363	193,947	392,534	53,798
3,773,487	65,135	2,225,997	2,441,306	1,592,635	1,601,135	183,531
$ 4,012,591	$ 66,702	$ 828,321	$ 4,278,669	$ 1,786,582	$ 1,993,669	$ 237,329

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Special Revenue Funds			
	Sheriff's Trauma Star	**Sheriff's Radio Communication**	**Sheriff's Grants**	**Sheriff's Shared Asset Forfeiture**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	1,020,451	-
Charges for Services	-	-	33,485	-
Fines and Forfeitures	-	-	-	-
Investment Income	-	-	-	231,244
Miscellaneous	-	-	-	-
Total Revenues	-	-	1,053,936	231,244
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	5,708,838	1,215,966	1,816,210	167,410
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	5,708,838	1,215,966	1,816,210	167,410
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,708,838)	(1,215,966)	(762,274)	63,834
Other Financing Sources (Uses)				
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Other Funds	8,495,723	1,277,139	1,843,294	-
Transfers to Other Funds	(2,786,885)	(61,173)	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	5,708,838	1,215,966	1,843,294	-
Net Change in Fund Balances	-	-	1,081,020	63,834
Fund Balances (Deficits) - October 1	-	-	(685,894)	4,778,957
Fund Balances (Deficits) - September 30	$ -	$ -	$ 395,126	$ 4,842,791

Special Revenue Funds				Capital Projects Funds			
Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Non-Major Special Rev Funds	Land Acquisition Fund	TDT Affordable Housing	Revenue Bond Series 2025	Total Non-Major Governmental Funds
$ -	$ -	$ -	$ 74,490,590	$ -	$ -	$ -	$ 74,490,590
-	-	-	7,051,624	-	-	-	7,051,624
1,445,933	-	1,727,449	17,510,646	23,925	-	-	17,534,571
525,934	384,794	1,122,045	20,269,982	-	-	-	20,269,982
-	-	2,385,079	5,547,140	-	-	-	5,547,140
109,241	185,241	72,175	5,602,517	11,373	1,072,183	1,307,091	7,993,164
-	-	983	6,431,457	149,319	-	-	6,580,776
2,081,108	570,035	5,307,731	136,903,956	184,617	1,072,183	1,307,091	139,467,847
-	-	-	4,565,877	-	-	-	4,565,877
1,998,913	-	-	51,685,878	-	-	-	51,685,878
-	-	-	4,154,532	-	-	-	4,154,532
-	-	-	7,579,965	-	-	-	7,579,965
-	-	-	39,751,768	-	-	-	39,751,768
-	-	-	3,473,913	-	-	-	3,473,913
-	-	-	4,360,272	-	-	-	4,360,272
-	417,250	6,784,982	7,841,454	-	-	-	7,841,454
-	-	-	-	831,826	6,885,050	588,873	8,305,749
-	-	-	96,915	-	-	48,691	145,606
-	-	-	4,927	-	-	1,310	6,237
1,998,913	417,250	6,784,982	123,515,501	831,826	6,885,050	638,874	131,871,251
82,195	152,785	(1,477,251)	13,388,455	(647,209)	(5,812,867)	668,217	7,596,596
-	-	-	86,532	-	-	-	86,532
-	-	-	-	-	-	244,963	244,963
-	-	3,102,316	16,372,886	839,290	35,000,000	-	52,212,176
-	-	(1,625,065)	(55,789,547)	-	-	(11,091,014)	(66,880,561)
-	-	-	-	-	-	50,253,072	50,253,072
-	-	1,477,251	(39,330,129)	839,290	35,000,000	39,407,021	35,916,182
82,195	152,785	-	(25,941,674)	192,081	29,187,133	40,075,238	43,512,778
2,010,062	3,488,785		174,655,359	278,462	-	-	174,933,821
$ 2,092,257	$ 3,641,570	$ -	$ 148,713,685	$ 470,543	$ 29,187,133	$ 40,075,238	$ 218,446,599

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING PROGRAMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 3,000	$ 3,000	$ 14,405	$ 11,405
Total Revenues	3,000	3,000	14,405	11,405
Expenditures				
Current:				
Economic Environment:				
Affordable Housing Initiatives	290,000	290,000	1,170	288,830
Total Expenditures	290,000	290,000	1,170	288,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(287,000)	(287,000)	13,235	300,235
Other Financing Sources (Uses)				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(27,850)	(27,850)	-	27,850
Net Change in Fund Balances	(314,850)	(314,850)	13,235	328,085
Fund Balances - October 1	314,850	314,850	446,633	131,783
Fund Balances - September 30	$ -	$ -	$ 459,868	$ 459,868

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROADS AND BRIDGES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,025,000	$ 3,025,000	$ 3,228,679	$ 203,679
Intergovernmental	3,750,000	3,750,000	3,878,375	128,375
Charges for Services	3,700	3,700	4,448	748
Investment Income	25,000	25,000	237,517	212,517
Miscellaneous	-	-	42,402	42,402
Total Revenues	6,803,700	6,803,700	7,391,421	587,721
Expenditures				
Current:				
Transportation:				
Road Department	7,080,317	7,080,317	5,197,803	1,882,514
County Engineer Road and Bridge	1,150,558	1,150,558	1,127,786	22,772
Street Lighting	211,765	211,765	161,844	49,921
Local Option Gas Tax Projects	582,000	582,000	437,435	144,565
80% Gas Tax	650,000	650,000	655,097	(5,097)
Roadway Projects	-	-	-	-
No Name Key Bridge Project	-	-	-	-
Sustainability Roads	100,000	100,000	-	100,000
Total Transportation	9,774,640	9,774,640	7,579,965	2,194,675
Debt Service:				
Principal	-	-	9,622	(9,622)
Interest	-	-	378	(378)
Total Debt Service	-	-	10,000	(10,000)
Total Expenditures	9,774,640	9,774,640	7,589,965	2,184,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,970,940)	(2,970,940)	(198,544)	2,772,396
Other Financing Sources (Uses):				
Reserve for Contingencies	(450,000)	(450,000)	-	450,000
Reserve for Cash Balance	(1,500,000)	(1,500,000)	-	1,500,000
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	(2,358,919)	(2,358,919)	(408,919)	1,950,000
Net Change in Fund Balances	(5,329,859)	(5,329,859)	(607,463)	4,722,396
Fund Balances - October 1	5,329,859	5,329,859	7,551,440	2,221,581
Fund Balances - September 30	$ -	$ -	$ 6,943,977	$ 6,943,977

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MIDDLE KEYS HEALTH CARE MUNICIPAL SERVICE TAXING UNIT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,340,042	$ 3,340,042	$ 3,231,177	$ (108,865)
Investment Income	800	800	17,764	16,964
Total Revenues	3,340,842	3,340,842	3,248,941	(91,901)
Expenditures				
Current:				
Human Services:				
Middle Keys Health Care	3,336,887	3,336,887	3,336,887	-
Total Expenditures	3,336,887	3,336,887	3,336,887	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,955	3,955	(87,946)	(91,901)
Other Financing Sources (Uses)				
Reserve for Contingencies	-	-	-	-
Reserve for Cash Balance	-	-	-	-
Transfers to Other Funds	(151,317)	(151,317)	(147,181)	4,136
Transfers from Other Funds	31,000	31,000	62,312	31,312
Total Other Financing Sources (Uses)	(120,317)	(120,317)	(84,869)	35,448
Net Change in Fund Balances	(116,362)	(116,362)	(172,815)	(56,453)
Fund Balances - October 1	116,362	116,362	425,953	309,591
Fund Balances - September 30	$ -	$ -	$ 253,138	$ 253,138

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 9,762,000	$ 9,762,000	$ 9,901,117	$ 139,117
Investment Income	-	-	855,458	855,458
Total Revenues	9,762,000	9,762,000	10,756,575	994,575
Expenditures				
Current:				
Economic Environment:				
Cultural Umbrella	1,553,693	1,553,693	1,232,386	321,307
Fishing Umbrella	1,508,000	1,508,000	1,273,129	234,871
Dive Umbrella	1,500,000	1,500,000	1,455,377	44,623
Events	100,000	100,000	94,529	5,471
Mail Fulfillment	97,621	97,621	97,361	260
Film Commission	425,000	425,000	280,938	144,062
Public Relations	2,582,549	2,553,536	1,575,054	978,482
Market Research	731,000	731,000	582,137	148,863
Arts Council	100,000	100,000	100,000	-
Catastrophic Emergency	1,081,783	1,081,783	-	1,081,783
Special Projects & Special Event Funding	1,946,592	1,975,605	1,524,609	450,996
Total Expenditures	11,626,238	11,626,238	8,215,520	3,410,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,864,238)	(1,864,238)	2,541,055	4,405,293
Other Financing Sources (Uses):				
Transfers to Other Funds	(88,988)	(88,988)	(88,988)	-
Transfers from Other Funds	-	-	114,561	114,561
Total Other Financing Sources (Uses)	(88,988)	(88,988)	25,573	114,561
Net Change in Fund Balances	(1,953,226)	(1,953,226)	2,566,628	4,519,854
Fund Balances - October 1	1,953,226	1,953,226	24,016,292	22,063,066
Fund Balances - September 30	$ -	$ -	$ 26,582,920	$ 26,582,920

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 14,844,000	$ 14,844,000	$ 14,340,045	$ (503,955)
Investment Income	-	-	737,819	737,819
Miscellaneous	-	2,325	416	(1,909)
Total Revenues	14,844,000	14,846,325	15,078,280	231,955
Expenditures				
Current:				
Economic Environment:				
Administrative Services	340,778	340,778	121,970	218,808
Information Services	350,450	350,450	321,570	28,880
Key West Business Guild	57,882	57,882	57,881	1
Promotion and Advertisement	6,855,298	6,855,298	6,716,392	138,906
Special Events	1,338,589	1,338,589	637,539	701,050
County Capital Projects	3,977,390	3,979,715	1,432,665	2,547,050
Payroll Items	189,050	189,050	178,012	11,038
Bricks and Mortar	5,936,433	5,936,433	2,589,476	3,346,957
Economic /Natural Disaster	660,900	660,900	-	660,900
Beaches	313,962	313,962	-	313,962
Total Expenditures	20,020,732	20,023,057	12,055,505	7,967,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,176,732)	(5,176,732)	3,022,775	8,199,507
Other Financing Sources (Uses):				
Transfers to Other Funds	(16,335,635)	(16,335,635)	(16,335,635)	-
Transfers from Other Funds	-	-	170,172	170,172
Total Other Financing Sources (Uses)	(16,335,635)	(16,335,635)	(16,165,463)	170,172
Net Change in Fund Balances	(21,512,367)	(21,512,367)	(13,142,688)	8,369,679
Fund Balances - October 1	21,512,367	21,512,367	32,979,498	11,467,131
Fund Balances - September 30	$ -	$ -	$ 19,836,810	$ 19,836,810

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 2,604,000	$ 2,604,000	$ 2,550,295	$ (53,705)
Investment Income	-	-	110,724	110,724
Total Revenues	2,604,000	2,604,000	2,661,019	57,019
Expenditures				
Current:				
Economic Environment:				
Administrative Services	53,960	53,960	47,422	6,538
Information Services	100,548	100,548	100,548	-
Promotion and Advertisement	1,176,051	1,163,451	1,059,316	104,135
Special Events	88,561	88,561	30,834	57,727
Bricks and Mortar	913,322	613,322	-	613,322
Payroll Items	126,808	139,408	139,055	353
Economic /Natural Disaster	170,000	170,000	-	170,000
Special Projects	114,002	414,002	492,411	(78,409)
Total Expenditures	2,743,252	2,743,252	1,869,586	873,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	(139,252)	(139,252)	791,433	930,685
Other Financing Sources (Uses):				
Transfers to Other Funds	(2,457,855)	(2,457,855)	(2,457,855)	-
Transfers from Other Funds	-	-	26,349	26,349
Total Other Financing Sources (Uses)	(2,457,855)	(2,457,855)	(2,431,506)	26,349
Net Change in Fund Balances	(2,597,107)	(2,597,107)	(1,640,073)	957,034
Fund Balances - October 1	2,597,107	2,597,107	5,176,999	2,579,892
Fund Balances - September 30	$ -	$ -	$ 3,536,926	$ 3,536,926

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 5,130,000	$ 5,130,000	$ 5,484,760	$ 354,760
Investment Income	-	-	247,286	247,286
Total Revenues	5,130,000	5,130,000	5,732,046	602,046
Expenditures				
Current:				
Economic Environment:				
Administrative Services	143,145	143,145	49,424	93,721
Information Services	176,400	176,400	176,400	-
Promotion and Advertisement	2,951,280	2,951,280	2,549,812	401,468
Special Events	114,846	114,846	68,000	46,846
Bricks and Mortar	886,638	767,638	207,263	560,375
Not For Profit and Municipality Proje	3,276,984	3,395,984	2,045,493	1,350,491
Economic/Natural Disaster	500,000	500,000	-	500,000
Total Expenditures	8,049,293	8,049,293	5,096,392	2,952,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,919,293)	(2,919,293)	635,654	3,554,947
Other Financing Sources (Uses):				
Transfers to Other Funds	(7,622,619)	(7,622,619)	(7,622,619)	-
Transfers from Other Funds	-	-	51,258	51,258
Total Other Financing Sources (Uses)	(7,622,619)	(7,622,619)	(7,571,361)	51,258
Net Change in Fund Balances	(10,541,912)	(10,541,912)	(6,935,707)	3,606,205
Fund Balances - October 1	10,541,912	10,541,912	14,131,426	3,589,514
Fund Balances - September 30	$ -	$ -	$ 7,195,719	$ 7,195,719

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 2,766,000	$ 2,766,000	$ 3,230,650	$ 464,650
Investment Income	-	-	143,356	143,356
Total Revenues	2,766,000	2,766,000	3,374,006	608,006
Expenditures				
Current:				
Economic Environment:				
Administrative Services	82,453	82,453	42,785	39,668
Information Services	165,375	165,375	165,375	-
Promotion and Advertisement	1,550,912	1,550,912	1,529,912	21,000
Special Events	122,632	122,632	122,290	342
Not For Profit and Municipality Projects	2,306,705	2,306,705	1,276,767	1,029,938
Economic/Natural Disaster	600,000	600,000	-	600,000
Total Expenditures	4,828,077	4,828,077	3,137,129	1,690,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,062,077)	(2,062,077)	236,877	2,298,954
Other Financing Sources (Uses):				
Transfers to Other Funds	(4,137,994)	(4,137,994)	(4,137,994)	-
Transfers from Other Funds	-	-	30,768	30,768
Total Other Financing Sources (Uses)	(4,137,994)	(4,137,994)	(4,107,226)	30,768
Net Change in Fund Balances	(6,200,071)	(6,200,071)	(3,870,349)	2,329,722
Fund Balances - October 1	6,200,071	6,200,071	8,276,377	2,076,306
Fund Balances - September 30	$ -	$ -	$ 4,406,028	$ 4,406,028

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 4,656,000	$ 4,656,000	$ 4,812,428	$ 156,428
Investment Income	-	-	209,183	209,183
Miscellaneous	-	-	22,257	22,257
Total Revenues	4,656,000	4,656,000	5,043,868	387,868
Expenditures				
Current:				
Economic Environment:				
Administrative Services	106,282	106,282	68,130	38,152
Information Services	156,555	156,555	156,555	-
Promotion and Advertisement	2,503,265	2,503,265	2,148,754	354,511
Special Events	83,172	83,172	73,229	9,943
Bricks and Mortar	2,700,140	2,700,140	2,303,531	396,609
Payroll Items	388,074	388,074	307,291	80,783
Jacobs Aquatic Center	660,000	660,000	374,494	285,506
Beach Maintenance	148,970	148,970	111,972	36,998
County Capital Projects	500,000	500,000	-	500,000
Economic/Natural Disaster	800,000	800,000	-	800,000
Total Expenditures	8,046,458	8,046,458	5,543,956	2,502,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,390,458)	(3,390,458)	(500,088)	2,890,370
Other Financing Sources (Uses):				
Transfers to Other Funds	(4,619,279)	(4,619,279)	(4,619,279)	-
Transfers from Other Funds	-	-	48,770	48,770
Total Other Financing Sources (Uses)	(4,619,279)	(4,619,279)	(4,570,509)	48,770
Net Change in Fund Balances	(8,009,737)	(8,009,737)	(5,070,597)	2,939,140
Fund Balances - October 1	8,009,737	8,009,737	10,540,683	2,530,946
Fund Balances - September 30	$ -	$ -	$ 5,470,086	$ 5,470,086

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - ROADWAYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 41,500	$ 41,500	$ 75,440	$ 33,940
Investment Income	1,000	1,000	31,775	30,775
Miscellaneous	-	-	-	-
Total Revenues	42,500	42,500	107,215	64,715
Expenditures				
Current:				
Transportation:				
Roadway Projects	555,382	475,696	-	475,696
Key Colony Beach Road Project	43,133	43,133	-	43,133
Total Expenditures	598,515	518,829	-	518,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(556,015)	(476,329)	107,215	583,544
Other Financing Sources (Uses):				
Transfers to Other Funds	-	(329,686)	(329,686)	-
Total Other Financing Sources (Uses)	-	(329,686)	(329,686)	-
Net Change in Fund Balances	(556,015)	(806,015)	(222,471)	583,544
Fund Balances - October 1	556,015	806,015	933,493	127,478
Fund Balances - September 30	$ -	$ -	$ 711,022	$ 711,022

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 21,000	$ 21,000	$ 23,810	$ 2,810
Investment Income	-	-	15,649	15,649
Total Revenues	21,000	21,000	39,459	18,459
Expenditures				
Current:				
Culture and Recreation:				
District 1 Projects	315,829	315,829	-	315,829
District 2 Projects	307,122	86,490	-	86,490
District 3 Projects	24,319	24,319	-	24,319
Total Expenditures	647,270	426,638	-	426,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	(626,270)	(405,638)	39,459	445,097
Other Financing Sources (Uses):				
Reserve for Contingencies	-	(220,632)	-	220,632
Total Other Financing Sources (Uses)	-	(220,632)	-	220,632
Net Change in Fund Balances	(626,270)	(626,270)	39,459	665,729
Fund Balances - October 1	626,270	626,270	464,801	(161,469)
Fund Balances - September 30	$ -	$ -	$ 504,260	$ 504,260

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - SOLID WASTE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ -	$ -	$ 4,637	$ 4,637
Investment Income	-	-	-	-
Total Revenues	-	-	4,637	4,637
Expenditures				
Current:				
Physical Environment:				
County-Wide Solid Waste Project	137,615	137,615	-	137,615
Total Expenditures	137,615	137,615	-	137,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	(137,615)	(137,615)	4,637	(132,978)
Net Change in Fund Balances	(137,615)	(137,615)	4,637	142,252
Fund Balances - October 1	137,615	137,615	144,183	6,568
Fund Balances - September 30	$ -	$ -	$ 148,820	$ 148,820

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - FIRE AND EMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 6,200	$ 6,200	$ 9,789	$ 3,589
Investment Income	-	-	7,168	7,168
Total Revenues	6,200	6,200	16,957	10,757
Expenditures				
Current:				
Public Safety:				
District 1 Fire & EMS Project	80,325	80,325	-	80,325
District 2 Fire & EMS Project	6,690	6,690	-	6,690
District 3 Fire & EMS Project	96,375	96,375	-	96,375
Key Colony Beach Fire & EMS	1,100	1,100	-	1,100
Total Expenditures	184,490	184,490	-	184,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	(178,290)	(178,290)	16,957	195,247
Net Change in Fund Balances	(178,290)	(178,290)	16,957	195,247
Fund Balances - October 1	178,290	178,290	215,373	37,083
Fund Balances - September 30	$ -	$ -	$ 232,330	$ 232,330

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 17,904,577	$ 17,904,577	$ 17,146,570	$ (758,007)
Intergovernmental	35,000	128,045	142,697	14,652
Charges for Services	1,000,000	1,000,000	1,181,080	181,080
Investment Income	85,000	507,041	590,277	83,236
Miscellaneous	-	154,374	154,674	300
Total Revenues	19,024,577	19,694,037	19,215,298	(478,739)
Expenditures				
Current:				
Public Safety:				
Fire Rescue - Central	17,460,660	18,365,920	18,170,085	195,835
Total Public Safety	17,460,660	18,365,920	18,170,085	195,835
Debt Service:				
Principal	-	-	57,346	(57,346)
Interest	-	-	2,847	(2,847)
Total Debt Service	-	-	60,193	(60,193)
Total Expenditures	17,460,660	18,365,920	18,230,278	135,642
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,563,917	1,328,117	985,020	(343,097)
Other Financing Sources (Uses)				
Reserve for Contingencies	(250,000)	-	-	-
Reserve for Cash Balance	(850,000)	(850,000)	-	850,000
SBITA Financing	-	-	75,146	75,146
Transfers to Other Funds	(1,978,238)	(1,992,438)	(1,955,192)	37,246
Transfers from Other Funds	200,000	200,000	331,198	131,198
Total Other Financing Sources (Uses)	(2,878,238)	(2,642,438)	(1,548,848)	1,093,590
Net Change in Fund Balances	(1,314,321)	(1,314,321)	(563,828)	750,493
Fund Balances - October 1	1,314,321	1,314,321	8,679,015	7,364,694
Fund Balances - September 30	$ -	$ -	$ 8,115,187	$ 8,115,187

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT -
PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,547,165	$ 3,547,165	$ 3,412,776	$ (134,389)
Intergovernmental	1,280,000	1,280,000	1,282,582	2,582
Charges for Services	100,000	100,000	99,293	(707)
Investment Income	17,500	17,500	142,259	124,759
Miscellaneous	-	-	4,242	4,242
Total Revenues	4,944,665	4,944,665	4,941,152	(3,513)
Expenditures				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	3,983,654	3,979,139	3,602,614	376,525
Recreation	402,620	402,620	263,048	139,572
Jacob's Aquatic Center	570,800	570,800	397,482	173,318
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	4,989,074	4,984,559	4,295,144	689,415
Debt Service:				
Principal	-	-	12,310	(12,310)
Interest	-	-	917	(917)
Total Debt Service	-	-	13,227	(13,227)
Total Expenditures	4,989,074	4,984,559	4,308,371	676,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,409)	(39,894)	632,781	672,675
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(150,000)	(150,000)	-	150,000
Transfers to Other Funds	(438,161)	(442,676)	(431,689)	10,987
Transfers from Other Funds	-	-	52,461	52,461
Total Other Financing Sources (Uses)	(688,161)	(692,676)	(379,228)	313,448
Net Change in Fund Balances	(732,570)	(732,570)	253,553	986,123
Fund Balances - October 1	732,570	732,570	2,258,926	1,526,356
Fund Balances - September 30	$ -	$ -	$ 2,512,479	$ 2,512,479

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING, AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 880,951	$ 880,951	$ 912,522	$ 31,571
License and Permits	-	-	36	36
Intergovernmental	3,360,000	3,360,000	3,372,442	12,442
Charges for Services	3,351,500	3,351,500	4,295,085	943,585
Fines and Forfeitures	1,400,000	1,400,000	1,654,012	254,012
Investment Income	50,000	50,000	219,696	169,696
Miscellaneous	-	-	392	392
Total Revenues	9,042,451	9,042,451	10,454,185	1,411,734
Expenditures				
Current:				
General Government:				
Affordable Housing	48,348	48,348	4,612	43,736
Planning Department	3,416,146	3,416,146	3,337,530	78,616
Planning Commission	88,225	106,225	100,111	6,114
Planning Legal	1,206,969	1,208,594	1,095,834	112,760
Planning Building Refunds	-	-	27,790	(27,790)
Total General Government	4,759,688	4,779,313	4,565,877	213,436
Public Safety:				
Code Enforcement	2,382,925	2,382,925	1,886,774	496,151
Fire and Rescue Coordinator	2,167,533	2,167,533	1,880,849	286,684
Fire Marshall	996,003	1,046,047	938,806	107,241
Fire Refund	-	-	759	(759)
Total Public Safety	5,546,461	5,596,505	4,707,188	889,317
Physical Environment:				
Environmental Resources	1,224,704	1,275,348	1,036,101	239,247
Total Physical Environment	1,224,704	1,275,348	1,036,101	239,247
Debt Service:				
Principal	-	-	17,637	(17,637)
Interest	-	-	785	(785)
Total Debt Service	-	-	18,422	(18,422)
Total Expenditures	11,530,853	11,651,166	10,327,588	1,323,578
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,488,402)	(2,608,715)	126,597	2,735,312

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING, AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Reserve for Contingencies	$ (412,536)	$ (128,949)	$ -	$ 128,949
Reserve for Cash Balance	(246,965)	(246,965)	-	246,965
SBITA Financing	-	-	11,386	11,386
Transfers to Other Funds	(60,634)	(223,908)	(413,242)	(189,334)
Transfers from Other Funds	-	-	21,059	21,059
Total Other Financing Sources (Uses)	(720,135)	(599,822)	(380,797)	219,025
Net Change in Fund Balances	(3,208,537)	(3,208,537)	(254,200)	2,954,337
Fund Balances - October 1	3,208,537	3,208,537	6,367,180	3,158,643
Fund Balances - September 30	$ -	$ -	$ 6,112,980	$ 6,112,980

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL POLICING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 6,465,955	$ 6,465,955	$ 6,239,571	$ (226,384)
Charges for Services	5,758,081	5,840,636	5,765,874	(74,762)
Investment Income	40,000	40,000	177,456	137,456
Total Revenues	12,264,036	12,346,591	12,182,901	(163,690)
Expenditures				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	661,347	661,347	661,347	-
Insurance Islamorada	303,856	303,856	303,856	-
Insurance Marathon	281,535	281,535	281,535	-
Total Expenditures	1,246,738	1,246,738	1,246,738	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,017,298	11,099,853	10,936,163	(163,690)
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(900,000)	(900,000)	-	900,000
Transfers to Other Funds	(11,053,667)	(11,136,222)	(11,033,346)	102,876
Transfers from Other Funds	85,000	85,000	528,906	443,906
Total Other Financing Sources (Uses)	(11,968,667)	(12,051,222)	(10,504,440)	1,546,782
Net Change in Fund Balances	(951,369)	(951,369)	431,723	1,383,092
Fund Balances - October 1	951,369	951,369	3,329,832	2,378,463
Fund Balances - September 30	$ -	$ -	$ 3,761,555	$ 3,761,555

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY SECURITY DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 119,459	$ 119,459	$ 121,958	$ 2,499
Investment Income	500	500	15,098	14,598
Total Revenues	119,959	119,959	137,056	17,097
Expenditures				
Current:				
Public Safety:				
Island Security	115,000	115,000	110,084	4,916
Total Expenditures	115,000	115,000	110,084	4,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,959	4,959	26,972	22,013
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers to Other Funds	(1,100)	(1,100)	(1,000)	100
Transfers from Other Funds	-	-	525	525
Total Other Financing Sources (Uses)	(46,100)	(46,100)	(475)	45,625
Net Change in Fund Balances	(41,141)	(41,141)	26,497	67,638
Fund Balances - October 1	41,141	41,141	400,224	359,083
Fund Balances - September 30	$ -	$ -	$ 426,721	$ 426,721

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 475,000	$ 1,016,038	$ 1,071,271	$ 55,233
Investment Income	5,000	5,000	93,492	88,492
Miscellaneous	180,000	371,034	811,538	440,504
Total Revenues	660,000	1,392,072	1,976,301	584,229
Expenditures				
Current:				
Economic Environment:				
Homeowner Assistance	3,205,927	3,937,999	3,074,961	863,038
Total Expenditures	3,205,927	3,937,999	3,074,961	863,038
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,545,927)	(2,545,927)	(1,098,660)	1,447,267
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(30,000)	(30,000)	-	30,000
Net Change in Fund Balances	(2,575,927)	(2,575,927)	(1,098,660)	1,477,267
Fund Balances - October 1	2,575,927	2,575,927	3,048,076	472,149
Fund Balances - September 30	$ -	$ -	$ 1,949,416	$ 1,949,416

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ -	$ -	$ 215,126	$ 215,126
Investment Income	-	-	11,986	11,986
Total Revenues	-	-	227,112	227,112
Expenditures				
Current:				
Economic Environment:				
Affordable Housing	78,578	279,374	2,000	277,374
Total Expenditures	78,578	279,374	2,000	277,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,578)	(279,374)	225,112	504,486
Net Change in Fund Balances	(78,578)	(279,374)	225,112	504,486
Fund Balances - October 1	78,578	279,374	279,375	1
Fund Balances - September 30	$ -	$ -	$ 504,487	$ 504,487

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BOATING IMPROVEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 680,000	$ 680,000	$ 780,844	$ 100,844
Investment Income	2,000	2,000	141,745	139,745
Total Revenues	682,000	682,000	922,589	240,589
Expenditures				
Current:				
Physical Environment:				
Boating Improvement	612,116	612,116	256,399	355,717
Boating Imp Fees/Retained Vesse	548,095	548,095	307,388	240,707
Total Expenditures	1,160,211	1,160,211	563,787	596,424
Excess (Deficiency) of Revenues Over (Under) Expenditures	(478,211)	(478,211)	358,802	837,013
Other Financing Sources (Uses)				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	(275,000)	(275,000)	-	275,000
Total Other Financing Sources (Uses)	(475,000)	(475,000)	-	475,000
Net Change in Fund Balances	(953,211)	(953,211)	358,802	1,312,013
Fund Balances - October 1	953,211	953,211	4,178,669	3,225,458
Fund Balances - September 30	$ -	$ -	$ 4,537,471	$ 4,537,471

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ -	$ -	$ 35,983	$ 35,983
Charges for Services	-	-	401,701	401,701
Intergovernmental	-	-	65,565	65,565
Fines and Forfeitures	-	-	312,955	312,955
Investment Income	-	-	136,826	136,826
Miscellaneous	-	2,595,762	2,781,761	185,999
Total Revenues	-	2,595,762	3,734,791	1,139,029
Expenditures				
Current:				
Public Safety:				
Education-Building Department	70,000	70,000	34,612	35,388
Environmental Resource Education	48,800	48,800	34,192	14,608
Fire and Rescue Bldg Education	-	-	-	-
Crime Prevention Program	50,000	13,000	-	13,000
Opioid Settlements	171,152	171,152	171,152	-
Total Public Safety	339,952	302,952	239,956	62,996
Physical Environment:				
Derelict Vessel Removal	-	2,428,421	1,931,404	497,017
Total Physical Environment	-	2,428,421	1,931,404	497,017
Economic Environment:				
Municipality Mobile LIDAR Services	964,825	1,021,022	444,683	576,339
Climate Leadership Summit	56,715	420,655	310,866	109,789
Total Culture and Recreation	1,021,540	1,441,677	755,549	686,128
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education	50,000	113,044	113,044	-
Legal Aid	40,000	40,000	23,982	16,018
Total Human Services	94,557	157,601	137,026	20,575
Culture and Recreation:				
Settler's Park Landscaping	2,600	2,600	954	1,646
School Break Program	23,700	23,700	7,526	16,174
Smatlak Trust Fund	-	110,250	-	110,250
Library Special Programs	30,000	30,000	24,961	5,039
Library Donations	-	106,682	24,918	81,764
Total Culture and Recreation	56,300	273,232	58,359	214,873

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Court-Related:				
State Court Support	$ 26,900	$ 26,900	$ 8,381	$ 18,519
State Attorney Court Technology	150,000	150,000	70,112	79,888
Public Defender Court Technology	146,000	146,000	46,451	99,549
Judicial Court Technology	132,066	132,066	99,761	32,305
Total-Court Related	454,966	454,966	224,705	230,261
Total Expenditures	1,967,315	5,058,849	3,346,999	1,711,850
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,967,315)	(2,463,087)	387,792	2,850,879
Other Financing Sources (Uses):				
Reserve for Contingencies	(571,227)	(234)	-	234
Transfers to Other Funds	(719,290)	(794,511)	(772,897)	21,614
Transfers from Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	(1,290,517)	(794,745)	(772,897)	21,848
Net Change in Fund Balances	(3,257,832)	(3,257,832)	(385,105)	2,872,727
Fund Balances - October 1	3,257,832	3,257,832	4,617,388	1,359,556
Fund Balances - September 30	$ -	$ -	$ 4,232,283	$ 4,232,283

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ENVIRONMENTAL RESTORATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	$ 650,000	$ 650,000	$ 1,170,040	$ 520,040
Investment Income	5,000	5,000	298,212	293,212
Total Revenues	655,000	655,000	1,468,252	813,252
Expenditures				
Current:				
Physical Environment:				
Environmental Restoration	1,454,223	1,494,223	600,233	893,990
Total Physical Environment	1,454,223	1,494,223	600,233	893,990
Culture and Recreation:				
Settler's Park	11,483	11,483	6,769	4,714
Total Culture and Recreation	11,483	11,483	6,769	4,714
Total Expenditures	1,465,706	1,505,706	607,002	898,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	(810,706)	(850,706)	861,250	1,711,956
Other Financing Sources (Uses)				
Reserve for Contingencies	(90,268)	(50,268)	-	50,268
Reserve for Cash Balance	(120,000)	(120,000)	-	120,000
Transfers to Other Funds	-	-	(22,243)	(22,243)
Total Other Financing Sources (Uses)	(210,268)	(170,268)	(22,243)	148,025
Net Change in Fund Balances	(1,020,974)	(1,020,974)	839,007	1,859,981
Fund Balances - October 1	1,020,974	1,020,974	8,731,528	7,710,554
Fund Balances - September 30	$ -	$ -	$ 9,570,535	$ 9,570,535

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DRUG ABUSE TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 30,000	$ 30,000	$ 40,862	$ 10,862
Investment Income	1,000	1,000	3,629	2,629
Total Revenues	31,000	31,000	44,491	13,491
Expenditures				
Current:				
Human Services:				
Drug Abuse Trust Fund	55,000	55,000	-	55,000
Total Expenditures	55,000	55,000	-	55,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,000)	(24,000)	44,491	68,491
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	(10,000)	(10,000)	-	10,000
Net Change in Fund Balances	(34,000)	(34,000)	44,491	78,491
Fund Balances - October 1	34,000	34,000	87,044	53,044
Fund Balances - September 30	$ -	$ -	$ 131,535	$ 131,535

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
COURT FACILITY FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 450,000	$ 450,000	$ 660,714	$ 210,714
Investment Income	1,000	1,000	191,166	190,166
Total Revenues	451,000	451,000	851,880	400,880
Expenditures				
Current:				
Court-Related:				
Court Facility	405,050	495,050	414,517	80,533
Total Expenditures	405,050	495,050	414,517	80,533
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,950	(44,050)	437,363	481,413
Other Financing Sources (Uses):				
Reserve for Contingencies	(45,000)	45,000	-	(45,000)
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	(95,000)	(5,000)	-	5,000
Net Change in Fund Balances	(49,050)	(49,050)	437,363	486,413
Fund Balances - October 1	49,050	49,050	5,721,629	5,672,579
Fund Balances - September 30	$ -	$ -	$ 6,158,992	$ 6,158,992

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CANAL SPECIAL ASSESSMENTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 120,000	$ 120,000	$ 77,888	$ (42,112)
Investment Income	-	-	7,891	7,891
Total Revenues	120,000	120,000	85,779	(34,221)
Expenditures				
Current:				
Physical Environment:				
Canal Development	108,000	108,000	-	108,000
Canal #266	20,000	40,000	15,043	24,957
Canal #105	20,000	20,000	3,982	16,018
Canal #82-84	20,000	20,000	3,982	16,018
Total Expenditures	168,000	188,000	23,007	164,993
Excess (Deficiency) of Revenues Over (Under) Expenditures	(48,000)	(68,000)	62,772	130,772
Other Financing Sources (Uses)				
Reserve for Contingencies	(15,000)	5,000	-	(5,000)
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers from Other Funds	-	-	1,575	1,575
Transfers to Other Funds	(1,048)	(1,048)	-	1,048
Total Other Financing Sources (Uses)	(26,048)	(6,048)	1,575	7,623
Net Change in Fund Balances	(74,048)	(74,048)	64,347	138,395
Fund Balances - October 1	74,048	74,048	178,186	104,138
Fund Balances - September 30	$ -	$ -	$ 242,533	$ 242,533

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 5,520,000	$ 5,520,000	$ 6,491,594	$ 971,594
Charges for Services	120,000	120,000	147,089	27,089
Investment Income	30,000	30,000	147,973	117,973
Miscellaneous	20,000	20,000	21,063	1,063
Total Revenues	5,690,000	5,690,000	6,807,719	1,117,719
Expenditures				
Current:				
Public Safety				
Building Department	6,470,657	6,450,657	5,857,902	592,755
Building Department Legal	50,607	50,607	50,471	136
Building Refunds	80,000	100,000	121,583	(21,583)
Total Public Safety	6,601,264	6,601,264	6,029,956	571,308
Total Expenditures	6,601,264	6,601,264	6,029,956	571,308
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,264)	(911,264)	777,763	1,689,027
Other Financing Sources (Uses)				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	(638,659)	(638,659)	(538,659)	100,000
Net Change in Fund Balances	(1,549,923)	(1,549,923)	239,104	1,789,027
Fund Balances - October 1	1,549,923	1,549,923	3,773,487	2,223,564
Fund Balances - September 30	$ -	$ -	$ 4,012,591	$ 4,012,591

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAND ACQUISITION FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 5,000	$ 5,000	$ 11,373	$ 6,373
Miscellaneous Income	-	-	149,319	149,319
Total Revenues	5,000	5,000	184,617	179,617
Expenditures				
Capital Projects	1,094,336	1,122,501	831,826	290,675
Total Expenditures	1,094,336	1,122,501	831,826	290,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,089,336)	(1,117,501)	(647,209)	470,292
Other Financing Sources (Uses)				
Transfer From Other Funds	839,290	839,290	839,290	-
Total Other Financing Sources (Uses)	839,290	839,290	839,290	-
Net Change in Fund Balances	(250,046)	(278,211)	192,081	470,292
Fund Balances - October 1	250,046	278,211	278,462	251
Fund Balances - September 30	$ -	$ -	$ 470,543	$ 470,543

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX AFFORDABLE HOUSING CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ -	$ -	$ 1,072,183	$ 1,072,183
Total Revenues	-	-	1,072,183	1,072,183
Expenditures				
Capital Projects	-	35,000,000	6,885,050	28,114,950
Total Expenditures	-	35,000,000	6,885,050	28,114,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(35,000,000)	(5,812,867)	29,187,133
Other Financing Sources (Uses)				
Transfers from Other Funds	-	35,000,000	35,000,000	-
Total Other Financing Sources (Uses)	-	35,000,000	35,000,000	-
Net Change in Fund Balances	-	-	29,187,133	29,187,133
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ 29,187,133	$ 29,187,133

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
REVENUE BOND SERIES 2025 FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ -	$ -	$ 1,307,091	$ 1,307,091
Total Revenues	-	-	1,307,091	1,307,091
Expenditures				
Capital Projects	-	22,872,957	588,873	22,284,084
Debt Service:				
Principal	-	-	48,691	(48,691)
Interest	-	-	1,310	(1,310)
Total Debt Service	-	-	50,001	(50,001)
Total Expenditures	-	22,872,957	638,874	22,234,083
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(22,872,957)	668,217	23,541,174
Other Financing Sources (Uses)				
Reserve for Contingencies	-	-	-	-
Issuance of Debt	-	50,253,072	50,253,072	-
SBITA Financing	-	-	-	-
Lease Financing	-	-	244,963	244,963
Transfer To Other Funds	-	(27,380,115)	(11,091,014)	16,289,101
Transfer From Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	22,872,957	39,407,021	16,534,064
Net Change in Fund Balances	-	-	40,075,238	40,075,238
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ 40,075,238	$ 40,075,238

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S TEEN COURT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 65,000	$ 67,000	$ 66,455	$ (545)
Total Revenues	65,000	67,000	66,455	(545)
Expenditures				
Current:				
Public Safety	41,000	67,000	64,888	2,112
Net Change in Fund Balances	24,000	-	1,567	1,567
Fund Balances - October 1	99,018	62,118	65,135	3,017
Fund Balances - September 30	$ 123,018	$ 62,118	$ 66,702	$ 4,584

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S FEDERAL FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 1,732,095	$ 1,732,095
Investment Income	24,049	24,049	1,542	(22,507)
Miscellaneous Income			281,306	281,306
Total Revenues	24,049	24,049	2,014,943	1,990,894
Expenditures				
Current:				
Law Enforcement	4,039,847	4,039,847	3,412,619	627,228
Total Expenditures	4,039,847	4,039,847	3,412,619	627,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,015,798)	(4,015,798)	(1,397,676)	2,618,122
Other Financing Sources (Uses)				
Resrve for Contingencies	(6,012)	(6,012)	-	6,012
Reserve forCash Balance	(16,834)	(16,834)	-	16,834
Total Other Financing Sources (Uses)	(22,846)	(22,846)	-	22,846
Net Change in Fund Balances	(4,038,644)	(4,038,644)	(1,397,676)	2,640,968
Fund Balances - October 1	4,038,644	4,038,644	2,225,997	(1,812,647)
Fund Balances - September 30	$ -	$ -	$ 828,321	$ 828,321

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S STATE FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	$ -	$ -	$ 25,054	$ 25,054
Investment Income	951	951	35,447	34,496
Miscellaneous Income			1,849,980	1,849,980
Total Revenues	951	951	1,910,481	1,909,530
Expenditures				
Current:				
Law Enforcement	159,819	159,819	73,118	86,701
Total Expenditures	159,819	159,819	73,118	86,701
Excess (Deficiency) of Revenues Over (Under) Expenditures	(158,868)	(158,868)	1,837,363	1,996,231
Other Financing Sources (Uses)				
Resrve for Contingencies	(238)	(238)	-	238
Reserve for Cash Balance	(666)	(666)	-	666
Total Other Financing Sources (Uses)	(904)	(904)	-	904
Net Change in Fund Balances	(159,772)	(159,772)	1,837,363	1,997,135
Fund Balances - October 1	159,772	159,772	2,441,306	2,281,534
Fund Balances - September 30	$ -	$ -	$ 4,278,669	$ 4,278,669

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S CONTRACT ADMINISTRATIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 1,590,000	$ 1,590,000	$ 1,771,786	$ 181,786
Charges for Services	4,440,000	4,440,000	4,148,222	(291,778)
Investment Income	65,000	65,000	73,127	8,127
Miscellaneous Income	-	-	29,610	29,610
Total Revenues	6,095,000	6,095,000	6,022,745	(72,255)
Expenditures				
Current:				
Public Safety	5,970,750	5,970,750	5,843,811	126,939
Total Expenditures	5,970,750	5,970,750	5,843,811	126,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	124,250	124,250	178,934	54,684
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	15,013	15,013
Total Other Financing Sources (Uses)	-	-	15,013	15,013
Net Change in Fund Balances	124,250	124,250	193,947	181,623
Fund Balances - October 1	1,592,635	1,592,635	1,592,635	-
Fund Balances - September 30	$ 1,716,885	$ 1,716,885	$ 1,786,582	$ 181,623

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S INMATE COMMISSARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 650,000	$ 580,000	$ 574,550	$ (5,450)
Investment Income	70,000	75,000	73,562	(1,438)
Miscellaneous	30,000	48,000	430,609	382,609
Total Revenues	750,000	703,000	1,078,721	375,721
Expenditures				
Current:				
Public Safety	670,000	691,000	686,187	4,813
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,000	12,000	392,534	380,534
Net Change in Fund Balances	80,000	12,000	392,534	380,534
Fund Balances - October 1	1,601,135	1,601,135	1,601,135	-
Fund Balances - September 30	$ 1,681,135	$ 1,613,135	$ 1,993,669	$ 380,534

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S INTERAGENCY COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 7,000	$ 11,000	$ 10,491	$ (509)
Charges for Services	-	-	37,507	37,507
Miscellaneous Income	30,000	38,000	224	(37,776)
Total Revenues	37,000	49,000	48,222	(778)
Expenditures				
Current:				
Public Safety	155,000	195,000	193,911	1,089
Total Expenditures	155,000	195,000	193,911	1,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	(118,000)	(146,000)	(145,689)	311
Other Financing Sources (Uses)				
Transfers from Other Funds	200,000	200,000	199,487	(513)
Net Change in Fund Balances	82,000	54,000	53,798	311
Fund Balances - October 1	183,531	183,531	183,531	-
Fund Balances - September 30	$ 265,531	$ 237,531	$ 237,329	$ 311

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S TRAUMA STAR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Total Revenues	$ -	$ -	$ -	$ -
Expenditures				
Current:				
Public Safety	$ 6,453,147	$ 8,495,723	$ 5,708,838	$ 2,786,885
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,453,147)	(8,495,723)	(5,708,838)	2,786,885
Other Financing Sources (Uses)				
Transfers from Other Funds			8,495,723	8,495,723
Transfers to Other Funds			(2,786,885)	(2,786,885)
Total Other Financing Sources (Uses)	-	-	5,708,838	5,708,838
Net Change in Fund Balances	(6,453,147)	(8,495,723)	-	8,495,723
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ (6,453,147)	$ (8,495,723)	$ -	$ 8,495,723

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S RADIO COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ -	$ -	$ -	$ -
Expenditures				
Current:				
Public Safety	1,064,228	1,277,139	1,215,966	61,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,064,228)	(1,277,139)	(1,215,966)	61,173
Other Financing Sources (Uses)				
Transfers from Other Funds	1,064,228	1,277,139	1,277,139	-
Transfers to Other Funds	-	-	(61,173)	(61,173)
Total Other Financing Sources (Uses)	1,064,228	1,277,139	1,215,966	(61,173)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 765,000	$ 1,025,000	$ 1,020,451	$ (4,549)
Charges for Services	-	-	33,485	33,485
Total Revenues	765,000	1,025,000	1,053,936	28,936
Expenditures				
Current:				
Public Safety	1,610,000	1,855,000	1,816,210	38,790
Total Expenditures	1,610,000	1,855,000	1,816,210	38,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	(845,000)	(830,000)	(762,274)	67,726
Other Financing Sources (Uses)				
Transfers from Other Funds	375,000	1,675,000	1,843,294	168,294
Total Other Financing Sources (Uses)	375,000	1,675,000	1,843,294	168,294
Net Change in Fund Balances	(470,000)	845,000	1,081,020	236,020
Fund Balances - October 1	(75,000)	(470,000)	(685,894)	(215,894)
Fund Balances - September 30	$ (545,000)	$ 375,000	$ 395,126	$ 20,126

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S SHARED ASSET FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 295,000	$ 295,000	$ 231,244	$ (63,756)
Total Revenues	295,000	295,000	231,244	(63,756)
Expenditures				
Current:				
Public Safety:				
Law Enforcement	200	200	99	101
Grants and Aid	125,000	175,000	167,311	7,689
Total Expenditures	125,200	175,200	167,410	7,790
Net Change in Fund Balances	169,800	119,800	63,834	(55,966)
Fund Balances - October 1	4,649,586	4,779,686	4,778,957	(729)
Fund Balances - September 30	$ 4,819,386	$ 4,899,486	$ 4,842,791	$ (56,695)

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S E911 SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 1,445,933	$ 1,445,933
Charges for Services	600,000	2,403,840	525,934	(1,877,906)
Investment Income	85,000	100,000	109,241	9,241
Miscellaneous Income				-
Total Revenues	685,000	2,503,840	2,081,108	(422,732)
Expenditures				
Current:				
Public Safety	685,000	2,503,840	1,998,913	504,927
Total Expenditures	685,000	2,503,840	1,998,913	504,927
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	82,195	82,195
Net Change in Fund Balances	-	-	82,195	82,195
Fund Balances - October 1	-	-	2,010,062	2,010,062
Fund Balances - September 30	$ -	$ -	$ 2,092,257	$ 2,092,257

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S RECORDS MODERNIZATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 220,254	$ 220,254	$ 384,794	$ 164,540
Investment Income	15,000	15,000	185,241	170,241
Total Revenues	235,254	235,254	570,035	334,781
Expenditures				
Current:				
Court Related:				
Modernization Trust	2,040,456	2,040,456	417,250	1,623,206
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,805,202)	(1,805,202)	152,785	1,957,987
Net Change in Fund Balances	(1,805,202)	(1,805,202)	152,785	1,957,987
Fund Balances - October 1	1,805,202	1,805,202	3,488,785	1,683,583
Fund Balances - September 30	$ -	$ -	$ 3,641,570	$ 3,641,570

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S COURT RELATED SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 1,658,540	$ 1,658,540	$ 1,727,449	$ 68,909
Charges for Services	829,847	829,847	1,122,045	292,198
Fines and Forfeitures	1,941,999	1,941,999	2,385,079	443,080
Investment Income	50,000	50,000	72,175	22,175
Miscellaneous	-	-	983	983
Total Revenues	4,480,386	4,480,386	5,307,731	827,345
Expenditures				
Current:				
Court Related:				
Clerk Administration	2,139,176	1,719,176	1,596,139	123,037
Clerk Records Management	6,750	56,750	42,286	14,464
Clerk Jury Management	193,853	243,853	228,253	15,600
Clerk Circuit Court Criminal	850,333	850,333	814,707	35,626
Clerk Circuit Court Civil	540,637	540,637	398,418	142,219
Clerk Court Information Systems	899,226	899,226	821,824	77,402
Clerk Circuit Court Family	203,086	228,086	204,790	23,296
Clerk Circuit Court Juvenile	61,555	181,555	158,920	22,635
Clerk Circuit Court Probate	496,041	496,041	325,968	170,073
Clerk County Court Criminal	651,977	651,977	542,457	109,520
Clerk County Court Civil	479,552	479,552	439,614	39,938
Clerk County Court Traffic	1,060,515	1,235,515	1,211,606	23,909
Total Expenditures	7,582,701	7,582,701	6,784,982	797,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,102,315)	(3,102,315)	(1,477,251)	1,625,064
Other Financing Sources (Uses)				
Lease Financing				-
Transfer from Other Funds			3,102,316	3,102,316
Transfer to Other funds			(1,625,065)	(1,625,065)
Total Other Financing Sources (Uses)	-	-	1,477,251	1,477,251
Net Change in Fund Balances	(3,102,315)	(3,102,315)	-	3,102,315
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ (3,102,315)	$ (3,102,315)	$ -	$ 3,102,315

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 31,500,000	$ 31,500,000	$ 33,093,472	$ 1,593,472
Licenses and Permits	2,685,400	2,685,400	2,694,007	8,607
Charges for Services	-	-	-	-
Investment Income	50,000	50,000	1,483,485	1,433,485
Miscellaneous	-	-	175,728	175,728
Total Revenues	34,235,400	34,235,400	37,446,692	3,211,292
Expenditures				
Current:				
Capital Outlay:				
General Government	2,524,808	2,774,512	1,255,819	1,518,693
Public Safety	48,274,860	41,769,093	28,035,895	13,733,198
Physical Environment	332,680	342,085	146,193	195,892
Transportation	16,967,843	20,777,943	10,235,673	10,542,270
Human Services	-	-	-	-
Economic Environment	2,303,000	3,982,000	675,696	3,306,304
Culture and Recreation	840,050	1,212,550	291,560	920,990
Total Capital Outlay Expenditures	71,243,241	70,858,183	40,640,836	30,217,347
Debt Service:				
Principal	-	-	51,031	(51,031)
Interest	-	-	19,796	(19,796)
Total Debt Service	-	-	70,827	(70,827)
Total Expenditures	71,243,241	70,858,183	40,711,663	30,146,520
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,007,841)	(36,622,783)	(3,264,971)	33,357,812
Other Financing Sources (Uses)				
Reserve for Contingencies	(1,500,000)	(1,523,738)	-	1,523,738
Reserve for Cash Balance	(2,500,000)	(2,500,000)	-	2,500,000
Issuance of Debt	-	1,073,787	2,863,746	1,789,959
Transfers from Other Funds	-	-	7,177,303	7,177,303
Transfers to Other Funds	(22,927,626)	(25,758,244)	(24,824,401)	933,843
Total Other Financing Sources (Uses)	(26,927,626)	(28,708,195)	(14,783,352)	13,924,843
Net Change in Fund Balances	(63,935,467)	(65,330,978)	(18,048,323)	47,282,655
Fund Balances - October 1	63,935,467	65,330,978	78,903,033	13,572,055
Fund Balances - September 30	$ -	$ -	$ 60,854,710	$ 60,854,710

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 15,000	$ 15,000	$ 625,640	$ 610,640
Total Revenues	15,000	15,000	625,640	610,640
Expenditures				
Current:				
Clean Water SRF Loan:				
Principal	10,061,482	10,061,482	7,053,666	3,007,816
Interest	-	-	3,007,753	(3,007,753)
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,419	63
Mayfield Loan:				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	2,125,000	2,125,000	2,125,000	-
2016 Revenue Bonds:				
Principal	5,403,042	5,403,042	5,225,000	178,042
Interest	-	-	178,042	(178,042)
Total 2016 Revenue Bonds	5,403,042	5,403,042	5,403,042	-
2020 Revenue Note:				
Principal	915,046	915,046	905,000	10,046
Interest	-	-	10,045	(10,045)
Total 2020 Revenue Note	915,046	915,046	915,045	1
Trauma Star Helicopters:				
Principal	4,504,225	4,504,225	2,875,000	1,629,225
Interest	-	-	1,629,224	(1,629,224)
Total Trauma Star Helicopters	4,504,225	4,504,225	4,504,224	1

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
2025 Revenue Bonds:				
Interest	-	319,113	319,112	1
Total 2025 Revnue Bonds	-	319,113	319,112	1
Total Expenditures	23,008,795	23,327,908	23,327,842	66
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,993,795)	(23,312,908)	(22,702,202)	610,706
Other Financing Sources (Uses)				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	23,008,795	23,327,908	23,327,843	(65)
Refunding Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	22,008,795	22,327,908	23,327,843	999,935
Net Change in Fund Balances	(985,000)	(985,000)	625,641	1,610,641
Fund Balances - October 1	985,000	985,000	4,104,097	3,119,097
Fund Balances - September 30	$ -	$ -	$ 4,729,738	$ 4,729,738

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 1,255,854	$ 4,224,650	$ 1,567,393
Investments	5,468,447	20,360,200	7,553,887
Accounts Receivable, Net	444,537	585,458	7,739
Due from Other Funds	12,765	19,932	19,609
Due from Other Governmental Units	-	86,100	13,031
Interest Receivable	31,361	116,762	43,320
Prepaid Items	-	4,087	-
Total Current Assets	7,212,964	25,397,189	9,204,979
Non-Current Assets:			
Capital Assets not being Depreciated	-	-	2,339,423
Capital Assets, Net of Accumulated Depreciation and Amortization	-	1,879	163,114
Total Non-Current Assets	-	1,879	2,502,537
Total Assets	7,212,964	25,399,068	11,707,516
Deferred Outflows of Resources			
Related to Pensions	57,395	73,627	89,043
Related to OPEB	700	7,500	12,000
Total Deferred Outflows of Resources	58,095	81,127	101,043
Liabilities			
Current Liabilities:			
Accounts Payable	7,370	2,157,182	8,512
Accrued Wages and Benefits Payable	16,712	22,228	14,700
Claims and Judgments Payable	1,180,214	1,092,000	869,565
Due to Other Funds	-	1,569	604
Due to Other Governmental Units	-	-	-
Leases and Subscriptions Payable	-	-	44,994
OPEB Liability	400	400	10,500
Unearned Revenues	-	6,049	-
Other Current Liabilities	-	-	311
Accrued Comp. Absences Payable	16,164	16,973	2,898
Total Current Liabilities	1,220,860	3,296,401	952,084
NonCurrent Liabilities:			
Accrued Comp. Absences Payable	64,656	67,890	11,591
Leases and Subscriptions Payable	-	-	-
Total OPEB Liability	10,600	8,600	247,500
Net Pension Liability	190,202	256,027	268,652
Total Non-Current Liabilities	265,458	332,517	527,743
Total Liabilities	1,486,318	3,628,918	1,479,827
Deferred Inflows of Resources			
Related to Pensions	46,780	60,110	73,072
Related to OPEB	2,200	39,400	33,500
Total Deferred Inflows of Resources	48,980	99,510	106,572
Net Position			
Net Investment in Capital Assets	-	1,879	2,457,543
Unrestricted/(Deficits)	5,735,761	21,749,888	7,764,617
Total Net Position	$ 5,735,761	$ 21,751,767	$ 10,222,160

Fleet Management Fund	Total
$ 526,737	$ 7,574,634
2,525,873	35,908,407
-	1,037,734
157	52,463
31,251	130,382
14,485	205,928
-	4,087
3,098,503	44,913,635
54,000	2,393,423
791,853	956,846
845,853	3,350,269
3,944,356	48,263,904
376,086	596,151
92,700	112,900
468,786	709,051
99,121	2,272,185
121,336	174,976
-	3,141,779
-	2,173
23	23
51,752	96,746
29,600	40,900
-	6,049
579	890
78,900	114,935
381,311	5,850,656
315,599	459,736
156,301	156,301
697,400	964,100
1,175,154	1,890,035
2,344,454	3,470,172
2,725,765	9,320,828
307,025	486,987
103,500	178,600
410,525	665,587
637,800	3,097,222
639,052	35,889,318
$ 1,276,852	$ 38,986,540

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues			
Charges for Services	$ 2,395,155	$ 23,600,884	$ 8,414,784
Miscellaneous	1,519,759	1,908,803	-
Total Operating Revenues	3,914,914	25,509,687	8,414,784
Operating Expenses			
Personnel Services	604,124	505,346	552,192
Operations	1,960,172	2,645,642	5,956,397
Depreciation and Amortization	65	3,747	66,961
Asserted and Paid Claims (Adjustments)	-	20,044,914	220,873
Total Operating Expenses	2,564,361	23,199,649	6,796,423
Operating Income (Loss)	1,350,553	2,310,038	1,618,361
Non-Operating Revenues (Expenses)			
Investment Income	215,151	852,569	288,756
Insurance Recoveries	-	-	51,758
Gain on Disposition of Assets	-	-	13,243
Total Non-Operating Revenues (Expenses)	215,151	852,569	353,757
Income (Loss) Before Transfers	1,565,704	3,162,607	1,972,118
Transfers			
Transfers to Other Funds	(69,064)	(127,936)	-
Total Transfers	(69,064)	(127,936)	-
Change in Net Position	1,496,640	3,034,671	1,972,118
Total Net Position - October 1	4,239,121	18,717,096	8,250,042
Total Net Position - September 30	$ 5,735,761	$ 21,751,767	$ 10,222,160

Fleet Management Fund	Total
$ 5,350,683	$ 39,761,506
64,580	3,493,142
5,415,263	43,254,648
2,763,639	4,425,301
1,743,258	12,305,469
92,143	162,916
-	20,265,787
4,599,040	37,159,473
816,223	6,095,175
107,876	1,464,352
-	51,758
106,723	119,966
214,599	1,636,076
1,030,822	7,731,251
-	(197,000)
-	(197,000)
1,030,822	7,534,251
246,030	31,452,289
$ 1,276,852	$ 38,986,540

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities			
Cash Received for Services	$ 2,038,536	$ 23,446,383	$ 8,414,161
Cash Payments to Suppliers for Goods and Services	(1,960,576)	(1,439,581)	(6,098,328)
Cash Payments for Employee Services	(587,621)	(488,450)	(608,940)
Cash Payments for Claims	(874,702)	(19,802,589)	(1,502)
Cash Received from (Paid to) Other Sources	9,319	(10,617)	(17,895)
Other Operating Revenue	1,511,795	1,866,907	(15,375)
Net Cash Provided by Operating Activities	136,751	3,572,053	1,672,121
Non-Capital Financing Activities			
Transfers from Other Funds	(69,064)	(127,936)	-
Insurance Recoveries	-	-	51,758
Net Cash Provided by (Used in) Non-Capital Financing Activities	(69,064)	(127,936)	51,758
Capital and Related Financing Activities			
Acquisition of Capital Assets	-	(1,299)	(538,030)
Acquisition of Leases and SBITAs	-	-	-
Proceeds from SBITAs	-	-	85,509
Proceeds from Sale of Capital Assets	-	-	13,243
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	(1,299)	(439,278)
Investing Activities			
Investment Income	215,151	852,569	288,756
Proceeds from Sales and Maturities of Investments	4,797,907	14,153,601	5,047,230
Purchase of Investment Securities	(4,490,741)	(16,025,189)	(5,713,776)
Net Cash (Used in) Investing Activities	522,317	(1,019,019)	(377,790)
Net Change in Cash and Cash Equivalents	590,004	2,423,799	906,811
Cash and Cash Equivalents - October 1	665,850	1,800,851	660,582
Cash and Cash Equivalents - September 30	$ 1,255,854	$ 4,224,650	$ 1,567,393

Fleet Management Fund	Total
$ 5,350,750	$ 39,249,830
(1,723,961)	(11,222,446)
(2,629,067)	(4,314,078)
-	(20,678,793)
313,301	294,108
56,422	3,419,749
1,367,445	6,748,370
-	(197,000)
-	51,758
-	(145,242)
(100,791)	(640,120)
(3,106)	(3,106)
-	85,509
106,723	119,966
2,826	(437,751)
107,876	1,464,352
1,297,785	25,296,523
(2,340,271)	(28,569,977)
(934,610)	(1,809,102)
435,661	4,356,275
91,076	3,218,359
$ 526,737	$ 7,574,634

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Concluded)

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating Income (Loss)	$ 1,350,553	$ 2,310,038	$ 1,618,361
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	65	3,747	66,961
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(356,619)	(154,501)	(623)
(Increase) Decrease in Due from Other Gov't Units	261	2,506	1,294
(Increase) Decrease in Due from Other Funds	9,058	(11,809)	(19,609)
(Increase) Decrease in Interest Receivable	(7,964)	(41,896)	(15,375)
(Increase) Decrease in Prepaid Items	-	(4,087)	-
Increase (Decrease) in Accounts Payable	(404)	1,206,572	(100,339)
Increase (Decrease) in Accrued Wages/Benefits	1,324	7,521	(6,463)
Increase (Decrease) in Claims/Judgments Payable	(874,702)	242,325	219,371
Increase (Decrease) in Other Current Liabilities	-	-	(286)
Increase (Decrease) in Due to Other Funds	-	(1,314)	604
Increase (Decrease) in Due to Other Gov't Units	-	-	(184)
Increase (Decrease) in Comp. Absences Payable	41,120	27,438	(55,049)
Increase (Decrease) in Leases Payable	-	-	(41,306)
Increase (Decrease) in Unearned Revenue	-	3,576	-
Increase (Decrease) in OPEB Liability	(1,000)	(1,000)	(17,000)
Increase (Decrease) in Pension Liability	(45,530)	(58,446)	(70,840)
Increase (Decrease) in Deferred Inflows - Leases	-	-	-
Increase (Decrease) in Deferred Outflows	(6,754)	25,851	48,983
Increase (Decrease) in Deferred Inflows	27,343	15,532	43,621
Total Adjustments	(1,213,802)	1,262,015	53,760
Net Cash Provided by (Used in) Operating Activities	$ 136,751	$ 3,572,053	$ 1,672,121
Non-Cash Investing, Capital, and Financing Activities:			
Gain/(Loss) on Disposition of Assets	$ -	$ -	$ 13,243
Cash Reconciliation:			
Unrestricted	$ 1,255,854	$ 4,224,650	$ 1,567,393

Fleet Management Fund	Total
$ 816,223	$ 6,095,175
92,143	162,916
67	(511,676)
(14,630)	(10,569)
328,326	305,966
(8,158)	(73,393)
-	(4,087)
9,299	1,115,128
(2,909)	(527)
-	(413,006)
100	(186)
-	(710)
(395)	(579)
131,259	144,768
9,898	(31,408)
-	3,576
(10,000)	(29,000)
(298,533)	(473,349)
-	-
151,226	219,306
163,529	250,025
551,222	653,195
$ 1,367,445	$ 6,748,370
$ 106,723	$ 119,966
$ 526,737	$ 7,574,634

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
Assets			
Cash and Cash Equivalents	$ 5,363,001	$ 634,323	$ 294,175
Accounts Receivable	128,981	5,318	-
Due from Other Governmental Units	18,193	-	
Total Assets	5,510,175	639,641	294,175
Liabilities			
Accounts Payable	143,530	29,056	-
Undistributed Collections	-	-	294,175
Due To Other Funds	-	11,886	-
Due to Other Governmental Units	1,964,049	28	-
Total Liabilities	2,107,579	40,970	294,175
Net Position			
Restricted for Individuals, Organizations, and Other Governments	$ 3,402,596	$ 598,671	$ -

Property Tax	Totals
$ 3,601,489	$ 9,892,988
269	134,568
-	18,193
3,601,758	10,045,749
204,927	377,513
3,396,831	3,691,006
-	11,886
-	1,964,077
3,601,758	6,044,482
$ -	$ 4,001,267

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
Additions			
Payments Made by Litigants	$ 41,548,228	$ -	$ -
Payments Made to Bond Accounts	-	368,733	-
Payments Made to Inmate Accounts	-	1,508,140	-
Property Taxes and Fees Collected	-	-	-
Licenses and Tag Fees Collected	-	-	17,737,354
Charges For Services	1,443,702	-	-
Fines and Forfeitures	89,376	-	-
Other Collections	-	88,838	-
total Additions	43,081,306	1,965,711	17,737,354
Deductions			
Payments to Litigants	42,648,426	-	-
Payments to Depositors	-	659,040	-
Payments of Civil Process Fees to BOCC	-	88,838	-
Payments of Inmate Services	-	884,765	-
Payments of Inmate Release Funds	-	616,165	-
Property Taxes and Fees Paid	-	-	-
Licenses and Tag Fees Paid	-	-	17,737,354
total Deductions	42,648,426	2,248,808	17,737,354
Net Increase (Decrease) In Fiduciary Net Position	432,880	(283,097)	-
Net Position, Beginning of Year	5,903,201	881,768	-
Restatement - Prior Period Adjustment	(2,933,485)	-	-
Net Position, Beginning of Year Restated	2,969,716	881,768	-
Net Position, End of Year	$ 3,402,596	$ 598,671	$ -

Property Tax	Totals
$ -	$ 41,548,228
-	368,733
-	1,508,140
381,576,874	381,576,874
-	17,737,354
-	1,443,702
-	89,376
-	88,838
381,576,874	444,361,245
-	42,648,426
-	659,040
-	88,838
-	884,765
-	616,165
381,576,874	381,576,874
-	17,737,354
381,576,874	444,211,462
-	149,783
-	6,784,969
-	(2,933,485)
-	3,851,484
$ -	$ 4,001,267

STATISTICAL SECTION (UNAUDITED)

STATISTICAL SECTION SUMMARY

This part of Monroe County, Florida Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules are designed to give the reader insights into the financial position of Monroe County not readily apparent from the financial statements.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 191-199

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 200-203

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 204-209

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 210-212

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 213-214

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

FINANCIAL TRENDS

Monroe County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental Activities:										
Net Investment in Capital Assets	$ 318,447,503	$ 333,523,204	$ 319,025,970	$ 368,242,763	$ 399,934,362	$ 441,882,862	$ 234,357,140	$ 270,232,896	$ 297,590,310	$ 299,454,627
Restricted	212,145,042	218,356,360	223,726,802	242,976,406	215,045,527	231,594,176	257,160,658	271,454,318	342,928,822	378,583,955
Unrestricted	(50,029,144)	(71,941,549)	(75,261,059)	(102,004,236)	(118,409,070)	(11,232,306)	(113,570,880)	(119,758,468)	(159,563,343)	(128,377,291)
Total Governmental Activities Net Position	480,563,401	479,938,015	467,491,713	509,214,933	496,570,819	662,244,732	377,946,918	421,928,746	480,955,789	549,661,291
Business-Type Activities:										
Net Investment in Capital Assets	83,423,290	88,918,775	109,681,382	109,870,078	125,243,211	134,366,434	145,603,849	179,687,907	235,962,658	281,781,909
Restricted	7,749,206	9,040,085	7,078,684	8,521,859	5,401,902	5,150,078	3,633,932	4,049,058	6,317,100	12,394,282
Unrestricted	17,056,422	15,228,021	(6,537,650)	14,386,250	18,738,982	30,192,374	44,385,941	77,656,661	65,770,956	66,867,005
Total Business-Type Activities Net Position	108,228,918	113,186,881	110,222,416	132,778,187	149,384,095	169,708,886	193,623,722	261,393,626	308,050,714	361,043,196
Primary Government:										
Net Investment in Capital Assets	401,870,793	422,441,979	428,707,352	478,112,841	525,177,573	576,249,296	379,960,989	449,920,803	533,552,968	581,236,536
Restricted	219,894,248	227,396,445	230,805,486	251,498,265	220,447,429	236,744,254	260,794,590	275,503,376	349,245,922	390,978,237
Unrestricted	(32,972,722)	(56,713,528)	(81,798,709)	(87,617,986)	(99,670,088)	18,960,068	(69,184,939)	(42,101,807)	(93,792,387)	(61,510,286)
Total Primary Government Net Position	$ 588,792,319	$ 593,124,896	$ 577,714,129	$ 641,993,120	$ 645,954,914	$ 831,953,618	$ 571,570,640	$ 683,322,372	$ 789,006,503	$ 910,704,487

Monroe County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
Expenses	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental Activities:										
General Government	$ 35,557,069	$ 37,502,040	$ 33,047,216	$ 42,600,073	$ 46,598,839	$ 16,601,238	$ 58,449,058	$ 62,872,924	$ 54,811,784	$ 68,450,912
Public Safety	107,153,098	125,871,354	123,536,270	137,159,113	146,767,995	54,232,193	211,555,213	95,717,152	149,334,497	139,029,893
Physical Environment	11,598,822	5,142,872	13,857,103	13,827,552	11,429,330	13,389,100	262,850,511	12,918,368	37,199,639	30,727,697
Transportation	7,693,769	8,551,788	6,328,758	10,298,824	8,389,528	1,231,070	3,448,525	11,154,822	10,958,637	10,648,806
Economic Environment	35,425,413	36,494,174	36,762,716	34,418,745	39,803,950	34,853,094	38,827,220	53,091,973	57,484,328	56,091,065
Human Services	9,247,469	10,391,189	8,128,718	10,268,471	12,030,396	10,165,464	14,611,342	14,999,120	14,382,013	15,016,346
Culture and Recreation	5,471,494	6,024,215	5,770,585	6,931,363	7,212,319	4,771,308	11,173,956	10,921,727	12,140,977	14,206,111
Court Related	9,858,508	9,633,236	9,575,187	11,096,739	11,315,558	8,161,413	14,563,836	14,423,413	15,013,055	14,946,202
Loss on Abandonment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Long-Term Debt	3,359,908	4,125,659	4,277,283	7,016,851	3,610,346	3,580,054	5,501,733	5,330,744	6,628,571	4,881,640
Loss on Sale of Land	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Governmental Activities Expenses	225,365,550	243,736,527	241,283,836	273,617,731	287,158,261	146,984,934	620,981,394	281,430,243	357,953,501	353,998,672
Business-Type Activities:										
Solid Waste	18,146,600	20,124,195	43,351,034	19,828,142	19,630,064	20,236,811	21,465,604	24,081,300	24,790,656	31,351,133
Toll Bridge	1,528,494	1,462,962	801,434	968,264	1,109,241	453,350	1,111,488	1,122,410	1,073,329	1,255,405
Key West Airport	10,582,895	12,425,901	10,466,369	15,878,519	12,873,173	16,468,583	21,449,466	30,012,172	20,648,355	24,780,786
Marathon Airport	1,859,845	2,003,847	2,546,125	2,780,432	1,453,139	1,665,301	2,145,000	2,535,531	2,998,239	2,633,375
PFC Operations & Restrictions	873,420	336,892	3,267,351	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Business-Type Activities Expenses	32,991,254	36,353,797	60,432,313	39,455,357	35,065,617	38,824,045	46,171,558	57,751,413	49,510,579	60,020,699
Total Primary Government Expenses	$ 258,356,804	$ 280,090,324	$ 301,716,149	$ 313,073,088	$ 322,223,878	$ 185,808,979	$ 667,152,952	$ 339,181,656	$ 407,464,080	$ 414,019,371

Monroe County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Continued)

	Fiscal Year									
Program Revenues	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental Activities:										
Charges for Services:										
General Government	$ 14,981,927	$ 15,500,950	$ 17,185,955	$ 21,635,273	$ 17,569,020	$ 16,861,224	$ 20,397,263	$ 17,113,135	$ 21,547,637	$ 22,225,060
Public Safety	16,036,534	17,651,710	19,562,405	22,009,840	21,556,806	22,947,082	16,549,232	18,468,188	21,347,242	21,055,073
Physical Environment	43,747,897	3,079,450	1,607,558	1,451,142	982,086	6,547,369	1,360,709	1,975,848	1,828,343	185,878
Transportation	229,598	160,506	226,678	117,205	114,924	4,170	74,482	59,514	102,542	79,888
Economic Environment	24,245	19,201	-	-	-	-	15,232	43,024	214,136	215,126
Human Services	265,740	333,581	357,361	289,244	273,741	208,385	27,995	23,660	17,621	19,855
Culture and Recreation	192,799	927,377	843,448	825,751	815,623	921,588	888,269	899,705	929,274	927,846
Court Related	4,379,726	4,268,008	4,337,159	4,634,650	4,815,378	4,891,716	7,498,272	6,453,416	7,832,206	8,715,784
Operating Grants and Contributions	20,714,145	16,969,758	14,899,740	14,560,761	17,912,440	15,676,309	45,349,931	26,207,063	64,508,365	34,981,005
Capital Grants and Contributions	9,559,026	17,243,156	22,912,402	55,791,631	29,683,031	24,091,368	2,210,629	1,081,377	176,651	3,093,175
Total Governmental Activities Program Revenues	110,131,637	76,153,697	81,932,706	121,315,497	93,723,049	92,149,211	94,372,014	72,324,930	118,504,017	91,498,690
Business-Type Activities:										
Charges for services:										
Solid Waste	18,269,048	18,054,144	20,693,791	20,308,625	20,241,154	21,658,991	23,267,371	25,809,194	27,299,776	32,542,376
Toll Bridge	1,148,222	1,012,930	(8,980)	1,599,076	1,730,211	2,110,105	2,027,323	2,224,170	2,562,547	4,793,348
Key West Airport	7,131,456	8,137,144	7,550,128	9,092,112	7,906,395	11,290,898	12,742,422	14,581,544	17,969,777	17,644,587
Marathon Airport	968,966	1,456,352	974,882	995,039	1,076,883	1,296,724	1,293,178	1,389,487	1,847,232	1,763,873
Operating Grants and Contributions	2,902,539	5,607,647	6,338,177	19,429,527	7,737,514	24,408,750	18,010,333	17,844,543	11,665,219	10,951,126
Capital Grants and Contributions	1,525,314	4,993,294	22,457,943	8,961,757	14,473,750	6,632,248	11,739,083	39,452,848	29,384,848	57,092,952
Total Business-Type Activities Program Revenues	31,945,545	39,261,511	58,005,941	60,386,136	53,165,907	67,397,716	69,079,710	101,301,786	90,729,399	124,788,262
Total Primary Government Program Revenues	$ 142,077,182	$ 115,415,208	$ 139,938,647	$ 181,701,633	$ 146,888,956	$ 159,546,927	$ 163,451,724	$ 173,626,716	$ 209,233,416	$ 216,286,952

Monroe County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Concluded)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Net (Expense) Revenue										
Governmental Activities	$ (115,233,913)	$ (167,582,830)	$ (159,351,130)	$ (152,302,234)	$ (193,435,212)	$ (54,435,796)	$ (526,609,380)	$ (209,105,313)	$ (239,449,484)	$ (262,499,982)
Business-Type Activities	(1,045,709)	2,907,714	(2,426,372)	20,930,779	18,100,290	28,573,671	22,908,221	43,550,373	41,218,820	64,767,563
Total Primary Government Net Expense	$ (116,279,622)	$ (164,675,116)	$ (161,777,502)	$ (131,371,455)	$ (175,334,922)	$ (25,862,125)	$ (503,701,159)	$ (165,554,940)	$ (198,230,664)	$ (197,732,419)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	$ 75,463,966	$ 77,511,075	$ 81,472,461	$ 86,857,839	$ 89,441,895	$ 96,010,623	$ 101,804,643	$ 113,281,542	$ 135,916,912	$ 148,653,432
Tourist Impact Tax	4,579,158	4,564,973	4,095,460	4,981,287	4,011,963	7,065,769	8,635,689	7,684,859	7,682,876	7,604,545
Gas Tax	6,180,346	6,501,374	6,160,380	6,410,690	5,801,456	6,713,716	3,104,404	7,392,698	7,413,478	7,107,054
1/2 Cent Sales Tax	11,092,027	11,438,274	11,043,667	12,498,403	10,098,395	15,081,839	17,700,524	16,709,063	16,196,956	16,027,403
One Cent Infrastructure Tax	20,817,676	21,510,929	20,805,323	23,583,643	19,863,169	28,613,899	34,358,790	32,729,351	32,599,393	33,093,472
Tourist Development Tax	36,633,260	36,519,780	32,763,679	39,850,300	32,095,701	56,526,152	69,085,511	61,478,869	61,463,007	60,836,357
Other Taxes	1,131,692	1,097,971	1,145,385	1,077,006	1,010,381	1,252,142	1,049,402	1,199,675	1,112,845	1,073,718
Other State Shared Revenue	3,381,168	3,634,152	4,633,569	3,680,786	3,469,952	4,019,753	4,908,732	7,976,543	4,685,038	5,712,867
Investment Income	2,280,811	2,651,474	3,937,057	8,007,239	5,264,098	1,356,664	(1,525,541)	13,350,773	21,444,432	19,687,850
Miscellaneous	3,276,417	3,237,284	6,479,131	7,495,951	7,470,045	2,694,123	3,805,018	5,345,091	7,495,675	13,932,651
Transfers	1,155,026	(1,709,842)	1,073,778	(417,690)	2,264,043	1,224,956	(615,606)	(14,061,323)	2,465,915	17,476,135
Total Government Activities	165,991,547	166,957,444	173,609,890	194,025,454	180,791,098	220,559,636	242,311,566	253,087,141	298,476,527	331,205,484
Business-Type Activities:										
Investment Income	133,972	220,159	359,254	798,274	586,285	84,637	113,628	4,790,280	5,966,015	3,938,984
Miscellaneous	(18,484)	120,248	240,318	409,028	183,376	272,782	277,381	5,367,928	2,162,322	1,750,554
Transfers	(1,155,026)	1,709,842	(1,073,778)	417,690	(2,264,043)	(1,224,956)	615,606	14,061,323	(2,465,915)	(17,476,135)
Total business-Type Activities	(1,039,538)	2,050,249	(474,206)	1,624,992	(1,494,382)	(867,537)	1,006,615	24,219,531	5,662,422	(11,786,597)
Total Primary Government	$ 164,952,009	$ 169,007,693	$ 173,135,684	$ 195,650,446	$ 179,296,716	$ 219,692,099	$ 243,318,181	$ 277,306,672	$ 304,138,949	$ 319,418,887
Change in Net Position										
Governmental Activities	$ 50,757,634	$ (625,386)	$ 14,258,760	$ 41,723,220	$ (12,644,114)	$ 165,723,913	$ (284,297,814)	$ 43,981,828	$ 59,027,043	$ 68,705,502
Business-Type Activities	(2,085,247)	4,957,963	(2,900,578)	22,555,771	16,605,908	27,706,134	23,914,836	67,769,904	46,881,242	52,980,966
Total Primary Government	$ 48,672,387	$ 4,332,577	$ 11,358,182	$ 64,278,991	$ 3,961,794	$ 193,430,047	$ (260,382,978)	$ 111,751,732	$ 105,908,285	$ 121,686,468

Monroe County, Florida
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Tax	Sales Taxes: State Tourist Impact Tax	Sales Taxes: Local Sales Tax	Sales Taxes: Local Tourist Development Tax	Other Taxes	Total
2016	$ 75,463,966	$ 4,579,158	$ 38,090,049	$ 36,633,260	$ 1,131,692	$ 155,898,125
2017	77,511,075	4,564,973	39,450,577	36,519,780	1,097,971	159,144,376
2018	81,472,461	4,095,460	38,009,370	32,763,679	1,145,385	157,486,355
2019	86,857,839	4,981,287	42,492,736	39,850,300	1,077,006	175,259,168
2020	89,441,895	4,011,963	35,763,020	32,095,701	1,010,381	162,322,960
2021	96,010,623	7,065,769	50,409,454	56,526,152	1,252,142	211,264,140
2022	101,804,643	8,635,689	55,163,718	69,085,511	1,049,402	235,738,963
2023	113,281,542	7,684,859	56,831,112	61,478,869	1,199,675	240,476,057
2024	135,916,912	7,682,876	56,209,827	61,463,007	1,112,845	262,385,467
2025	148,653,432	7,604,545	56,227,929	60,836,357	1,073,718	274,395,981

Monroe County, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Fund:										
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	$ 3,728	$ 28,175	$ 1,212,963	$ 116,368	$ 44,694	$ 22,521	$ 86,072	$ 154,157	$ 162,820	$ 53,834
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	10,000,000	5,111,583	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Assigned	12,779,394	14,226,382	10,841,907	9,722,793	7,229,638	10,058,026	12,364,817	22,455,654	74,145	2,792,121
Unassigned	15,490,123	15,479,357	12,248,363	16,063,448	18,514,102	22,926,844	26,836,214	11,649,704	37,686,741	50,724,517
Total General Fund	$ 38,273,245	$ 34,845,497	$ 34,303,233	$ 35,902,609	$ 35,788,434	$ 43,007,391	$ 49,287,103	$ 44,259,515	$ 47,923,706	$ 63,570,472
All Other Government Funds:										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 42,594	$ 6,098	$ -
Restricted	177,362,347	174,219,867	184,495,426	194,029,791	176,704,614	185,660,925	219,486,909	298,528,678	306,386,545	343,536,141
Committed	3,382,205	3,881,370	4,617,178	5,641,853	6,388,959	6,627,115	7,404,186	9,913,636	11,161,083	12,103,864
Assigned	5,276,737	5,021,010	4,325,401	4,746,840	4,974,285	6,169,529	6,460,945	7,298,815	8,679,015	8,115,187
Unassigned (Deficit)	-	(3,457,865)	-	(5,796,007)	-	(4,649,995)	(12,416,107)	(358,234)	(685,894)	(8,124,705)
Total All Other Governmental Funds	$ 186,021,289	$ 179,664,382	$ 193,438,005	$ 198,622,477	$ 188,067,858	$ 193,807,574	$ 220,935,933	$ 315,425,489	$ 325,546,847	$ 355,630,487
Total Governmental Fund Balances	$ 224,294,534	$ 214,509,879	$ 227,741,238	$ 234,525,086	$ 223,856,292	$ 236,814,965	$ 270,223,036	$ 359,685,004	$ 373,470,553	$ 419,200,959

Monroe County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Revenues:										
Taxes	$ 141,160,646	$ 143,749,520	$ 142,658,412	$ 158,897,014	$ 150,623,897	$ 192,246,012	$ 218,038,439	$ 219,886,024	$ 242,085,309	$ 254,490,203
Licenses and permits	18,935,412	6,719,940	7,996,804	8,163,115	7,758,928	9,164,607	7,598,433	8,891,594	9,277,198	9,745,631
Intergovernmental	49,444,606	47,798,496	56,105,886	78,086,217	75,734,154	71,676,717	68,498,894	99,389,304	75,405,426	62,587,931
Charges for services	24,916,469	28,239,891	29,522,881	32,470,561	27,611,297	31,432,435	38,371,613	37,128,323	35,106,970	33,678,442
Fines and forfeitures	3,403,295	4,318,095	4,781,662	5,375,419	4,591,060	5,976,698	5,095,432	6,844,782	5,126,275	5,672,301
Investment income	2,202,204	2,542,317	3,671,805	8,006,181	5,777,011	1,356,684	(1,525,541)	14,365,609	21,444,432	19,687,850
Miscellaneous	1,990,379	1,994,790	2,329,622	2,392,261	6,991,000	2,556,611	4,073,215	4,379,453	5,265,166	12,246,402
Total Revenues	242,053,011	235,363,049	247,067,072	293,390,768	279,087,347	314,409,764	340,150,485	390,885,089	393,710,776	398,108,760
Expenditures:										
General Government	28,922,141	30,750,282	34,214,450	33,615,952	37,775,861	39,758,349	41,231,554	45,802,801	50,288,371	62,967,454
Public Safety	100,803,744	117,234,349	129,172,198	126,270,227	125,453,276	126,819,226	129,906,800	144,338,323	150,568,549	160,995,263
Physical Environment	3,491,768	3,483,739	9,230,329	28,808,743	6,671,351	5,557,546	12,769,471	14,179,886	17,238,059	21,553,329
Transportation	9,083,333	8,004,899	7,908,496	13,783,665	11,409,276	11,196,141	11,840,581	9,504,096	11,050,478	12,119,062
Economic Environment	35,331,685	35,637,822	35,877,487	34,302,516	39,673,314	37,162,099	38,011,672	53,045,879	58,077,085	56,920,878
Human Services	8,982,614	9,998,592	9,316,650	10,168,881	11,549,750	11,656,880	12,377,430	12,888,469	13,556,628	14,566,819
Culture and Recreation	4,908,583	5,397,221	5,461,730	6,103,571	5,924,520	9,401,578	8,718,078	9,916,334	13,419,663	11,812,371
Court Related	8,713,001	8,556,056	9,537,690	9,561,302	9,542,156	10,313,127	11,455,506	12,786,287	13,993,805	14,302,412
Capital Outlay	56,405,650	40,466,809	17,555,894	22,616,516	29,850,660	29,241,003	25,480,393	17,708,224	26,053,726	48,946,585
Debt Service										
Principal	21,154,694	8,427,373	8,670,397	14,843,076	12,966,162	19,207,119	17,985,667	18,191,149	24,331,645	23,052,400
Interest	1,558,266	1,457,767	1,424,992	3,778,852	5,484,236	2,635,270	5,472,973	5,317,531	4,981,575	4,881,640
Other Debt Service Costs	65,300	-	65,300	49,230	-	-	-	-	-	1,629,224
Total Expenditures	279,420,779	269,414,909	268,435,613	303,902,531	296,300,562	302,948,338	315,250,125	343,678,979	383,559,584	433,747,437
Excess of Revenues Over (Under) Expenditures	$ (37,367,768)	$ (34,051,860)	$ (21,368,541)	$ (10,511,763)	$ (17,213,215)	$ 11,461,426	$ 24,900,360	$ 47,206,110	$ 10,151,192	$ (35,638,677)

Monroe County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Concluded)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Other Financing Sources (Uses)										
Transfers In	$ 83,406,991	$ 92,065,213	$ 97,649,030	$ 95,336,942	$ 117,944,851	$ 105,673,565	$ 97,519,484	$ 108,730,213	$ 116,807,652	$ 192,825,198
Transfers Out	(81,672,445)	(93,195,535)	(95,482,878)	(85,981,701)	(115,400,430)	(104,239,318)	(97,343,995)	(121,931,377)	(113,809,578)	(175,152,063)
Reserve for Contingencies	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	47,212,188	25,397,527	32,433,750	20,940,370	4,000,000	-	-	-	-	53,116,818
Lease & SBITA Financing	-	-	-	-	-	-	8,332,223	55,457,022	-	10,579,130
Notes Payable	-	-	-	(13,000,000)	-	-	-	-	636,283	-
Total Other Financing Sources (Uses)	48,946,734	24,267,205	34,599,902	17,295,611	6,544,421	1,434,247	8,507,712	42,255,858	3,634,357	81,369,083
Net Change in Fund Balances	$ 11,578,966	$ (9,784,655)	$ 13,231,361	$ 6,783,848	$ (10,668,794)	$ 12,895,673	$ 33,408,072	$ 89,461,968	$ 13,785,549	$ 45,730,406
Debt Service as a Percentage of Noncapital Expenditures	10.21%	4.32%	4.05%	6.64%	6.92%	7.98%	8.10%	7.21%	8.20%	7.68%

Monroe County, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Taxes				Total
		State TIMP	Local Sales Tax	TDC	Other	
2016	$ 75,463,966	$ 4,579,158	$ 20,817,676	$ 36,633,260	$ 1,131,692	$ 138,625,752
2017	77,511,075	4,564,973	21,510,929	36,519,780	1,097,971	141,204,728
2018	81,472,461	4,095,460	20,805,323	32,763,679	1,145,385	140,282,308
2019	86,857,839	4,981,287	23,583,643	39,850,300	1,077,006	156,350,075
2020	91,347,019	4,011,963	19,863,169	32,095,701	1,010,381	148,328,233
2021	96,010,623	7,065,769	50,409,454	56,526,152	1,252,142	211,264,140
2022	101,804,643	8,635,689	55,163,718	69,085,511	1,049,402	235,738,963
2023	113,281,542	7,684,859	56,831,112	61,478,869	1,199,675	240,476,057
2024	135,916,912	7,682,876	56,209,827	61,463,007	1,112,845	262,385,467
2025	148,653,432	7,604,545	56,227,929	60,836,357	1,073,718	274,395,981

Source: Monroe County Clerk of the Circuit Court Finance Department

REVENUE CAPACITY

Monroe County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended Sept 30	Real Property		Commercial Personal Property	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value [1]	Assessed Value as a Percentage of Actual Value [1]
	Residential Property	Commercial Property						
2016	$ 23,134,080,788	$ 9,674,350,023	$ 728,961,085	$ 10,505,834,921	$ 23,031,556,975	3.8080	N/A	N/A
2017	25,238,536,707	10,315,713,392	709,815,884	11,257,153,269	25,006,912,714	3.2475	N/A	N/A
2018	26,059,270,000	10,808,503,930	716,716,873	6,015,518,781	31,568,972,022	3.2600	N/A	N/A
2019	27,883,537,936	10,875,740,917	826,204,701	6,061,363,626	33,524,119,928	3.1228	N/A	N/A
2020	29,530,266,065	10,917,353,093	878,507,996	6,106,170,011	35,219,957,143	3.0260	N/A	N/A
2021	31,098,732,729	11,595,018,803	905,787,545	6,196,506,934	37,403,032,143	3.1173	N/A	N/A
2022	36,121,015,298	13,693,661,334	957,309,313	6,273,257,855	44,498,728,090	3.2969	N/A	N/A
2023	41,040,535,401	15,023,105,251	1,078,616,469	6,408,896,780	50,733,360,341	2.9838	N/A	N/A
2024	45,331,121,655	15,634,693,628	1,099,785,695	6,532,317,487	52,685,957,056	2.8253	N/A	N/A
2025	49,199,416,688	18,893,359,868	1,191,609,425	6,729,297,418	56,802,869,111	3.3800	N/A	N/A

Source: Monroe County Property Appraiser
N/A - Not Applicable

[1] Estimated actual value for each tax year is equal to the assessed value. The ratio of total assessed to the total estimated actual value is 100% for each tax year.

Monroe County, Florida
Property Tax Rates
Direct and Overlapping Governments [1]
Last Ten Fiscal Years

				Overlapping Rates							
	Monroe County			Municipalities			School District				Total
Fiscal Year	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	Direct & Overlapping Rates
2016	4.0165	-	4.0165	1.5023	-	1.5023	3.4840	-	3.4840	1.2781	10.2809
2017	3.8007	-	3.8007	1.6965	-	1.6965	3.3560	-	3.3560	1.1527	10.0059
2018	3.8080	-	3.8080	1.8093	-	1.8093	3.3580	-	3.3580	1.1899	10.1652
2019	3.2475	-	3.2475	1.9349	-	1.9349	3.3430	-	3.3430	1.2484	9.7738
2020	3.2600	-	3.2600	1.2862	-	1.2862	3.3520	-	3.3520	0.8583	8.7565
2021	3.1228	-	3.1228	1.3151	-	1.3151	3.2840	-	3.2840	0.8935	8.6154
2022	3.0260	-	3.0260	1.3053	-	1.3053	2.9620	-	2.9620	0.9153	8.2086
2023	3.1173	-	3.1173	1.7138	-	1.7138	2.8960	-	2.8960	1.2740	9.0011
2024	2.8253	-	2.8253	1.2318	-	1.2318	2.8620	-	2.8620	0.8015	7.7206
2025	3.3800	-	3.3800	1.2313	-	1.2313	2.9470	-	2.9470	0.9157	8.4740

Source: Monroe County Property Appraiser

[1] Overlapping rates are those of other local governments that apply to property owners within Monroe County. Not all overlapping rates apply to all Monroe County property owners (e.g., the rates for special districts apply only to the proportion of the County's property owners whose property is located within the geographic boundaries of the special district.)

Monroe County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Ocean Reef Club Inc	$ 243,305,136	1	0.43%	$ 94,733,023	2	0.41%
Casa Marina A Waldorf Astoria	212,149,258	2	0.37%	84,000,128	5	0.36%
Sunset City LLC	195,680,582	3	0.34%	93,275,911	4	0.40%
Knights Key Investors LLC	167,640,544	4	0.30%			
Fla. Keys Electric Co-Op	162,139,794	5	0.29%	114,908,691	1	0.50%
HHR Key Largo LLC	147,655,639	6	0.26%			
Diamondrock Key West	142,869,750	7	0.25%			
Key Largo Hospitality	128,677,924	8	0.23%			
Galleon Condominium Assoc Inc	122,110,582	9	0.21%	74,735,248	6	0.32%
Tannex Development LC	117,181,762	10	0.21%	62,928,614	7	0.27%
CWI Keys Hotel LLC	-			101,312,167	2	0.44%
Ocean Walk Key West LLC				60,583,497	8	0.26%
Winward Pinte II LLC				58,910,738	9	0.26%
NWCL LLC				58,375,499	10	0.25%
	$ 1,639,410,971			$ 625,030,365		

Source: Monroe County Property Appraiser

Monroe County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 80,394,533	$ 77,254,282	96.1%	5,557	$ 77,259,839	96.1%
2017	80,815,240	78,390,783	97.0%	8,318	78,399,101	97.0%
2018	85,024,504	82,458,796	97.0%	3,040	82,461,836	97.0%
2019	91,293,021	87,641,300	96.0%	3,839	87,645,139	96.0%
2020	95,518,603	90,338,710	94.6%	14,251	90,352,961	94.6%
2021	96,989,237	95,049,452	98.0%	3,726	95,053,178	98.0%
2022	106,626,084	100,875,282	94.6%	4,690	100,879,972	94.6%
2023	134,226,730	112,177,545	83.6%	3,716	112,177,545	83.6%
2024	153,999,822	134,602,657	87.4%	5,838	134,602,657	87.4%
2025	155,762,878	143,478,236	92.1%	4,690	143,478,236	92.1%

Source: Monroe County Tax Collector

DEBT CAPACITY

Monroe County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities					Business-Type Activities							
Fiscal Year	Revenue Bonds	Revenue Notes	Loans Payable	Leases	SBITAs	Revenue Bonds	Revenue Notes	Loans Payable	Leases	SBITAs	Primary Government	Percentage of Personal Income [1]	Per Capita [1]
2016	$ 53,849,136	$ 92,085,120	$ 16,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 161,934,256	N/A	N/A
2017	46,793,045	119,769,209	15,000,000	-	-	-	-	-	-	-	181,562,254	N/A	N/A
2018	39,560,000	153,497,215	15,250,000	-	-	-	24,060,741	-	-	-	232,367,956	N/A	N/A
2019	34,985,000	154,013,603	13,125,000	-	-	-	-	-	-	-	202,123,603	N/A	N/A
2020	30,310,000	151,847,440	11,000,000	-	-	-	-	-	-	-	193,157,440	N/A	N/A
2021	25,530,000	139,543,320	8,875,000	-	-	-	748,000	-	-	-	174,696,320	N/A	N/A
2022	20,640,000	132,148,993	17,419,980	-	-	42,459,929	-	-	-	-	212,668,902	N/A	N/A
2023	15,645,000	124,569,887	14,939,314	47,937,590	3,127,197	42,459,929	-	-	8,612	-	248,687,529	N/A	N/A
2024	10,535,000	116,803,375	12,458,648	42,919,085	2,344,254	42,459,929	10,000,000	-	-	2,502	237,522,793	N/A	N/A
2025	52,200,000	108,844,709	59,956,728	40,084,496	10,563,431	42,459,929	10,000,000	1,519,740	-	4,698	325,633,731	N/A	N/A

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
[1] See the Schedule of Demographic and Economic Statistics on page I-21 for personal income and population data.
N/A - Not Available

Monroe County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita

Monroe County does not have any outstanding general bonded debt for years 2016-2025

Monroe County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2025

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to County
Monroe County, Florida	$ -	100%	$ -

Monroe County does not have any overlapping debt as of September 30, 2025.

Notes:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Monroe County, Florida. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

(a) Net bonded debt was calculated as revenue bonds payable and revenue notes payable. See Legal Debt Margin Information schedule for net bonded debt calculation.

(b) Allocation based on assessed valuation.

Monroe County, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

There are no State laws or County ordinances establishing a legal debt margin for years 2016-2025

Monroe County, Florida
Pledged-Revenue Coverage
Governmental Activities
Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue Bonds				
		Debt Service			
	Collections	Principal	Interest	Total	Coverage
2016	$ 20,817,676	$ 3,690,000	$ 1,205,286	$ 4,895,286	3.53
2017	21,510,929	7,950,000	1,203,144	9,153,144	2.64
2018	25,690,144	8,180,000	1,087,046	9,267,046	2.77
2019	21,405,942	9,564,521	2,629,378	12,193,899	1.76
2020	17,124,650	7,124,964	2,489,672	9,614,636	1.78
2021	28,658,729	9,834,674	2,380,334	12,215,008	2.35
2022	34,138,177	12,990,181	3,917,900	16,908,081	2.02
2023	34,996,624	13,253,059	3,650,273	16,903,332	2.07
2024	35,005,681	13,530,156	3,376,380	16,906,536	2.07
2025	34,752,681	13,811,586	3,415,049	17,226,635	2.02

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Monroe County, Florida
Pledged Revenue Bonds and Notes
Business-Type Activities
Last Ten Fiscal Years

KEY WEST AIRPORT							
				DEBT SERVICE			
FISCAL YEAR	AVAILABLE REVENUE[a]	EXPENSES[b]	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	TIMES COVERAGE
2016	$ -	$ -	$ -	$ -	$ -	$ -	N/A
2017	-	-	-	-	-	-	N/A
2018	-	-	-	-	-	-	N/A
2019	-	-	-	-	-	-	N/A
2020	-	-	-	-	-	-	N/A
2021	25,270,525	14,729,330	10,541,195	748,000	-	748,000	14.09
2022	29,557,783	16,978,666	12,579,117	-	-	-	N/A
2023	32,880,707	24,532,798	8,347,909	-	-	-	N/A
2024	38,628,954	15,222,822	23,406,132	-	-	-	N/A
2025	26,445,239	18,487,587	7,957,652	-	-	-	N/A

[a] "Available Revenue" shall mean income from operations and such PFC revenues and PFC fund balance necessary to provide the required coverage.

[b] "Expenses" exclude depreciation of fixed assets, pension and OPEB costs, and amortization of deferred charges which are reflected as expenses in the financial statements

Key West International Airport Revenue Bonds Series 2022 were issued on August 22, 2022.
PNC Line of Credit for Monroe County, Florida Taxable Master Airport Revenue Note Series 2022 was approved on August 17, 2022.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Monroe County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population [1]	Personal Income (amounts expressed in thousands) [1]	Per Capita Personal Income [1]	Median Age [2]	School Enrollment [3]	Unemployment Rate [4]
2016	79,077	$ 5,869,890	$ 60,303	46.7	8,842	3.2%
2017	77,013	6,417,335	83,328	46.7	8,825	3.5%
2018	75,027	6,911,436	92,119	47.3	8,719	2.4%
2019	76,745	7,516,454	101,262	46.7	8,967	2.3%
2020	82,874	7,876,488	106,583	48.3	8,578	4.5%
2021	82,170	8,967,730	109,136	48.0	9,125	2.5%
2022	81,708	9,734,563	119,138	49.8	8,562	1.6%
2023	84,147	10,522,172	130,525	48.8	8,479	2.0%
2024	80,908	11,954,963	147,760	49.8	8,918	2.3%
2025	80,510	N/A	N/A	48.90	8,908	3.1%

Data sources:
[1] Bureau of Economic Analysis, U.S. Department of Commerce
[2] U.S. Census Bureau
[3] Monroe County School Board
[4] Florida Research and Economic Database
N/A = Not Available

Monroe County, Florida
Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
US Armed Services	14,570	1	30.96%	2,190	1	4.87%
Monroe County School District	1,701	2	3.61%	1,096	2	2.44%
Ocean Reef Club	1,241	3	2.64%	962	3	2.14%
Publix Stores	756	4	1.61%	540	5	1.20%
Ocean Properties	645	5	1.37%			
Monroe County Government	612	6	1.30%	516	6	1.15%
Monroe County Sheriff's Office	540	7	1.15%	595	4	1.32%
Lower Keys Medical Center	523	8	1.11%			
City of Key West	520	9	1.10%	497	7	1.11%
Spottswood Properties	415	10	0.88%			
Community Health Care Center				430	8	0.96%
Westin Resort & Marina/Sunset Key				400	9	0.89%
Hawk's Cay				385	10	0.86%

Source: Key West Chamber of Commerce and the Florida Research and Economic Database
N/A = Comparative Period Data Not Available

OPERATING INFORMATION

Monroe County, Florida
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	294	292	304	303	220	250	272	267	269	270
Public safety	599	601	630	633	652	651	654	658	663	688
Physical environment	79	82	97	103	163	110	123	124	125	116
Transportation	77	78	64	64	64	61	60	60	63	65
Economic environment	30	30	30	30	29	30	27	27	29	29
Human Services	29	29	30	29	30	23	23	23	15	15
Culture and recreation	42	42	42	42	59	52	59	59	62	62
Court Related	126	126	125	124	131	130	129	129	136	132
Total	1,276	1,280	1,322	1,328	1,348	1,307	1,347	1,347	1,362	1,377

Source: Monroe County Office of Management and Budget

Monroe County, Florida
Operating Indicators by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sheriff										
Traffic violations	10,497	11,562	12,095	14,312	13,551	18,196	19,603	20,440	21,698	10,543
Fire										
Number of calls answered	1,282	1,351	1,272	1,338	1,187	1,405	1,395	767	443	487
Ambulance										
Number of calls answered	3,152	3,717	3,544	3,395	3,307	4,309	4,263	4,260	3,869	4,249
Transportation										
Street resurfacing (miles)	22.70	15.00	3.43	4.91	1.53	1.42	2.76	1.30	2.76	3.62
Number of Vehicles on roads										
Upper Keys										
Inbound	14,607	12,318	14,656	14,755	12,915	12,535	14,952	14,803	14,097	14,770
Outbound	14,568	14,369	14,107	14,206	12,334	13,868	16,189	16,033	15,568	15,629
Middle Keys										
Inbound	9,096	8,028	9,257	9,546	7,916	6,698	7,960	7,964	7,763	7,723
Outbound	9,047	7,295	9,269	9,432	7,799	6,984	8,189	8,212	8,033	8,012
Lower Keys										
Inbound	20,638	20,350	20,861	21,169	18,899	14,543	17,088	17,457	17,418	17,443
Outbound	21,765	21,033	21,474	21,834	18,818	15,094	17,392	17,773	17,743	17,810
Airport Enplanements	367,254	398,592	416,234	475,034	340,307	659,321	736,251	655,030	719,166	739,796
Axles crossing toll bridge	2,838,203	2,761,259	Closed	1,438,715	2,183,710	1,741,572	1,618,011	1,511,368	1,452,980	1,675,038
Human Services										
Assisted Living Facility Residents	12	15	14	13	12	8	*	*	*	*
Animals Collected	2,167	1,623	899	1,391	1,830	1,166	1,639	1,337	1,412	1,729
Animals Adopted	789	818	453	701	563	451	919	759	636	636
Culture and recreation										
Library Holdings	204,072	179,724	184,988	190,302	165,865	136,866	120,936	112,406	113,396	109,981
Court Related										
Number of cases filed	36,319	40,929	29,477	28,782	24,752	24,142	31,564	26,057	27,812	26,173

Sources: Various county departments
N/A - Data Not Available
* Bayshore Manor closed in 2021.

Monroe County, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Sheriff										
Stations	4	5	5	4	4	4	4	4	4	4
Patrol Units	112	130	136	277	149	164	164	183	184	189
Fire Stations	9	10	10	9	9	9	9	9	9	9
Ambulances	12	11	11	8	8	8	8	8	12	8
Physical Environment:										
Transfer Stations	3	3	3	3	3	3	3	3	3	3
Transportation:										
Unpaved Streets (miles)	91.40	91.40	14.19	14.19	14.19	14.19	14.19	14.19	14.19	14.19
Paved Streets (miles)	306	306	306	306	306	306	306	306	306	306
Bridges	26	26	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	-	1	1	1	1	1	1	1
Human Services:										
Assisted Living Facility	12	15	14	13	12	8	-	-	-	-
Animal Shelters	3	3	3	3	3	3	3	3	3	3
Culture and Recreation:										
Parks Acreage	165	165	165	165	165	165	168	168	168	168
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	51	51	51	51	51	51	51	51	67	67
Other Facilities	36	36	37	37	37	37	37	37	37	37
Libraries	5	5	5	5	5	5	5	5	5	5
Court Related:										
Courtrooms	10	10	10	10	10	9	11	11	11	11

Sources: Various county departments

SINGLE AUDIT SECTION

PURVIS GRAY

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*

Honorable Mayor and Board of County Commissioners
Monroe County, 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 the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County'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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

Honorable Mayor and Board of County Commissioners
Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

March 25, 2026
Sarasota, Florida

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project
We have audited Monroe County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services' State Projects *Compliance Supplement,* that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2025. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and each major state financial assistance project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General,* will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program or state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material non-compliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Purvis Gray

March 25, 2026
Sarasota, Florida

MONROE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Federal/State Agency, Pass-Through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/ Pass-Through Entity/ Identifying Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Department of Health and Human Services:				
Aging Cluster:				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers:				
Passed through Florida Department of Elder Affairs and Alliance for the Aging:				
Title IIIB Grants for Supportive Services & Senior Centers - 2024	93.044	AA-2429	74,734	-
Title IIIB Grants for Supportive Services & Senior Centers - 2025	93.044	AA-2529	211,384	-
Total Program			286,118	-
Special Programs for the Aging, Title III, Part C, Nutrition Services				
Title IIIC1 Nutrition Services (Home Delivered Meals) 2024	93.045	AA-2429	58,203	-
Title IIIC1 Nutrition Services (Home Delivered Meals) 2025	93.045	AA-2529	96,210	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2024	93.045	AA-2429	78,605	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2025	93.045	AA-2529	257,960	-
Total Program			490,978	-
Total Aging Cluster			777,096	
National Family Caregiver Support, Title III, Part E				
Title IIIE Caregiver Support Services - 2024	93.052	AA-2429	26,856	-
Title IIIE Caregiver Support Services - 2025	93.052	AA-2529	72,535	-
Total Program			99,391	-
Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:				
Child Support Services	93.563	COC44	69,371	-
Total Program			69,371	-
Passed through Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program	93.568	E2012	181,164	-
Total Program			181,164	-
Total Federal Agency			**1,127,022**	**-**
Department of Justice:				
Direct Program:				
Bureau of Justice Assistance:				
Bulletproof Vest Partnership Program	16.607	2023BUBX23034917	143,187	-
Total Program			143,187	-
Edward Byrne Memorial Justice Assistance Grant Program:	16.738	15PBJA-24-GG-04735-JAGX	14,569	-
Total Program			14,569	-
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance	16.575	VOCA-C-2023-MCSO-00017	311,386	-
Total Program			311,386	-
Total Federal Agency			**469,142**	**-**
Executive Office of the President				
Direct Program:				
High Intensity Drug Trafficking Areas Program	95.001	G21AC0005A	145,193	-
High Intensity Drug Trafficking Areas Program	95.001	G22AC0005A	223,444	-
High Intensity Drug Trafficking Areas Program	95.001	G22MI0001A	1,045,913	-
High Intensity Drug Trafficking Areas Program	95.001	G22PR0001A	218,847	-
High Intensity Drug Trafficking Areas Program	95.001	G23AC0005A	415,527	-
High Intensity Drug Trafficking Areas Program	95.001	G23MI0001A	2,857,257	-
High Intensity Drug Trafficking Areas Program	95.001	G23PR0001A	1,394,545	-
High Intensity Drug Trafficking Areas Program	95.001	G24MI0001A	5,298,016	-
High Intensity Drug Trafficking Areas Program	95.001	G24PR0001A	3,595,426	-
High Intensity Drug Trafficking Areas Program	95.001	G24AC0005A	3,003,742	-
High Intensity Drug Trafficking Areas Program	95.001	HID1225G0603	2,438,438	-
High Intensity Drug Trafficking Areas Program	95.001	HID3425G0470	628,496	
High Intensity Drug Trafficking Areas Program	95.001	HID2425G0615	1,578,511	-
Total Program			22,843,355	-
Total Federal Agency			**22,843,355**	**-**

MONROE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

Federal/State Agency, Pass-Through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/ Pass-Through Entity/ Identifying Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Department of Transportation				
Federal Aviation Administration:				
Direct Program:				
Airport Improvement Program, Infrastructure Investment and Jobs Act Program, and COVID-19 Airports Program				
Key West AIP-3767	20.106	3-12-0037-067-2021	82,077	-
Key West AIP-3772	20.106	3-12-0037-072-2022	10,629,025	-
COVID 19 Key West AIP-3770	20.106	3-12-0037-070-2022	3,162,230	-
Key West AIP-3777	20.106	3-12-0037-077-2023	187,241	-
Key West AIP BIL-3778	20.106	3-12-0037-078-2024	4,134,751	-
Key West AIP-3779	20.106	3-12-0037-079-2024	3,651,449	-
Key West AIP-3780	20.106	3-12-0037-080-2024	1,601,219	-
Key West AIP-3781	20.106	3-12-0037-081-2025	4,014,562	-
Key West AIP-3782	20.106	3-12-0037-082-2025	2,500,000	-
Key West AIP-3783	20.106	3-12-0037-083-2025	4,003,218	-
Marathon AIP-4440	20.106	3-12-0044-040-2022	179,812	-
Marathon AIP-4441	20.106	3-12-0044-041-2023	168,644	-
Marathon AIP-4442	20.106	3-12-0044-042-2023	19,990	-
Marathon AIP-4443	20.106	3-12-0044-043-2024	6,736,868	-
Total Program			41,071,086	-
Federal Highway Administration				
Highway Planning and Construction:				
Passed through Florida Department of Transportation:				
Transportation Planning Program 2012	20.205	25222821401/G2H82	354,714	-
Card Sound Road at Mosquito Creek Bridge #904984	20.205	G2B99	28,350	-
Card Sound Road at Tubbys Creek Bridge #904982	20.205	G2C00	28,350	-
Crane Blvd Shared Use Path LAP	20.205	G2P57	392,990	-
Total Highway Planning and Construction			804,404	-
National Highway Traffic Safety Administration:				
Highway Safety Cluster				
State and Community Highway Safety				
Passed through Florida Department of Transportation:				
Pedestrian and Bicycle Safety High Visibility Enforcement	20.600	G2M61 (433144-1-8404)	31,329	-
Distracted Driving Grant	20.600	G2O53(DD-2024-00040)	150,001	-
Motorcycle Safety Grant	20.600	G2O28 (MC-2024-00041)	150,004	-
Total Highway Safety Cluster			331,334	-
Total Federal Agency			**42,206,824**	**-**
Department of Homeland Security				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2020-FF-01440	557,645	-
Total Program			557,645	-
Passed through Florida Executive Office of the Governor:				
Emergency Management Performance Grant FY25-26	97.042	G0542	32,131	-
Total Program			32,131	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters):				
Passed through Florida Division of Emergency Management:				
Disaster Grants - Public Assistance - Hurricane Irma	97.036	4337/Z0002	2,018,580	-
Disaster Grants - Public Assistance - Hurricane IAN	97.036	4673/Z73369	396,233	-
Total Program			2,414,813	-
Hazard Mitigation Grant:				
Passed through Florida Division of Emergency Management:				
Hazard Mitigation Grant	97.039	H0703	131,698	-
Hazard Mitigation Grant - Generators Phase I	97.039	H0820	31,958	-
Hazard Mitigation Grant	97.039	H0847	1,595,243	-
Watershed Management Plan Update	97.039	H0856	163,468	-
Flood control	97.039	H1044	1,121,620	-
Total Program			3,043,987	-

MONROE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

Federal/State Agency, Pass-Through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/ Pass-Through Entity/ Identifying Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
BRIC: Building Resilient Infrastructure and Communities:				
Passed through Florida Division of Emergency Management:				
FEMA Pre-Disaster Mitigation Program	97.047	EMA-2022-PD-0001/B0200	3,043,159	-
Total Program			3,043,159	-
Passed through the City of Miami				
Homeland Security Grant Program:				
Homeland Security Grant Program - 2017	97.067	EMW-2022-SS-00029-S01	132,414	-
UASI 22 RO588	97.067	R0588	95,030	-
UASI 23 R0924	97.067	R0924	160,220	-
Total Program			387,664	-
Total Federal Agency			**9,479,399**	**-**
Department of Housing and Urban Development				
Passed through Florida Department of Community Affairs:				
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii:				
Community Development Block Grant - Rock Harbor Jetty Key Largo	14.228	IR036	831	-
Community Development Block Grant - Rock Harbor Jetty Key Largo	14.228	IR045	831	-
Community Development Block Grant - MIT Tavernier Fire Station	14.228	I0157	32,795	-
Community Development Block Grant - CV Rowell's Park	14.228	H2474	337,833	-
Community Development Block Grant - Voluntary Home Buy Out	14.228	I0092	86,136	-
Total Federal Agency			**458,426**	**-**
Environmental Protection Agency				
Geographic Programs - South Florida Geographic Initiatives Program	66.484	03D09924	227,646	-
Total Federal Agency			**227,646**	**-**
United States Treasury Department				
Equitable Sharing:				
Equitable Sharing Agreement	21.016	--	1,738,396	
Total Program			1,738,396	
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS:				
MC County Shoreline 1 Long Key Living Shoreline	21.027	22FRP131 - SLFRF	52,404	
MC County Shoreline 3 Duck Key Living Shoreline	21.027	22FRP132 - SLFRF	88,668	
MC County Shoreline 3 Duck Key Living Shoreline	21.027	22CPR01	718,752	
MC Key Largo III Roadway and Drainage Improvement	21.027	G2T05	872,991	
MC Conch Key Road Elevation and Stormwater System	21.027	22FRP39	236,717	
Total Program			1,969,532	
Total Federal Agency			**3,707,928**	**-**
Total Expenditures of Federal Awards			**$ 80,519,742**	**$ -**

MONROE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

Federal/State Agency, Pass-Through Entity Federal Program/State Projects	Catalog of State Financial Assistance Number	Contract/Grant/ Pass-Through Entity/ Identifying Number	State Expenditures
Florida Executive Office of the Governor			
Emergency Management Programs:			
Emergency Management Programs FY24-FY25	31.063	A0447	87,125
Emergency Management Programs FY25-FY26	31.063	A0573	18,318
Total Program			105,443
Local Emergency Management and Mitigation Initiatives:			
Emergency Management Programs FY20-FY21	31.064	D9237	2,854,822
Emergency Management Programs FY24-FY27	31.064	F0121	6,043,014
Total Program			8,897,836
Total Department			**9,003,279**
Florida Department of Elder Affairs			
Passed through The Alliance for Aging:			
Alzheimer's Respite Services:			
Alzheimer's Disease Initiative - 2024	65.004	KZ2497	48,068
Alzheimer's Disease Initiative - 2025	65.004	KZ2597	26,076
Total Department			**74,144**
Florida Department of Environmental Protection			
Small County Consolidated Grant	37.012	SC523	93,750
Total Program			93,750
Resilient Florida Program:			
MC Canal Restoration Work Plan Implementation	37.098	LPA0428	132,269
MC Stillwright Point Road Elevation and Stormwater Design and Permitting	37.098	22SRP56	116,141
MC Twin Lakes Subdivision Flood Mitigation	37.098	22SRP57	2,555,753
Key Colony Beach and Layton Comprehensive Vulnerability Assessment	37.098	23PLN97	82,500
Big Coppitt Road Elevation Resiliency and Adaption Project #3	37.098	24SRP07	198,513
Winston Waterways Road Elevation Resilience and Adaption	37.098	24SRP06	143,861
Total Program			3,229,037
Total Department			**3,322,787**
Florida Department of Law Enforcement			
Online Sting Operations Grant Program			
Investigative Services (Invest) 71600200	71.148	OS032	12,941
Total Department			**12,941**
Florida Department of Juvenile Justice			
Diversion Services:			
Probation & Community Corrections	80.022	10634	204,520
Total Department			**204,520**
Florida Department of Management Services			
E911 State Grant Program	72.002	S22-23-01-41	14,120
E911 State Grant Program	72.002	S25-24-01-14	45,289
E911 State Grant Program	72.002	S22-23-01-40	408,372
Total Program			467,781
Public Safety Answering Point Upgrades	72.021	DMS-P1-24-07-12	652,459
Total Department			**1,120,240**
Florida Department of State:			
State Aid to Libraries - 2020-2021	45.030	25-ST-35	102,703
Acquisition, Restoration of Historic Properties:			
Historic MC Courthouse Exterior Masonry Restoration	45.032	23.h.sc.100.044	153,652
Total Department			**256,355**

MONROE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(Continued)

Federal/State Agency, Pass-Through Entity Federal Program/State Projects	Catalog of State Financial Assistance Number	Contract/Grant/ Pass-Through Entity/ Identifying Number	State Expenditures
Florida Department of Transportation			
Public Transit Service Development Program	55.012	45215618401/G2M95	288,995
Total Program			288,995
Aviation Development Grants:			
Key West Airport	55.004	43928529401/G1Q04	109,048
Key West Airport	55.004	43866629401/G1V31	1,089,187
Key West Airport	55.004	44138329401/G1P33	570,203
Key West Airport	55.004	44241929401/G2E62	540,740
Key West Airport	55.004	44797819401/G1Q91	785,933
Key West Airport	55.004	44791119401/G2090	10,000,000
Key West Airport	55.004	45068519401/G2885	45,104
Key West Airport	55.004	45054019401/G2A61	495,974
Marathon Airport	55.004	43866429401/G1U50	64,753
Marathon Airport	55.004	43868029401/G1V30	620,942
Marathon Airport	55.004	43928629401/G1Q05	26,354
Marathon Airport	55.004	44136329401/G1P50	16,953
Marathon Airport	55.004	44789319401/G1P52	95,607
Total Program			14,460,798
Small County Outreach Program (SCOP):			
Card Sound Road Mill and Resurface	55.009	45162215401/G2P46	1,049,650
Total Program			1,049,650
Total Department			**15,799,443**
Florida Fish & Wildlife Conservation Commission			
Artificial Reef Grants Program:			
Monroe County Artificial Reef Construction 2023-24	77.007	23132	663,695
Monroe County Artificial Reef Construction 2023-24	77.007	23132	2,483
Total Program			666,178
Derelict Vessel Removal Program:			
Monroe County Derelict Vessel Removal	77.005	24025	262,151
Total Program			262,151
Florida Boating Improvement Program:			
MC Pigeon Key Boat Dock Improvements & ADA Accessibility	77.006	FWC23097	47,500
Total Program			47,500
Monroe County Florida Keys Marine Protection Mooring Field Project	77.063	23135	80,350
Total Program			80,350
Total Department			**1,056,179**
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program (SHIP):			
State Housing Initiative Partnership Program 2023-2024	40.901	SHIP 20-24 FY23 FUNDS	740,621
State Housing Initiative Partnership Program 2024-2025	40.901	SHIP 20-24 FY24 FUNDS	1,155,649
State Housing Initiative Partnership Program 2025-2026	40.901	SHIP 25-25 FY25 FUNDS	1,178,690
Total Department			**3,074,960**
Total Expenditures of State Financial Assistance			**$ 33,924,848**

MONROE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE PROJECTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the federal and state grant activity of the Monroe County, Florida (the County) under programs of the federal and state government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance), and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, and changes in net position or cash flows of the County.

Federal awards are presented for each federal agency by the Assistance Listing Number (ALN) and state awards are presented for each state agency by the Catalog of State Financial Assistance (CSFA) number when available in the grant agreements or determinable based on a grant's source and purpose.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

During the fiscal year ending September 30, 2025, the County elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4 - Grant Contingencies

The County participates in federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grant agencies are subject to financial and compliance audits by the grantors or their representatives. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, which may be disallowed by the grantor, cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

Note 5 - Fiscal Year Obligations From Disaster Grants

Disaster funding received from the FEMA Public Assistance Program (AL 97.036) is based on Project Worksheets (PWs) that outline the eligible expenses and the scope of the project. Expenditures recorded on this schedule are contingent on when funds are obligated and approved, and the County has incurred eligible expenditures. The schedule includes prior year eligible expenditures totaling $2,018,580 that were incurred for the Hurricane Irma recovery and $396,233 that were incurred for the Hurricane Ian recovery.

MONROE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Non-compliance material to financial statements noted?	No

Federal Awards and State Financial Assistance

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Type of Auditor's Report Issued on Compliance for Major Programs/Projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and Chapter 10.557 for local government entities?	No
Identification of Major Projects:	
Federal Awards Programs:	
United States Department of Transportation:	
Passed Through Florida Department of Transportation:	
Highway Planning and Construction	ALN 20.106
Department of Homeland Security:	
Passed Through Florida Division of Emergency Management:	
FEMA Pre-Disaster Mitigation Program	ALN 97.047
Dollar Threshold Used to Distinguish Between Type A and Type B Programs:	$ 2,415,592
State Financial Assistance Projects:	
Florida Department of Environmental Protection:	
Resilient Florida Program	CSFA No. 37.098
Florida Department of Transportation:	
Aviation Development Grants	CFSA No. 55.004
Dollar Threshold Used to Distinguish Between Type A and Type B Projects - State Programs:	$ 1,017,745

MONROE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

II. FINANCIAL STATEMENT FINDINGS

No items reported.

III. FINDINGS AND QUESTIONED COSTS FOR MAJOR FEDERAL PROGRAMS AND STATE PROJECTS

No items reported.

IV. STATUS OF PRIOR AUDIT FINDINGS

There were no prior year audit findings related to the Federal and State Single Audits as required to be reported in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General.*

PURVIS GRAY

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

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

We have examined Monroe County, Florida's (the County) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management of the County is responsible for compliance with those requirements. Our responsibility is to express an opinion on the County's compliance 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 the County complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners of Monroe County, Florida, and applicable management, and is not intended to be, and should not be, used by anyone other than these parties.

Purvis Gray

March 25, 2026
Sarasota, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT IN ACCORDANCE WITH SECTION 365.172 AND 365.173, FLORIDA STATUTES

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

We examined Monroe County, Florida's (the County) compliance with Section 365.172, Florida Statutes, *Authorized Expenditures of E911 Fees*, and Section 365.173, Florida Statutes, *Distribution and Use of (E911) Funds,* during the fiscal year ended September 30, 2025. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance 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 the County complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements of Sections 365.172 and 365.173, Florida Statutes, during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners of Monroe County, Florida, and applicable management, and is not intended to be, and should not be, used by anyone other than these parties.

Purvis Gray

March 25, 2026
Sarasota, Florida

MANAGEMENT LETTER

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the County) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026.

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reports
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Financial Assistance Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with 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 and schedule, which are dated March 25, 2026, should be considered in conjunction with its 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 financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit 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. The official title and legal authority, as well as component units, are disclosed in Note 1 to the financial statements.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

MANAGEMENT LETTER

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we'd like to bring your attention to the following matter:

2025-01 – Financial Close and Review
During our audit, we identified certain material adjustments that were not detected through the County's internal review process prior to being provided for audit. While we understand that the financial close process is well-documented and closely monitored, the significance of these adjustments indicates that the financial review procedures could be strengthened to ensure financial information is complete and accurate prior to submission. Specifically, audit adjustments included:

- Approximately $7.3 million of cash receipts initially recorded as revenue instead of being applied against existing due from other governments balances, resulting in an overstatement of revenues and receivables; and
- Approximately $4.7 million of revenue recognized in the One Cent Infrastructure Surtax fund that did not meet availability criteria and required reclassification.
- Net adjustments of $651,854, consisting of increases of $735,398 and decreases of $1,387,252 to multiple programs/projects, were required to correctly report expenditures of federal awards and state projects.

Enhancing the financial close and review process to include a more comprehensive final review – such as validating significant balances and reconciling key accounts – would help reduce the likelihood of similar adjustments.

Separately, at fiscal year-end, expenditures exceeded final budgeted appropriations by $320,664 for Human Services in the General Fund. We recommend implementing additional controls for budget to actual reviews to ensure necessary amendments are submitted within the state-allowed 60-day window following fiscal year-end.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the County's geographical boundaries during the fiscal year under audit. The County did operate a PACE program.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

MANAGEMENT LETTER

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program should be provided. The following are the program administrators and third-party administrators and their contact information:

Program Administrator	Address/Contact	Third-Party Administrators & Contact
Green Corridor Residential and Commercial	Government Management Services 5385 N. Nob Hill Road Sunrise, FL 33351 Phone: 954-721-8681	**Ygrene Works** 6303 Blue Lagoon Drive, Suite 400 Miami, FL 33126 Phone: 866-634-1358
Florida PACE Funding Agency Residential and Commercial	4411 Bee Ridge Road #134 Sarasota FL 34233 Phone: 850-400-7223	**FortiFI** 12770 High Bluff Drive Suite 260 San Diego, CA 92130 Phone: 858-345-2000
		Home Run Financing 750 University Avenue, Suite 140 Los Gatos, CA 95032 Phone: 800-231-6991
		Bayview PACE (Commercial) 4425 Ponce de Leon Coral Gables, FL 33146 Phone: 844-518-2343
Florida Green Finance Authority Residential Only	2501 Burns Road, Suite A Palm Beach Gardens, FL 33410 Phone: 877-737-4922	**Renew Financial** 555 12th Street, Suite 1650 Oakland, CA 94607 Phone: 844-736-3934
Florida Resiliency and Energy District Commercial Only	156 Tuskawilla Road, Suite 2340 Winter Springs, FL 32708 Phone: 407-712-6352	**Allectrify "Fast Pace"** Colin Bishop, CEO Phone: 202-550-7570
		Bayview Pace Danny Roberts, Assistant Vice President Phone: 844-518-2343
		CastleGreen Finance Lance Haberin, Managing Director Phone: 914-815-9810

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

MANAGEMENT LETTER

Program Administrator	Address/Contact	Third-Party Administrators & Contact
Florida Resiliency and Energy District Commercial Only (Continued)		**Clearwater Pace** Jonathan Seabolt Phone: 929-352-1479 **CounterpointSRE** Eric Alini, CEO Phone: 855-431-4400 **Dwight Green Finance** Joshua Kravitz, Chief Financial Officer Phone: 212-960-3750 **Ebee Management Group** Teresa Smith, Strategic Growth & Development Phone: 419-340-0420 **Enhanced Capital** Ian McCulley, Principal Phone: 303-390-1655 **Imperial Ridge** Joal Poppert, Managing Director Phone: 303-390-1655 **Lord Capital, LLC** Joseph Lau, President Phone: 212-400-7150 **North Bridge** Laura Rapaport, CEO Phone: 917-747-5474 **North Field Capital** Caleb Stokes, Head of Credit Phone: 917-349-4101 **Nuveen Green Capital** Ryan Doyle Sr., Director Phone: 404-550-3064 **Pace Equity** Aysha Cox, Transaction Analyst Phone: 855-378-0858

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

MANAGEMENT LETTER

Program Administrator	Address/Contact	Third-Party Administrators & Contact
Florida Resiliency and Energy District Commercial Only (Continued)		**Pace Loan Group** Rafi Golberstein, CEO Phone: 612-355-2606 **Peachtree Group** Robert Loeb, Vice President Phone: 770-299-2516 **Petros PACE Finance** John Gamm, Vice President Phone: 512-599-9027 **Sustainable Equity, LLC** Byron DeLear, CEO Phone: 314-445-7911 **White Oak** Jeff Habicht, Director Phone: 415-644-4100

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes. The County has one discretely presented component unit. The required information for the Monroe County Comprehensive Plan Land Authority (the Authority) is fulfilled by inclusion of such information in separately presented stand-alone audit reports.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the Authority reported (unaudited):

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 6.

b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the Authority's fiscal year as 4.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $960,855.

d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $151,579.

MANAGEMENT LETTER

e. There were no construction projects with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed as required supplementary information in the Authority's September 30, 2025, financial statements.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

March 25, 2026
Sarasota, Florida

MANAGEMENT REPONSE

Finding 2025-01 – Financial Close and Review

The Clerk agrees with the recommendation and is actively working on corrective action. Staff are working to enhance the financial close process by establishing procedures whereby staff who prepare the financial statements are separate from the staff who review and approve the statements before they are provided to the auditors. In addition, the Clerk recently developed internal reports generated by the accounting system for Board staff to use to improve budget management and review at the cost center level.

KEY WEST
500 Whitehead Street
Key West, Florida 33040
305-294-4641

MARATHON
3117 Overseas Highway
Marathon, Florida 33050
305-289-6027

PLANTATION KEY
88820 Overseas Highway
Plantation Key, Florida 33070
305-852-7145

PK/ROTH BUILDING
50 High Point Road
Plantation Key, Florida 33070
305-852-7145

2025

Board of County Commissioners
Monroe County, Florida

Financial Statements and Independent Auditor's Report

September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
FINANCIAL STATEMENTS
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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board as of September 30, 2025, 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 Opinions

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 General 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 the Board 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the *Rules of the Audit General* (the Rules) of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of Monroe County, Florida that is attributable to the Board. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board'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 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 the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

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 that the pension and other postemployment benefit plans related information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over

financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Purvis Gray

March 25, 2026
Sarasota, Florida

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General	Fine & Forfeiture	Governmental Grants
Assets			
Cash and Cash Equivalents	$ 10,327,967	$ 4,684,891	$ 3,544,411
Cash with Fiscal Agent	-	-	-
Investments	24,982,565	19,210,279	-
Accounts Receivable, Net	60,266	7,534,777	161,440
Assessments Receivable	-	-	-
Due from Other Funds	20,086,797	-	657
Due from Other Governmental Units	731,513	98,549	20,661,166
Due from Constitutional Officers	11,938,643	4,612,892	-
Mortgages/Notes Receivable	-	-	68,912
Allowance for Mortgages/Notes Receivable	-	-	(68,912)
Lease Receivable	3,253,711	-	-
Interest Receivable	153,490	110,167	-
Total Assets	$ 71,534,952	$ 36,251,555	$ 24,367,674
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts Payable	$ 1,725,862	$ 532,197	$ 3,099,120
Retainage Payable	-	-	592,038
Accrued Wages and Benefits Payable	1,268,927	258,686	79,320
Due to Other Funds	1,751	8,514	10,004,049
Due to Other Governmental Units	1,467,438	-	-
Due to Constitutional Officers	219,012	24,737	-
Deposits in Escrow	136,467	-	-
Total Liabilities	4,819,457	824,134	13,774,527
Deferred Inflows of Resources:			
Leases	3,101,260	-	-
Unavailable Revenues	43,763	-	18,717,852
Total Deferred Inflows of Resources	3,145,023	-	18,717,852
Fund Balances/(Deficits):			
Restricted	-	35,427,421	-
Committed	10,000,000	-	-
Assigned	2,792,121	-	-
Unassigned	50,778,351	-	(8,124,705)
Total Fund Balances (Deficits)	63,570,472	35,427,421	(8,124,705)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 71,534,952	$ 36,251,555	$ 24,367,674

The notes to the financial statements are an integral part of these statements.

Tourist Development Admin & Promo Two Cent	One Cent Infrastructure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 5,135,888	$ 14,233,544	$ 1,345,372	$ 72,293,450	$ 111,565,523
-	14,620,860	-	-	14,620,860
41,881,536	30,658,679	3,365,068	134,593,423	254,691,550
3,581	-	-	870,441	8,630,505
-	16,647,962	-	-	16,647,962
-	517	-	526	20,088,497
-	2,708,048	-	1,588,126	25,787,402
2,042,672	4,953	-	5,185,636	23,784,796
-	-	-	12,588,921	12,657,833
-	-	-	(12,588,921)	(12,657,833)
-	-	-	-	3,253,711
240,111	175,822	19,298	773,015	1,471,903
$ 49,303,788	$ 79,050,385	$ 4,729,738	$ 215,304,617	$ 480,542,709
$ 5,007,064	$ 1,156,209	$ -	$ 9,071,870	$ 20,592,322
-	666,897	-	3,458	1,262,393
-	89,489	-	1,881,956	3,578,378
-	4,265	-	37,103	10,055,682
-	-	-	555,159	2,022,597
-	-	-	114,266	358,015
-	-	-	242,218	378,685
5,007,064	1,916,860	-	11,906,030	38,248,072
-	-	-	-	3,101,260
-	16,278,815	-	-	35,040,430
-	16,278,815	-	-	38,141,690
44,296,724	60,854,710	4,729,738	184,966,118	330,274,711
-	-	-	10,317,282	20,317,282
-	-	-	8,115,187	10,907,308
-	-	-	-	42,653,646
44,296,724	60,854,710	4,729,738	203,398,587	404,152,947
$ 49,303,788	$ 79,050,385	$ 4,729,738	$ 215,304,617	$ 480,542,709

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General	Fine & Forfeiture	Governmental Grants
Revenues			
Taxes	$ 49,633,179	$ 76,755,900	$ -
Licenses and Permits	-	-	-
Intergovernmental	17,675,762	107,115	4,423,684
Charges for Services	656,713	7,944,309	282,086
Fines and Forfeitures	-	125,161	-
Investment Income	2,209,241	4,987,930	108,476
Miscellaneous	692,430	2,480,160	1,766,638
Total Revenues	70,867,325	92,400,575	6,580,884
Expenditures			
Current:			
General Government	51,233,694	1,902,679	1,358,600
Public Safety	2,668,788	85,061,123	4,149,249
Physical Environment	1,072,310	-	16,326,487
Transportation	411,481	-	4,127,616
Economic Environment	1,234,913	-	1,662
Human Services	10,337,807	-	755,099
Culture and Recreation	6,048,577	-	1,403,522
Court-Related	6,340,137	3,223,137	-
Capital Outlay	-	-	-
Debt Service:			
Principal	489,801	24,408	-
Interest	32,801	1,518	-
Total Expenditures	79,870,309	90,212,865	28,122,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,002,984)	2,187,710	(21,541,351)
Other Financing Sources (Uses)			
Transfers from Other Funds	14,778,412	-	12,579,951
Transfers to Other Funds	(183,313)	-	-
Issuance of Debt	-	-	-
SBITA Financing	116,433	15,940	-
Lease Financing	-	-	-
Transfers from Constitutional Officers	9,938,218	4,596,071	-
Total Other Financing Sources (Uses)	24,649,750	4,612,011	12,579,951
Net Change in Fund Balances	15,646,766	6,799,721	(8,961,400)
Fund Balances (Deficits) - October 1	47,923,706	28,627,700	836,695
Fund Balances (Deficits) - September 30	$ 63,570,472	$ 35,427,421	$ (8,124,705)

The notes to the financial statements are an integral part of these statements.

Tourist Development Admin & Promo Two Cent	One Cent Infrastructure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
$ 20,517,062	$ 33,093,472	$ -	$ 74,490,590	$ 254,490,203
-	2,694,007	-	7,051,624	9,745,631
-	-	-	11,282,790	33,489,351
-	-	-	13,902,924	22,786,032
-	-	-	3,137,007	3,262,168
1,504,822	1,483,485	625,640	7,377,235	18,296,829
1,122	175,728	-	6,009,787	11,125,865
22,023,006	37,446,692	625,640	123,251,957	353,196,079
-	140,905	-	5,955,080	60,590,958
-	5,023	-	45,208,139	137,092,322
-	57,152	-	4,154,532	21,610,481
-	2,701,066	-	7,579,965	14,820,128
15,966,260	-	-	39,819,143	57,021,978
-	-	-	3,473,913	14,566,819
-	-	-	4,360,272	11,812,371
-	-	-	672,707	10,235,981
-	37,736,690	-	8,305,749	46,042,439
-	51,031	18,183,666	145,606	18,894,512
-	19,796	5,144,176	6,237	5,204,528
15,966,260	40,711,663	23,327,842	119,681,343	397,892,517
6,056,746	(3,264,971)	(22,702,202)	3,570,614	(44,696,438)
-	7,172,577	22,412,797	35,839,290	92,783,027
(114,278)	(24,824,401)	-	(49,983,698)	(75,105,690)
-	2,863,746	-	50,253,072	53,116,818
-	-	-	86,532	218,905
-	-	-	244,963	244,963
212,755	4,726	915,046	1,439,918	17,106,734
98,477	(14,783,352)	23,327,843	37,880,077	88,364,757
6,155,223	(18,048,323)	625,641	41,450,691	43,668,319
38,141,501	78,903,033	4,104,097	161,947,896	360,484,628
$ 44,296,724	$ 60,854,710	$ 4,729,738	$ 203,398,587	$ 404,152,947

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 51,010,935	$ 51,010,935	$ 49,633,179	$ (1,377,756)
Intergovernmental	17,185,000	17,185,000	17,675,762	490,762
Charges for Services	775,000	775,000	656,713	(118,287)
Fines and Forfeitures	5,000	5,000	-	(5,000)
Investment Income	316,000	316,000	2,209,241	1,893,241
Miscellaneous	477,000	477,000	692,430	215,430
Total Revenues	69,768,935	69,768,935	70,867,325	1,098,390
Expenditures				
Current:				
General Government:				
Board of County Commissioners	$ 2,366,832	$ 2,371,832	$ 2,290,613	$ 81,219
County Administrator	1,118,539	1,311,089	1,272,904	38,185
County Attorney	2,459,695	2,519,695	2,223,697	295,998
Legislative Affairs	695,938	695,938	691,364	4,574
County Administration	7,029,077	6,843,572	6,293,437	550,135
Public Works & Facilities Maintenance	13,330,097	13,330,097	12,972,701	357,396
Tax Collector	9,575,020	9,575,020	9,433,032	141,988
Clerk of Court & Comptroller	6,943,700	6,943,700	6,943,700	-
Property Appraiser	6,201,186	6,201,186	6,166,583	34,603
Supervisor of Elections	2,922,589	2,947,589	2,945,663	1,926
Total General Government	52,642,673	52,739,718	51,233,694	1,506,024
Public Safety:				
Emergency Management	1,651,513	1,438,030	1,152,733	285,297
Medical Examiner	936,717	936,717	791,048	145,669
Fire Academy	810,016	810,016	725,007	85,009
Total Public Safety	3,398,246	3,184,763	2,668,788	515,975
Physical Environment:				
Extension Service	316,330	316,330	284,131	32,199
Sustainability	1,086,543	1,086,543	788,179	298,364
Total Physical Environment	1,402,873	1,402,873	1,072,310	330,563
Transportation:				
County Engineer	246,507	246,507	79,192	167,315
Mass Transit	771,076	386,175	332,289	53,886
Total Transportation	1,017,583	632,682	411,481	221,201

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Environment:				
Employee Housing	$ 10,000	$ 323,484	$ 163,336	$ 160,148
Veterans Affairs	853,915	853,915	846,066	7,849
Veterans Affairs Transportation	233,837	233,837	225,511	8,326
Total Economic Environment	1,097,752	1,411,236	1,234,913	176,323
Human Services:				
Welfare Administration	994,098	994,098	1,843,354	(849,256)
Welfare Services	1,101,884	1,228,421	1,180,615	47,806
Key West Housing Authority Agreement	641,195	641,195	638,827	2,368
Social Service Transportation	1,464,904	1,464,904	1,243,544	221,360
Animal Shelters	2,028,653	2,028,652	1,943,396	85,256
Human Services Organizations	3,659,893	3,659,893	3,488,071	171,822
Total Human Services	9,890,627	10,017,163	10,337,807	(320,644)
Culture and Recreation:				
Fine Arts Council	87,800	87,800	87,800	-
American Association of Retired Persons	16,000	16,000	4,875	11,125
Higgs Beach Maintenance	175,824	175,824	130,652	45,172
Monroe County Public Libraries	6,427,810	6,427,810	5,825,250	602,560
Total Culture and Recreation	6,707,434	6,707,434	6,048,577	658,857
Court-Related:				
Law Library	104,992	104,992	95,382	9,610
Guardian Ad Litem	328,901	328,900	270,651	58,249
Clerk of the Court	3,102,315	3,102,323	3,102,316	7
State Attorney	830,117	830,117	563,030	267,087
Public Defender	510,051	510,051	311,454	198,597
Court Administration	2,450,496	2,450,496	1,997,304	453,192
Total Court-Related	7,326,872	7,326,879	6,340,137	986,742
Debt Service:				
Principal	-	-	489,801	(489,801)
Interest	-	-	32,801	(32,801)
Total Debt Service	-	-	522,602	(522,602)
Total Expenditures	83,484,060	83,422,748	79,870,309	3,552,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,715,125)	(13,653,813)	(9,002,984)	4,650,829

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Reserve for Contingencies	$ (481,500)	$ (116,812)	$ -	$ 116,812
Reserve for Cash Balance	(2,827,390)	(2,827,390)	-	2,827,390
SBITA Financing	-	-	116,433	116,433
Transfers from Other Funds	11,966,034	11,966,034	14,778,412	2,812,378
Transfers to Other Funds	(200,000)	(626,000)	(183,313)	442,687
Transfers from Constitutional Officers	5,250,000	5,250,000	9,938,218	4,688,218
Total Other Financing Sources (Uses)	13,707,144	13,645,832	24,649,750	11,003,918
Net Change in Fund Balances	(7,981)	(7,981)	15,646,766	15,654,747
Fund Balances - October 1	7,981	7,981	47,923,706	47,915,725
Fund Balances - September 30	$ -	$ -	$ 63,570,472	$ 63,570,472

The notes to the financial statements are an integral part of these statements.



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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 79,558,598	$ 79,558,598	$ 76,755,900	$ (2,802,698)
Intergovernmental	-	-	107,115	107,115
Charges for Services	10,390,500	10,390,500	7,944,309	(2,446,191)
Fines and Forfeitures	82,500	82,500	125,161	42,661
Investment Income	105,000	105,000	4,987,930	4,882,930
Miscellaneous	150,000	150,000	2,480,160	2,330,160
Total Revenues	90,286,598	90,286,598	92,400,575	2,113,977
Expenditures				
Current:				
General Government:				
Tax Increment Payment	1,903,000	1,903,000	1,902,679	321
Total General Government	1,903,000	1,903,000	1,902,679	321
Public Safety:				
Sheriff Law Enforcement	32,402,605	32,542,605	32,728,419	(185,814)
Sheriff Corrections	33,822,815	33,822,815	33,742,999	79,816
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	4,491,686	4,692,716	4,416,393	276,323
Medical Air Transport	12,638,113	12,638,113	12,629,782	8,331
Interagency Communications	1,330,925	1,330,925	1,329,924	1,001
Juvenile Detention Cost Share	250,000	250,000	138,606	111,394
Total Public Safety	85,011,144	85,352,174	85,061,123	291,051
Court-Related:				
Sheriff Extradition	200,000	200,000	149,603	50,397
Sheriff Court Security	3,077,247	3,077,247	3,073,534	3,713
Total Court Related	3,277,247	3,277,247	3,223,137	54,110
Debt Service:				
Principal	-	-	24,408	(24,408)
Interest	-	-	1,518	(1,518)
Total Debt Service	-	-	25,926	(25,926)
Total Expenditures	90,191,391	90,532,421	90,212,865	319,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	95,207	(245,823)	2,187,710	2,433,533

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Reserve for Contingencies	$ (440,000)	$ (98,970)	$ -	$ 98,970
Reserve for Cash Balance	(1,970,429)	(1,970,429)	-	1,970,429
SBITA Financing	-	-	15,940	15,940
Transfers to Other Funds	(35,000)	(35,000)	-	35,000
Transfers from Constitutional Officers	1,500,000	1,500,000	4,596,071	3,096,071
Total Other Financing Sources (Uses)	(945,429)	(604,399)	4,612,011	5,216,410
Net Change in Fund Balances	(850,222)	(850,222)	6,799,721	7,649,943
Fund Balances - October 1	850,222	850,222	28,627,700	27,777,478
Fund Balances - September 30	$ -	$ -	$ 35,427,421	$ 35,427,421

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ 167,101,644	$ 4,423,684	$ (162,677,960)
Charges for Services	-	184,975	282,086	97,111
Investment Income	-	-	108,476	108,476
Miscellaneous	-	-	1,766,638	1,766,638
Total Revenues	-	167,286,619	6,580,884	(160,705,735)
Expenditures				
Current:				
General Government:				
America Rescue Plan Act	-	1,378,079	1,358,600	19,479
Total General Government	-	1,378,079	1,358,600	19,479
Public Safety:				
Hurricane Recovery	-	14,556,293	1,944,116	12,612,177
American Rescue Plan Act	-	1,146,410	1,146,410	-
Emergency Management	-	997,584	561,451	436,133
Fire Rescue	-	509,547	497,272	12,275
Total Public Safety	-	17,209,834	4,149,249	13,060,585
Physical Environment:				
Sustainability Programs	414,008	61,120,303	2,832,896	58,287,407
Conservation Resource Management	-	444,870	219,743	225,127
Disaster Mitigation	-	79,323,108	12,267,652	67,055,456
Removal of Vessels	-	16,683,215	1,006,196	15,677,019
Total Physical Environment	414,008	157,571,496	16,326,487	141,245,009
Transportation:				
Bridge Repair	-	660,615	-	660,615
Roadway Projects	-	5,157,460	3,068,613	2,088,847
Transportation Planning	-	1,164,731	398,823	765,908
Mass Transit	-	682,325	660,180	22,145
Total Transportation	-	7,665,131	4,127,616	3,537,515
Economic Environment:				
Community Development Block Grant	-	3,551,086	1,662	-
Total Economic Environment	-	3,551,086	1,662	3,549,424

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Human Services:				
Title III-B Supportive Services	$ -	$ 537,507	$ 367,139	$ 170,368
Title III-C1 Congregate Meals	-	303,925	86,890	217,035
Title III-C2 Home Delivered Meals	-	485,696	124,870	360,826
Title III-E Caregiver Support Services	-	361,597	-	361,597
Low Income Home Energy Program	-	309,528	77,121	232,407
Alzheimer's Disease Initiative	-	149,449	84,510	64,939
Weatherization Assistance Program	-	347,073	-	347,073
Older Americans Act	-	149,376	-	149,376
Other Social Services Grant Programs	-	843,475	14,569	828,906
Total Human Services	-	3,487,626	755,099	2,732,527
Culture and Recreation:				
State Aid to Libraries	-	110,947	102,704	8,243
Rowell's Park	-	2,910,934	334,833	2,576,101
Other Culture & Recreation Programs	-	2,407,243	965,985	1,441,258
Total Culture and Recreation	-	5,429,124	1,403,522	4,025,602
Total Expenditures	414,008	196,292,376	28,122,235	168,170,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	(414,008)	(29,005,757)	(21,541,351)	7,464,406
Other Financing Sources (Uses)				
Transfers from Other Funds	-	28,591,749	12,579,951	(16,011,798)
Total Other Financing Sources (Uses)	-	28,591,749	12,579,951	(16,011,798)
Net Change in Fund Balances	(414,008)	(414,008)	(8,961,400)	(8,547,392)
Fund Balances (Deficits) - October 1	414,008	414,008	836,695	422,687
Fund Balances (Deficits) - September 30	$ -	$ -	$ (8,124,705)	$ (8,124,705)

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 20,238,000	$ 20,238,000	$ 20,517,062	$ 279,062
Investment Income	-	-	1,504,822	1,504,822
Miscellaneous	-	-	1,122	1,122
Total Revenues	20,238,000	20,238,000	22,023,006	1,785,006
Expenditures				
Current:				
Economic Environment:				
Administrative Services	1,779,273	1,779,273	1,608,827	170,446
Advertising and Promotion	13,650,772	12,814,959	11,174,703	1,640,256
Sales	1,281,997	1,281,997	1,000,735	281,262
Sales Staff Costs	1,500,000	1,700,000	905,717	794,283
European Sales Agency	521,200	521,200	508,922	12,278
Website	200,000	835,813	683,072	152,741
Finance	33,725	33,725	33,725	-
Payroll Items	142,005	142,005	50,559	91,446
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Total Economic Environment	25,933,972	25,933,972	15,966,260	9,967,712
Total Expenditures	25,933,972	25,933,972	15,966,260	9,967,712
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,695,972)	(5,695,972)	6,056,746	11,752,718
Other Financing Sources (Uses)				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	212,755	212,755
Total Other Financing Sources (Uses)	(114,278)	(114,278)	98,477	212,755
Net Change in Fund Balances	(5,810,250)	(5,810,250)	6,155,223	11,965,473
Fund Balances - October 1	5,810,250	5,810,250	38,141,501	32,331,251
Fund Balances - September 30	$ -	$ -	$ 44,296,724	$ 44,296,724

The notes to the financial statements are an integral part of these statements.



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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 4,291,458	$ 1,495,280	$ 12,254,879
Investments	20,598,088	7,478,111	21,029,393
Accounts Receivable, Net	1,816,392	1,900,948	2,646,998
Leases Receivable	-	-	3,981,424
Due from Other Funds	49	-	-
Due from Other Governmental Units	112,752	72,778	49,859
Due from Constitutional Officers	5,735	-	305,240
Interest Receivable	118,126	42,886	148,954
Prepaid Item	-	-	-
Total Current Assets	26,942,600	10,990,003	40,416,747
Non-Current Assets:			
Restricted Cash and Cash Equivalents	-	-	21,065,432
Leases Receivable, Non-Current	-	-	9,033,664
Capital Assets Not Being Depreciated	3,787,964	2,053,937	179,918,817
Capital Assets, Net of Accumulated Depreciation and Amortization	1,680,884	9,564,479	79,700,798
Total Non-Current Assets	5,468,848	11,618,416	289,718,711
Total Assets	32,411,448	22,608,419	330,135,458
Deferred Outflows of Resources			
Related to Pensions	247,298	38,345	1,327,325
Related to OPEB	41,000	44,500	228,300
Total Deferred Outflows of Resources	288,298	82,845	1,555,625
Liabilities			
Current Liabilities:			
Accounts Payable	2,173,660	1,643	5,723,048
Retainage Payable	-	-	6,591,272
Accrued Wages and Benefits Payable	78,330	4,881	362,870
Claims and Judgments Payable	-	-	-
Due to Other Funds	4,482	1,423	25,066
Due to Other Governmental Units	-	-	21,020
Due to Constitutional Officers	-	-	-
Accrued Compensated Absences Payable	39,465	1,151	267,208
Unearned Revenues	-	-	80,249
Leases and Subscriptions Payable	-	-	4,698
Lease Purchase of Aircraft Rescue & Firefighting Truck	-	-	80,662
Revenue Bonds Payable	-	-	605,000
Revenue Notes Payable	-	-	7,625,000
OPEB Liability	12,000	6,000	41,000
Other Current Liabilities	-	-	34
Deposits in Escrow	109,152	-	-
Total Current Liabilities	2,417,089	15,098	21,427,127

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 1,419,379	$ 19,460,996	$	7,574,634
10,074,864	59,180,456		35,908,407
253,727	6,618,065		1,037,734
321,894	4,303,318		-
-	49		-
-	235,389		130,382
-	310,975		52,463
53,094	363,060		205,928
-	-		4,087
12,122,958	90,472,308		44,913,635
171,327	21,236,759		-
109,456	9,143,120		-
34,972,559	220,733,277		2,393,423
51,068,412	142,014,573		956,846
86,321,754	393,127,729		3,350,269
98,444,712	483,600,037		48,263,904
76,193	1,689,161		596,151
29,200	343,000		112,900
105,393	2,032,161		709,051
19,950,920	27,849,271		2,272,182
2,110,952	8,702,224		-
26,636	472,717		174,976
-	-		3,141,779
10,001,289	10,032,260		604
7,610	28,630		26
-	-		1,569
15,870	323,694		114,935
88,844	169,093		6,049
-	4,698		96,746
-	80,662		-
-	605,000		-
-	7,625,000		-
5,000	64,000		40,900
-	34		890
6,306	115,458		-
32,213,427	56,072,741		5,850,656

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Non-Current Liabilities:			
Accrued Compensated Absences Payable	$ 157,862	$ 4,605	$ 1,068,831
Arbitrage Rebate Liability	-	-	196,087
Lease Purchase of Aircraft Rescue & Firefighting Truck	-	-	1,439,078
Leases and Subscriptions Payable	-	-	-
Revenue Bonds Payable	-	-	41,854,929
Revenue Notes Payable	-	-	2,375,000
Total OPEB Liability	277,000	131,000	975,000
Net Pension Liability	1,181,353	621,657	3,995,529
Total Non-Current Liabilities	1,616,215	757,262	51,904,454
Total Liabilities	4,033,304	772,360	73,331,581
Deferred Inflows of Resources			
Related to Leases	-	-	12,476,717
Related to Pensions	199,411	31,292	964,461
Related to OPEB	66,200	23,000	133,900
Total Deferred Inflows of Resources	265,611	54,292	13,575,078
Net Position			
Net Investment in Capital Assets	5,468,848	11,618,416	200,705,868
Restricted for:			
Passenger Facility Charges	-	-	7,338,983
Customer Facility Charges	-	-	4,883,972
Customs Service Operations	-	-	-
Unrestricted	22,931,983	10,246,196	31,855,601
Total Net Position	$ 28,400,831	$ 21,864,612	$ 244,784,424

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 63,480	$ 1,294,778	$	459,736
-	196,087		-
-	1,439,078		-
-	-		156,301
-	41,854,929		-
-	2,375,000		-
124,000	1,507,000		964,100
399,450	6,197,989		1,890,035
586,930	54,864,861		3,470,172
32,800,357	110,937,602		9,320,828
411,017	12,887,734		-
62,109	1,257,273		486,987
28,200	251,300		178,600
501,326	14,396,307		665,587
63,988,777	281,781,909		3,097,222
-	7,338,983		-
-	4,883,972		-
171,327	171,327		-
1,088,318	66,122,098		35,889,318
$ 65,248,422	$ 360,298,289	$	38,986,540

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues			
Franchise Fees	$ 996,099	$ -	$ -
Charges for Services	31,546,277	4,793,348	17,644,512
Miscellaneous	-	8,856	8,635
Total Operating Revenues	32,542,376	4,802,204	17,653,147
Operating Expenses			
Personnel Services	1,784,339	284,740	6,743,176
Operations	29,699,306	595,047	11,744,411
Depreciation and Amortization	225,920	403,525	3,898,272
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	31,709,565	1,283,312	22,385,859
Operating Income (Loss)	832,811	3,518,892	(4,732,712)
Non-Operating Revenues (Expenses)			
Operating Grants	241,118	-	265,434
Investment Income	1,037,898	266,738	2,162,003
Insurance Recoveries	-	-	241,691
Debt Service Costs	-	-	(2,531,820)
Gain (Loss) on Disposition of Assets	1,790	-	15,490
Total Non-Operating Revenues (Expenses)	1,280,806	266,738	152,798
Income (Loss) Before Transfers	2,113,617	3,785,630	(4,579,914)
Total Capital Contributions and Transfers			
Capital Grants and Contributions	-	1,488,747	53,345,302
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Transfers from Constitutional Officers	4,201	-	-
Total Capital Contributions and Transfers	(231,001)	1,408,971	52,868,023
Change in Net Position	1,882,616	5,194,601	48,288,109
Net Position - October 1	26,518,215	16,670,011	196,496,315
Net Position - September 30	$ 28,400,831	$ 21,864,612	$ 244,784,424

The notes to the financial statements are an integral part of these statements.

Major Funds		Governmental Activities
Marathon Airport	Total	Internal Service Funds
$ -	$ 996,099	$ -
1,763,873	55,748,010	39,761,506
177,088	194,579	3,493,142
1,940,961	56,938,688	43,254,648
565,431	9,377,686	4,425,301
1,008,116	43,046,880	12,305,469
1,110,614	5,638,331	162,916
-	-	20,265,787
2,684,161	58,062,897	37,159,473
(743,200)	(1,124,209)	6,095,175
10,444,574	10,951,126	-
472,345	3,938,984	1,464,352
-	241,691	51,758
-	(2,531,820)	-
(19,959)	(2,679)	119,966
10,896,960	12,597,302	1,636,076
10,153,760	11,473,093	7,731,251
3,747,650	58,581,699	-
(16,688,079)	(17,480,337)	(197,000)
-	4,201	-
(12,940,429)	41,105,564	(197,000)
(2,786,669)	52,578,657	7,534,251
68,035,091	307,719,632	31,452,289
$ 65,248,422	$ 360,298,289	$ 38,986,540

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities			
Cash Received for Services	$ 31,471,295	$ 2,892,900	$ 15,874,753
Cash Payments to Suppliers for Goods and Services	(29,222,273)	(771,168)	(8,462,066)
Cash Payments for Employee Services	(1,723,201)	(266,179)	(6,316,654)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	224,304	(18,526)	1,822,248
Other Miscellaneous Revenue	(31,465)	(2,832)	33,268
Net Cash Provided by (Used in) Operating Activities	718,660	1,834,195	2,951,549
Non-Capital Financing Activities			
Operating Grants Received	241,118	-	265,434
Insurance Recoveries Received	-	-	241,691
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Transfers from Constitutional Officers	4,201	-	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	10,117	(79,776)	29,846
Capital and Related Financing Activities			
Proceeds from Capital Grants	-	1,488,747	53,345,302
Proceeds from Leasing and Other Financing Activities	-	-	1,722,866
Acquisition of Capital Assets	(285,820)	(2,380,549)	(3,905,311)
Purchase and Construction of Capital Assets	(26,344)	(547,077)	(65,091,749)
Proceeds from Issuance of Capital Debt	-	-	(2,531,820)
Disposition of Capital Assets	-	-	-
Proceeds Gain/(Loss) from Sale of Capital Assets	1,790	-	15,490
Net Cash Provided by (Used in) Capital and Related Financing Activities	(310,374)	(1,438,879)	(16,445,222)
Investing Activities			
Investment Income	1,037,898	266,738	2,162,003
Proceeds from Sales and Maturities of Investments	21,396,019	6,195,967	28,136,990
Purchase of Investment Securities	(20,622,836)	(6,062,103)	(16,744,344)
Net Cash Provided by (Used in) Investing Activities	1,811,081	400,602	13,554,649
Net Change in Cash and Cash Equivalents	2,229,484	716,142	90,822
Cash and Cash Equivalents			
October 1	2,061,974	779,138	33,229,489
September 30	$ 4,291,458	$ 1,495,280	$ 33,320,311

The notes to the financial statements are an integral part of these statements.

Major Funds			Governmental Activities
Marathon Airport	Total		Internal Service Funds
$ 1,691,470	$ 51,930,418	$	39,249,830
20,043,676	(18,411,831)		(11,222,449)
(520,523)	(8,826,557)		(4,314,078)
-	-		(20,678,793)
14,502,560	16,530,586		294,111
156,012	154,983		3,419,749
35,873,195	41,377,599		6,748,370
10,444,574	10,951,126		-
-	241,691		51,758
(16,688,079)	(17,480,337)		(197,000)
-	4,201		-
(6,243,505)	(6,283,318)		(145,242)
3,747,650	58,581,699		-
-	1,722,866		85,509
(1,110,614)	(7,682,294)		(643,226)
(29,323,350)	(94,988,520)		-
-	(2,531,820)		-
(19,959)	(19,959)		-
-	17,280		119,966
(26,706,273)	(44,900,748)		(437,751)
472,345	3,938,984		1,464,352
3,425,872	59,154,848		25,296,523
(6,114,924)	(49,544,207)		(28,569,977)
(2,216,707)	13,549,625		(1,809,102)
706,710	3,743,158		4,356,275
883,996	36,954,597		3,218,359
$ 1,590,706	$ 40,697,755	$	7,574,634

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	$ 832,811	$ 3,518,892	$ (4,732,712)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	225,920	403,525	3,898,272
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(1,071,081)	(1,900,448)	(1,652,029)
(Increase) Decrease in Leases Receivable	-	-	3,529,714
(Increase) Decrease in Due from Other Funds	(49)	-	-
(Increase) Decrease in Due from Other Government Units	219,521	(19,949)	2,139,500
(Increase) Decrease in Due from Constitutional Officers	1,658	-	(3,913)
(Increase) Decrease in Interest Receivable	(31,465)	(11,688)	24,633
(Increase) Decrease in Prepaid Items	-	-	-
Increase (Decrease) in Accounts Payable	461,133	(176,121)	(399,873)
Increase (Decrease) in Retainage Payable	-	-	3,682,236
Increase (Decrease) in Accrued Wages/Benefits	7,378	464	96,169
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Other Current Liabilities	-	-	(18)
Increase (Decrease) in Due to Other Funds	4,482	1,423	(302,934)
Increase (Decrease) in Due to Other Government Units	(1,308)	-	(12,601)
Increase (Decrease) in Due to Constitutional Officers	-	-	-
Increase (Decrease) in Comp. Absences Payable	84,559	1,136	723,675
Increase (Decrease) in Deposits in Escrow	15,900	-	-
Increase (Decrease) in Leases & SBITA Payable	-	-	2,196
Increase (Decrease) in Unearned Revenue	-	-	(25,024)
Increase (Decrease) in OPEB Liability	(8,000)	(4,000)	(67,000)
Increase (Decrease) in Pension Liability	(195,272)	(30,432)	(1,004,002)
Increase (Decrease) in Deferred Inflows Leases	-	-	(3,622,420)
Increase (Decrease) in Deferred Outflows	80,408	35,859	133,986
Increase (Decrease) in Deferred Inflows Pensions/OPEB	92,065	15,534	543,694
Total Adjustments	(114,151)	(1,684,697)	7,684,261
Net Cash Provided by (Used in) Operating Activities	$ 718,660	$ 1,834,195	$ 2,951,549
Non-Cash Investing, Capital, and Financing Activities			
Gain on Disposition of Assets	$ 1,790	$ -	$ 15,490
Non-Cash Investing, Capital, and Financing Activities	$ 1,790	$ -	$ 15,490
Cash Reconciliation			
Unrestricted	$ 4,291,458	$ 1,495,280	$ 12,254,879
Restricted	-	-	21,065,432
Total	$ 4,291,458	$ 1,495,280	$ 33,320,311

The notes to the financial statements are an integral part of these statements.

Major Funds		Governmental Activities
Marathon Airport	Total	Internal Service Funds
$ (743,200)	$ (1,124,209)	$ 6,095,175
1,110,614	5,638,331	162,916
(96,315)	(4,719,873)	(511,676)
550,135	4,079,849	-
-	(49)	328,000
4,501,658	6,840,730	(10,569)
-	(2,255)	(22,034)
(21,076)	(39,596)	(73,393)
-	-	(4,087)
19,045,851	18,930,990	1,115,125
2,005,941	5,688,177	-
4,695	108,706	(527)
-	-	(413,006)
-	(18)	(186)
10,001,289	9,704,260	604
(387)	(14,296)	(1,890)
-	-	-
47,991	857,361	144,768
-	15,900	-
-	2,196	(31,408)
16,341	(8,683)	3,576
(6,000)	(85,000)	(29,000)
(60,445)	(1,290,151)	(473,349)
(542,564)	(4,164,984)	-
28,033	278,286	219,306
30,634	681,927	250,025
36,616,395	42,501,808	653,195
$ 35,873,195	$ 41,377,599	$ 6,748,370
$ (19,959)	$ (2,679)	$ 119,966
$ (19,959)	$ (2,679)	$ 119,966
$ 1,419,379	$ 19,460,996	$ 7,574,634
171,327	21,236,759	-
$ 1,590,706	$ 40,697,755	$ 7,574,634

The notes to the financial statements are an integral part of these statements.



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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note 1 - Summary of Significant Accounting Policies

The following summary of the more significant accounting policies of the Monroe County, Florida Board of County Commissioners (Board) is presented to assist the reader in interpreting these financial statements and should be viewed as an integral part of this report.

Reporting Entity

Monroe County, Florida (County) is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Chapter 125, Florida Statutes. The primary government of the County is comprised of the Board of County Commissioners and five "constitutional officers": Clerk of the Circuit Court & Comptroller (Clerk), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Entity status for financial reporting purposes is governed by Statement No. 14, as amended, of the Governmental Accounting Standards Board (GASB) and *Rules of the Auditor General*, State of Florida. The GASB is the standard-setting body for the establishment of accounting principles generally accepted in the United States of America (GAAP) for governmental entities. The financial statements of the Board, when combined with its blended component units and the constitutional officers, constitute the "primary government" of Monroe County according to GAAP. The primary government constitutes the complete GAAP basis financial reporting entity of the County, presented in the Monroe County, Florida Annual Comprehensive Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County's financial statements. These statements are presented to comply with *Section 218.39 Florida Statutes* and *Section 10.556(4) Rules of the Auditor General for Local Government Entity Audits*.

The Board, composed of five members, is the legislative body for Monroe County and, as such, budgets and provides the funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk and the Tax Collector. Under the direction of the Clerk, the Monroe County Finance Department maintains the accounting system for the Board's operations, excluding those of the Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, each of which maintains its own respective accounting system.

Services provided by the Board and accounted for within these financial statements include police services for unincorporated areas of the County; health and social services; emergency medical services; cultural and recreational programs; solid waste services and other governmental services.

These financial statements include all funds of the Board and its blended component units, if material. "Component units" are legally separate entities for which operational or financial responsibility rests with the Board or for which the nature and significance of their relationship to the Board is such that exclusion would cause the financial statements to be misleading or incomplete.

Blended component units are legally separate entities that are, in substance, part of the Board's operation, as they either have governing bodies that are substantively the same as the Board or they provide their services exclusively, or almost exclusively, to the Board. The financial transactions of the component unit are merged with similar transactions of the Board as part of the primary government.

The blended component unit of the Board is as follows:

Monroe County Industrial Development Authority (MCIDA) – The MCIDA was created by Monroe County, Florida Resolution, pursuant to Chapter 159, Florida Statutes. The MCIDA serves to assist in financing and refinancing capital projects, which will foster economic development in the County. The Board serves as the governing board and MCIDA provides services within the County. Therefore, the MCIDA, for financial reporting purposes, is considered a blended component unit of Monroe County, Florida. The MCIDA is not legally required to adopt a budget; however, the Board must authorize the issuance of bonded debt. Neither the MCIDA nor the Board has any legal obligation for repayment of the revenue bonds of the MCIDA. As an issuer of "conduit" debt obligations, the MCIDA has no assets, liabilities, or transactions during the current year.

Discretely presented component units are legally separate entities which do not meet the criteria for blending. They are reported in separately issued financial statements to emphasize their legal separation from the Board. The following is a discretely presented component unit of the Board:

Monroe County, Florida Comprehensive Plan Land Authority (MCLA) – The MCLA was created by Monroe County, Florida Ordinance 031-1986 pursuant to Chapter 380, Florida Statutes, and is considered a legally separate entity from Monroe County. The objectives of the entity are to operate a land acquisition program in Monroe County, implement the Monroe County Comprehensive Plan and address issues created by it. The Board serves as the governing board; however, there is no financial benefit or burden relationship. Therefore, the MCLA, for financial reporting purposes, is considered a discretely presented component unit of Monroe County, Florida and is presented in a separate section of the County's financial statements. Complete financial statements for MCLA can be obtained from MCLA's administrative office at 1200 Truman Avenue, Suite 207, Key West, Florida 33040.

Basis of Presentation

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (Rules), which do not require separate financial statements for the Board but specify certain requirements if such financial statements are presented. Requirements include presentation of fund-level and component unit financial statements. Government-wide financial statements, related disclosures and management's discussion and analysis are not required by the Rules and are not presented. As such, these statements present information about the Board's funds, but do not present a complete presentation of the Board's financial position and changes in financial position. Separate columns are presented for each major governmental fund and for each major enterprise fund.

The following funds are reported as major governmental funds. A description of each non-major special revenue fund and capital projects fund is provided prior to the combining and individual fund statements and schedules.

General Fund – The General Fund is the general operating fund of the Board. All general tax revenues and other receipts not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds, are accounted for in the General Fund.

Fine and Forfeiture Special Revenue Fund – The Fine and Forfeiture Fund is used to account for revenues received from fines and forfeitures imposed from the commission of statutory offenses, and ad valorem taxes transferred to the Sheriff.

Governmental Grants Special Revenue Fund – The Governmental Grants Fund is used to account for operating revenues and expenditures for governmental activity of federal and state grants.

Tourist Development Admin & Promo Two Cent – The Tourist Development Admin & Promo Two Cent Fund is a special revenue fund used to account for the expenditures of advertising, promotions, and special events of the County Tourist Development Council. The major funding for this fund is the Bed Tax. The fund is being presented as a major fund for consistency and public interest.

One Cent Infrastructure Surtax Capital Project Fund – The One Cent Infrastructure Surtax Fund is used to account for capital improvements funded by the One Cent Infrastructure Surtax.

Debt Service Fund – The Debt Service Fund is used to account for accumulation of resources for, and payment of, interest and principal on the long-term debt incurred in the issuance of various revenue bonds and notes. This fund has been deemed a major fund for public interest purposes.

The following are reported as major enterprise funds:

Municipal Service District Waste – The Municipal Service District Waste Fund is used to account for the operations of solid waste collection, disposal, and recycling activities.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County's Card Sound Toll Bridge. This fund has been deemed a major fund for public interest purposes.

Key West Airport – The Key West Airport Fund is used to account for the operations of Monroe County's Key West International Airport.

Marathon Airport – The Marathon Airport Fund is used to account for the operations of Monroe County's Florida Keys Marathon International Airport. This fund has been deemed a major fund for public interest purposes.

The Board also reports the following fund types:

Internal Service Funds – Internal service funds are used to account for the financing of workers' compensation insurance, health insurance, general liability insurance, and fleet maintenance services provided by one department to other departments of the Board or to other governmental units on a cost reimbursement basis.

Measurement Focus and Basis of Accounting

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both "measurable" and "available" to finance expenditures of the current period. The Board considers amounts collected within 60 days after year end to be available and thus recognizes them as revenues of the current year, except for property taxes since such taxes are collected to finance expenditures of the subsequent period for which they have been levied.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. In addition, expenditures related to compensated absences are recorded only when leave has been taken. Expenditures related to leases and subscription-based information technology arrangements (SBITA), pension and OPEB are recorded only when incurred.

Revenues of the Board, which are susceptible to accrual under the modified accrual basis of accounting, include property taxes, gas taxes, sales taxes, interest revenue, and charges for services. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one type, monies must be expended for the specific purpose or project before any amounts will be paid to the Board; therefore, revenues are recognized based upon the expenditures recorded. In the other type, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion. If revenues are expected to be received later than 60 days following the end of the fiscal year, then a receivable is recorded, along with deferred inflows of resources. Once the funds are received, revenue and cash are recorded and the receivable and deferred inflows of resources are eliminated.

The proprietary fund statements use a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place.

Non-exchange transactions, in which the Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants. On an accrual basis, revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Board has chosen to fund the Volunteer Firefighter and Emergency Medical Services Length of Service Award Pension Plan (LOSAP) on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on a modified accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the LOSAP Plan.

The LOSAP has no assets accumulated in a trust that meets the following criteria, outlined in GASB Statement Nos. 67 and 68:

- Contributions to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing benefits to plan members.
- Pension plan assets are legally protected from the creditors or employers.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Board's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets, right-to-use lease assets, and SBITA. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Budgets and Budgetary Data
Listed below are the statutory procedures followed by the Board of County Commissioners in establishing the budget for Monroe County:

1) On or before June 1 of each year, the Sheriff, the Clerk, the Property Appraiser, the Tax Collector, and the Supervisor of Elections shall each submit to the Board a tentative budget for their respective offices for the ensuing fiscal year.

2) Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County Administrator submits to the Board a proposed budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing said expenditures.

3) By Board resolution, a tentative budget is submitted to the public. Public hearings are held to obtain taxpayer comments.

4) Fifteen days after adoption of the tentative budget, a final budget is submitted for review and adoption at a final public hearing.

5) Prior to, or on September 30, the Board's budget is legally enacted through passage of a resolution. Accordingly, all fund types have an adopted budget, as required by Section 129.03, Florida Statutes. All funds have legally adopted budgets.

6) Throughout the fiscal year, the County Administrator acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. A cost center represents a particular area of Board operations or a department. All other budget changes (whether they are

transfers between cost centers or alterations of total revenues and expenditure in a fund) are approved by the Board. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year.

7) Chapter 129, Section VII, Florida Statutes as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between cost centers, this becomes the level of control.

8) Budgeted to actual expenditure reports are employed as a management control device during the year for all fund types.

9) Budgets for all funds are adopted on a basis consistent with GAAP for that fund type.

10) All appropriations lapse at year-end.

Use of Estimates
The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Encumbrances
Encumbrance accounting is used, under which purchase orders, contracts and other commitments for the expenditure of moneys are recorded as assigned fund balance and is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. The Board's intention is to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents
Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments, held separately from the pools, and are highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less, are considered cash equivalents.

Investments
Section 218.415, Florida Statutes, authorizes local governments to invest its funds pursuant to a written investment plan. Monroe County's written plan allows investment of surplus funds in the following:

1) U.S. Treasury & Government Guaranteed – U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.

2) Federal Agency/Government Sponsored Enterprise (GSE) – Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE.

3) Supranationals – U.S. dollar denominated debt obligations of a multilateral organization of governments where the U.S. is a shareholder and voting member.

4) Corporates – U.S. dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity.

5) Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory, or possession of the U.S., political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any state or territory.

6) Agency Mortgage-Backed Securities (MBS) – MBS are backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits.

7) Asset-Backed Securities – Asset-backed securities (ABS) whose underlying collateral consists of loans, leases, or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.

8) Non-Negotiable Certificate of Deposit and Savings Accounts – Non-negotiable interest-bearing time certificates of deposit, or savings accounts in banks organized under the laws of the State of Florida or in national banks organized under the laws of the United States and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

9) Commercial Paper **–** U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted.

10) Bankers' Acceptances – Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.

11) Repurchase Agreements – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.

12) Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

13) Intergovernmental Investment Pools – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

All investments are stated at fair value or at amortized cost, which approximates fair value.

Accounts Receivable
Amounts due from private individuals, organizations, or other governments, which pertain to charges for services rendered by Board departments, are reported as accounts receivable. Receivables are reviewed periodically to establish or update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the age and collectability of the various accounts.

Leases Receivable
The Board's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the Board may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Interfund Balances and Activity
As part of its normal operations, the Board performs transactions between funds. Examples of these transactions include providing services, constructing assets, matching grants or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges, which are reflected as revenues to internal service funds and expenses/expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide statements of the County.

Prepaid Items
Prepaid items are recorded using the consumption method of accounting. Under the consumption method, services paid for in advance are reported as an asset until the period in which the services are actually consumed.

Capital Assets
Capital assets of the Board include property, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems). Constructed or purchased assets are recorded at historical or estimated historical cost at the time of purchase. Donated or contributed capital assets are recorded at estimated acquisition cost at the date of donation.

Capital assets associated with business-type activities and the internal service funds are presented in the Board's basic financial statements. Capital assets associated with the Board's governmental activities are presented on the government-wide financial statements of the County, rather than on the financial statements of the Board.

The Board maintains a $5,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is $50,000 or greater. Public domain and infrastructure assets represent major expenditures for such items as roads, water and sewer treatment plants and lines, landfill improvements, parks, and drainage systems. Additions and improvements for roads, water, sewer, landfill, and drainage infrastructure are capitalized when the cost amounts to $500,000, while park additions and improvements are capitalized at $50,000.

Depreciation has been provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

	Life-Years
Buildings	10-50
Equipment	5-10
Intangible Assets	10-15
Infrastructure	10-50
Public Domain Infrastructure	20-50
Capacity Rights	99

Capacity rights represent an intangible asset that arose from a contract with a private wastewater operator that includes wastewater processing capacity for 1,500 equivalent dwelling units for a period of 99 years.

Lease Assets and Subscription-Based Software

The Board is the lessee for leases of equipment and property. When the term for the lease equipment or property exceeds 12 months and has a value of $100,000 or more, the Board recognizes intangible right-to-use lease assets (lease assets) in the financial statements. Similarly, the Board recognizes SBITA for the right-to-use information technology software if the subscription term exceeds one year and has a value greater than or equal to $100,000.

The lease assets and SBITA are measured at the start of the lease or subscription as the initial amount of the lease or subscription liability, adjusted for lease or subscription payments made at or before the lease or subscription commencement date, plus certain initial direct costs. Subsequently, the lease asset or SBITA is amortized on a straight-line basis over the shorter of the lease or subscription term or the useful life of the underlying asset.

Key estimates and judgments related to leases and SBITA include how the Board determines the discount rate it uses to discount the expected lease payments or subscription payments to present value, lease term and lease payments. The Board uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the Board uses its estimated incremental borrowing rate as the discount rate for leases and SBITA. The lease term or subscription term includes the non-cancellable period of the lease or subscription. Lease payments or subscription payments included in the measurement of the lease liability or SBITA are composed of fixed payments and a purchase price option that the Board is reasonably certain to exercise.

The Board monitors changes in circumstances that would require remeasurement of its leases or SBITA and will remeasure the lease asset, SBITA assets and corresponding liabilities if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability. Lease assets and SBITA for the Board's enterprise and internal service funds are reported with capital assets on the statement of net position.

Compensated Absences

Board policy permits employees to accumulate a limited amount of annual and sick leave, which will be paid to employees upon termination of employment. Accumulated annual and sick leave is accrued when earned or more likely than not to be used in the proprietary fund financial statements. For the proprietary funds, an expense and a liability are recorded as the leave is earned or more likely than not to be used. Compensated absences associated with the Board's governmental activities are presented on the government-wide financial statements of the County, rather than on the financial statements of the Board.

Restricted Assets

The use of certain assets of enterprise funds is restricted by specific provisions of resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the balance sheet. When both restricted and unrestricted resources are available for use, the hierarchy of enterprise fund spending is to use restricted resources first, followed by unrestricted resources, as they are needed. Restricted assets are classified as non-current if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The Board has four items that qualify for reporting in this category: (1) Unavailable revenues; (2) Pension-related items; (3) Other Post-Employment Benefits; and (4) Leases. The governmental funds report unavailable revenues where receipts are not within the 60-day time frame for revenue recognition. The enterprise and internal service funds report deferred inflows for pension-related and other post-employment benefit items as actuarially determined. Deferred inflows for leases are reported in both governmental and enterprise funds.

Deferred Outflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense) until that future time. The enterprise and internal service funds report deferred outflows for pension-related and other post-employment benefit items as actuarially determined.

Long-Term Obligations

Long-term obligations are reported as a liability in the proprietary fund statement of net position. Long-term debt associated with the Board's governmental activities is presented on the government-wide financial statements of the County, rather than on the financial statements of the Board. In the Board's governmental fund financial statements, the face amount of debt issued is reported as an other financing source, while principal payments are reported as expenditures.

Property Taxes
Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2025 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Investment Income
Investment income is interest income received plus any realized and unrealized gains or losses on investments during the fiscal year.

Fund Balance Policies
The focus of fund balance reporting is to clearly communicate the constraints imposed upon resources in governmental funds. The fund balance classifications indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. The following five classifications: non-spendable, restricted, committed, assigned, and unassigned, serve to inform readers of the financial statements of the extent to which the Board is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

Fund balances of governmental type funds are classified as follows:

Non-Spendable – Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory.

Restricted – Include amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Committed – Include amounts that can be used only for the specific purposes determined by a formal action in the form of a resolution of the Board, the County's highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

Assigned – Include amounts intended by the Board to be used for specific purposes determined by a formal action in the form of a resolution but are neither restricted nor committed. The Board's policy authorizes the County Administrator to assign fund balance based on intentions for use of fund balance communicated by the Board.

Unassigned – The residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned. Unassigned fund balance does not necessarily represent the amount of fund balance that can be appropriated.

The Board has committed $10 million in the General Fund's disaster reserve funds to ensure adequate cash flow is available for post-disaster situations.

The Board has defined the General Fund's unrestricted fund balance as the amount of fund balance that the Board has placed constraints on its use (committed or assigned fund balance) plus the fund balance that does not have any specific purpose identified for the use of those net resources (unassigned fund balance).

The Board's policy on the General Fund's unrestricted fund balance is to achieve and maintain an unrestricted General Fund balance equal to four months of budgeted expenditures. The Board considers a balance of less than four months to be a cause for concern, barring unusual or deliberate circumstances, and a balance of more than six months as excessive. Since this is a plan for accumulating resources rather than a limitation on how existing resources can be spent, the fund balance policy does not affect the classification of fund balance and is included in the unrestricted fund balance.

The Board spends restricted amounts first, when both restricted and unrestricted fund balance are available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the Board uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The Board adopts an annual budget for the General Fund at their September meeting preceding the fiscal year-end. All annual appropriations lapse at the fiscal year end. Mid-year and year-end amendments are made to the budget as necessary. The budget is prepared and controlled at the cost center level. The Board's budget for the General Fund is prepared under a budgetary basis and adjustments necessary to convert the results of operations to the modified accrual basis of accounting are made at year-end if necessary.

Fund Deficit
The Board reported one fund with a deficit at September 30, 2025: ($8,124,705) in the Governmental Grants Fund. The deficit is due to timing of recouping grant reimbursements for the Board's Hurricane Irma recovery efforts, road elevation projects, and canal restoration projects. The pending reimbursements resulted in a deferred inflow of unavailable revenues for this fund.

Net Position
Net position in the proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position of $12,394,282 indicates constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through state statute.

New Accounting Pronouncements
Effective October 1, 2024, the Board adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Note 14 to the Board's financial statements provides

information regarding the Board's compensated absences as of September 30, 2025. Management has determined the effects of prior period implementation are immaterial to the financial statements as a whole.

GASB Statement No. 102, *Certain Risk Disclosures* - The State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2025. Implementation of this Statement has no impact on the Board's financial statements.

The following are new accounting pronouncements that have been issued but are not yet effective:

GASB Statement No. 103, *Financial Reporting Model Improvements* - The requirements of GASB 103 should improve the effectiveness of the financial statements in communicating essential information to financial statement users. The new definition of non-operating revenues and expenses, for example, will greatly reduce diversity in practice among governments and enable users to better evaluate the results from operations for proprietary funds. The replacing of extraordinary items and special items with unusual or infrequent items should provide more value to stakeholders as the definition of "unusual in nature" and "infrequent in occurrence" is consistent with GASB 62. Changes to management's discussion and analysis will benefit users through the avoidance of unnecessary duplication and "boilerplate" discussion and placing a greater emphasis on providing a detailed analysis of a government's financial activities. The requirements of this Statement are effective beginning with its year ending September 30, 2026.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if: (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2026.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Board.

Note 2 - Cash, Cash Equivalents, and Investments

The Board maintains a cash and investment pool available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. As of September 30, 2025, the carrying value of the Board's deposits and investments, with their respective credit ratings and years to maturity, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Value	Less Than 6 Months	6 Months to 1 Year	1 to 5 Years	Over 5 Years
Demand Deposits	N/A	N/A	$174,458,772	$174,458,772	$ -	$ -	$ -
FL CLASS Investments	AAAm	Amortized Cost	47,627,475	47,627,475	-	-	-
FL Fixed Income Trust and Term Pooled	AAAf/S1	Amortized Cost	39,167,722	39,167,722	-	-	-
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	3,456,979	672,098	1,408,690	1,376,191	-
Corporate Note	A-/AA-	Fair Value - Level 2	19,580,883	3,249,313	2,683,692	13,647,878	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	22,004,458	-	4,944,487	17,059,971	-
U.S. Treasury	Aa1	Fair Value - Level 2	217,942,896	99,864,522	96,638,138	21,440,236	-
Totals			$524,239,185	$365,039,902	$105,675,007	$ 53,524,276	$ -

The Board categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets. Level 2 inputs are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered active. Level 3 inputs securities are significant unobservable inputs.

Securities classified in Level 2 are evaluated prices from the custodian bank's primary external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings and other observable market information.

There are no restrictions or limitations on withdrawals; however, FLCLASS may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

Credit Risk and Concentration of Credit Risk – The Board approved and adopted its Investment Policy (Policy) in January 2019. The Policy outlines permitted investments, and establishes limitations on portfolio composition, by both investment type and by issuer, to control concentration of credit risk. The following table identifies the investment requirements and allocation limits on security types, issuers, and maturities as established by the County.

Under the Policy, the Clerk has the option to further restrict investment percentages from time to time based on market conditions, risk, and diversification strategies. The percentage allocation requirements for investment types and issuers are calculated based on the original cost at the time of purchase of each investment.

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement[1]	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life[4] for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB[5]	75%	40%[3]	N/A	5.5 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.5 Years
Corporates	50%[2]	5%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.5 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%[3]	N/A	5.50 Years Avg. Life[4]
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life[4]
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50%[2]	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10%[2]	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement[1]	Maximum Maturity
Florida Local Government Surplus Funds Trust Funds (Florida Prime)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:
[1]Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (NRSRO), unless otherwise noted. ST=Short-term; LT=Long-term.

[2]Maximum allocation to all corporate and bank credit instruments is 50% combined.

[3]Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%

[4]The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

[5]Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB; Federal Farm Credit Bank (FFCB).

At September 30, 2025, the portion of the Board's investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Bond	2.29%
Federal Agency Mortgage-Backed Security (MBS)	6.29%

Custodial Credit Risk – The Policy requires bank deposits to be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. Demand and time deposits are fully insured by the Federal Deposit Insurance Corporation for the first $250,000 at each institution and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the Board's name. As of September 30, 2025, all of the Board's investments are held in a bank's trust department in the Board's name.

Interest Rate Risk – The Policy limits the investment of three months of operating expenditures to 24 months. The Policy limits the investment of non-current operating funds to 5.50 years.

Restricted Cash and Cash Equivalents – The Board has the following unrestricted and restricted cash and cash equivalents at September 30, 2025:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities:	
Governmental Funds	$ 126,186,383
Internal Service Funds	7,574,634
Business-Type Activities	19,460,996
Total Unrestricted Cash and Cash Equivalents	153,222,013
Restricted Cash and Cash Equivalents:	
Business-Type Activities	21,236,759
Total Cash and Cash Equivalents	$ 174,458,772

Note 3 - Restricted Assets

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the Airports' unspent bond proceeds, passenger facility charges, customer facility charges, and customs service operations. Total restricted assets as of September 30, 2025, are as follows:

	Cash and Cash Equivalents
Key West Airport Passenger Facility Charges	$ 7,338,983
Key West Airport Customer Facility Charges	4,883,972
Key West Airport Unspent Bond Proceeds	7,322,737
Key West Airport Cash With Fiscal Agent	1,519,740
Marathon Airport Customs Service Operations	171,327
Total Restricted Assets	$ 21,236,759

Note 4 - Accounts Receivable

Accounts receivable, in the accompanying fund financial statements, are shown net of the allowance for doubtful accounts. The accounts receivable and the allowance balances are as follows:

	Services Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
Governmental Funds:				
General Fund	Misc.	$ 64,642	$ (4,376)	$ 60,266
Fine and Forfeiture Fund	Air Amb. Svc.	23,018,703	(15,483,926)	7,534,777
Governmental Grants	Misc.	162,107	(667)	161,440
TDC Admin and Promo Two Cent	Travel Advance	3,581	-	3,581
Non-Major Funds:				
Fire and Ambulance District 1 Fund	Ground Amb. Svc.	2,359,022	(1,645,051)	713,971
Other Non-Major Funds	Misc.	161,308	(4,838)	156,470
Internal Service Funds	Misc.	1,040,706	(2,972)	1,037,734
Total Governmental Funds		$ 26,810,069	$ (17,141,830)	$ 9,668,239
Enterprise Funds:				
MSD-Waste Fund	Tipping Fees	1,850,410	(34,018)	1,816,392
Card Sound Bridge	Misc.	2,110,552	(209,604)	1,900,948
Key West Airport	Rent, Misc.	3,038,168	(391,171)	2,646,997
Marathon Airport	Rent, Misc.	253,727	-	253,727
Total Enterprise Funds		7,252,857	(634,793)	6,618,064
Total Accounts Receivable		$ 34,062,926	$ (17,776,623)	$ 16,286,303

The Board passed Resolutions 497-2024 and 498-2024 approving air and ground ambulance billing write-offs, respectively, $8,008,366 and $648,502 were written off in fiscal year 2025. In addition, the Board also approved in Resolution 497-2024 the write-off of $1,977,543 of air ambulance billings related to resident waivers.

Note 5 - Assessments Receivable

The County has been improving water quality by replacing cesspits and septic systems with a series of central wastewater collection and treatment systems. The Board has funded these projects with state grants and loans, local infrastructure sales surtax, and special assessments levied on the property owners. The property owners have the option of paying their special assessments up front or on an installment basis added to their real estate tax bills. Revenue is recognized on the modified accrual basis.

Any remaining assessment owed is recorded as a receivable with an offset to deferred inflows of resources in the governmental funds for those amounts that are not available.

Note 6 - Mortgages Receivable

Mortgages receivable at September 30, 2025, consist of the following:

Major Governmental Funds – Governmental Grants Fund:	**Mortgage Receivable**
Second Mortgages Receivable from individuals, collateralized by personal residences. Payment of principal deferred for 10 years from date of note. Principal is amortized in equal monthly amounts starting in year 6 until 10 at which time the loan is fully forgiven. In event of sale/transfer of property or occupancy, the prorated principal balance is due in full within 30 days of sale/transfer or cessation of primary residence.	$ 68,912
Non-Major Governmental Funds – Local Housing Assistance:	
Second Mortgages Receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced or the first mortgage loan is satisfied, the entire mortgage balance is due.	9,612,459
Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	417,241
Florida Homebuyer Opportunity Tax Credit, Second Mortgages Receivable from individuals, collateralized by personal residences. Interest is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due.	24,000
Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	140,556
Disaster Mitigation Loans that will be deferred for a period of ten years with a 0% interest rate. The entire balance of the mortgages will be forgiven at a rate of 20% per year upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.	1,354,665
Land Use Rental Agreements (LURA). For the construction or purchase of housing, or purchase of existing housing and the rehabilitation of existing housing, used for affordable rental housing. Rental housing for ADA affordable and income eligible individuals. The entire balance of the loan will be forgiven upon maturity (15 years), provided that the mortgagor complied with all the terms of the Mortgage and the conditions set forth in the SHIP Rules and Regulations, including the	1,040,000
Total Non-Major Governmental Funds - Local Housing Assistance - Gross	12,588,921
Total Mortgages Receivable – Gross	$ 12,657,833

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of $68,912. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of $12,588,921 has been established.

Note 7 - Leases Receivable

The Board, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total lease receivable balance at September 30, 2025, is $3,253,711. For its enterprise funds, the total lease receivable at September 30, 2025, is $13,446,438.

For the governmental funds, the total amount of inflows of resources, including lease revenue and interest revenue, recognized during FY 2025 was $380,334. Similarly, for its enterprise funds, the total amount of inflows of resources during FY 2025 was $4,790,251.

Year Ending	Governmental Fund - General Fund		
September 30	Principal	Interest	Total
2026	$ 161,727	$ 147,028	$ 308,755
2027	172,505	140,430	312,935
2028	118,642	134,887	253,529
2029	70,780	130,634	201,414
2030	69,768	127,542	197,310
2031-2035	405,744	586,142	991,886
2036-2040	519,002	482,447	1,001,449
2041-2045	554,259	356,396	910,655
2046-2050	692,652	207,348	900,000
2051-2055	488,632	36,367	524,999
Total	$ 3,253,711	$ 2,349,221	$ 5,602,932

Year Ending	Business-Type Activity - Key West Airport			Business-Type Activity - Marathon Airport		
September 30	Principal	Interest	Total	Principal	Interest	Total
2026	$ 3,981,424	$ 382,020	$ 4,363,444	$ 321,894	$ 8,527	$ 330,421
2027	4,121,909	241,535	4,363,444	109,456	685	110,141
2028	1,298,817	130,396	1,429,213	-	-	-
2029	269,260	113,264	382,524	-	-	-
2030	279,754	102,770	382,524	-	-	-
2031-2035	1,112,500	372,548	1,485,048	-	-	-
2036-2040	977,314	222,687	1,200,001	-	-	-
2041-2045	974,110	65,890	1,040,000	-	-	-
Total	$ 13,015,088	$ 1,631,110	$ 14,646,198	$ 431,350	$ 9,212	$ 440,562

In addition, the Board has entered into lease agreements with various aeronautical users for the use of hangar space, air cargo space, and aircraft aprons for its business-type activities. These leases are classified as regulated leases under GASB Statement No. 87, *Leases*, as they are subject to external

regulations by the Federal Aviation Administration (FAA), which limits lease rates to a reasonable amount as determined by federal guidelines. The Board has applied the regulated lease provisions of GASB 87, which do not require recognition of a lease receivable and deferred inflow of resources for these arrangements. Instead, inflows of resources are recognized based on the payment provisions of the lease contracts.

As of September 30, 2025, the Board entered into 19 leases with multiple aeronautical users under exclusive and preferential user agreements. The agreements range in terms from 5 to 30 years, with options to extend subject to FAA approval and mutual consent.

For FY 2025, the County recognized total inflows from regulated leases of $10,793,637, consisting of $1,581,939 in base lease revenue and $9,211,698 in variable payments. The variable payments relate to payments for utilities, fuel flow, landing, passenger boarding bridge fees, and security fees. Base lease revenue and variable payments received for regulated leases are not included in the measurement of a lease receivable under standard GASB 87 provisions. These amounts are reported in the statement of revenues, expenses, and changes in net position. The following table presents the undiscounted minimum cash flows expected to be received from regulated leases as of September 30, 2025, based on the payment provisions in the lease contracts.

Year Ending September 30	Amount
2026	$ 3,391,935
2027	697,327
2028	697,327
2029	689,064
2030	664,276
2031-2035	3,128,186
2036-2040	1,998,403
2041-2045	1,055,099
2046-2050	151,665
2051-2055	11,209
Total	$ 12,484,491

Variable payments tied to regulated leases are excluded from the analysis due to their contingent nature and are recognized as revenue when earned.

Note 8 - Capital Assets

Amounts associated with the Board's governmental activities' capital assets, related accumulated depreciation and depreciation expense are reported on the government-wide financial statements of the County, rather than on the financial statements of the Board. Amounts associated with the Board's business-type activities' and internal service funds' capital assets, related accumulated depreciation and depreciation expense are reported on the proprietary fund financial statements of the Board.

Internal service fund capital asset information is included in the governmental activities on the government-wide financial statements because the internal service funds predominately serve those activities. Capital asset activity for the year ended September 30, 2025, is shown in the following table:

Governmental Activities:	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Capital Assets Not Depreciated:				
Land	$ 102,671,310	$ 4,891,087	$ -	$ 107,562,397
Land Development Rights	3,220,334	-	-	3,220,334
Construction in Progress	56,097,440	64,053,073	(47,949,281)	72,201,232
Total Capital Assets Not Depreciated	161,989,084	68,944,160	(47,949,281)	182,983,963
Capital Assets Depreciated or Amortized:				
Buildings	241,445,562	2,963,635	-	244,409,197
Equipment	46,964,443	42,693,132	(3,807,508)	85,850,067
Infrastructure	163,611,305	6,047,036	-	169,658,341
Intangible Assets	7,984,393	-	-	7,984,393
Total Capital Assets Depreciated	460,005,703	51,703,803	(3,807,508)	507,901,998
Right-to-Use Leased Assets and SBITAs:				
Right-to-Use Leased Buildings	3,070,751	244,963	(647,736)	2,667,978
SBITA	955,742	433,196	-	1,388,938
Total Right-to-Use Leased Assets Amortized	4,026,493	678,159	(647,736)	4,056,916
Less Accumulated Depreciation for:				
Buildings	(91,660,965)	(5,515,973)	-	(97,176,938)
Equipment	(33,760,545)	(6,056,381)	3,569,814	(36,247,112)
Infrastructure	(60,857,395)	(6,022,313)	-	(66,879,708)
Intangible Assets	(3,956,290)	(998,697)	-	(4,954,987)
Total Accumulated Depreciation	(190,235,195)	(18,593,364)	3,569,814	(205,258,745)
Less Accumulated Amortization for Right-to-Use Lease Assets and SBITAs:				
Right-to-Use Lease Buildings	(1,578,653)	(483,663)	432,154	(1,630,162)
SBITA	(328,347)	(375,920)	-	(704,267)
Total Accumulated Amortization	(1,907,000)	(859,583)	432,154	(2,334,429)
Total Accumulated Depreciation and Amortization	(192,142,195)	(19,452,947)	4,001,968	(207,593,174)
Total Capital Assets Depreciated/Amortized, Net	271,890,001	32,929,015	(453,276)	304,365,740
Governmental Activities, Capital Assets, Net	$ 433,879,085	$ 101,873,175	$ (48,402,557)	487,349,703

Business-Type Activities:	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
Capital Assets Not Depreciated:				
Land	$ 15,404,257	$ -	$ -	$ 15,404,257
Construction in Progress	147,082,976	101,897,392	(43,651,348)	205,329,020
Total Capital Assets Not Depreciated	162,487,233	101,897,392	(43,651,348)	220,733,277
Capital Assets Depreciated or Amortized:				
Land Improvements	212,925	-	-	212,925
Buildings	85,099,080	35,490,952	-	120,590,032
Equipment	9,412,104	673,427	(979,629)	9,105,902
Infrastructure	84,796,759	8,343,832	-	93,140,591
SBITA	4,970	9,109	-	14,079
Total Assets Depreciated	179,525,838	44,517,320	(979,629)	223,063,529
Less Accumulated Depreciation/Amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(29,269,432)	(2,500,957)	-	(31,770,389)
Equipment	(6,379,834)	(833,932)	913,477	(6,300,289)
Infrastructure	(40,427,024)	(2,329,839)	-	(42,756,863)
SBITA	(1,450)	(7,040)	-	(8,490)
Total Accumulated Depreciation or Amortization	(76,290,665)	(5,671,768)	913,477	(81,048,956)
Total Capital Assets Depreciated/Amortized, Net	103,235,173	38,845,552	(66,152)	142,014,573
Business-Type Activities, Capital Assets, Net	$ 265,722,406	$ 140,742,944	$ (43,717,500)	$ 362,747,850

Depreciation and amortization was charged to functions/programs on the government-wide statement of activities of the County as follows:

Governmental Activities:		Business-Type Activities:	
General Government	$ 5,436,013	Municipal Service District - Waste	$ 225,920
Public Safety	4,904,786	Card Sound Bridge	403,525
Physical Environment	2,092,330	Key West Airport	3,898,272
Transportation	3,650,860	Marathon Airport	1,110,614
Economic Environment	458,408	**Total Business-Type Activities**	$ 5,638,331
Human Services	297,593		
Culture and Recreation	2,021,940		
Court-Related	591,017		
Total Governmental Activities	$ 19,452,946		

Note 9 - Postemployment Benefits Other Than Pension

General Information about the Other Postemployment Benefits

Plan Description – The Board administers a single-employer defined benefits healthcare plan (Plan). Section 112.0801, Florida Statutes, requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

The Plan includes participants from the Board and each Constitutional Officer. The Board is responsible for funding all obligations not funded on a pay-as-you-go basis by Constitutional Officers. However, the following disclosures are based on the Board's enterprise and internal service funds' share of the net Other Post-Employment Benefits (OPEB) obligation.

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001, may continue to participate in the Plan by paying the monthly premium established annually by the Board. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least ten years of full-time service with the Board and meet the retirement criteria of the Florida Retirement System (FRS) but are not eligible for Medicare, may maintain group insurance benefits with the Board following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is $7.50 per year of service month with a maximum of $225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

Pre-Medicare Retiree Contribution		
Years of Service	Traditional Health Plan	High Deductible Health Plan
10-19	$ 517	$ 433
20-24	259	216
25+	FRS Subsidy	56

Retirees who have met the requirements for early retirement, have not achieved age 60 and whose age and years of service do not equal 70 (rule of 70) must pay the standard monthly premium until the age criteria or the rule of 70 is met. At that time, the retiree's cost of participation will be based on the preceding table. Surviving spouses and dependents of participating retirees may continue in the Plan if eligibility criteria specific to those classes are met.

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a $250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a $250 per month payment from the County, payable for the lifetime of the retiree.

Spouses and retirees who do not have at least ten years of service with the County or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

Employees Covered by Benefit Terms – Eligibility for post-employment participation in the Plan is limited to full-time employees of the County and the Constitutional Officers. At September 30, 2025, there were no terminated employees entitled to deferred benefits. The membership of the Board's medical plan consisted of:

Active Employees	604
Retirees and Beneficiaries Currently Receiving Benefits	489
Total Membership	1,093

Contributions – The Board establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

Total OPEB Liability

The Board's enterprise and internal service funds total OPEB liabilities of $2,576,000 was measured as of September 30, 2025, and was determined by an actuarial evaluation issued on October 23, 2025.

Actuarial Methods and Assumptions – The valuation as of September 30, 2025, issued on October 23, 2025, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the Board.

The total OPEB liability for the Board's enterprise and internal service funds in the October 23, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Salary Increase Rate	3.0% per annum
Discount Rate	3.81% per annum (Beginning of Year) 4.90% per annum (End of Year) Source: *Bond Buyer 20-Bond GO* index
Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the Board.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 9.4 years starting on October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 75% Retirees with 10 – 19 Years of Service: 50%

The health care trend assumptions are used to project the cost of health care in future years. The actuarial assumptions include health care cost trend assumptions rates of 7.75% initially, reduced by decrements of 0.30% for ten years and 0.10% thereafter to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

Changes in the Total OPEB Liability For the Board's Enterprise and Internal Service Funds:

	Total OPEB Liability
Balance, Beginning of Year	$ 2,690,000
Changes for the Year:	
Service Cost	119,600
Interest Cost	103,600
Changes of Benefit Terms	-
Difference Between Expected and Actual Experiences	-
Changes in Assumptions or Other Inputs	(296,600)
Benefit Payments	(40,600)
Net Change in Total OPEB Liability	(114,000)
Balance, End of Year	$ 2,576,000

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Board's enterprise and internal service funds, as well as what the total OPEB liability for the Board's enterprise and internal service funds would be if it were calculated using a discount rate that is 1-percentage-point lower (3.90%) or 1-percentage-point higher (5.90%) than the current discount rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	$ 2,862,300	$ 2,576,000	$ 2,333,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Board's enterprise and internal service funds, as well as what the total OPEB liability would be for the Board's enterprise and internal service funds if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (6.75% decreasing to 3.0%) or 1-percentage-point higher (8.75% decreasing to 5.0%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (6.75% Decreasing to 3.0%)	Current Trend (7.75% Decreasing to 4.0%)	1% Increase (8.75% Decreasing to 5.0%)
Total OPEB Liability	$ 2,446,400	$ 2,576,000	$ 2,734,400

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the Board's enterprise and internal service funds recognized an OPEB expense of $168,300. At September 30, 2025, the Board's enterprise and internal service funds reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	$ 455,900	$ (429,900)

The amounts the Board's enterprise and internal service funds reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

For Fiscal Year	OPEB Amount
2026	$ 12,600
2027	17,200
2028	17,200
2029	16,900
2030	3,700
Thereafter	(41,600)
Total	$ 26,000

Note 10 - Florida Retirement System Retirement Plans

General Information

The Board's employees participate in FRS. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—13.63% and 14.03%; Special Risk Administrative Support—39.82% and 39.48%; Special Risk—32.79% and 35.19%; Senior Management Service—34.52% and 33.24%; Elected Officers'—58.68% and 54.57%; and DROP participants—21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2024, through September 30, 2025.

The Board's contributions, including employee contributions, to the Pension Plan for its business-type activities, totaled $870,701 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Board's governmental funds, which use the current resources measurement basis of accounting, generally recognize pension expense as amounts are paid. Pension liabilities are recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources. Amounts associated with long-term pension liabilities and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

The Board's enterprise and internal service funds recognize pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions on the accrual basis of accounting. At September 30, 2025, the Board's enterprise and internal service funds reported a liability of $5,636,514 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Board's proportionate share of the net pension liability was based on the Board's FY 2025 contributions relative to the FY 2025 contributions of all participating members. At June 30, 2025, the Board's proportionate share for all funds was 0.139732%, which was an increase of 0.00165% from its proportionate share measured as of June 30, 2024. Approximately 12.08% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's Pension Plan contributions.

For the fiscal year ended September 30, 2025, the Board's enterprise and internal service funds recognized pension benefit of $629,696. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 625,774	$ -
Changes of Assumptions	680,342	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	978,172
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	416,254	85,186
Pension Plan Contributions Subsequent to the Measurement Date	293,946	-
Total	$ 2,016,316	$ 1,063,358

The Pension Plan's deferred outflows of resources related to the Board's enterprise and internal service funds contributions to the Pension Plan subsequent to the measurement date, totaling $293,946, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

For Fiscal Year	FRS Amount
2026	$ 1,907,880
2027	(338,979)
2028	(507,295)
2029	(402,594)
Total	$ 659,012

Actuarial Assumptions – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2021 details in the valuation report.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023, and were the assumptions used to determine the total pension liability as of June 30, 2025.

The long-term expected rate of return remained at 6.70%, and the active member mortality assumption was updated.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation[1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate (Property)	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

[1] As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's webiste at www.sbafla.com.

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	$ 11,061,278	$ 5,636,514	$ 1,088,195

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.0%. The Board contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Board's contributions to the HIS Plan for its business-type activities totaled $125,105 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The basis of accounting and financial reporting of the Board's HIS Plan is identical to that of the Board's Pension Plan. At September 30, 2025, the Board's enterprise and internal service funds reported a liability of $2,451,510 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Board's proportionate share of the net pension liability was based on the Board's FY 2025 contributions relative to the FY 2025 contributions of all participating members. At June 30, 2025, the Board's proportionate share of all funds was 0.12824%, which was an increase of 0.001569% from its proportionate share measured as of June 30, 2024. Approximately 14.91% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's HIS Plan contributions.

For the fiscal year ended September 30, 2025, the Board's enterprise and internal service funds recognized HIS pension expense of $103,592. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 15,518	$ 4,124
Changes of Assumptions	23,010	628,814
Net Difference Between Projected and Actual Earnings on HIS Investments	-	2,163
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	187,135	45,801
HIS Plan Contributions Subsequent to the Measurement Date	43,333	-
Total	$ 268,996	$ 680,902

The deferred outflows of resources related to the HIS Plan resulting from the Board's enterprise and internal service funds contributions to the HIS Plan subsequent to the measurement date, totaling $43,333, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

For Fiscal Year	HIS Amount
2026	$ (100,426)
2027	(120,235)
2028	(101,229)
2029	(81,125)
2030	(52,224)
Total	$ (455,239)

Actuarial Assumptions – The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The municipal rate used to determine total pension liability increased from 3.93% to 5.20%.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.20%) or 1-percentage point higher (6.20%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	$ 2,764,474	$ 2,451,510	$ 2,189,036

Pension Plan Fiduciary Net Position – Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively. Allocations to the investment member's accounts during FY 2025, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%; and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Board's Investment Plan pension expense for its business-type activities totaled $238,225 for the fiscal year ended September 30, 2025.

Note 11 - Pension Plan for Volunteer Firefighters and Emergency Medical Services

General Information about the Pension Plan

Plan Description – The Monroe County, Florida Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan (LOSAP) is a single-employer public employee retirement system defined benefit pension plan created in 1999 and administered by the Board. LOSAP provides retirement and death benefits to plan members and beneficiaries. Monroe County Ordinance 026-1999 defines the authority under which contribution and benefit provisions may be amended. This authority is presently held by the Board. LOSAP shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes. Amounts associated with the Board's LOSAP program are reported on the government-wide financial statements of the County, rather than on the financial statements of the Board.

Benefits Provided – Only Volunteer Firefighters and EMS Volunteers (Volunteers) are eligible at the sole discretion of the Plan Administrator. Any Volunteer who was age 60 or older on January 1, 1999, shall not be eligible to participate. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten years of service by their Normal Retirement Age, shall not be eligible to participate in this Plan.

Volunteer Firefighters must attain the rank of Structural Firefighter, Non-Structural Firefighter and or Emergency Vehicle Driver-Operator prior to being credited with ten years of service. EMS Volunteers must meet all requirements as defined by the State of Florida necessary to drive an emergency medical care

and transportation vehicle (ambulance) and/or attain certification as an Emergency Medical Technician or Paramedic prior to being credited with ten years of service. Eligibility for vesting is completion of ten years of service. The Plan shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

For each year of volunteer service, a participant will accrue a year of benefit accrual if the participant was enrolled as a member of the non-profit corporation or municipal service taxing unit (MSTU) and was eligible for and received reimbursement of expenses for nine or more months of the year. Volunteers are vested after completion of ten years of service prior to attainment of normal retirement age. Eligible volunteers can receive an annual benefit of $1,800 for ten years of service up to $4,500 for 25 years of service.

Employees Covered by Benefit Terms – LOSAP had 20 participants, of which 1 are active, 6 are terminated with deferred benefits, and 13 are retired members for the plan year ended December 31, 2024, and the County's fiscal year ending September 30, 2025. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue Municipal Service Taxing Units. These funds will be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes. There are no participant contribution requirements. The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999.

Net Pension Liability

The Board's net pension liability was measured as of January 1, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The actuarial assumptions used to compute the total pension liability, applied to all periods included in the measurement date were:

Discount Rate:	Funding – 3.80% GASB – 4.08%
Inflation	2.5%
Compensation Increases:	2.5% (required for entry age normal cost method); equal to inflation assumption, as prescribed by GASB No. 73, since benefits are not based on compensation

2024 Salary:	$30,000 (the plan is not pay-related, so salary information was not provided by the County. The assumed pay is used for the entry age normal, level percent of pay cost method.
Mortality:	Male - Pub-2010 Headcount Weighted Below Median Safety Employee Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018. Female – Pub-2010 Headcount Weighted Safety Employee Mortality Tables set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement:	Ultimate rates from Godwin's Table 1, V Select & Ultimate Table
Termination:	Godwin's Table 1, V Select & Ultimate Table, w/50% termination probability for years of service <1
Benefit Commencement Age for Deferred Vested:	Age 60
Administrative Expenses:	$24,000
Funding Policy:	The County's funding policy is to contribute at least the actuarially determined contribution, as mandated by ordinance.

Summary of Significant Accounting Policies – The financial statements of LOSAP are prepared using the modified accrual basis of accounting. The contributions are recognized when they become susceptible to accrual; when they become both measurable and available. Benefits are recognized in the accounting period in which the related fund liability is incurred in accordance with the terms of LOSAP. Administrative costs are paid by the Board. Actuarial valuation costs are paid by LOSAP. All plan investments are reported at fair value.

The resources in the LOSAP fund have been set aside to pay future obligations of the LOSAP but are not held in a trust that meets the criteria outlined in GASB Statement No. 67, paragraph 3 and GASB Statement No. 68, paragraph 4.

Investments – Investments are pooled with all Board investments and are held in accordance to the investment policy included in Note 1. All plan investments consist of U.S. Government and U.S. Government-guaranteed obligations which represent more than 5.0% of the net position available for benefits. There are no investments in, loans to or leases with any public employee retirement system official, government employer official, party related to a public employee retirement system official or government employer official, non-employee contributor or organization included in the reporting entity.

Discount Rate – The discount rate was revised from 3.77% as of December 31, 2023, to 4.08% as of December 31, 2024, based on a 20-year, tax-exempt general obligation municipal bond index with a rating of AA/Aa or higher, as required by GASB Statement No. 73.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the applicable current contribution rates and that Board contribution will be made at rates equal to the difference between actuarially determined contributions and member contributions. Based on those assumptions, the fiduciary net position for the LOSAP pension plans was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on LOSAP's investments was applied to all periods of projected benefit payments to determine the total pension liability for each plan.

Changes in Total LOSAP Pension Liability

	Total LOSAP Pension Liability
Balance at September 30, 2024	$ 332,180
Changes for the Year:	
Service Cost	888
Interest Cost	11,821
Difference Between Expected and Actual Experience	(16,909)
Changes in Assumptions or Other Inputs	(4,696)
Benefit Payments	(39,015)
Net Change in Total LOSAP Pension Liability	(47,911)
Balance at September 30, 2025	$ 284,269

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the total pension liability of LOSAP, calculated using the discount rate of 4.08%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (3.08%) or 1-percentage point higher (5.08%) than the current rate.

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Net LOSAP Pension Liability	$ 299,911	$ 284,269	$ 270,000

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
For the year ended September 30, 2025, the Board recognized pension expense of $39,015. At September 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which will be amortized in future periods on substantially a straight-line basis:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	$ 18,339	$ -

Note 12 - Capital and Other Significant Commitments

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2025, are as follows:

Key West Airport Concourse A Terminal	$	17,093,926
Key West Airport Apron and Mitigation		1,169,234
Twin Lakes Flood Mitigation		9,704,282
Sugarloaf Volunteer Fire Department		8,903,538
Key West Airport Taxiway Extension and Mitigation		8,191,351
Customs and Border Protection Facility		2,364,465
Harbour Drive Bridge		1,609,810
Seaview Bridge Replacement		2,903,106
Sea Level Rise Project		746,290
Other Projects (Less Than $600,000)		5,985,547
Total	$	58,671,549

Significant encumbrance commitments at September 30, 2025, are as follows:

	Encumbrances
Governmental Activities:	
General Fund	$ 443,499
Governmental Grants Fund	2,916,252
One Cent Infrastructure Surtax	832,882
Non-Major Governmental Funds	9,500,441
Total Governmental Activities	13,693,074
Business-Type Activities:	
Key West Airport	753,594
Marathon Airport	269,617
Total Business-Type Activities	1,023,211
Total Encumbrances	$ 14,716,285

Note 13 - Lease and SBITA Obligations

The Board leases office space that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Board has also entered into non-cancelable agreements that qualify as subscription-based information technology arrangements (SBITA) under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum SBITA payments as of the date of their inception.

The Board has eight lease agreements for the year ending September 30, 2025. The future principal and interest payments as of September 30, 2025, were as follows:

Year Ending	Governmental Activities		
September 30	Principal	Interest	Total
2026	$ 584,283	$ 33,219	$ 617,502
2027	138,586	20,143	158,729
2028	94,979	15,663	110,642
2029	100,620	11,613	112,233
2030	49,322	8,278	57,600
2031-2033	143,808	9,792	153,600
Totals	$ 1,111,598	$ 98,708	$ 1,210,306

The Board has 13 SBITA for the year ending September 30, 2025. The future principal and interest payments as of September 30, 2025, were as follows:

Year Ending	Governmental Activities			Business-Type Activities		
September 30	Principal	Interest	Total	Principal	Interest	Total
2026	$ 256,772	$ 13,066	$ 269,838	$ 4,698	$ 42	$ 4,740
2027	93,544	7,326	100,870	-	-	-
2028	57,889	4,396	62,285	-	-	-
2029	39,737	2,877	42,614	-	-	-
2030	41,150	1,464	42,614	-	-	-
Totals	$ 489,092	$ 29,129	$ 518,221	$ 4,698	$ 42	$ 4,740

Note 14 - Long-Term Debt

Long-term debt activity for the year ended September 30, 2025, is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-Term Liabilities
Governmental Activities:					
Revenue Bonds from Direct Borrowings	$ 10,535,000	$ 46,890,000	$ 5,225,000	$ 52,200,000	$ 5,310,000
Revenue Notes from Direct Borrowings	116,803,375	-	7,958,666	108,844,709	7,240,700
Lease Purchase of Trauma Star Helicopters	49,990,000	-	2,875,000	47,115,000	2,970,000
Lease Purchase of Fire Rescue Truck & Equipment	-	2,863,746	-	2,863,746	906,137
Mayfield Agreement (KLWTD)	2,500,000	-	2,125,000	375,000	125,000
Old 7 Mile Bridge Restoration Sinking Fund	9,958,648	-	355,666	9,602,982	355,666
Accrued Compensated Absences*	10,415,001	5,517,926	4,911,387	11,021,540	2,204,309
Lease Liabilities	1,579,081	244,964	712,448	1,111,597	584,283
SBITA Liabilities	336,142	433,196	280,245	489,093	256,772
OPEB Liability	35,420,000	3,507,200	6,729,200	32,198,000	2,238,900
Pension Liability - FRS and HIS	64,931,249	-	11,325,263	53,605,986	-
Pension Liability - LOSAP	332,180	12,709	60,620	284,269	30,790
Total Governmental Activities	302,800,676	59,469,741	42,558,495	319,711,922	22,222,557
Business-Type Activities:					
Revenue Bonds	42,459,929	-	-	42,459,929	605,000
Revenue Notes	10,000,000	-	-	10,000,000	7,625,000
Lease Purchase of ARFF	-	1,519,740	-	1,519,740	80,662
Accrued Compensated Absences*	1,157,555	650,452	189,535	1,618,472	323,694
SBITA Liabilities	2,502	9,109	6,913	4,698	4,698
OPEB Liability	1,656,000	174,800	259,800	1,571,000	64,000
Pension Liability - FRS and HIS	7,488,140	-	1,290,151	6,197,989	-
Total Business-Type Activities	62,764,126	2,354,101	1,746,399	63,371,828	8,703,054
Total Long-Term Debt	$ 365,564,802	$ 61,823,842	$ 44,304,894	$ 383,083,750	$ 30,925,611

*The beginning balance of compensated absence obligation was restated with the October 1, 2024 implementation of GASB Statement No. 101.

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling $161,044,709 at fiscal year-end. The Board has pledged non-ad valorem tax revenue to repay these borrowings. The Board cannot be compelled to use its ad valorem taxing power to repay the principal or interest of the revenue bonds or revenue notes and these obligations do not create any liens on Board property.

Two of the Board's four Revenue Notes are direct borrowings from the State of Florida's Clean Water State Revolving Fund Construction Loan Program for the Board's wastewater projects. In the event of a default of either of these two notes, the Board has agreed to an accelerated repayment schedule or an increased financing rate on the unpaid principal as determined by the State.

Amounts associated with the Board's governmental activities long-term liabilities are reported on the government-wide financial statements of the County rather than on the financial statements of the Board. Amounts associated with the Board's business-type activities and internal service funds long-term liabilities are reported on the proprietary fund financial statements of the Board. Internal service fund long-term debt information is included in the governmental activities on the government-wide financial statements, because the internal service funds predominately serve those activities.

Governmental activities' compensated absences are liquidated by the funds to which the employee services are related.

The Group Insurance Internal Service Fund assesses a monthly premium per employee in each fund. The monthly premiums paid by the various funds provide the resources necessary to liquidate the other postemployment benefit obligations paid in the current year by the Group Insurance Internal Service Fund.

The following summary reflects the Board's bonds and notes as of September 30, 2025:

Governmental Activities	
Revenue Bonds from Direct Borrowings:	
Infrastructure Sales Surtax Refunding Bond, Series 2016	$ 5,310,000
Infrastructure Sales Surtax Refunding Bond, Series 2025	46,890,000
Total Revenue Bonds from Direct Borrowings	52,200,000
Revenue Notes from Direct Borrowings:	
Clean Water State Revolving Fund Construction Loan Agreement 2010	2,870,740
Clean Water State Revolving Fund Construction Loan Agreement 2014	105,973,969
Total Revenue Notes from Direct Borrowings	108,844,709
Lease Purchase Trauma Star Helicopters	47,115,000
Lease Purchase Monroe County Fire Rescue Truck and Equipment	2,863,746
Mayfield Agreement – Key Largo Wastewater Treatment District	375,000
Old 7 Mile Bridge Restoration Sinking Fund	9,602,982
Total Government Debt	$ 221,001,437

Business-Type Activities	
Revenue Bonds:	
Key West International Airport Revenue Bonds, Series 2022	$ 41,340,000
Unamortized Original Issue Premium, Series 2022	1,119,929
Total Revenue Bonds	42,459,929
Revenue Notes:	
PNC Line of Credit Taxable Master Airport Revenue Note	10,000,000
Lease Purchase Fire Truck	1,519,740
Total Business-Type Activities Debt	$ 53,979,669

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2025, are as follows:

	Governmental Activities			Business-Type Activities		
	Prinicpal	Interest	Total	Principal	Interest	Total
2026	$ 16,907,503	$ 6,940,949	$ 23,848,452	$ 8,310,662	$ 2,719,716	$ 11,030,378
2027	11,932,160	6,514,762	18,446,922	3,004,662	2,243,592	5,248,254
2028	12,279,467	6,167,564	18,447,031	662,435	2,091,194	2,753,629
2029	11,458,083	5,809,189	17,267,272	695,612	2,057,142	2,752,754
2030	11,430,024	5,494,708	16,924,732	1,049,213	2,013,416	3,062,629
2031-2035	60,219,748	22,695,648	82,915,396	5,877,156	9,201,582	15,078,738
2036-2040	49,276,460	14,222,531	63,498,991	6,495,000	7,655,375	14,150,375
2041-2045	26,793,330	8,428,250	35,221,580	8,290,000	5,807,213	14,097,213
2046-2050	19,993,330	1,851,000	21,844,330	10,680,000	3,361,063	14,041,063
2051-2055	711,332	-	711,332	7,795,000	597,125	8,392,125
Total Required Debt Service	$ 221,001,437	$ 78,124,601	$ 299,126,038	$ 52,859,740	$ 37,747,418	$ 90,607,158
Unamortized Original Issue, Premium in Series 2022 Bonds				1,119,929		
Total Business Debt Service				$ 53,979,669		

$19,500,540 Clean Water State Revolving Fund Construction Loan Agreement

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: $2,870,740
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is $3,068,721. For the fiscal year, principal and interest paid was $681,938 and total pledged revenue was $46,161,053.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of $127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2025.
- Final maturity: Year 2038
- Principal payment dates: June 15 and December 15
- Interest payment dates: June 15 and December 15
- Amount outstanding as of September 30th: $105,973,969
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. The total principal and interest remaining to be paid is $126,622,989. For the fiscal year, principal and interest paid was $9,379,481 and total pledged revenue was $41,670,822.
- Purpose: Financing for wastewater capital improvements.
- Call provisions: None

$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016

- Type: General Government Refunding Revenue Bond
- Dated: September 2016
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.69%
- Amount outstanding at September 30th: $5,310,000
- Reserve requirement: None; MBIA insured.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is $5,399,739. For the fiscal year, principal and interest paid was $5,403,042 and total pledged revenue was $34,752,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

Infrastructure Sales Surtax Revenue bonds, Series 2025

- Type: General Government Refunding Revenue Bond
- Dated: February 12, 2025
- Final maturity: Year 2048
- Principal payment date: April 1 with first principal payment due April 1, 2040.
- Interest payment dates: April 1 and October 1
- Interest rate: 5.0%
- Amount outstanding at September 30th: $46,890,000
- Reserve requirement: None.
- Revenue pledged: All of the One Cent Local Government Infrastructure Sales Surtax accruing to Monroe County. The total principal and interest remaining to be paid is $92,336,750. For the fiscal year, interest paid was $319,112 and total pledged revenue was $34,752,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call Provisions: None.

Lease-Purchase Fire Rescue Trucks and Equipment

- Final maturity: May 2028
- Principal payment date: Each May 25th with first principal payment due May 25, 2026.
- Interest payment dates: Annually May 25th
- Interest rate: 5.25%
- Amount outstanding at September 30th: $2,863,746
- Reserve requirement: None
- Revenue pledged: None
- Purpose: To acquire updated vehicles and equipment for Monroe County Fire Rescue.

$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: $375,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is $375,000. For the fiscal year, principal paid was $2,125,000 total pledged revenue was $34,752,681.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 15 for additional information related to this agreement.

Old 7 Mile Bridge Restoration Sinking Fund

- Type: Sinking Fund to cover annual maintenance costs as stated in Resolution 060-2014
- Dated: November 2022
- Final maturity: Year 2051
- Principal payment date: Annual funding required to be paid by last day of November each year.
- Interest payment dates: None
- Interest rate: None
- Amount outstanding at September 30th: $9,602,982
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total remaining to be paid is $9,602,982. For the fiscal year, the amount set aside in the sinking fund was $355,666 and total pledged revenue was $46,161,053.
- Purpose: In 2017, the Board provided an initial $2.7 million for refurbishment to the Florida Department of Transportation. Once refurbishment of the bridge was completed in September 2022, the Board agreed to pay $355,666 annually for 30 years as fixed capital outlay to be paid in year 30 of the agreement with the Florida Department of Transportation.
- Call provisions: None

$53,000,000 Lease Purchase Financing of Trauma Star Helicopters

- Final maturity: Year 2038
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 3.2591%
- Amount outstanding at September 30th: $47,115,000
- Reserve requirement: None

$53,000,000 Lease Purchase Financing of Trauma Star Helicopters (continued)

- Revenue pledged: None. The rental payments are to be made only from legally available revenues appropriated on an annual basis. Should the required lease payments not be made as scheduled, the lease shall be deemed terminated and the County agrees to cease use of the helicopters and return them to the lessor. The total principal and interest remaining to be paid is $58,550,041. For the fiscal year, principal and interest paid was $4,504,224.
- Purpose: Lease purchase of three Trauma Star helicopters.
- Call provisions: None

Series 2022 Monroe County, Florida Key West International Airport (Airport) Revenue Bonds

- Final maturity: October 1, 2052
- Principal payment date: October 1 with first principal payment due October 1, 2025.
- Interest payment dates: April 1 and October 1, with the first payment date being April 1, 2023.
- Interest rate: 5.000% for maturities from October 1, 2025, through October 1, 2042; 5.250% interest rate applies to term bonds due on October 1, 2047; 5.000% applies to term bonds due on October 1, 2052.
- Capitalized Interest Fund was established in the amount of $4,275,138, with one installment of $1,138,488 paid on April 1, 2023, and three more installments of $1,045,550 to be paid over each of the next three six-month periods.
- Amount outstanding at September 30, 2025: $41,340,000.
- Reserve requirement: Reserve Fund was established in the initial amount of $2,573,827.
- Revenue pledged: Eligible PFC Revenues in accordance with the PFC regulation.
- Purpose: Provide Key West Airport funding for the costs related to the Concourse A expansion project.
- Call provisions: Bonds maturing on or after October 1, 2033, may be redeemed at par at the option of the Board on or after October 1, 2032.

PNC Line of Credit for Monroe County, Florida Taxable Master Airport Revenue Note Series 2022

- Final maturity: July 1, 2027
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are $100,000 and must be in denomination of $10,000. Principal amount shall be in an amount equal to not exceeding $10,000,000; provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed $8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of $10 million, Key West International Airport will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn. Non-use fees paid in FY 2025 totaled $0.00.
- Interest rate: The tax-exempt rate equals 79% of Term Secured Overnight Financing Rate (SOFR) plus 0.73% per annum. The taxable rate equals Term SOFR plus 0.79% per annum.
- Amount outstanding at September 30, 2025: $10,000,000
- Reserve requirement: None

PNC Line of Credit for Monroe County, Florida Taxable Master Airport Revenue Note Series 2022 (con't)

- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 Bipartisan Infrastructure Law (BIL) Entitlement Grant; and any BIL Discretionary Grant received in fiscal years 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the Board will pay PNC from the Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the Airport's revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Airport in connection with the Concourse A Expansion.

Lease-Purchase of Aircraft Rescue and Firefighting Truck

- Final maturity: September 2034
- Principal payment date: Each September 25th with first principal payment due September 25, 2026.
- Interest payment dates: Annually September 25th
- Interest rate: 5.19%
- Amount outstanding at September 30th: $1,519,740
- Reserve requirement: None
- Revenue pledged: None
- Purpose: To acquire an aircraft rescue and firefighting truck.

Note 15 - Interlocal Agreement Expense

Administered by the Florida Department of Environmental Protection (FDEP), the Mayfield Grant is the result of the State of Florida authorizing up to $200 million in grant funding to assist the Keys' wastewater entities to complete central sewer and related projects. In May 2015, Monroe County and Key Largo Wastewater Treatment District (KLWTD) entered into an interlocal agreement (ILA) whereby KLWTD "assigned" its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10-year period.

As a result of the signed ILA in 2015 between Monroe County and KLWTD, FDEP sent Monroe County an amendment to the Mayfield Grant in FY 2014-15 to add the $17 million reallocated funds to the grant agreement between FDEP and Monroe County. The amendment: (1) provided the County an additional $17 million in Mayfield grant funding; (2) reallocated the project budget and; (3) extended the date of the completion of the project.

The ILA created transactions with two separate parts: 1) a grant between FDEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue, which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County's "right" to receive the Mayfield Grant revenue forfeited by KLWTD.

Note 16 - Interfund Transfers

Interfund transfers at September 30, 2025, are as follows:

Transfers to General Fund from:		
One Cent Infrastructure Surtax Fund	$	533,877
Tourist Development Admin and Promo Two Cent Fund		114,278
Municipal Service District – Waste		235,202
Card Sound Bridge Fund		79,776
Marathon Airport		10,479,202
Key West Airport		477,280
Internal Service Funds		197,000
Non-Major Governmental Funds		2,661,797
Total Transfers to General Fund		14,778,412
Transfers to Governmental Grant Fund from:		
General Fund		183,313
One Cent Infrastructure Surtax Fund		1,577,727
Non-Major Governmental Funds		10,818,911
Total Transfers to Governmental Grant Fund		12,579,951
Transfers to One Cent Infrastructure Surtax Fund from:		
Marathon Airport		6,208,877
Non-Major Funds		963,700
Total Transfers to One Cent Infrastructure Fund		7,172,577
Transfers to Debt Service Fund from:		
One Cent Infrastructure Surtax Fund		22,412,797
Total Transfers to Debt Service Fund		22,412,797
Transfers to Non-Major Funds from:		
One Cent Infrastructure Surtax Fund		300,000
Other Non-Major Funds		35,539,290
Total Transfers to Non-Major Funds		35,839,290
Total Interfund Transfers	$	92,783,027

The One Cent Infrastructure Surtax Fund transferred $22,412,797 to the Debt Service Fund to repay the Board's Infrastructure Sales Surtax Improvement Series 2016 Revenue Bond, the Infrastructure Sales Surtax Series 2025 Revenue Bond, the Clean Water State Revolving Fund Construction Loans for both the Big Coppitt Wastewater Project and the Cudjoe Regional Wastewater Project, the debt related to the Mayfield Interlocal Agreement, and payment on the lease purchase of three Trauma Star helicopters and emergency response vehicles.

Transfers were made to the Governmental Grants Fund of $12,579,951 during the fiscal year. The General Fund transferred $183,313 to meet grant match requirements for Social Services-related grants. The One Cent Infrastructure Sales Surtax Fund transferred $1,577,727 to meet match requirements: $221,342 for the Historic Courthouse grant; $178,282 for the Key Largo Small County Outreach grant program related to road and bridge and similar infrastructure repairs; $397,527 for the Stillwright Point Road elevation project; $780,576 for various hazard mitigation grants. The Board's Impact Fees Roadways Fund transferred $329,686 to meet the match requirements for the Key Largo Small County Outreach grant program while the Board's Environmental Restoration Fund transferred $22,243 to meet the match requirements of the exotic plant removal grants and the Planning, Building, Zoning Fund transferred $339,668 for match required for the Board's long-range transportation planning grants. The Infrastructure

Sales Surtax Revenue Bonds Series 2025 Fund transferred $10,127,314 to meet the match requirements for various grants related to the Twin Lakes project.
The Marathon Airport Fund transferred $10,479,202 to the General Fund and $6,208,877 to the One Cent Infrastructure Sales Surtax Fund to repay the financial assistance these two funds provided for the building of Monroe County's Emergency Operations Center. The Infrastructure Sales Surtax Revenue Bonds Series 2025 Fund transferred $963,700 to the One Cent Infrastructure Sales Surtax Fund to pay for various construction projects allowed by the bond.

The Board approved Resolution 544-2024 that established the Monroe County Affordable Tourism Housing Program to fund affordable housing development projects using accumulated surplus Tourist Development Tax dollars collected through September 30, 2024. In FY 2025, the Board's various tourist development funds transferred $35 million to the Tourist Development Tax Affordable Housing Fund for the implementation of this program.

The One Cent Infrastructure Sales Surtax Fund transferred $300,000 and the Board's Miscellaneous Special Revenue Fund transferred $539,290 to the Land Acquisition Fund for the purchase of land during FY 2025.

The remaining transfers are related to supporting the County's operations.

Note 17 - Interfund Balances

Receivable Fund	Payable Funds	Amount
General Fund	Governmental Grants Fund	$ 10,004,050
General Fund	Fine & Forfeiture Fund	8,514
General Fund	One Cent Infrastructure Sales Surtax Fund	4,265
General Fund	Card Sound Bridge	1,423
General Fund	Marathon Airport	10,001,289
General Fund	Key West Airport	25,066
General Fund	MSD Solid Waste	4,482
General Fund	Risk Management Fund	604
General Fund	Nonmajor Governmental Funds	37,104
Governmental Grants Fund	General Fund	657
One Cent Infrastructure Sales Surtax Fund	General Fund	517
Nonmajor Governmental Funds	General Fund	526
MSD Solid Waste	General Fund	49
Total		$ 20,088,546

The General Fund loaned the Governmental Grant Fund $10 million due to delayed timing of the receipt of grant funds related to the Board's larger infrastructure. In March 2025, the Board also approved the General Fund loaning the Marathon Airport $10 million to assist with cash flow for the Marathon Airport's runway relocation project. The remaining balances relate to amounts owed or due to the General Fund for procurement card purchases and payroll accruals.

Note 18 - Governmental Fund Balance Classifications

Fund Balances are presented in the following categories; non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of governmental fund balances at September 30, 2025, is presented below:

	General	Fine and Forfeiture	Governmental Grants	Tourist Development Admin and Promo Two Cent
Fund Balance:				
Non-Spendable:				
Prepaid Items	$ -	$ -	$ -	$ -
Total Non-Spendable	-	-	-	-
Restricted for:				
Law Enforcement	-	35,427,421	-	-
Fire and Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	44,296,724
Human Services	-	-	-	-
Library Donations	-	-	-	-
Culture and Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	-	35,427,421	-	44,296,724
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Beach Re-Nourishment	-	-	-	-
Health Care	-	-	-	-
Total Committed	10,000,000	-	-	-
Assigned to:				
Other Purposes	443,499	-	-	-
Fire and Ambulance	-	-	-	-
Subsequent Year Expenditures	2,348,622	-	-	-
Total Assigned	2,792,121	-	-	-
Unassigned	50,778,351	-	(8,124,705)	-
Total Fund Balances (Deficits)	$ 63,570,472	$ 35,427,421	$ (8,124,705)	$ 44,296,724

	One Cent Infrastructure Surtax	Debt Service Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-Spendable:				
Prepaid Items	$ -	$ -	$ -	$ -
Total Non-Spendable	-	-	-	-
Restricted for:				
Law Enforcement	-	-	8,876,559	44,303,980
Fire and Ambulance	-	-	1,241,288	1,241,288
Public Safety	-	-	5,892,104	5,892,104
Physical Environment	-	-	4,907,971	4,907,971
Transportation	-	-	7,654,999	7,654,999
Housing Programs	-	-	2,913,771	2,913,771
Tourist Development	-	-	66,777,413	111,074,137
Human Services	-	-	131,535	131,535
Library Donations	-	-	472,285	472,285
Culture and Recreation	-	-	3,016,739	3,016,739
Court Programs	-	-	9,106,517	9,106,517
Comprehensive Planning	-	-	3,618,974	3,618,974
Other Purposes	-	-	623,049	623,049
Debt Service	-	4,729,738	-	4,729,738
Capital Projects	60,854,710	-	69,732,914	130,587,624
Total Restricted	60,854,710	4,729,738	184,966,118	330,274,711
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	9,813,068	9,813,068
Beach Re-Nourishment	-	-	251,076	251,076
Health Care	-	-	253,138	253,138
Total Committed	-	-	10,317,282	20,317,282
Assigned to:				
Other Purposes	-	-	-	443,499
Fire and Ambulance	-	-	8,115,187	8,115,187
Subsequent Year Expenditures	-	-	-	2,348,622
Total Assigned	-	-	8,115,187	10,907,308
Unassigned	-	-	-	42,653,646
Total Fund Balances (Deficits)	$ 60,854,710	$ 4,729,738	$ 203,398,587	$ 404,152,947

Note 19 - Risk Management

The Board is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years ended 1976, 1984, and 1988, the County established the Workers' Compensation, Group Insurance, and Risk Management Funds, respectively, as internal service funds to account for and finance its uninsured risks of loss.

Under these programs, the Workers' Compensation has self-insured coverage up to the first $500,000 per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage of $500,000 are covered by an excess insurance policy. The Group Insurance Fund provides self-insured excess claims. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention and building property damage is covered for the actual value of the building with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The Board purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.
All funds of the Board participate in the programs and make payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on management's estimates of the amounts needed to pay prior and current year claims. The claims liabilities reported are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 62, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. These claim liabilities have not been discounted.

Changes in the claim liability amounts in fiscal years 2025 and 2024 were:

	Workers' Compensation	Group Insurance	Risk Management	Total
Unpaid Claims at September 30, 2023	$ 2,195,900	$ 815,091	$ 226,795	$ 3,237,786
Incurred Claims (Including IBNR)	1,547,053	18,953,096	735,232	21,235,381
Claim Payments	(1,688,037)	(18,918,512)	(311,833)	(20,918,382)
Unpaid Claims at September 30, 2024	2,054,916	849,675	650,194	3,554,785
Incurred Claims (Including IBNR)	812,551	20,044,914	374,733	21,232,198
Claim Payments	(1,687,253)	(19,802,589)	(155,362)	(21,645,204)
Unpaid Claims at September 30, 2025	$ 1,180,214	$ 1,092,000	$ 869,565	$ 3,141,779

Note 20 - Litigation and Claims

The County is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The County vigorously defends itself with respect to these matters. The County's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount. The County is involved in a handful of lawsuits. Most claims have been defeated to date, but three merit mention.

The first claim, *John Bemke et. al. vs. Monroe County*, involves property owners in a gated community suing Monroe County for inverse condemnation due to the County's interpretation of its vacation rental ordinance that was subsequently challenged and overturned on appeal. The property owners are suing over lost vacation rental income, fines paid, and diminished property values for not being able to rent their properties short-term despite being able to rent the properties on a long-term basis, occupy the properties, and sell the properties. Monroe County assesses the claim as not only having a remote possibility of success but also as frivolous and will defend the claim vigorously.

The second claim, *Stacey Mitchell vs. 3406 North Roosevelt Blvd., Corp., Monroe County, et. al.* is a whistleblower suit filed by the former executive director of the contracted firm to administer the County's Tourist Development Council. The Plaintiff's termination resulted from her refusal to participate in a critical audit. The claim seeks lost wages, reinstatement to her contracted position, attorney fees, and costs. Monroe County assesses the claim as having a remote possibility of success. The co-defendant which employed the Plaintiff has insurance coverage to cover the losses and the corporation is being represented independent from the County.

The final claim, *Galleon Bay vs. Monroe County and the State of Florida*, involved the property owners suing the County and the State for inverse condemnation. After extended litigation, a final judgement was entered in favor of the property owner in the amount of $480,512, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the Board deposited $531,391 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. The State of Florida subsequently reimbursed the County for its 50 percent share of the final judgement. On December 23, 2023, the Court issued an Order Approving Settlement and Release Agreement on Attorneys' Fees and Costs. On January 10, 2024, the Court ordered the Clerk to disburse the funds from the Court Registry. On October 25, 2024, the Property Owner filed a Motion to Correct Clerical Mistake and set aside the Satisfaction arguing that the Clerk had miscalculated the interest due when the County deposited $531,391 into the Court Registry. At the time of the filing, the Property Owner asserts that she is entitled to an additional $34,665 plus statutory interest from 2016. The County disputes this latest motion.

In the opinion of the County, it is reasonably possible that there are other open suits and claims that could result in judgements or settlements, which, in aggregate, would have a material adverse effect on the Board's financial condition. Based on the uncertainty at this point of the proceedings, an estimate of the amount or range of potential losses cannot be determined.

Note 21 - Commitments and Contingencies

Grant Programs – The Board participates in a number of federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grant agencies are subject to financial and compliance audits by the grantors or their representatives. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, which may be disallowed by the grantor, cannot be determined at this time, although the Board expects such amounts, if any, to be immaterial.

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions.

Note 22 - Subsequent Events

Management has evaluated subsequent events through March 25, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS*

	2025	2024	2023
Board's proportion of the net pension liability	0.139731614%	0.138081728%	0.133741137%
Board's proportionate share of the net pension liability	$ 43,365,890	$ 53,417,658	$ 53,292,762
Board's covered payroll	$ 57,349,076	$ 53,610,355	$ 50,500,089
Board's proportionate share of the net pension liability as a percentage of its covered payroll	75.62%	99.64%	105.53%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%

* The amounts presented for each fiscal year were determined as of June 30.

2022	2021	2020	2019	2018	2017	2016
0.119102640%	0.127201763%	0.127836047%	0.122381778%	0.129013726%	0.110416195%	0.107471975%
$ 44,316,905	$ 9,609,799	$ 55,407,179	$ 42,146,581	$ 38,859,603	$ 32,660,370	$ 27,136,758
$ 41,413,339	$ 42,082,080	$ 40,912,184	$ 36,840,027	$ 37,018,101	$ 31,567,083	$ 29,517,681
107.01%	22.84%	135.43%	114.40%	104.97%	103.46%	91.93%
82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS*

	2025	2024	2023
Contractually required contribution	$ 8,627,093	$ 8,026,314	$ 6,544,287
Contributions in relation to the contractually required contributions	(8,627,093)	(8,026,314)	(6,544,287)
Contribution deficiency (excess)	$ -	$ -	$ -
Board's covered payroll	$ 58,211,990	$ 54,692,220	$ 50,133,219
Contributions as a percentage of covered payroll	14.82%	14.68%	13.05%

* The amounts presented for each fiscal year were determined as of September 30.

2022	2021	2020	2019	2018	2017	2016
$ 5,499,309	$ 4,755,272	$ 4,418,540	$ 3,552,282	$ 3,545,505	$ 3,169,065	$ 2,620,875
(5,499,309)	(4,755,272)	(4,418,540)	(3,552,282)	(3,545,505)	(3,169,065)	(2,620,875)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 44,175,166	$ 31,198,127	$ 32,741,086	$ 30,285,349	$ 31,178,120	$ 26,245,139	$ 29,517,681
12.45%	15.24%	13.50%	11.73%	11.37%	12.07%	8.88%

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2025	2024	2023
Board's proportion of the net pension liability	0.128238857%	0.126670029%	0.127150648%
Board's proportionate share of the net pension liability	$ 16,436,944	$ 19,001,731	$ 20,193,219
Board's covered payroll	$ 57,349,076	$ 53,610,355	$ 50,500,089
Board's proportionate share of the net pension liability as a percentage of its covered payroll	28.66%	35.44%	39.99%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%

* The amounts presented for each fiscal year were determined as of June 30.

2022	2021	2020	2019	2018	2017	2016
0.113535555%	0.118822592%	0.117668137%	0.110141787%	0.113326095%	0.098952229%	0.095343347%
$ 12,025,218	$ 14,575,366	$ 14,367,077	$ 12,323,764	$ 11,994,561	$ 10,580,429	$ 11,111,872
$ 41,413,339	$ 42,082,080	$ 40,912,184	$ 36,840,027	$ 37,018,101	$ 31,567,083	$ 29,517,681
29.04%	34.64%	35.12%	33.45%	32.40%	33.52%	37.64%
4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2025	2024	2023
Contractually required contribution	$ 1,163,508	$ 1,096,167	$ 868,274
Contributions in relation to the contractually required contributions	(1,163,508)	(1,096,167)	(868,274)
Contribution deficiency (excess)	$ -	$ -	$ -
Board's covered payroll	$ 58,211,990	$ 54,692,220	$ 50,133,219
Contributions as a percentage of covered payroll	2.00%	2.00%	1.73%

* The amounts presented for each fiscal year were determined as of September 30.

2022	2021	2020	2019	2018	2017	2016
$ 732,868	$ 672,957	$ 689,830	$ 621,670	$ 628,246	$ 435,699	$ 488,695
(732,868)	(672,957)	(689,830)	(621,670)	(628,246)	(435,699)	(488,695)
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 44,175,166	$ 31,198,127	$ 32,741,086	$ 30,285,349	$ 31,178,120	$ 26,245,139	$ 29,517,681
1.66%	2.16%	2.11%	2.05%	2.02%	1.66%	1.66%

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES
LAST TEN FISCAL YEARS

	2025	2024	2023
Total pension liability			
Service cost	$ 888	$ 1,527	$ 2,772
Interest	11,821	13,647	8,721
Differences between expected and actual experience	(16,909)	(6,258)	(66,343)
Changes of assumptions or other inputs	(4,696)	4,764	(46,344)
Benefit payments, including refunds of employee contributions	(39,015)	(33,870)	(35,295)
Net change in total pension liability	(47,911)	(20,190)	(136,489)
Total pension liability - beginning	332,180	352,370	488,859
Total pension liability - ending	$ 284,269	$ 332,180	$ 352,370

Notes to Schedule:

There are no assets accumulated in a trust, as defined by Statement of Governmental Accounting Standards No. 73, to pay benefits.

2022	2021	2020	2019	2018	2017	2016
$ 1,819	$ (24,610)	$ (11,774)	$ (6,170)	$ 12,761	$ 22,937	$ 16,394
5,939	6,890	8,130	8,724	9,146	9,146	8,895
(65,332)	(61,382)	(50,828)	(35,295)	182	(39,039)	33,108
(33,348)	-	-	-	-	-	-
(24,570)	(34,680)	(30,945)	(31,680)	(32,265)	(32,265)	(28,365)
(115,492)	(113,782)	(85,417)	(64,421)	(10,176)	(39,221)	30,032
604,351	718,133	803,550	867,971	878,147	917,368	887,336
$ 488,859	$ 604,351	$ 718,133	$ 803,550	$ 867,971	$ 878,147	$ 917,368

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
REQUIRED SUPPLEMENTARY INFORMATION
TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES

Year Ending December 31,	2024	2023	2022	2021	2020
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ 3,265
Contributions in relation to the actuarially determined contribution	15,668	95,500	-	-	3,265
Contribution deficiency (excess)	$ (15,668)	$ (95,500)	$ -	$ -	$ -
Covered-employee payroll	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

Contributions in relation to the actuarially determined contribution is the amount equal to the contributions to the plan during the plan year shown.

The actuarial cost method used is the Aggregate Cost Method.

For the remaining amortization period, 6.584 years is the weighted average used in 2025. This was determined by individual district using average future service for districts with active participants and average remaining life expectancy for districts with only inactives.

The asset valuation method used is the market value of assets held by Monroe County for the LOSAP program.

There was no increase in inflation as benefits are based on a flat amount per year of service.

Discount rate/investment rate of return was 3.80% for 2025, net of pension plan investment expenses, including inflation.

Male: Pub-2010 Headcount Weighted Safety Below Median Employee Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2021.

Female: Pub-2010 Headcount Weighted Safety Employee Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2021.

The above funding assumptions are for the 2025 plan year. The 2024 plan year assumptions are those stated in the prior actuary's 2024 Actuarial Valuation Report.

2019	2018	2017	2016	2015
$ 5,200	$ 3,265	$ 61,388	$ 39,899	$ 39,899
5,200	3,265	61,388	39,899	39,899
$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -
N/A	N/A	N/A	N/A	N/A

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE BOARD'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2025	2024	2023
Total OPEB liability			
Service cost	$ 1,788,000	$ 993,000	$ 962,000
Interest	1,431,000	1,288,000	1,274,000
Changes of benefit terms	-	2,231,000	-
Differences between expected and actual experience	-	266,000	-
Changes in assumptions or other inputs	(3,888,000)	2,953,000	(118,000)
Benefit payments	(2,638,000)	(2,296,900)	(2,420,000)
Net change in total OPEB liability	(3,307,000)	5,434,100	(302,000)
Total OPEB liability - Beginning of Year	37,076,000	31,641,900	31,943,900
Total OPEB liability - End of Year	$ 33,769,000	$ 37,076,000	$ 31,641,900
Covered-employee payroll	$ 49,308,000	$ 47,872,000	$ 45,115,000
Total OPEB liability as a percentage of covered-employee payroll	68.49%	77.45%	70.14%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Effective January 1, 2018, the County implemented cost-saving benefit changes for its other postemployment benefit plan. These included that are calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees.

During the fiscal year, the discount rate changed from 3.81% at the beginning of the year to 4.90% at the end of the year. Also during the benefit terms changed resulting in a $3.3 million change to the plan's liability.

*This schedule should present information for the last ten years. However, until a full ten years of information can be compiled, informati presented for as many years as are available.

2022	2021	2020	2019	2018
$ 3,291,000	$ 971,000	$ 650,000	$ 496,958	$ 1,067,439
743,000	719,000	678,000	932,494	1,695,315
2,355,000	-	-	-	(17,266,329)
(414,000)	-	-	-	-
(4,260,000)	189,000	7,549,000	3,431,990	(1,964,239)
(2,091,000)	(2,225,000)	(2,110,000)	(1,549,168)	(868,434)
(376,000)	(346,000)	6,767,000	3,312,274	(17,336,248)
32,319,900	32,665,900	25,898,900	22,586,638	39,922,886
$ 31,943,900	$ 32,319,900	$ 32,665,900	$ 25,898,912	$ 22,586,638
$ 43,801,000	$ 36,493,000	$ 35,430,000	$ 32,520,000	$ 31,420,000
72.93%	88.56%	92.20%	79.64%	71.89%

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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 31,500,000	$ 31,500,000	$ 33,093,472	$ 1,593,472
Licenses and Permits	2,685,400	2,685,400	2,694,007	8,607
Investment Income	50,000	50,000	1,483,485	1,433,485
Miscellaneous	-	-	175,728	175,728
Total Revenues	34,235,400	34,235,400	37,446,692	3,211,292
Expenditures				
Current:				
Capital Outlay:				
General Government	2,524,808	2,774,512	1,255,819	1,518,693
Public Safety	48,274,860	41,769,093	28,035,895	13,733,198
Physical Environment	332,680	342,085	146,193	195,892
Transportation: Const. Management	16,967,843	20,777,943	10,235,673	10,542,270
Economic Environment	2,303,000	3,982,000	675,696	3,306,304
Culture and Recreation	840,050	1,212,550	291,560	920,990
Total Capital Outlay Expenditures	71,243,241	70,858,183	40,640,836	30,217,347
Debt Service:				
Principal	-	-	51,031	(51,031)
Interest	-	-	19,796	(19,796)
Total Debt Service	-	-	70,827	(70,827)
Total Expenditures	71,243,241	70,858,183	40,711,663	30,146,520
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,007,841)	(36,622,783)	(3,264,971)	33,357,812
Other Financing Sources (Uses)				
Reserve for Contingencies	(1,500,000)	(1,523,738)	-	1,523,738
Reserve for Cash Balance	(2,500,000)	(2,500,000)	-	2,500,000
Debt Proceeds	-	1,073,787	2,863,746	1,789,959
Transfers from Other Funds	-	-	7,172,577	7,172,577
Transfers from Constitutional Officers	-	-	4,726	4,726
Transfers to Other Funds	(22,927,626)	(25,758,244)	(24,824,401)	933,843
Total Other Financing Sources (Uses)	(26,927,626)	(28,708,195)	(14,783,352)	13,924,843
Net Change in Fund Balances	(63,935,467)	(65,330,978)	(18,048,323)	47,282,655
Fund Balances - October 1	63,935,467	65,330,978	78,903,033	13,572,055
Fund Balances - September 30	$ -	$ -	$ 60,854,710	$ 60,854,710

The notes to the financial statements are an integral part of these statements.



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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 15,000	$ 15,000	$ 625,640	$ 610,640
Total Revenues	15,000	15,000	625,640	610,640
Expenditures				
Current:				
Clean Water SRF Loans:				
Principal	10,061,482	10,061,482	7,053,666	3,007,816
Interest	-	-	3,007,753	(3,007,753)
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,419	63
Mayfield Loan:				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	2,125,000	2,125,000	2,125,000	-
2016 Revenue Bonds:				
Principal	5,403,042	5,403,042	5,225,000	178,042
Interest	-	-	178,042	(178,042)
Total 2016 Revenue Bonds	5,403,042	5,403,042	5,403,042	-
2020 Revenue Note:				
Principal	915,046	915,046	905,000	10,046
Interest	-	-	10,045	(10,045)
Total 2020 Revenue Note	915,046	915,046	915,045	1
Trauma Star Helicopters:				
Principal	4,504,225	4,504,225	2,875,000	1,629,225
Interest	-	-	1,629,224	(1,629,224)
Total Trauma Star Helicopters	4,504,225	4,504,225	4,504,224	1

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
2025 Revenue Bonds:				
Interest	$ -	$ 319,113	$ 319,112	$ 1
Total 2025 Revenue Bonds	-	319,113	319,112	1
Total Expenditures	23,008,795	23,327,908	23,327,842	66
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,993,795)	(23,312,908)	(22,702,202)	610,706
Other Financing Sources (Uses)				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	22,093,749	22,412,862	22,412,797	(65)
Transfers from Constitutional Officers	915,046	915,046	915,046	-
Total Other Financing Sources (Uses)	22,008,795	22,327,908	23,327,843	999,935
Net Change in Fund Balances	(985,000)	(985,000)	625,641	1,610,641
Fund Balances - October 1	985,000	985,000	4,104,097	3,119,097
Fund Balances - September 30	$ -	$ -	$ 4,729,738	$ 4,729,738

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
Assets				
Cash and Cash Equivalents	$ 78,650	$ 1,162,427	$ 32,644	$ 4,543,612
Investments	379,044	5,655,600	157,323	21,897,464
Accounts Receivable, Net	-	576	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	607,311	-	-
Due from Constitutional Officers	-	-	62,269	997,642
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2,174	32,434	902	125,578
Total Assets	$ 459,868	$ 7,458,348	$ 253,138	$ 27,564,296
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ 22,339	$ -	$ 981,376
Retainage Payable	-	425	-	-
Accrued Wages and Benefits Payable	-	198,225	-	-
Due to Other Funds	-	2,419	-	-
Due to Other Governmental Units	-	290,963	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	514,371	-	981,376
Fund Balances:				
Restricted	459,868	6,943,977	-	26,582,920
Committed	-	-	253,138	-
Assigned	-	-	-	-
Total Fund Balances	459,868	6,943,977	253,138	26,582,920
Total Liabilities and Fund Balances	$ 459,868	$ 7,458,348	$ 253,138	$ 27,564,296

The notes to the financial statements are an integral part of the financial statements.

SPECIAL REVENUE FUNDS

Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways
$ 3,954,081	$ 619,025	$ 1,290,183	$ 765,538	$ 1,101,212	$ 48,303
19,180,639	2,983,325	6,217,903	3,689,431	5,307,175	657,800
-	-	-	-	15,019	-
-	-	-	-	-	-
-	-	-	-	-	-
1,370,795	267,962	550,460	342,795	508,303	-
-	-	-	-	-	-
-	-	-	-	-	-
109,997	17,109	35,659	21,158	30,436	4,919
$ 24,615,512	$ 3,887,421	$ 8,094,205	$ 4,818,922	$ 6,962,145	$ 711,022
$ 4,548,293	$ 343,487	$ 858,871	$ 412,894	$ 1,480,230	$ -
3,033	-	-	-	-	-
8,467	7,008	-	-	11,829	-
159	-	-	-	-	-
218,750	-	39,615	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,778,702	350,495	898,486	412,894	1,492,059	-
19,585,734	3,536,926	7,195,719	4,406,028	5,470,086	711,022
251,076	-	-	-	-	-
-	-	-	-	-	-
19,836,810	3,536,926	7,195,719	4,406,028	5,470,086	711,022
$ 24,615,512	$ 3,887,421	$ 8,094,205	$ 4,818,922	$ 6,962,145	$ 711,022

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Impact Fees, Parks, and Recreation	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	Fire & Amb District #1, Lower and Middle Keys
Assets				
Cash and Cash Equivalents	$ 86,242	$ 25,452	$ 39,735	$ 1,163,001
Investments	415,634	122,665	191,497	6,752,945
Accounts Receivable, Net	-	-	-	713,971
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	330,656
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2,384	703	1,098	38,727
Total Assets	$ 504,260	$ 148,820	$ 232,330	$ 8,999,300
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ -	$ -	$ 30,187
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	847,454
Due to Other Funds	-	-	-	6,472
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	-	-	884,113
Fund Balances:				
Restricted	504,260	148,820	232,330	-
Committed	-	-	-	-
Assigned	-	-	-	8,115,187
Total Fund Balances	504,260	148,820	232,330	8,115,187
Total Liabilities and Fund Balances	$ 504,260	$ 148,820	$ 232,330	$ 8,999,300

The notes to the financial statements are an integral part of the financial statements.

SPECIAL REVENUE FUNDS						
Unincorp. Area Service District, Parks & Rec.	**Unincorp. Area Service Dist. Planning Bldg & Zoning**	**Municipal Policing**	**911 Enhancement Fees**	**Duck Key Security District**	**Local Housing Assistance**
$ 149,590	$ 1,559,118	$ 552,872	$ 51,608	$ 74,043	$ 343,785
2,411,370	4,884,066	2,664,503	-	356,843	1,656,833
-	82,796	-	-	-	-
-	526	-	-	-	-
82,182	259,725	-	45,289	-	-
52,453	21,508	528,900	-	535	-
-	-	-	-	-	12,588,921
-	-	-	-	-	(12,588,921)
13,829	28,009	15,280	-	2,046	9,502
$ 2,709,424	$ 6,835,748	$ 3,761,555	$ 96,897	$ 433,467	$ 2,010,120
$ 92,937	$ 36,957	$ -	$ -	$ 6,746	$ 46,200
-	-	-	-	-	-
87,062	443,471	-	-	-	13,088
11,115	12,196	-	-	-	1,416
418	1,449	-	-	-	-
-	-	-	88,886	-	-
5,413	228,695	-	-	-	-
196,945	722,768	-	88,886	6,746	60,704
2,512,479	6,112,980	3,761,555	8,011	426,721	1,949,416
-	-	-	-	-	-
-	-	-	-	-	-
2,512,479	6,112,980	3,761,555	8,011	426,721	1,949,416
$ 2,709,424	$ 6,835,748	$ 3,761,555	$ 96,897	$ 433,467	$ 2,010,120

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
Assets				
Cash and Cash Equivalents	$ 86,281	$ 778,954	$ 618,754	$ 1,620,228
Investments	415,821	3,754,225	2,984,260	7,915,718
Accounts Receivable, Net	-	3,000	54,759	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	593,619	-
Due from Constitutional Officers	-	46,504	52,798	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2,385	21,530	17,114	45,395
Total Assets	$ 504,487	$ 4,604,213	$ 4,321,304	$ 9,581,341
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ 56,908	$ 62,114	$ 1,398
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	6,651	-	7,792
Due to Other Funds	-	183	1,527	1,616
Due to Other Governmental Units	-	3,000	-	-
Due to Constitutional Officers	-	-	25,380	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	66,742	89,021	10,806
Fund Balances:				
Restricted	504,487	4,537,471	4,232,283	-
Committed	-	-	-	9,570,535
Assigned	-	-	-	-
Total Fund Balances	504,487	4,537,471	4,232,283	9,570,535
Total Liabilities and Fund Balances	$ 504,487	$ 4,604,213	$ 4,321,304	$ 9,581,341

SPECIAL REVENUE FUNDS

Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund	Total Non-Major Special Rev Funds
$ 4,385,225	$ 1,047,359	$ 21,997	$ 41,288	$ 854,743	$ 27,095,950
717,547	5,047,639	106,011	198,986	3,425,930	110,148,197
-	-	-	-	320	870,441
-	-	-	-	-	526
-	-	-	-	-	1,588,126
106	47,449	2,919	1,582	-	5,185,636
-	-	-	-	-	12,588,921
-	-	-	-	-	(12,588,921)
4,115	28,947	608	1,141	19,647	632,826
$ 5,106,993	$ 6,171,394	$ 131,535	$ 242,997	$ 4,300,640	$ 145,521,702
$ -	$ -	$ -	$ 464	$ 40,468	$ 9,021,869
-	-	-	-	-	3,458
-	12,402	-	-	238,507	1,881,956
-	-	-	-	-	37,103
-	-	-	-	964	555,159
-	-	-	-	-	114,266
-	-	-	-	8,110	242,218
-	12,402	-	464	288,049	11,856,029
5,106,993	6,158,992	131,535	-	4,012,591	115,233,204
-	-	-	242,533	-	10,317,282
-	-	-	-	-	8,115,187
5,106,993	6,158,992	131,535	242,533	4,012,591	133,665,673
$ 5,106,993	$ 6,171,394	$ 131,535	$ 242,997	$ 4,300,640	$ 145,521,702

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS *Page*
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	CAPITAL PROJECT FUNDS			
	Land Acquisition Fund	TDT Affordable Housing	Revenue Bond Series 2025	Total Non-Major Governmental Funds
Assets				
Cash and Cash Equivalents	$ 80,476	$ 4,991,785	$ 40,125,239	$ 72,293,450
Investments	387,843	24,057,383	-	134,593,423
Accounts Receivable, Net	-	-	-	870,441
Due from Other Funds	-	-	-	526
Due from Other Governmental Units	-	-	-	1,588,126
Due from Constitutional Officers	-	-	-	5,185,636
Mortgages/Notes Receivable	-	-	-	12,588,921
Allowance for Mortgages/Notes Receivable	-	-	-	(12,588,921)
Interest Receivable	2,224	137,965	-	773,015
Total Assets	$ 470,543	$ 29,187,133	$ 40,125,239	$ 215,304,617
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	$ -	$ -	$ 50,001	$ 9,071,870
Retainage Payable	-	-	-	3,458
Accrued Wages and Benefits Payable	-	-	-	1,881,956
Due to Other Funds	-	-	-	37,103
Due to Other Governmental Units	-	-	-	555,159
Due to Constitutional Officers	-	-	-	114,266
Deposits in Escrow	-	-	-	242,218
Total Liabilities	-	-	50,001	11,906,030
Fund Balances:				
Restricted	470,543	29,187,133	40,075,238	184,966,118
Committed	-	-	-	10,317,282
Assigned	-	-	-	8,115,187
Total Fund Balances	470,543	29,187,133	40,075,238	203,398,587
Total Liabilities and Fund Balances	$ 470,543	$ 29,187,133	$ 40,125,239	$ 215,304,617

The notes to the financial statements are an integral part of the financial statements.



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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
Revenues				
Taxes	$ -	$ 3,228,679	$ 3,231,177	$ 9,901,117
Licenses and Permits	-	-	-	-
Intergovernmental	-	3,878,375	-	-
Charges for Services	-	4,448	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	14,405	237,517	17,764	855,458
Miscellaneous	-	42,402	-	-
Total Revenues	14,405	7,391,421	3,248,941	10,756,575
Expenditures				
Current:				
General Government	-	-	147,181	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	7,579,965	-	-
Economic Environment	1,170	-	-	8,231,795
Human Services	-	-	3,336,887	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	9,622	-	-
Interest	-	378	-	-
Total Expenditures	1,170	7,589,965	3,484,068	8,231,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,235	(198,544)	(235,127)	2,524,780
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(408,919)	-	(72,713)
Issuance of Debt	-	-	-	-
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	62,312	114,561
Total Other Financing Sources (Uses)	-	(408,919)	62,312	41,848
Net Change in Fund Balances	13,235	(607,463)	(172,815)	2,566,628
Fund Balances - October 1	446,633	7,551,440	425,953	24,016,292
Fund Balances - September 30	$ 459,868	$ 6,943,977	$ 253,138	$ 26,582,920

The notes to the financial statements are an integral part of the financial statements.

SPECIAL REVENUE FUNDS

Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways
$ 14,340,045	$ 2,550,295	$ 5,484,760	$ 3,230,650	$ 4,812,428	$ -
-	-	-	-	-	75,440
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
737,819	110,724	247,286	143,356	209,183	31,775
416	-	-	-	22,257	-
15,078,280	2,661,019	5,732,046	3,374,006	5,043,868	107,215
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,079,915	1,873,641	5,105,612	3,142,744	5,551,756	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,079,915	1,873,641	5,105,612	3,142,744	5,551,756	-
2,998,365	787,378	626,434	231,262	(507,888)	107,215
-	-	-	-	-	-
(16,311,225)	(2,453,800)	(7,613,399)	(4,132,379)	(4,611,479)	(329,686)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
170,172	26,349	51,258	30,768	48,770	-
(16,141,053)	(2,427,451)	(7,562,141)	(4,101,611)	(4,562,709)	(329,686)
(13,142,688)	(1,640,073)	(6,935,707)	(3,870,349)	(5,070,597)	(222,471)
32,979,498	5,176,999	14,131,426	8,276,377	10,540,683	933,493
$ 19,836,810	$ 3,536,926	$ 7,195,719	$ 4,406,028	$ 5,470,086	$ 711,022

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Impact Fees, Parks, and Recreation	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
Revenues				
Taxes	$ -	$ -	$ -	$ 17,146,570
Licenses and Permits	23,810	-	9,789	-
Intergovernmental	-	-	-	142,697
Charges for Services	-	-	-	1,181,080
Fines and Forfeitures	-	-	-	-
Investment Income	15,649	4,637	7,168	590,277
Miscellaneous	-	-	-	154,674
Total Revenues	39,459	4,637	16,957	19,215,298
Expenditures				
Current:				
General Government	-	-	-	782,082
Public Safety	-	-	-	18,170,085
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	57,346
Interest	-	-	-	2,847
Total Expenditures	-	-	-	19,012,360
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,459	4,637	16,957	202,938
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	(1,173,110)
Issuance of Debt	-	-	-	-
SBITA Financing	-	-	-	75,146
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	-	331,198
Total Other Financing Sources (Uses)	-	-	-	(766,766)
Net Change in Fund Balances	39,459	4,637	16,957	(563,828)
Fund Balances - October 1	464,801	144,183	215,373	8,679,015
Fund Balances - September 30	$ 504,260	$ 148,820	$ 232,330	$ 8,115,187

The notes to the financial statements are an integral part of the financial statements.

SPECIAL REVENUE FUNDS					
Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance
$ 3,412,776	$ 912,522	$ 6,239,571	$ -	$ -	$ -
-	36	-	-	121,958	-
1,282,582	3,372,442	-	1,445,933	-	1,071,271
99,293	4,295,085	5,765,874	525,934	-	-
-	1,654,012	-	-	-	-
142,259	219,696	177,456	11,351	15,098	93,492
4,242	392	-	-	-	811,538
4,941,152	10,454,185	12,182,901	1,983,218	137,056	1,976,301
99,913	4,639,451	285,453	-	1,000	-
-	4,707,188	11,980,293	2,023,628	110,084	-
-	1,036,101	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,074,961
-	-	-	-	-	-
4,295,144	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,310	17,637	-	-	-	-
917	785	-	-	-	-
4,408,284	10,401,162	12,265,746	2,023,628	111,084	3,074,961
532,868	53,023	(82,845)	(40,410)	25,972	(1,098,660)
-	-	-	-	-	-
(331,776)	(339,668)	(14,338)	-	-	-
-	-	-	-	-	-
-	11,386	-	-	-	-
-	-	-	-	-	-
52,461	21,059	528,906	-	525	-
(279,315)	(307,223)	514,568	-	525	-
253,553	(254,200)	431,723	(40,410)	26,497	(1,098,660)
2,258,926	6,367,180	3,329,832	48,421	400,224	3,048,076
$ 2,512,479	$ 6,112,980	$ 3,761,555	$ 8,011	$ 426,721	$ 1,949,416

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	SPECIAL REVENUE FUNDS			
	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
Revenues				
Taxes	$ -	$ -	$ -	$ -
Licenses and Permits	215,126	-	35,983	-
Intergovernmental	-	-	65,565	-
Charges for Services	-	780,844	401,701	-
Fines and Forfeitures	-	-	312,955	1,170,040
Investment Income	11,986	141,745	136,826	298,212
Miscellaneous	-	-	2,781,761	-
Total Revenues	227,112	922,589	3,734,791	1,468,252
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	440,078	-
Physical Environment	-	563,787	1,931,404	600,233
Transportation	-	-	-	-
Economic Environment	2,000	-	755,549	-
Human Services	-	-	137,026	-
Culture and Recreation	-	-	58,359	6,769
Court Related	-	-	258,190	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,000	563,787	3,580,606	607,002
Excess (Deficiency) of Revenues Over (Under) Expenditures	225,112	358,802	154,185	861,250
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	(539,290)	(22,243)
Issuance of Debt	-	-	-	-
SBITA Financing	-	-	-	-
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(539,290)	(22,243)
Net Change in Fund Balances	225,112	358,802	(385,105)	839,007
Fund Balances - October 1	279,375	4,178,669	4,617,388	8,731,528
Fund Balances - September 30	$ 504,487	$ 4,537,471	$ 4,232,283	$ 9,570,535

The notes to the financial statements are an integral part of the financial statements.

SPECIAL REVENUE FUNDS					
Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund	Total Non-Major Special Rev Funds
$ -	$ -	$ -	$ -	$ -	$ 74,490,590
-	-	-	77,888	6,491,594	7,051,624
-	-	-	-	-	11,258,865
-	660,714	40,862	-	147,089	13,902,924
-	-	-	-	-	3,137,007
164,790	191,166	3,629	7,891	147,973	4,986,588
2,021,723	-	-	-	21,063	5,860,468
2,186,513	851,880	44,491	85,779	6,807,719	120,688,066
-	-	-	-	-	5,955,080
1,746,827	-	-	-	6,029,956	45,208,139
-	-	-	23,007	-	4,154,532
-	-	-	-	-	7,579,965
-	-	-	-	-	39,819,143
-	-	-	-	-	3,473,913
-	-	-	-	-	4,360,272
-	414,517	-	-	-	672,707
-	-	-	-	-	-
-	-	-	-	-	96,915
-	-	-	-	-	4,927
1,746,827	414,517	-	23,007	6,029,956	111,325,593
439,686	437,363	44,491	62,772	777,763	9,362,473
-	-	-	-	-	-
-	-	-	-	(538,659)	(38,892,684)
-	-	-	-	-	-
-	-	-	-	-	86,532
-	-	-	-	-	-
4	-	-	1,575	-	1,439,918
4	-	-	1,575	(538,659)	(37,366,234)
439,690	437,363	44,491	64,347	239,104	(28,003,761)
4,667,303	5,721,629	87,044	178,186	3,773,487	161,669,434
$ 5,106,993	$ 6,158,992	$ 131,535	$ 242,533	$ 4,012,591	$ 133,665,673

The notes to the financial statements are an integral part of the financial statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	CAPITAL PROJECT FUNDS			
	Land Acquisition Fund	TDT Affordable Housing	Revenue Bond Series 2025	Total Non-Major Governmental Funds
Revenues				
Taxes	$ -	$ -	$ -	$ 74,490,590
Licenses and Permits	-	-	-	7,051,624
Intergovernmental	23,925	-	-	11,282,790
Charges for Services	-	-	-	13,902,924
Fines and Forfeitures	-	-	-	3,137,007
Investment Income	11,373	1,072,183	1,307,091	7,377,235
Miscellaneous	149,319	-	-	6,009,787
Total Revenues	184,617	1,072,183	1,307,091	123,251,957
Expenditures				
Current:				
General Government	-	-	-	5,955,080
Public Safety	-	-	-	45,208,139
Physical Environment	-	-	-	4,154,532
Transportation	-	-	-	7,579,965
Economic Environment	-	-	-	39,819,143
Human Services	-	-	-	3,473,913
Culture and Recreation	-	-	-	4,360,272
Court Related	-	-	-	672,707
Capital Outlay	831,826	6,885,050	588,873	8,305,749
Debt Service:				
Principal	-	-	48,691	145,606
Interest	-	-	1,310	6,237
Total Expenditures	831,826	6,885,050	638,874	119,681,343
Excess (Deficiency) of Revenues Over (Under) Expenditures	(647,209)	(5,812,867)	668,217	3,570,614
Other Financing Sources (Uses)				
Transfers from Other Funds	839,290	35,000,000	-	35,839,290
Transfers to Other Funds	-	-	(11,091,014)	(49,983,698)
Issuance of Debt	-	-	50,253,072	50,253,072
SBITA Financing	-	-	-	86,532
Lease Financing	-	-	244,963	244,963
Transfers from Constitutional Officers	-	-	-	1,439,918
Total Other Financing Sources (Uses)	839,290	35,000,000	39,407,021	37,880,077
Net Change in Fund Balances	192,081	29,187,133	40,075,238	41,450,691
Fund Balances - October 1	278,462	-	-	161,947,896
Fund Balances - September 30	$ 470,543	$ 29,187,133	$ 40,075,238	$ 203,398,587

The notes to the financial statements are an integral part of the financial statements.



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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING PROGRAMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 3,000	$ 3,000	$ 14,405	$ 11,405
Total Revenues	3,000	3,000	14,405	11,405
Expenditures				
Current:				
Economic Environment:				
Affordable Housing Initiatives	290,000	290,000	1,170	288,830
Total Expenditures	290,000	290,000	1,170	288,830
Excess (Deficiency) of Revenues Over (Under) Expenditures	(287,000)	(287,000)	13,235	300,235
Other Financing Sources (Uses)				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(27,850)	(27,850)	-	27,850
Net Change in Fund Balances	(314,850)	(314,850)	13,235	328,085
Fund Balances - October 1	314,850	314,850	446,633	131,783
Fund Balances - September 30	$ -	$ -	$ 459,868	$ 459,868

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROAD AND BRIDGE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,025,000	$ 3,025,000	$ 3,228,679	$ 203,679
Intergovernmental	3,750,000	3,750,000	3,878,375	128,375
Charges for Services	3,700	3,700	4,448	748
Investment Income	25,000	25,000	237,517	212,517
Miscellaneous	-	-	42,402	42,402
Total Revenues	6,803,700	6,803,700	7,391,421	587,721
Expenditures				
Current:				
Transportation:				
Road Department	7,080,317	7,080,317	5,197,803	1,882,514
County Engineer Road and Bridge	1,150,558	1,150,558	1,127,786	22,772
Street Lighting	211,765	211,765	161,844	49,921
Local Option Gas Tax Projects	582,000	582,000	437,435	144,565
80% Gas Tax Projects	650,000	650,000	655,097	(5,097)
Sustainability Roads	100,000	100,000	-	100,000
Total Transportation	9,774,640	9,774,640	7,579,965	2,194,675
Debt Service:				
Principal	-	-	9,622	(9,622)
Interest	-	-	378	(378)
Total Debt Service	-	-	10,000	(10,000)
Total Expenditures	9,774,640	9,774,640	7,589,965	2,184,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,970,940)	(2,970,940)	(198,544)	2,772,396
Other Financing Sources (Uses)				
Reserve for Contingencies	(450,000)	(450,000)	-	450,000
Reserve for Cash Balance	(1,500,000)	(1,500,000)	-	1,500,000
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	(2,358,919)	(2,358,919)	(408,919)	1,950,000
Net Change in Fund Balances	(5,329,859)	(5,329,859)	(607,463)	4,722,396
Fund Balances - October 1	5,329,859	5,329,859	7,551,440	2,221,581
Fund Balances - September 30	$ -	$ -	$ 6,943,977	$ 6,943,977

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MIDDLE KEYS HEALTHCARE MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,340,042	$ 3,340,042	$ 3,231,177	$ (108,865)
Investment Income	800	800	17,764	16,964
Total Revenues	3,340,842	3,340,842	3,248,941	(91,901)
Expenditures				
Current:				
General Government:				
Property Appraiser	51,145	53,214	53,214	-
Tax Collector	100,172	98,103	93,967	4,136
Total General Government	151,317	151,317	147,181	4,136
Human Services:				
Middle Keys Health Care	3,336,887	3,336,887	3,336,887	-
Total Human Services	3,336,887	3,336,887	3,336,887	-
Total Expenditures	3,488,204	3,488,204	3,484,068	4,136
Excess (Deficiency) of Revenues Over (Under) Expenditures	(147,362)	(147,362)	(235,127)	(87,765)
Other Financing Sources (Uses)				
Transfers from Constitutional Officers	31,000	31,000	62,312	31,312
Total Other Financing Sources (Uses)	31,000	31,000	62,312	31,312
Net Change in Fund Balances	(116,362)	(116,362)	(172,815)	(56,453)
Fund Balances - October 1	116,362	116,362	425,953	309,591
Fund Balances - September 30	$ -	$ -	$ 253,138	$ 253,138

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ALL DISTRICTS, TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 9,762,000	$ 9,762,000	$ 9,901,117	$ 139,117
Investment Income	-	-	855,458	855,458
Total Revenues	9,762,000	9,762,000	10,756,575	994,575
Expenditures				
Current:				
Economic Environment:				
Cultural Umbrella	1,553,693	1,553,693	1,232,386	321,307
Fishing Umbrella	1,508,000	1,508,000	1,273,129	234,871
Dive Umbrella	1,500,000	1,500,000	1,455,377	44,623
Events	100,000	100,000	94,529	5,471
Finance	16,275	16,275	16,275	-
Mail Fulfillment	97,621	97,621	97,361	260
Film Commission	425,000	425,000	280,938	144,062
Public Relations	2,582,549	2,553,536	1,575,054	978,482
Market Research	731,000	731,000	582,137	148,863
Arts Council	100,000	100,000	100,000	-
Catastrophic Emergency	1,081,783	1,081,783	-	1,081,783
Special Projects & Special Event Funding	1,946,592	1,975,605	1,524,609	450,996
Total Expenditures	11,642,513	11,642,513	8,231,795	3,410,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,880,513)	(1,880,513)	2,524,780	(4,405,293)
Other Financing Sources (Uses)				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	114,561	114,561
Total Other Financing Sources (Uses)	(72,713)	(72,713)	41,848	114,561
Net Change in Fund Balances	(1,953,226)	(1,953,226)	2,566,628	4,519,854
Fund Balances - October 1	1,953,226	1,953,226	24,016,292	22,063,066
Fund Balances - September 30	$ -	$ -	$ 26,582,920	$ 26,582,920

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 14,844,000	$ 14,844,000	$ 14,340,045	$ (503,955)
Investment Income	-	-	737,819	737,819
Miscellaneous	-	2,325	416	(1,909)
Total Revenues	14,844,000	14,846,325	15,078,280	231,955
Expenditures				
Current:				
Economic Environment:				
Administrative Services	365,188	365,188	146,380	218,808
Information Services	350,450	350,450	321,570	28,880
Key West Business Guild	57,882	57,882	57,881	1
Promotion and Advertisement	6,855,298	6,855,298	6,716,392	138,906
Special Events	1,338,589	1,338,589	637,539	701,050
County Capital Projects	3,977,390	3,979,715	1,432,665	2,547,050
Payroll Items	189,050	189,050	178,012	11,038
Bricks and Mortar	5,936,433	5,936,433	2,589,476	3,346,957
Economic /Natural Disaster	660,900	660,900	-	660,900
Beaches	313,962	313,962	-	313,962
Total Expenditures	20,045,142	20,047,467	12,079,915	7,967,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,201,142)	(5,201,142)	2,998,365	8,199,507
Other Financing Sources (Uses)				
Transfers to Other Funds	(16,311,225)	(16,311,225)	(16,311,225)	-
Transfers from Constitutional Officers	-	-	170,172	170,172
Total Other Financing Sources (Uses)	(16,311,225)	(16,311,225)	(16,141,053)	170,172
Net Change in Fund Balances	(21,512,367)	(21,512,367)	(13,142,688)	8,369,679
Fund Balances - October 1	21,512,367	21,512,367	32,979,498	11,467,131
Fund Balances - September 30	$ -	$ -	$ 19,836,810	$ 19,836,810

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 2,604,000	$ 2,604,000	$ 2,550,295	$ (53,705)
Investment Income	-	-	110,724	110,724
Total Revenues	2,604,000	2,604,000	2,661,019	57,019
Expenditures				
Current:				
Economic Environment:				
Administrative Services	58,015	58,015	51,477	6,538
Information Services	100,548	100,548	100,548	-
Promotion and Advertisement	1,176,051	1,163,451	1,059,316	104,135
Special Events	88,561	88,561	30,834	57,727
Bricks and Mortar	913,322	613,322	-	613,322
Payroll Items	126,808	139,408	139,055	353
Economic /Natural Disaster	170,000	170,000	-	170,000
Special Projects	114,002	414,002	492,411	(78,409)
Total Expenditures	2,747,307	2,747,307	1,873,641	873,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	(143,307)	(143,307)	787,378	930,685
Other Financing Sources (Uses)				
Transfers to Other Funds	(2,453,800)	(2,453,800)	(2,453,800)	-
Transfers from Constitutional Officers	-	-	26,349	26,349
Total Other Financing Sources (Uses)	(2,453,800)	(2,453,800)	(2,427,451)	26,349
Net Change in Fund Balances	(2,597,107)	(2,597,107)	(1,640,073)	957,034
Fund Balances - October 1	2,597,107	2,597,107	5,176,999	2,579,892
Fund Balances - September 30	$ -	$ -	$ 3,536,926	$ 3,536,926

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 5,130,000	$ 5,130,000	$ 5,484,760	$ 354,760
Investment Income	-	-	247,286	247,286
Total Revenues	5,130,000	5,130,000	5,732,046	602,046
Expenditures				
Current:				
Economic Environment:				
Administrative Services	152,365	152,365	58,644	93,721
Information Services	176,400	176,400	176,400	-
Promotion and Advertisement	2,951,280	2,951,280	2,549,812	401,468
Special Events	114,846	114,846	68,000	46,846
Bricks and Mortar	886,638	767,638	207,263	560,375
Not For Profit and Municipality Projects	3,276,984	3,395,984	2,045,493	1,350,491
Economic/Natural Disaster	500,000	500,000	-	500,000
Total Expenditures	8,058,513	8,058,513	5,105,612	2,952,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,928,513)	(2,928,513)	626,434	3,554,947
Other Financing Sources (Uses)				
Transfers to Other Funds	(7,613,399)	(7,613,399)	(7,613,399)	-
Transfers from Constitutional Officers	-	-	51,258	51,258
Total Other Financing Sources (Uses)	(7,613,399)	(7,613,399)	(7,562,141)	51,258
Net Change in Fund Balances	(10,541,912)	(10,541,912)	(6,935,707)	3,606,205
Fund Balances - October 1	10,541,912	10,541,912	14,131,426	3,589,514
Fund Balances - September 30	$ -	$ -	$ 7,195,719	$ 7,195,719

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 2,766,000	$ 2,766,000	$ 3,230,650	$ 464,650
Investment Income	-	-	143,356	143,356
Total Revenues	2,766,000	2,766,000	3,374,006	608,006
Expenditures				
Current:				
Economic Environment:				
Administrative Services	88,068	88,068	48,400	39,668
Information Services	165,375	165,375	165,375	-
Promotion and Advertisement	1,550,912	1,550,912	1,529,912	21,000
Special Events	122,632	122,632	122,290	342
Not For Profit and Municipality Projects	2,306,705	2,306,705	1,276,767	1,029,938
Economic/Natural Disaster	600,000	600,000	-	600,000
Total Expenditures	4,833,692	4,833,692	3,142,744	1,690,948
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,067,692)	(2,067,692)	231,262	2,298,954
Other Financing Sources (Uses)				
Transfers to Other Funds	(4,132,379)	(4,132,379)	(4,132,379)	-
Transfers from Constitutional Officers	-	-	30,768	30,768
Total Other Financing Sources (Uses)	(4,132,379)	(4,132,379)	(4,101,611)	30,768
Net Change in Fund Balances	(6,200,071)	(6,200,071)	(3,870,349)	2,329,722
Fund Balances - October 1	6,200,071	6,200,071	8,276,377	2,076,306
Fund Balances - September 30	$ -	$ -	$ 4,406,028	$ 4,406,028

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 4,656,000	$ 4,656,000	$ 4,812,428	$ 156,428
Investment Income	-	-	209,183	209,183
Miscellaneous	-	-	22,257	22,257
Total Revenues	4,656,000	4,656,000	5,043,868	387,868
Expenditures				
Current:				
Economic Environment:				
Administrative Services	114,082	114,082	75,930	38,152
Information Services	156,555	156,555	156,555	-
Promotion and Advertisement	2,503,265	2,503,265	2,148,754	354,511
Special Events	83,172	83,172	73,229	9,943
Bricks and Mortar	2,700,140	2,700,140	2,303,531	396,609
Payroll Items	388,074	388,074	307,291	80,783
Jacobs Aquatic Center	660,000	660,000	374,494	285,506
Beach Maintenance	148,970	148,970	111,972	36,998
County Capital Projects	500,000	500,000	-	500,000
Economic/Natural Disaster	800,000	800,000	-	800,000
Total Expenditures	8,054,258	8,054,258	5,551,756	2,502,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,398,258)	(3,398,258)	(507,888)	2,890,370
Other Financing Sources (Uses)				
Transfers to Other Funds	(4,611,479)	(4,611,479)	(4,611,479)	-
Transfers from Constitutional Officers	-	-	48,770	48,770
Total Other Financing Sources (Uses)	(4,611,479)	(4,611,479)	(4,562,709)	48,770
Net Change in Fund Balances	(8,009,737)	(8,009,737)	(5,070,597)	2,939,140
Fund Balances - October 1	8,009,737	8,009,737	10,540,683	2,530,946
Fund Balances - September 30	$ -	$ -	$ 5,470,086	$ 5,470,086

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - ROADWAYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 41,500	$ 41,500	$ 75,440	$ 33,940
Investment Income	1,000	1,000	31,775	30,775
Total Revenues	42,500	42,500	107,215	64,715
Expenditures				
Current:				
Transportation:				
Roadway Projects	555,382	475,696	-	475,696
Key Colony Beach Road Project	43,133	43,133	-	43,133
Total Expenditures	598,515	518,829	-	518,829
Excess (Deficiency) of Revenues Over (Under) Expenditures	(556,015)	(476,329)	107,215	583,544
Other Financing Sources (Uses)				
Transfers to Other Funds	-	(329,686)	(329,686)	-
Total Other Financing Sources (Uses)	-	(329,686)	(329,686)	-
Net Change in Fund Balances	(556,015)	(806,015)	(222,471)	583,544
Fund Balances - October 1	556,015	806,015	933,493	127,478
Fund Balances - September 30	$ -	$ -	$ 711,022	$ 711,022

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 21,000	$ 21,000	$ 23,810	$ 2,810
Investment Income	-	-	15,649	15,649
Total Revenues	21,000	21,000	39,459	18,459
Expenditures				
Current:				
Culture and Recreation:				
District 1 Projects	315,829	315,829	-	315,829
District 2 Projects	307,122	86,490	-	86,490
District 3 Projects	24,319	24,319	-	24,319
Total Expenditures	647,270	426,638	-	426,638
Excess (Deficiency) of Revenues Over (Under) Expenditures	(626,270)	(405,638)	39,459	445,097
Other Financing Sources (Uses)				
Reserve for Contingencies	-	(220,632)	-	220,632
Total Other Financing Sources (Uses)	-	(220,632)	-	220,632
Net Change in Fund Balances	(626,270)	(626,270)	39,459	665,729
Fund Balances - October 1	626,270	626,270	464,801	(161,469)
Fund Balances - September 30	$ -	$ -	$ 504,260	$ 504,260

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - SOLID WASTE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ -	$ -	$ 4,637	$ 4,637
Total Revenues	-	-	4,637	4,637
Expenditures				
Current:				
Physical Environment:				
County-Wide Solid Waste Projects	137,615	137,615	-	137,615
Total Expenditures	137,615	137,615	-	137,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	(137,615)	(137,615)	4,637	(132,978)
Net Change in Fund Balances	(137,615)	(137,615)	4,637	142,252
Fund Balances - October 1	137,615	137,615	144,183	6,568
Fund Balances - September 30	$ -	$ -	$ 148,820	$ 148,820

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - FIRE AND EMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 6,200	$ 6,200	$ 9,789	$ 3,589
Investment Income	-	-	7,168	7,168
Total Revenues	6,200	6,200	16,957	10,757
Espenditures				
Current:				
Public Safety:				
District 1 Fire & EMS Project	80,325	80,325	-	80,325
District 2 Fire & EMS Project	6,690	6,690	-	6,690
District 3 Fire & EMS Project	96,375	96,375	-	96,375
Key Colony Beach Fire & EMS	1,100	1,100	-	1,100
Total Expenditures	184,490	184,490	-	184,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	(178,290)	(178,290)	16,957	195,247
Net Change in Fund Balances	(178,290)	(178,290)	16,957	195,247
Fund Balances - October 1	178,290	178,290	215,373	37,083
Fund Balances - September 30	$ -	$ -	$ 232,330	$ 232,330

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 17,904,577	$ 17,904,577	$ 17,146,570	$ (758,007)
Intergovernmental	35,000	128,045	142,697	14,652
Charges for Services	1,000,000	1,000,000	1,181,080	181,080
Investment Income	85,000	507,041	590,277	83,236
Miscellaneous	-	154,374	154,674	300
Total Revenues	19,024,577	19,694,037	19,215,298	(478,739)
Espenditures				
Current:				
General Government:				
Tax Collector	536,838	536,838	499,637	37,201
Property Appraiser	268,290	282,490	282,445	45
Total General Government	805,128	819,328	782,082	37,246
Public Safety:				
Fire Rescue - Central	17,460,660	18,365,920	18,170,085	195,835
Total Public Safety	17,460,660	18,365,920	18,170,085	195,835
Debt Service:				
Principal	-	-	57,346	(57,346)
Interest	-	-	2,847	(2,847)
Total Debt Service	-	-	60,193	(60,193)
Total Expenditures	18,265,788	19,185,248	19,012,360	172,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	758,789	508,789	202,938	(305,851)
Other Financing Sources (Uses)				
Reserve for Contingencies	(250,000)	-	-	-
Reserve for Cash Balance	(850,000)	(850,000)	-	850,000
SBITA Financing	-	-	75,146	(75,146)
Transfers to Other Funds	(1,173,110)	(1,173,110)	(1,173,110)	-
Transfers from Constitutional Officers	200,000	200,000	331,198	(131,198)
Total Other Financing Sources (Uses)	(2,073,110)	(1,823,110)	(766,766)	1,056,344
Net Change in Fund Balances	(1,314,321)	(1,314,321)	(563,828)	750,493
Fund Balances - October 1	1,314,321	1,314,321	8,679,015	7,364,694
Fund Balances - September 30	$ -	$ -	$ 8,115,187	$ 8,115,187

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT -
PARKS AND RECREATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 3,547,165	$ 3,547,165	$ 3,412,776	$ (134,389)
Intergovernmental	1,280,000	1,280,000	1,282,582	2,582
Charges for Services	100,000	100,000	99,293	(707)
Investment Income	17,500	17,500	142,259	124,759
Miscellaneous	-	-	4,242	4,242
Total Revenues	4,944,665	4,944,665	4,941,152	(3,513)
Expenditures				
Current:				
General Government:				
Tax Collector	106,385	110,900	99,913	10,987
Culture and Recreation:				
Parks and Beaches Unincorporated	3,983,654	3,979,139	3,602,614	376,525
Jacob's Aquatic Center	570,800	570,800	397,482	173,318
Recreation	402,620	402,620	263,048	139,572
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	4,989,074	4,984,559	4,295,144	689,415
Debt Service:				
Principal	-	-	12,310	(12,310)
Interest	-	-	917	(917)
Total Debt Service	-	-	13,227	(13,227)
Total Expenditures	5,095,459	5,095,459	4,408,284	687,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,794)	(150,794)	532,868	683,662
Other Financing Sources (Uses)				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(150,000)	(150,000)	-	150,000
Transfers to Other Funds	(331,776)	(331,776)	(331,776)	-
Transfers from Constitutional Officers	-	-	52,461	52,461
Total Other Financing Sources (Uses)	(581,776)	(581,776)	(279,315)	302,461
Net Change in Fund Balances	(732,570)	(732,570)	253,553	986,123
Fund Balances - October 1	732,570	732,570	2,258,926	1,526,356
Fund Balances - September 30	$ -	$ -	$ 2,512,479	$ 2,512,479

The notes to the financial statements are an integral part of these statements.



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MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 880,951	$ 880,951	$ 912,522	$ 31,571
Licenses and Permits	-	-	36	36
Intergovernmental	3,360,000	3,360,000	3,372,442	12,442
Charges for Services	3,351,500	3,351,500	4,295,085	943,585
Fines and Forfeitures	1,400,000	1,400,000	1,654,012	254,012
Investment Income	50,000	50,000	219,696	169,696
Miscellaneous	-	-	392	392
Total Revenues	9,042,451	9,042,451	10,454,185	392
Expenditures				
Current:				
General Government:				
Tax Collector	-	11,429	11,101	328
Property Appraiser	60,634	62,479	62,473	6
Affordable Housing	48,348	48,348	4,612	43,736
Planning Department	3,416,146	3,416,146	3,337,530	78,616
Planning Commission	88,225	106,225	100,111	6,114
Planning Legal	1,206,969	1,208,594	1,095,834	112,760
Planning Building Refunds	-	-	27,790	(27,790)
Total General Government	4,820,322	4,853,221	4,639,451	213,770
Public Safety:				
Code Enforcement	2,382,925	2,382,925	1,886,774	496,151
Fire & Rescue Coordinator	2,167,533	2,167,533	1,880,849	286,684
Fire Marshall	996,003	1,046,047	938,806	107,241
Fire Building Refund	-	-	759	(759)
Total Public Safety	5,546,461	5,596,505	4,707,188	889,317
Physical Environment:				
Environmental Resources	1,224,704	1,275,348	1,036,101	239,247
Total Physical Environment	1,224,704	1,275,348	1,036,101	239,247
Debt Service:				
Principal	-	-	17,637	(17,637)
Interest	-	-	785	(785)
Total Debt Service	-	-	18,422	(18,422)
Total Expenditures	11,591,487	11,725,074	10,401,162	1,323,912

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (2,549,036)	$ (2,682,623)	$ 53,023	$ 2,735,646
Other Financing Sources (Uses)				
Reserve for Contingencies	(412,536)	(128,949)	-	128,949
Reserve for Cash Balance	(246,965)	(246,965)	-	246,965
SBITA Financing	-	-	11,386	11,386
Transfers to Other Funds	-	(150,000)	(339,668)	(189,668)
Transfers from Constitutional Officers	-	-	21,059	21,059
Total Other Financing Sources (Uses)	(659,501)	(525,914)	(307,223)	218,691
Net Change in Fund Balances	(3,208,537)	(3,208,537)	(254,200)	2,954,337
Fund Balances - October 1	3,208,537	3,208,537	6,367,180	3,158,643
Fund Balances - September 30	$ -	$ -	$ 6,112,980	$ 6,112,980

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL POLICING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	$ 6,465,955	$ 6,465,955	$ 6,239,571	$ (226,384)
Charges for Services	5,758,081	5,840,636	5,765,874	(74,762)
Investment Income	40,000	40,000	177,456	137,456
Total Revenues	12,264,036	12,346,591	12,182,901	(163,690)
Expenditures				
Current:				
General Government:				
Tax Collector	198,660	198,660	182,671	15,989
Property Appraiser	107,114	107,114	102,782	4,332
Total General Government	305,774	305,774	285,453	20,321
Public Safety:				
Insurance Unincorporated & Layton	661,347	661,347	661,347	-
Insurance Islamorada	303,856	303,856	303,856	-
Insurance Marathon	281,535	281,535	281,535	-
Sheriff Unincorporated & Layton	5,560,865	5,560,865	5,560,865	-
Sheriff Islamorada	2,780,391	2,862,946	2,780,391	82,555
Sheriff Marathon	2,392,299	2,392,299	2,392,299	-
Total Public Safety	11,980,293	12,062,848	11,980,293	82,555
Total Expenditures	12,286,067	12,368,622	12,265,746	102,876
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,031)	(22,031)	(82,845)	(60,814)
Other Financing Sources (Uses)				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(900,000)	(900,000)	-	900,000
Transfers to Other Funds	(14,338)	(14,338)	(14,338)	-
Transfers from Constitutional Officers	85,000	85,000	528,906	443,906
Total Other Financing Sources (Uses)	(929,338)	(929,338)	514,568	1,443,906
Net Change in Fund Balances	(951,369)	(951,369)	431,723	1,383,092
Fund Balances - October 1	951,369	951,369	3,329,832	(2,378,463)
Fund Balances - September 30	$ -	$ -	$ 3,761,555	$ 3,761,555

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
911 ENHANCEMENT FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 600,000	$ 2,403,839	$ 525,934	$ (1,877,905)
Intergovernmental	-	-	1,445,933	1,445,933
Investment Income	300	300	11,351	11,051
Miscellaneous	-	-	-	-
Total Revenues	600,300	2,404,139	1,983,218	(420,921)
Expenditures				
Current:				
Public Safety:				
911 Enhancement Fund	150,105	177,313	177,314	(1)
911 Wireless	450,195	2,226,826	1,846,314	380,512
Total Expenditures	600,300	2,404,139	2,023,628	380,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(40,410)	(40,410)
Net Change in Fund Balances	-	-	(40,410)	(40,410)
Fund Balances - October 1	-	-	48,421	48,421
Fund Balances - September 30	$ -	$ -	$ 8,011	$ 8,011

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY SECURITY DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 119,459	$ 119,459	$ 121,958	$ 2,499
Investment Income	500	500	15,098	14,598
Total Revenues	119,959	119,959	137,056	17,097
Expenditures				
Current:				
General Government:				
Tax Collector	1,100	1,100	1,000	100
Public Safety:				
Island Security	115,000	115,000	110,084	4,916
Total Expenditures	116,100	116,100	111,084	5,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,859	3,859	25,972	22,113
Other Financing Sources (Uses)				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers from Constitutional Officers	-	-	525	525
Total Other Financing Sources (Uses)	(45,000)	(45,000)	525	45,525
Net Change in Fund Balances	(41,141)	(41,141)	26,497	67,638
Fund Balances - October 1	41,141	41,141	400,224	359,083
Fund Balances - September 30	$ -	$ -	$ 426,721	$ 426,721

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 475,000	$ 1,016,038	$ 1,071,271	$ 55,233
Investment Income	5,000	5,000	93,492	88,492
Miscellaneous	180,000	371,034	811,538	440,504
Total Revenues	660,000	1,392,072	1,976,301	584,229
Expenditures				
Current:				
Economic Environment:				
Homeowner Assistance	3,205,927	3,937,999	3,074,961	863,038
Total Expenditures	3,205,927	3,937,999	3,074,961	863,038
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,545,927)	(2,545,927)	(1,098,660)	1,447,267
Other Financing Sources (Uses)				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(30,000)	(30,000)	-	30,000
Net Change in Fund Balances	(2,575,927)	(2,575,927)	(1,098,660)	1,477,267
Fund Balances - October 1	2,575,927	2,575,927	3,048,076	472,149
Fund Balances - September 30	$ -	$ -	$ 1,949,416	$ 1,949,416

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ -	$ -	$ 215,126	$ 215,126
Investment Income	-	-	11,986	11,986
Total Revenues	-	-	227,112	227,112
Expenditures				
Current:				
Economic Environment:				
Affordable Housing	279,374	279,374	2,000	277,374
Total Expenditures	279,374	279,374	2,000	277,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	(279,374)	(279,374)	225,112	504,486
Net Change in Fund Balances	(279,374)	(279,374)	225,112	504,486
Fund Balances - October 1	279,374	279,374	279,375	(1)
Fund Balances - September 30	$ -	$ -	$ 504,487	$ 504,487

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BOATING IMPROVEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 680,000	$ 680,000	$ 780,844	$ 100,844
Investment Income	2,000	2,000	141,745	139,745
Total Revenues	682,000	682,000	922,589	240,589
Expenditures				
Current:				
Physical Environment:				
Boating Improvement	612,116	612,116	256,399	355,717
Boating Improvement Fees/Retained Vessel	548,095	548,095	307,388	240,707
Total Expenditures	1,160,211	1,160,211	563,787	596,424
Excess (Deficiency) of Revenues Over (Under) Expenditures	(478,211)	(478,211)	358,802	837,013
Other Financing Sources (Uses)				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	(275,000)	(275,000)	-	275,000
Total Other Financing Sources (Uses)	(475,000)	(475,000)	-	475,000
Net Change in Fund Balances	(953,211)	(953,211)	358,802	1,312,013
Fund Balances - October 1	953,211	953,211	4,178,669	3,225,458
Fund Balances - September 30	$ -	$ -	$ 4,537,471	$ 4,537,471

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ -	$ -	$ 35,983	$ 35,983
Charges for Services	-	-	401,701	401,701
Intergovernmental	-	-	65,565	65,565
Fines and Forfeitures	-	-	312,955	312,955
Investment Income	-	-	136,826	136,826
Miscellaneous	-	2,595,762	2,781,761	185,999
Total Revenues	-	2,595,762	3,734,791	1,139,029
Expenditures				
Current:				
Public Safety:				
Interagency Communications	140,000	215,221	200,122	15,099
Education - Building Department	70,000	70,000	34,612	35,388
Environmental Resource Education	48,800	48,800	34,192	14,608
Crime Prevention Program	50,000	13,000	-	13,000
Opioid Settlements	171,152	171,152	171,152	-
Total Public Safety	479,952	518,173	440,078	78,095
Physical Environment:				
Derelict Vessel Removal	-	2,428,421	1,931,404	497,017
Total Physical Environment	-	2,428,421	1,931,404	497,017
Economic Environment:				
Climate Leadership Summit	56,715	420,655	310,866	109,789
Municipality Mobile LIDAR Services	964,825	1,021,022	444,683	576,339
Total Economic Environment	1,021,540	1,441,677	755,549	686,128
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education	50,000	113,044	113,044	-
Legal Aid	40,000	40,000	23,982	16,018
Total Human Services	94,557	157,601	137,026	20,575
Culture and Recreation:				
Settler's Park Landscaping	2,600	2,600	954	1,646
School Break Program	23,700	23,700	7,526	16,174
Smatlak Trust Fund	-	110,250	-	110,250
Library Special Programs	30,000	30,000	24,961	5,039
Library Donations	-	106,682	24,918	81,764
Total Culture and Recreation	56,300	273,232	58,359	214,873

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Court Related:				
Teen Court	$ 40,000	$ 40,000	$ 33,485	$ 6,515
State Court Support	26,900	26,900	8,381	18,519
State Attorney Court Technology	150,000	150,000	70,112	79,888
Public Defender Court Technology	146,000	146,000	46,451	99,549
Judicial Court Technology	132,066	132,066	99,761	32,305
Total Court Related	494,966	494,966	258,190	236,776
Total Expenditures	2,147,315	5,314,070	3,580,606	1,733,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,147,315)	(2,718,308)	154,185	2,872,493
Other Financing Sources (Uses)				
Reserve for Contingencies	(571,227)	(234)	-	234
Transfers to Other Funds	(539,290)	(539,290)	(539,290)	-
Total Other Financing Sources (Uses)	(1,110,517)	(539,524)	(539,290)	234
Net Change in Fund Balances	(3,257,832)	(3,257,832)	(385,105)	2,872,727
Fund Balances - October 1	3,257,832	3,257,832	4,617,388	1,359,556
Fund Balances - September 30	$ -	$ -	$ 4,232,283	$ 4,232,283

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ENVIRONMENTAL RESTORATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	$ 650,000	$ 650,000	$ 1,170,040	$ 520,040
Investment Income	5,000	5,000	298,212	293,212
Total Revenues	655,000	655,000	1,468,252	813,252
Expenditures				
Current:				
Physical Environment:				
Environmental Restoration	1,454,223	1,494,223	600,233	893,990
Total Physical Environment	1,454,223	1,494,223	600,233	893,990
Culture and Recreation:				
Settler's Park	11,483	11,483	6,769	4,714
Total Culture and Recreation	11,483	11,483	6,769	4,714
Total Expenditures	1,465,706	1,505,706	607,002	898,704
Excess (Deficiency) of Revenues Over (Under) Expenditures	(810,706)	(850,706)	861,250	1,711,956
Other Financing Sources (Uses)				
Reserve for Contingencies	(90,268)	(50,268)	-	50,268
Reserve for Cash Balance	(120,000)	(120,000)	-	120,000
Transfers to Other Funds	-	-	(22,243)	(22,243)
Total Other Financing Sources (Uses)	(210,268)	(170,268)	(22,243)	148,025
Net Change in Fund Balances	(1,020,974)	(1,020,974)	839,007	1,859,981
Fund Balances - October 1	1,020,974	1,020,974	8,731,528	7,710,554
Fund Balances - September 30	$ -	$ -	$ 9,570,535	$ 9,570,535

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ 25,000	$ 25,000	$ 164,790	$ 139,790
Miscellaneous	-	-	2,021,723	2,021,723
Total Revenues	25,000	25,000	2,186,513	2,161,513
Expenditures				
Current:				
Public Safety:				
Law Enforcement	4,199,666	4,199,666	1,746,827	2,452,839
Total Expenditures	4,199,666	4,199,666	1,746,827	2,452,839
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,174,666)	(4,174,666)	439,686	(4,614,352)
Other Financing Sources (Uses)				
Reserve for Contingencies	(6,250)	(6,250)	-	6,250
Reserve for Cash Balance	(17,500)	(17,500)	-	17,500
Transfers from Constitutional Officers	-	-	4	4
Total Other Financing Sources (Uses)	(23,750)	(23,750)	4	23,754
Net Change in Fund Balances	(4,198,416)	(4,198,416)	439,690	4,638,106
Fund Balances - October 1	4,198,416	4,198,416	4,667,303	468,887
Fund Balances - September 30	$ -	$ -	$ 5,106,993	$ 5,106,993

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
COURT FACILITY FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 450,000	$ 450,000	$ 660,714	$ 210,714
Investment Income	1,000	1,000	191,166	190,166
Total Revenues	451,000	451,000	851,880	400,880
Expenditures				
Current:				
Court Related:				
Court Facility	405,050	495,050	414,517	80,533
Total Expenditures	405,050	495,050	414,517	80,533
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,950	(44,050)	437,363	(481,413)
Other Financing Sources (Uses)				
Reserve for Contingencies	(45,000)	45,000	-	(45,000)
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	(95,000)	(5,000)	-	-
Net Change in Fund Balances	(49,050)	(49,050)	437,363	486,413
Fund Balances - October 1	49,050	49,050	5,721,629	5,672,579
Fund Balances - September 30	$ -	$ -	$ 6,158,992	$ 6,158,992

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DRUG ABUSE TRUST SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	$ 30,000	$ 30,000	$ 40,862	$ 10,862
Investment Income	1,000	1,000	3,629	2,629
Total Revenues	31,000	31,000	44,491	13,491
Expenditures				
Current:				
Human Services:				
Drug Abuse Trust Fund	55,000	55,000	-	55,000
Total Expenditures	55,000	55,000	-	55,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,000)	(24,000)	44,491	68,491
Other Financing Sources (Uses)				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	(10,000)	(10,000)	-	10,000
Net Change in Fund Balances	(34,000)	(34,000)	44,491	78,491
Fund Balances - October 1	34,000	34,000	87,044	53,044
Fund Balances - September 30	$ -	$ -	$ 131,535	$ 131,535

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CANAL SPECIAL ASSESSMENTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 120,000	$ 120,000	$ 77,888	$ (42,112)
Investment Income	-	-	7,891	7,891
Total Revenues	120,000	120,000	85,779	(34,221)
Expenditures				
Current:				
General Government:				
Tax Collector	1,048	1,048	-	1,048
Physical Environment:				
Canal Development	108,000	108,000	-	108,000
Canal #266	20,000	40,000	15,043	24,957
Canal #105	20,000	20,000	3,982	16,018
Canal #82-84	20,000	20,000	3,982	16,018
Total Physical Environment	168,000	188,000	23,007	164,993
Total Expenditures	169,048	189,048	23,007	166,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,048)	(69,048)	62,772	131,820
Other Financing Sources (Uses)				
Reserve for Contingencies	(15,000)	5,000	-	(5,000)
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers from Constitutional Officers	-	-	1,575	1,575
Total Other Financing Sources (Uses)	(25,000)	(5,000)	1,575	6,575
Net Change in Fund Balances	(74,048)	(74,048)	64,347	138,395
Fund Balances - October 1	74,048	74,048	178,186	104,138
Fund Balances - September 30	$ -	$ -	$ 242,533	$ 242,533

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Licenses and Permits	$ 5,520,000	$ 5,520,000	$ 6,491,594	$ 971,594
Charges for Services	120,000	120,000	147,089	27,089
Investment Income	30,000	30,000	147,973	117,973
Miscellaneous	20,000	20,000	21,063	1,063
Total Revenues	5,690,000	5,690,000	6,807,719	1,117,719
Expenditures				
Current:				
Public Safety:				
Building Department	6,470,657	6,450,657	5,857,902	592,755
Building Legal	50,607	50,607	50,471	136
Building Refunds	80,000	100,000	121,583	(21,583)
Total Expenditures	6,601,264	6,601,264	6,029,956	571,308
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,264)	(911,264)	777,763	1,689,027
Other Financing Sources (Uses)				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	(638,659)	(638,659)	(538,659)	100,000
Net Change in Fund Balances	(1,549,923)	(1,549,923)	239,104	1,789,027
Fund Balances - October 1	1,549,923	1,549,923	3,773,487	2,223,564
Fund Balances - September 30	$ -	$ -	$ 4,012,591	$ 4,012,591

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAND ACQUISITION FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental Revenue	$ -	$ -	$ 23,925	$ 23,925
Investment Income	5,000	5,000	11,373	6,373
Miscellaneous	-	-	149,319	149,319
Total Revenues	5,000	5,000	184,617	179,617
Expenditures				
Capital Projects	1,094,336	1,122,501	831,826	290,675
Total Expenditures	1,094,336	1,122,501	831,826	290,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,089,336)	(1,117,501)	(647,209)	470,292
Other Financing Sources (Uses)				
Transfer From Other Funds	839,290	839,290	839,290	-
Total Other Financing Sources (Uses)	839,290	839,290	839,290	-
Net Change in Fund Balances	(250,046)	(278,211)	192,081	470,292
Fund Balances - October 1	250,046	278,211	278,462	278,462
Fund Balances - September 30	$ -	$ -	$ 470,543	$ 470,543

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT TAX AFFORDABLE HOUSING CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ -	$ -	$ 1,072,183	$ 1,072,183
Total Revenues	-	-	1,072,183	1,072,183
Expenditures				
Capital Projects	-	35,000,000	6,885,050	28,114,950
Total Expenditures	-	35,000,000	6,885,050	28,114,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(35,000,000)	(5,812,867)	29,187,133
Other Financing Sources (Uses)				
Transfers from Other Funds	-	35,000,000	35,000,000	-
Total Other Financing Sources (Uses)	-	35,000,000	35,000,000	-
Net Change in Fund Balances	-	-	29,187,133	29,187,133
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ 29,187,133	$ 29,187,133

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
REVENUE BOND SERIES 2025 FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	$ -	$ -	$ 1,307,091	$ 1,307,091
Total Revenues	-	-	1,307,091	1,307,091
Expenditures				
Capital Projects	-	22,872,957	588,873	22,284,084
Debt Service:				
Principal	-	-	48,691	(48,691)
Interest	-	-	1,310	(1,310)
Total Debt Service	-	-	50,001	(50,001)
Total Expenditures	-	22,872,957	638,874	22,234,083
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(22,872,957)	668,217	23,541,174
Other Financing Sources (Uses)				
Issuance of Debt	-	50,253,072	50,253,072	-
Lease Financing	-	-	244,963	244,963
Transfer To Other Funds	-	(27,380,115)	(11,091,014)	16,289,101
Total Other Financing Sources (Uses)	-	22,872,957	39,407,021	16,534,064
Net Change in Fund Balances	-	-	40,075,238	40,075,238
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	$ -	$ -	$ 40,075,238	$ 40,075,238

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund	Fleet Management Fund	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	$ 1,255,854	$ 4,224,650	$ 1,567,393	$ 526,737	$ 7,574,634
Investments	5,468,447	20,360,200	7,553,887	2,525,873	35,908,407
Accounts Receivable, Net	444,537	585,458	7,739	-	1,037,734
Due from Other Governmental Units	-	86,100	13,031	31,251	130,382
Due from Constitutional Officers	12,765	19,932	19,609	157	52,463
Interest Receivable	31,361	116,762	43,320	14,485	205,928
Prepaid Item	-	4,087	-	-	4,087
Total Current Assets	7,212,964	25,397,189	9,204,979	3,098,503	44,913,635
Non-Current Assets:					
Capital Assets Not Being Depreciated	-	-	2,339,423	54,000	2,393,423
Capital Assets, Net of Accumulated Depreciation and Amortization	-	1,879	163,114	791,853	956,846
Total Non-Current Assets	-	1,879	2,502,537	845,853	3,350,269
Total Assets	7,212,964	25,399,068	11,707,516	3,944,356	48,263,904
Deferred Outflows of Resources					
Related to Pensions	57,395	73,627	89,043	376,086	596,151
Related to OPEB	700	7,500	12,000	92,700	112,900
Total Deferred Outflows of Resources	58,095	81,127	101,043	468,786	709,051
Liabilities					
Current Liabilities:					
Accounts Payable	7,367	2,157,182	8,512	99,121	2,272,182
Accrued Compensated Absences Payable	16,712	22,228	14,700	121,336	174,976
Claims and Judgments Payable	1,180,214	1,092,000	869,565	-	3,141,779
Due to Other Funds	-	-	604	-	604
Due to Other Governmental Units	3	-	-	23	26
Due to Constitutional Officers	-	1,569	-	-	1,569
Unearned Revenues	-	6,049	-	-	6,049
Leases and Subscriptions Payable	-	-	44,994	51,752	96,746
OPEB Liablity	400	400	10,500	29,600	40,900
Other Current Liabilities	-	-	311	579	890
Accrued Compensated Absences Payable	16,164	16,973	2,898	78,900	114,935
Total Current Liabilities	1,220,860	3,296,401	952,084	381,311	5,850,656
Non-Current Liabilities					
Accrued Compensated Absences Payable	64,656	67,890	11,591	315,599	459,736
Leases and Subscriptions Payable	-	-	-	156,301	156,301
Total OPEB Liability	10,600	8,600	247,500	697,400	964,100
Net Pension Liability	190,202	256,027	268,652	1,175,154	1,890,035
Total Non-Current Liabilities	265,458	332,517	527,743	2,344,454	3,470,172
Total Liabilities	1,486,318	3,628,918	1,479,827	2,725,765	9,320,828
Deferred Inflows of Resources					
Related to Pensions	46,780	60,110	73,072	307,025	486,987
Related to OPEB	2,200	39,400	33,500	103,500	178,600
Total Deferred Inflows of Resources	48,980	99,510	106,572	410,525	665,587
Net Position					
Net Investment in Capital Assets	-	1,879	2,457,543	637,800	3,097,222
Unrestricted	5,735,761	21,749,888	7,764,617	639,052	35,889,318
Total Net Position	$ 5,735,761	$ 21,751,767	$ 10,222,160	$ 1,276,852	$ 38,986,540

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA - BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund	Fleet Management Fund	Total
Operating Revenues					
Charges for Services	$ 2,395,155	$ 23,600,884	$ 8,414,784	$ 5,350,683	$ 39,761,506
Miscellaneous	1,519,759	1,908,803	-	64,580	3,493,142
Total Operating Revenues	3,914,914	25,509,687	8,414,784	5,415,263	43,254,648
Operating Expenses					
Personnel Services	604,124	505,346	552,192	2,763,639	4,425,301
Operations	1,960,172	2,645,642	5,956,397	1,743,258	12,305,469
Depreciation and Amortization	65	3,747	66,961	92,143	162,916
Asserted and Paid Claims	-	20,044,914	220,873	-	20,265,787
Total Operating Expenses	2,564,361	23,199,649	6,796,423	4,599,040	37,159,473
Operating Income (Loss)	1,350,553	2,310,038	1,618,361	816,223	6,095,175
Other Financing Sources (Uses)					
Investment Income	215,151	852,569	288,756	107,876	1,464,352
Insurance Recoveries	-	-	51,758	-	51,758
Gain/(Loss) on Disposition of Assets	-	-	13,243	106,723	119,966
Total Other Financing Sources (Uses)	215,151	852,569	353,757	214,599	1,636,076
Income (Loss) Before Transfers	1,565,704	3,162,607	1,972,118	1,030,822	7,731,251
Total Transfers					
Transfers to Other Funds	(69,064)	(127,936)	-	-	(197,000)
Total Transfers	(69,064)	(127,936)	-	-	(197,000)
Change in Net Position	1,496,640	3,034,671	1,972,118	1,030,822	7,534,251
Net Position - October 1	4,239,121	18,717,096	8,250,042	246,030	31,452,289
Net Position - September 30	$ 5,735,761	$ 21,751,767	$ 10,222,160	$ 1,276,852	$ 38,986,540

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund	Fleet Management Fund	Total
Operating Activities					
Cash Received for Services	$ 2,038,536	$ 23,446,383	$ 8,414,161	$ 5,350,750	$ 39,249,830
Cash Received from Insurance Recoveries	-	-	-	-	-
Cash Payments to Suppliers for Goods and Services	(1,960,579)	(1,439,581)	(6,098,328)	(1,723,961)	(11,222,449)
Cash Payments for Employee Services	(587,621)	(488,450)	(608,940)	(2,629,067)	(4,314,078)
Cash Payments for Claims	(874,702)	(19,802,589)	(1,502)	-	(20,678,793)
Cash Received from (Paid to) Other Sources	9,322	(10,617)	(17,895)	313,301	294,111
Other Operating Revenue	1,511,795	1,866,907	(15,375)	56,422	3,419,749
Net Cash Provided by (Used in) Operating Activities	136,751	3,572,053	1,672,121	1,367,445	6,748,370
Non-Capital Financing Activities					
Transfers to Other Funds	(69,064)	(127,936)	-	-	(197,000)
Insurance Recoveries Received	-	-	51,758	-	51,758
Net Cash Provided by (Used in) Non-Capital Financing Activities	(69,064)	(127,936)	51,758	-	(145,242)
Capital and Related Financing Activities					
Acquisition of Capital Assets	-	(1,299)	(538,030)	(100,791)	(640,120)
Acquisition of Leases and SBITAs	-	-	-	(3,106)	(3,106)
Proceeds from SBITAs	-	-	85,509	-	85,509
Proceeds from Sale of Capital Assets	-	-	13,243	106,723	119,966
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	(1,299)	(439,278)	2,826	(437,751)
Investing Activities					
Investment Income (Losses)	215,151	852,569	288,756	107,876	1,464,352
Proceeds from Sales and Maturities of Investments	4,797,907	14,153,601	5,047,230	1,297,785	25,296,523
Purchase of Investment Securities	(4,490,741)	(16,025,189)	(5,713,776)	(2,340,271)	(28,569,977)
Net Cash Provided by (Used in) Investing Activities	522,317	(1,019,019)	(377,790)	(934,610)	(1,809,102)
Net Change in Cash and Cash Equivalents	590,004	2,423,799	906,811	435,661	4,356,275
Cash and Cash Equivalents					
October 1	665,850	1,800,851	660,582	91,076	3,218,359
September 30	$ 1,255,854	$ 4,224,650	$ 1,567,393	$ 526,737	$ 7,574,634

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund	Fleet Management Fund	Total
Reconciliation of Operating Income (Loss)					
to Net Cash Provided by (Used in)					
Operating Activities					
Operating Income (Loss)	$ 1,350,553	$ 2,310,038	$ 1,618,361	$ 816,223	$ 6,095,175
Adjustments to Reconcile Operating Income					
(Loss) to Net Cash Provided by (Used in)					
Operating Activities:					
Depreciation and Amortization	65	3,747	66,961	92,143	162,916
Change in Assets, Liabilities, and Deferrals:					
(Increase) Decrease in Accounts Receivable	(356,619)	(154,501)	(623)	67	(511,676)
(Increase) Decrease in Due from Other Funds	-	-	-	328,000	328,000
(Increase) Decrease in Due from Other Gov't Units	261	2,506	1,294	(14,630)	(10,569)
(Increase) Decrease in Due fm Constitutional Ofcrs	9,058	(11,809)	(19,609)	326	(22,034)
(Increase) Decrease in Interest Receivable	(7,964)	(41,896)	(15,375)	(8,158)	(73,393)
(Increase) Decrease in Prepaid Item	-	(4,087)	-	-	(4,087)
Increase (Decrease) in Accounts Payable	(407)	1,206,572	(100,339)	9,299	1,115,125
Increase (Decrease) in Accrued Wages/Benefits	1,324	7,521	(6,463)	(2,909)	(527)
Increase (Decrease) in Claims/Judgments Payable	(874,702)	242,325	219,371	-	(413,006)
Increase (Decrease) in Other Current Liabilities	-	-	(286)	100	(186)
Increase (Decrease) in Due to Other Funds	-	-	604	-	604
Increase (Decrease) in Due to Other Gov't Units	3	(1,314)	(184)	(395)	(1,890)
Increase (Decrease) in Comp. Absences Payable	41,120	27,438	(55,049)	131,259	144,768
Increase (Decrease) in Leases Payable	-	-	(41,306)	9,898	(31,408)
Increase (Decrease) in Unearned Revenue	-	3,576	-	-	3,576
Increase (Decrease) in OPEB Liability	(1,000)	(1,000)	(17,000)	(10,000)	(29,000)
Increase (Decrease) in Pension Liability	(45,530)	(58,446)	(70,840)	(298,533)	(473,349)
Increase (Decrease) in Deferred Outflows Pensions/OPEB	(6,754)	25,851	48,983	151,226	219,306
Increase (Decrease) in Deferred Inflows Pensions/OPEB	27,343	15,532	43,621	163,529	250,025
Total Adjustments	(1,213,802)	1,262,015	53,760	551,222	653,195
Net Cash Provided by (Used in) Operating Activities	$ 136,751	$ 3,572,053	$ 1,672,121	$ 1,367,445	$ 6,748,370
Non-Cash Investing, Capital, and Financing Activities					
Gain/(Loss) on Disposition of Assets	$ -	$ -	$ 13,243	$ 106,723	$ 119,966
Cash Reconciliation					
Unrestricted	$ 1,255,854	$ 4,224,650	$ 1,567,393	$ 526,737	$ 7,574,634

The notes to the financial statements are an integral part of these statements.

MONROE COUNTY, FLORIDA COMPREHENSIVE PLAN
LAND AUTHORITY STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(A Component Unit of Monroe County, Florida)

Assets and Deferred Outflows of Resources		
Assets		
Cash and Investments	$	31,037,408
Due from BOCC		974,633
Due from State of Florida		17,388
Mortgages Receivable, Net of Allowance		5,919,025
Capital Assets - Equipment, Net of Accumulated Depreciation		5,341
Capital Assets - Land		41,862,747
Intangible Assets		25,325,391
Total Assets		105,141,933
Deferred Outflows of Resources		
Pension Related Items		407,143
Other Postemployment Benefits Related Items		10,000
Total Deferred Outflows of Resources		417,143
Liabilities, Deferred Inflows of Resources, and Net Pension		
Current Liabilities		
Accounts Payable		29,900
Accrued Wages		57,833
Compensated Absences		60,171
Total Current Liabilities		147,904
Non-Current Liabilities		
Compensated Absences		185,860
Net Pension Liability		875,903
Other Postemployment Benefits Liability		77,000
Total Non-Current Liabilities		1,138,763
Total Liabilities		1,286,667
Deferred Inflows of Resources		
Pension Related Items		161,518
Other Postemployment Benefits Related Items		21,100
Total Deferred Inflows of Resources		182,618
Net Position		
Net Investment in Capital Assets		67,193,479
Restricted for:		
Land Acquisition		9,776,285
Unrestricted		27,120,027
Total Net Position	$	104,089,791

MONROE COUNTY, FLORIDA COMPREHENSIVE PLAN LAND AUTHORITY STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2025
(A Component Unit of Monroe County, Florida)

Program Expenses		
General Government	$	1,446,199
Cost of Land Sold		3,044,325
Land Contribution Conveyances		1,519,066
Total Program Expenses		6,009,590
Net Program Expenses		(6,009,590)
General Revenues		
Intergovernmental		8,348,366
Investment Income		1,497,669
Miscellaneous Income		3,041,425
Total General Revenues		12,887,460
Change in Net Position		6,877,870
Net Position, Beginning of Year		97,211,921
Net Position, End of Year	$	104,089,791

INDEPENENT 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*

Honorable Mayor and Board of County Commissioners
Monroe County, 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 each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's financial statements, and have issued our report thereon dated March 25, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes, and Chapter 10.557(3), *Rules of the Auditor General*, and are intended to present the financial position and the changes in financial position of the Board and do not represent a complete presentation of the financial statements of the County.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Board'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 the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

INDEPENENT 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

March 25, 2026
Sarasota, Florida

PURVIS GRAY

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

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

We have examined Monroe County, Florida Board of County Commissioners' (the Board) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management of the Board is responsible for compliance with those requirements. Our responsibility is to express an opinion on the County's compliance 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 the Board complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board 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 and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Board's compliance with the specified requirements.

In our opinion, the Board complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Board of County Commissioners of Monroe County, Florida, and applicable management, and is not intended to be, and should not be, used by anyone other than these parties.

Purvis Gray

March 25, 2026
Sarasota, Florida

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 25, 2026.

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 on 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 an examination conducted in accordance with 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*. Disclosure in those reports and schedule, which are dated March 25, 2026, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit 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 this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority are disclosed in Note 1 to the financial statements.

Financial Management
Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we'd like to bring your attention to the following matter:

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

MANAGEMENT LETTER

2025-01 – Financial Close and Review

During our audit, we identified certain material adjustments that were not detected through the Board's internal review process prior to being provided for audit. While we understand that the financial close process is well-documented and closely monitored, the significance of these adjustments indicates that the financial review procedures could be strengthened to ensure financial information is complete and accurate prior to submission. Specifically, audit adjustments included:

- Approximately $7.3 million of cash receipts initially recorded as revenue instead of being applied against existing due from other governments balances, resulting in an overstatement of revenues and receivables.
- Approximately $4.7 million of revenue recognized in the One Cent Infrastructure Surtax fund that did not meet availability criteria and required reclassification.

Enhancing the financial close and review process to include a more comprehensive final review – such as validating significant balances and reconciling key accounts – would help reduce the likelihood of similar adjustments.

Separately, at fiscal year-end, expenditures exceeded final budgeted appropriations by $320,664 for Human Services in the General Fund. We recommend implementing additional controls for budget to actual reviews to ensure necessary amendments are submitted within the state-allowed 60-day window following fiscal year-end.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

March 25, 2026
Sarasota, Florida



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MANAGEMENT REPONSE

Finding 2025-01 – Financial Close and Review

The Clerk agrees with the recommendation and is actively working on corrective action. Staff are working to enhance the financial close process by establishing procedures whereby staff who prepare the financial statements are separate from the staff who review and approve the statements before they are provided to the auditors. In addition, the Clerk recently developed internal reports generated by the accounting system for Board staff to use to improve budget management and review at the cost center level.

KEY WEST
500 Whitehead Street
Key West, Florida 33040
305-294-4641

MARATHON
3117 Overseas Highway
Marathon, Florida 33050
305-289-6027

PLANTATION KEY
88820 Overseas Highway
Plantation Key, Florida 33070
305-852-7145

PK/ROTH BUILDING
50 High Point Road
Plantation Key, Florida 33070
305-852-7145

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2025

Monroe County, Florida
Sheriff

Financial Statements and Independent Auditor's Report

For the Year Ended September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
SHERIFF

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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MONROE COUNTY, FLORIDA
SHERIFF

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the Sheriff) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's 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 each major fund and the aggregate remaining fund information of the Sheriff, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 the Sheriff 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared for the purpose of complying with the *Rules of the Auditor General* (the Rules) of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of each major fund and the aggregate remaining fund information, of Monroe County, Florida that is attributable to the Sheriff as of September 30, 2025, and the changes in its financial position for the fiscal year ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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.

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff'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 budgetary comparison schedules, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an

INDEPENDENT AUDITOR'S REPORT

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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinions on the financial statements are not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The accompanying combining statements and schedule of revenues, expenditures, and changes in fund balances – budget and actual – non-major special revenue funds, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and schedule of revenues, expenditures, and changes in fund balances – budget and actual – non-major special revenue funds are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2026, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Purvis Gray

March 6, 2026
Sarasota, Florida

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

ASSETS

	Major Funds		
	General	**Trauma Star**	**HIDTA Grants**
Assets			
Cash and Cash Equivalents	$ 6,313,061	$ 2,786,885	$ 1,763,539
Investments	196,173	-	-
Due from Board of County Commissioners	24,737	-	3
Due from Other Funds	321,535	-	-
Due from Other Governmental Units	10,719	-	2,156,546
Due from Others	94,573	-	-
Inventory	15,977	-	-
Interest Receivable	-	-	-
Total Assets	6,976,775	2,786,885	3,920,088
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	828,984	-	1,356,623
Retainage Payable	27,101	-	-
Accrued Wages and Benefits Payable	2,764,023	-	93,217
Due to Board of County Commissioners	2,154,802	2,786,885	1,052
Due to Other Governmental Units	164,400	-	702,997
Due to Other Funds	854,099	-	1,766,199
Due to Others	27,792	-	-
Unearned Revenues	155,574	-	-
Total Liabilities	6,976,775	2,786,885	3,920,088
Fund Balances (Deficits)			
Non-Spendable:			
Inventory	15,977	-	-
Restricted:			
Law Enforcement Programs	-	-	-
Teen Court Program	-	-	-
Inter-Agency Communication Program	-	-	-
E-911 Programs	-	-	-
Inmate Welfare Program	-	-	-
Farm Program	-	-	-
Grants	-	-	-
Committed:			
Contract Administration	-	-	-
Unassigned	(15,977)	-	-
Total Fund Balances	-	-	-
Total Liabilities and Fund Balances	$ 6,976,775	$ 2,786,885	$ 3,920,088

See accompanying notes.

Major Funds	Non-Major Funds	
Shared Asset Forfeiture	Other Governmental	Total
$ 172,032	$ 4,063,517	$ 15,099,034
4,684,169	382,848	5,263,190
-	114,266	139,006
-	2,549,609	2,871,144
-	218,719	2,385,984
-	50,018	144,591
-	-	15,977
43,858	-	43,858
4,900,059	7,378,977	25,962,784
57,267	36,384	2,279,258
-	-	27,101
-	19,798	2,877,038
-	385,557	5,328,296
-	124,714	992,111
-	238,960	2,859,258
-	-	27,792
-	9,910	165,484
57,267	815,323	14,556,338
-	-	15,977
4,842,792	-	4,842,792
-	66,702	66,702
-	237,329	237,329
-	2,084,246	2,084,246
-	1,465,506	1,465,506
-	528,163	528,163
-	395,126	395,126
-	1,786,582	1,786,582
-	-	(15,977)
4,842,792	6,563,654	11,406,446
$ 4,900,059	$ 7,378,977	$ 25,962,784

See accompanying notes.

MONROE COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds		
	General	**Trauma Star**	**HIDTA Grants**
Revenues			
Intergovernmental - Board of County Commissioners	$ 70,997,191	$ 8,495,723	$ -
Intergovernmental - Other Governmental Units	-	-	22,843,355
Charges for Services	131,156	-	-
Fines and Forfeitures	-	-	-
Investment Income	676,488	-	-
Miscellaneous	543,345	-	-
Total Revenues	72,348,180	8,495,723	22,843,355
Expenditures			
Current:			
Personnel Services	52,038,548	2,900,839	3,812,938
Operating Expenditures	15,472,454	2,807,999	14,175,224
Debt Service:			
Principal	-	-	3,127,253
Interest	-	-	1,187,707
Capital Outlay	2,129,812	-	1,928,967
Aid to Other Governments/Non-Profits	2,000	-	-
Total Expenditures	69,642,814	5,708,838	24,232,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,705,366	2,786,885	(1,388,734)
Other Financing Sources (Uses)			
Proceeds from Leases	-	-	1,388,734
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(234,671)	-	-
Transfers to Other Governments	(62,732)	-	-
Transfer to Board of County Commissioners	(2,407,963)	(2,786,885)	-
Proceeds from Sale of Fixed Assets	-	-	-
Total Other Financing Sources (Uses)	(2,705,366)	(2,786,885)	1,388,734
Net Change in Fund Balances	-	-	-
Fund Balances, Beginning of Year, As Previously Presented	-	-	-
Change Within Financial Reporting Entity (Major to Non-Major Fund)	-	-	-
Fund Balances, Beginning of Year, As Adjusted	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -

See accompanying notes.

Major Fund	Formerly Major Fund	Non-Major Funds	
Shared Asset Forfeiture	Grants	Other Governmental	Total
$ -	$ -	$ 3,712,973	$ 83,205,887
-	-	4,458,416	27,301,771
-	-	4,860,219	4,991,375
-	-	25,054	25,054
231,245	-	255,823	1,163,556
-	-	430,833	974,178
231,245	-	13,743,318	117,661,821
-	-	6,699,523	65,451,848
99	-	2,972,298	35,428,074
-	-	-	3,127,253
-	-	-	1,187,707
-	-	2,391,404	6,450,183
167,311	-	18,733	188,044
167,410	-	12,081,958	111,833,109
63,835	-	1,661,360	5,828,712
-	-	-	1,388,734
-	-	234,671	234,671
-	-	-	(234,671)
-	-	-	(62,732)
-	-	(80,169)	(5,275,017)
-	-	29,609	29,609
-	-	184,111	(3,919,406)
63,835	-	1,845,471	1,909,306
4,778,957	(685,894)	5,404,077	9,497,140
-	685,894	(685,894)	-
4,778,957	-	4,718,183	9,497,140
$ 4,842,792	$ -	$ 6,563,654	$ 11,406,446

See accompanying notes.

MONROE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2025

Assets		
Cash and Cash Equivalents	$	638,293
Due from Others		5,318
Total Assets		643,611
Liabilities		
Accounts Payable		27,917
Due to Board of County Commissioners		3,970
Due to Other Governments		28
Due to Other Funds		11,886
Due to Others		1,139
Total Liabilities		44,940
Net Position		
Restricted for:		
Individuals, Organizations and Other Governments		598,671
Total Net Position	$	598,671

See accompanying notes.

MONROE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Additions	
Payments Made to Bond Accounts	$ 368,733
Payments Collected for Process Servers	88,838
Payments Made to Inmate Accounts	1,508,140
Total Additions	1,965,711
Deductions	
Payments to Depositors	659,040
Payments to Processors	88,838
Payments of Inmate Services	884,765
Payments of Inmate Release Funds	616,165
Total Deductions	2,248,808
Net Change in Fiduciary Net Position	(283,097)
Net Position, Beginning of Year	881,768
Net Position, End of Year	$ 598,671

See accompanying notes.

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Monroe County, Florida Sheriff (the Sheriff) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the County) taken as a whole. The financial statements of the Sheriff have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Sheriff's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of the County. The financial activities of the Sheriff, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Sheriff's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General* (the Rules), which requires the Sheriff to only present fund financial statements.

The General Fund and Special Revenue Funds are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. However, debt service expenditures, expenditures related to compensated absences, and claims and judgments are recorded only when payment is due.

The custodial funds are fiduciary funds that use the economic financial resources measurement focus and the full accrual basis of accounting and require a resource flow statement. These funds are used to account for assets received and held by the Sheriff in the capacity of a trustee or as an agent for individuals, governmental agencies, and other public organizations. Liabilities are recognized when an event occurs that compels the Sheriff to disburse fiduciary resources, which is when demand for resources has been made or when no further action, approval, or condition is required to be taken by the beneficiary to release the assets. The Sheriff reports aggregated totals for additions and aggregated totals for deductions of custodial funds in which resources, upon receipt, are normally expected to be held for three months or less. The descriptions of the aggregated totals of additions and deductions indicate the nature of the resource flows.

Description of Funds
The Sheriff reports the General Fund and Special Revenue Funds as governmental funds and Custodial Funds as a fiduciary fund type. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The Special Revenue Funds account for the proceeds and uses of specific revenue sources that are legally restricted or committed to expenditures for a specific purpose. Custodial Funds are used to account for assets held by the Sheriff as agent.

The Sheriff reports the General Fund and the following three Special Revenue Funds as major funds: Trauma Star, High Intensity Drug Trafficking Area (HIDTA) Grants, and the Shared Asset Forfeiture Fund. The Trauma Star Fund accounts for the revenues and expenditures related to the function of air and ambulance transports and is a vital component of the Monroe County Sheriff's Office life-saving program. The HIDTA Grants Fund accounts for the revenues and expenditures related to the Office of National Drug Control Policy (ONDCP) grants. The Shared Asset Forfeiture Fund accumulates stipulated transfers from the Federal Forfeiture Fund and its investment income is used to fund awards to non-profit organizations, as determined by an advisory board. The following non-major funds are also reported: Radio Communications, Teen Court, Law Enforcement Trust, State Forfeiture, Grants, Contract Administrative, Commissary, Inter-Agency Communications, Federal Forfeiture, and E-911.

The Sheriff reports the following custodial funds: Bonds, Inmate, and Civil. The Bonds Fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of defendants with ongoing court cases. The Inmate Fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of incarcerated inmates. The Civil Fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of the County for the service of civil process papers.

Transfers
The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which the General, Trauma Star, Radio Communications, and State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners (the Board).

Fund Balance Presentation
In accordance with GASB Statement No. 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Non-Spendable Fund Balance
Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory.

Spendable Fund Balance

- *Restricted* – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

- *Committed* – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Sheriff.

- *Assigned* – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Sheriff.

- *Unassigned* – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. This classification also includes negative unrestricted fund balances in any governmental fund.

When both restricted and unrestricted resources are available for use, it is the Sheriff's policy to use restricted resources first, then unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the Sheriff's policy to use committed resources first, then assigned, and then unassigned as needed.

Budgetary Requirements
General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash, Cash Equivalents, and Investments
The Sheriff's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly liquid investments with original maturities of 90 days or less from the date of acquisition.

Investments for the Sheriff are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Receivables
All receivables are shown net of an allowance for uncollectibles. Historical collection experience is used to estimate the accounts receivable allowance. The amount reported as due from others in the Inmate Fund is shown net of the allowance for uncollectible accounts receivable in the amount of $244,923 at September 30, 2025.

Capital Assets
Capital assets are recorded as expenditures in the General Fund or the Special Revenue Funds at the time of purchase and are capitalized at historical cost in the government-wide financial statements of the County. Gifts or contributions and seized property are recorded in the government-wide financial statements at acquisition cost at the time received. In addition, the Board provides at no cost the office space and certain other expenditure items used in the Sheriff's operations.

It is the policy of the Sheriff to capitalize all assets costing more than $1,000 with an estimated useful life of two or more years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and Infrastructure	10-50
Machinery and Equipment	5-10
Leases and Subscription-Based Information Technology Arrangements	Term of Agreement

Depreciation expense is recognized in the government-wide financial statements of the County.

Compensated Absences
The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County.

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make use of estimates and assumptions that affect reported amounts reported and disclosed in the accompanying financial statements and notes. Actual results could differ from estimates.

New Accounting Pronouncement
Effective October 1, 2024, the Sheriff adopted the provisions of GASB Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 101 updates the recognition and measurement under a unified model and by amending certain previously required disclosures. The impact of this standard can be found in Note 5 and the Annual Comprehensive Financial Report of the County. The objective of GASB Statement No. 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not affect the financial statements of the Sheriff.

Subsequent Events
The Sheriff has evaluated subsequent events through March 6, 2026, in connection with preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 - Cash, Cash Equivalents, and Investments

As of September 30, 2025, the carrying value of the Sheriff's deposits and investments, with their respective credit ratings and years to maturity, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Value	Less Than 6 Months	6 Months to 1 Year	1 to 5 Years	Over 5 Years
Demand Deposits	N/A	N/A	$ 15,933,500	$ 15,933,500	$ -	$ -	$ -
Certificates of Deposit	N/A	Amortized Cost	1,454,925	-	600,540	854,385	-
US Government Bonds	AA+	Fair Value - Level 2	184,673	-	-	-	184,673
Municipal Bonds	AAA to AA-	Fair Value - Level 2	2,499,275	245,021	115,677	1,633,785	504,792
Mutual Funds	Aaa	Fair Value - Level 2	603,338	554,428	48,910	-	-
Corporate Stocks	Aaa	Fair Value - Level 2	324,806	-	-	324,806	-
Totals			$ 21,000,517	$ 16,732,949	$ 765,127	$ 2,812,976	$ 689,465

The Sheriff categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are unadjusted quoted prices in active markets for identical assets. Level 2 inputs are either directly or indirectly observable for an asset (including quoted prices for similar assets), which may include inputs in markets that are not considered active. Level 3 inputs securities are significant unobservable inputs.

Securities classified in Level 2 are evaluated prices from the custodian bank's primary external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings, and other observable market information.

There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

Credit Risk and Concentration of Credit Risk – Florida Statutes and the Sheriff's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, money market funds, direct obligations of the U.S. Treasury, federal agencies and instrumentalities, rated or unrated bonds, notes or instruments, securities of or interests in any investment company or investment trust, commercial paper, and Municipal Securities.

Custodial Credit Risk – Bank deposits are secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. Demand and time deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) for the first $250,000 at each institution and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Deposits – Cash and cash equivalents to include demand deposits insured by the FDIC or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash equivalents also include the investment in Florida PRIME. The bank balance of the Sheriff's demand deposits as of September 30, 2025, was $15,722,533, including $638,293 held in the Sheriff's custodial funds. The Sheriff also has petty cash totaling $14,794 as of September 30, 2025.

Note 3 - Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2025, consist of the following:

	Due from Other Funds	Due to Other Funds
General	$ 321,535	$ 854,099
HIDTA	-	1,766,199
Other Non-Major Governmental	2,549,609	238,960
Custodial Funds	-	11,886
	$ 2,871,144	$ 2,871,144

Note 4 - Capital Assets

A summary of changes in the Sheriff's capital assets, presented in the government-wide financial statements of the County, is as follows which includes GASB Statement No. 87 lease and GASB Statement No. 96 SBITA accounting reporting requirements:

	Balance 10/1/2024	Increases	Decreases	Balance 9/30/2025
Capital Assets Not Being Depreciated				
Construction in Progress	$ 249,777	$ 293,135	$ (542,912)	$ -
Total Capital Assets Not Being Being Depreciated	249,777	293,135	(542,912)	-
Capital Assets Being Depreciated				
Buildings/Leaseholds	3,221,990	27,149	-	3,249,139
Right-to-Use Leased Assets - Buildings	48,810,806	1,388,734	-	50,199,540
Right-to-Use Leased Assets - SBITA Software	296,986	-	-	296,986
Equipment	61,495,487	5,417,181	(1,113,005)	65,799,663
Total Capital Assets Being Depreciated	113,825,269	6,833,064	(1,113,005)	119,545,328
Accumulated Depreciation	(51,896,920)	(8,022,317)	897,363	(59,021,874)
Capital Assets Depreciated, Net	61,928,349	(1,189,253)	(215,642)	60,523,454
Capital Assets, Net	$ 62,178,126	$ (896,118)	$ (758,554)	$ 60,523,454

Note 5 - Compensated Absences

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff's compensated absences obligation is as follows:

	Compensated Absences
Beginning of Year, as Adjusted*	$ 17,242,477
Net Additions	846,343
End of Year	$ 18,088,820

*Due to the implementation of GASB Statement No. 101 in the current fiscal year, the beginning balance of the Sheriff's compensated absences liability required restatement. This is further described in the government-wide financial statements of the County.

Note 6 - Fund Balances

In the governmental fund financial statements, fund balance is composed of restricted and committed classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

Restricted Fund Balance
This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Funds with restricted fund balance are as follows:

- *Shared Asset Forfeiture Fund* is restricted upon Ordinance 030-2000, which specifies use must be for law enforcement crime prevention, drug and alcohol abuse prevention and treatment, mental and physical health of minors and adults, and cultural, artistic, educational, recreational, and sports programs for the County youth.

- *Teen Court Fund* accounts for funds received pertaining to the teen court program designed to deter juveniles who are becoming involved in crime.

- *Inter-Agency Communications Fund* is restricted by Florida Statute 318.21(9).

- *E-911 Fund* is restricted based upon the E-911 costs allowable by Florida Statute 365.

- *Commissary Fund* is restricted for Inmate Welfare and Farm as outlined by Florida Statute 951.23(9).

- *Grants Fund* is restricted for amounts that were expended in the prior year, but able to be recognized as revenues in the current year. Previously, these amounts were reported as deferred inflows of resources as they were not received within the availability period in the prior year.

Committed Fund Balance
Portion of fund balance that can be used for specific purposes imposed by the Sheriff (highest level of decision-making authority). Any changes or removal of specific purposes requires action by the Sheriff.

Funds with committed fund balance are as follows:

- *Contract Administrative Fund* is committed for the administration of contracts between the Sheriff and third parties.

Note 7 - Retirement Plans

The Sheriff participates in the Florida Retirement System for pension benefits. A detailed plan description and any liability for employees of the Sheriff are included in the financial statements of the County.

Note 8 - Postemployment Benefits Other Than Pensions

The Sheriff participates in the plan established by the Board to provide other postemployment benefits to retirees of the Board and Constitutional Officers. A detailed plan description and any liability for employees of the Sheriff are included in the financial statements of the County.

Note 9 - Risk Management

The Sheriff is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Sheriff participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds. Under these programs, Workers' Compensation provides $500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Sheriff makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10 - Litigation

From time to time, the Sheriff is a party to various lawsuits and claims, which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies or by the Sheriff's participation in the Florida Sheriff's Self-Insurance Fund. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff's financial position.

Note 11 - Lease Commitments

The Sheriff leases office space and equipment for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87. Detailed information about the Sheriff's leases can be found in the government-wide financial statements of the County. Lease expenditures for all leases for the year ended September 30, 2025, amounted to approximately $4,282,348.

	Balance 10/1/2024	Additions	Deductions	Balance 9/30/2025
Lease Liability	$ 40,293,016	$ 1,388,734	$ (3,096,887)	$ 38,584,863

Annual debt service requirements to maturity for lease commitments are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 3,291,475	$ 1,133,861	$ 4,425,336
2027	3,484,815	1,029,182	4,513,997
2028	3,615,692	923,088	4,538,780
2029	3,702,441	808,544	4,510,985
2030	3,829,641	692,842	4,522,483
2031-2035	17,123,184	1,688,636	18,811,820
2036-2040	3,537,615	224,629	3,762,244
Totals	$ 38,584,863	$ 6,500,782	$ 45,085,645

Note 12 - Subscription-Based Information Technology Arrangement Commitments

The Sheriff has entered into non-cancellable agreements that qualify as subscription-based information technology arrangements (SBITAs) under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum SBITA payments as of the date of their inception. SBITA expenditures for the year ended September 30, 2025, amounted to approximately $32,612.

	Balance 10/1/2024	Additions	Deductions	Balance 9/30/2025
SBITA Liability	$ 77,894	$ -	$ (30,364)	$ 47,530

The future minimum SBITA obligations and the net present value of these minimum payments as of September 30, 2025, were as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 33,100	$ 1,142	$ 34,242
2027	14,430	127	14,557
Totals	$ 47,530	$ 1,269	$ 48,799

Note 13 - Contingencies

The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expense amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities to be material to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 70,997,191	$ 70,997,191	$ 70,997,191	$ -
Charges for Services	-	-	131,156	131,156
Investment Income	-	-	676,488	676,488
Miscellaneous Income	-	-	543,345	543,345
Total Revenues	70,997,191	70,997,191	72,348,180	1,350,989
Expenditures				
Current:				
Personnel Services	56,237,519	53,327,519	52,038,548	1,288,971
Operating Expenditures	13,334,701	15,474,701	15,472,454	2,247
Capital Outlay	1,284,971	2,054,971	2,129,812	(74,841)
Aid to Other Governments/Non-Profits	-	-	2,000	(2,000)
Total Expenditures	70,857,191	70,857,191	69,642,814	1,214,377
Excess of Revenues Over Expenditures	140,000	140,000	2,705,366	2,565,366
Other Financing Sources (Uses)				
Transfers to Board of County Commissioners	-	-	(2,407,963)	(2,407,963)
Transfers to Other Governments	-	-	(62,732)	(62,732)
Transfers to Other Funds	(140,000)	(140,000)	(234,671)	(94,671)
Total Other Financing Sources (Uses)	(140,000)	(140,000)	(2,705,366)	(2,565,366)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
TRAUMA STAR
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 6,969,152	$ 8,495,723	$ 8,495,723	$ -
Total Revenues	6,969,152	8,495,723	8,495,723	-
Expenditures				
Current:				
Personnel Services	2,426,078	2,426,078	2,900,839	(474,761)
Operating Expenditures	4,528,074	6,054,645	2,807,999	3,246,646
Capital Outlay	15,000	15,000	-	15,000
Total Expenditures	6,969,152	8,495,723	5,708,838	2,786,885
Excess of Revenues Over Expenditures	-	-	2,786,885	2,786,885
Other Financing Sources (Uses)				
Transfers to Board of County Commissioners	-	-	(2,786,885)	(2,786,885)
Total Other Financing Sources (Uses)	-	-	(2,786,885)	(2,786,885)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
HIDTA GRANTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Other Government Units	$ 22,500,000	$ 22,900,000	$ 22,843,355	$ (56,645)
Total Revenues	22,500,000	22,900,000	22,843,355	(56,645)
Expenditures				
Current:				
Personnel Services	3,725,000	3,820,000	3,812,938	7,062
Operating Expenditures	18,275,000	14,180,000	14,175,224	4,776
Debt Service:				
Principal	-	3,050,000	3,127,253	(77,253)
Interest	-	1,275,000	1,187,707	87,293
Capital Outlay*	500,000	575,000	1,928,967	(1,353,967)
Total Expenditures	22,500,000	22,900,000	24,232,089	(1,332,089)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,388,734)	(1,388,734)
Other Financing Sources (Uses)				
Proceeds from Leases	-	-	1,388,734	1,388,734
Total Other Financing Sources (Uses)	-	-	1,388,734	1,388,734
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

* Although capital outlay expenditures are in excess of appropriations, it is solely related to a new lease required to be recorded under GASB Statement No. 87, *Leases.* The budget was not adjusted to cover the initial recognition of capital outlay, but is not considered non-compliance with relevant budget laws and regulations as it is completely offset by $1,388,734 in proceeds from leases.

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SHARED ASSET FORFEITURE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Investment Income	$ 295,000	$ 295,000	$ 231,245	$ (63,755)
Total Revenues	295,000	295,000	231,245	(63,755)
Expenditures				
Current:				
Operating Expenditures	200	200	99	101
Aid to Other Governments/Non-Profits	125,000	175,000	167,311	7,689
Total Expenditures	125,200	175,200	167,410	7,790
Net Change in Fund Balance	169,800	119,800	63,835	(55,965)
Fund Balance, Beginning of Year	4,778,957	4,778,957	4,778,957	-
Fund Balance, End of Year	$ 4,948,757	$ 4,898,757	$ 4,842,792	$ (55,965)

MONROE COUNTY, FLORIDA
SHERIFF
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on the basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF GENERAL FUND BY SERVICE AREA,
TRAUMA STAR FUND, AND RADIO COMMUNICATIONS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General				Total		Radio	
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star*	Communications*	Total
Revenues								
Intergovernmental - Board of County Commissioners	$ 2,780,391	$ 2,392,299	$ 5,560,865	$ 60,263,636	$ 70,997,191	$ 8,495,723	$ 1,277,139	$ 80,770,053
Charges for Services	-	-	-	131,156	131,156	-	-	131,156
Investment Income	-	-	-	676,488	676,488	-	-	676,488
Miscellaneous	-	-	-	543,345	543,345	-	-	543,345
Total Revenues	2,780,391	2,392,299	5,560,865	61,614,625	72,348,180	8,495,723	1,277,139	82,121,042
Expenditures								
Current:								
Personnel Services	2,291,247	1,910,158	4,172,198	43,664,945	52,038,548	2,900,839	317,022	55,256,409
Operating Expenditures	170,314	242,487	544,318	14,515,335	15,472,454	2,807,999	867,986	19,148,439
Capital Outlay	278,132	217,620	436,414	1,197,646	2,129,812	-	30,958	2,160,770
Aid to Other Governments/Non-Profits	-	-	-	2,000	2,000	-	-	2,000
Total Expenditures	2,739,693	2,370,265	5,152,930	59,379,926	69,642,814	5,708,838	1,215,966	76,567,618
Excess of Revenues Over Expenditures	40,698	22,034	407,935	2,234,699	2,705,366	2,786,885	61,173	5,553,424
Other Financing Sources (Uses)								
Transfer (to) Board of County Commissioners	-	-	(407,935)	(2,000,028)	(2,407,963)	(2,786,885)	(61,173)	(5,256,021)
Transfers (to) Other Governments	(40,698)	(22,034)	-	-	(62,732)	-	-	(62,732)
Transfers (to) Other Funds	-	-	-	(234,671)	(234,671)	-	-	(234,671)
Total Other Financing Sources (Uses)	(40,698)	(22,034)	(407,935)	(2,234,699)	(2,705,366)	(2,786,885)	(61,173)	(5,553,424)
Net Change in Fund Balances	-	-	-	-	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

* The Trauma Star and Radio Communications Funds are accounted for within the General Fund in the Sheriff's internal financial system, and are shown on this statement for informational purposes only. They are separately presented funds within the financial statements.

MONROE COUNTY, FLORIDA
SHERIFF
NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTIONS

The purpose of each non-major special revenue fund in the combining balance sheet and combining statement of revenues, expenditures and changes in fund balances is described below.

Radio Communication Fund – This fund accounts for the revenues and expenditures related to radio communication functions. The Radio Communication Fund is county-wide and includes the majority of federal, state, and local entities.

Teen Court Fund – This fund accounts for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

Law Enforcement Trust Fund – This fund accounts for expenditures to non-profit organizations to help deter drug use and juvenile delinquency.

State Fine and Forfeiture (State Forfeiture) Fund– This fund accounts for the proceeds received primarily from seizures and forfeitures.

Grants Fund – This fund accounts for receipts and disbursements related to other various local, state, and federal grants.

Contract Administrative Fund – This fund accounts for the administration of contracts between the Sheriff and third parties.

Commissary Fund – This fund accounts for receipts and disbursements of inmate telephone commissions, canteen revenues, and other inmate programs.

Inter-Agency Communications Fund – This fund accounts for revenues and expenditures allocated for radio communications.

Federal Forfeiture Fund – This fund accounts for revenues from the U.S. Department of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies.

E-911 Fund – This fund accounts for fees levied on each telephone access line in Monroe County, Florida for the enhancement of the 911 emergency telephone systems.

MONROE COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2025

	Radio Communications	Teen Court	Law Enforcement Trust	State Forfeiture	Grants
Assets					
Cash and Cash Equivalents	$ 61,173	$ -	$ 173	$ 18,826	$ -
Investments	-	-	-	-	-
Due from Board of County Commissioners	-	-	-	-	54,792
Due from Other Funds	-	61,906	-	170	395,126
Due from Other Governmental Units	-	4,796	-	-	122,092
Due from Others	-	-	-	-	-
Total Assets	61,173	66,702	173	18,996	572,010
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-	-
Due to Board of County Commissioners	61,173	-	4	18,996	-
Due to Other Governmental Units	-	-	-	-	-
Due to Other Funds	-	-	169	-	176,884
Unearned Revenues	-	-	-	-	-
Total Liabilities	61,173	-	173	18,996	176,884
Fund Balances					
Restricted:					
Teen Court Program	-	66,702	-	-	-
Grants	-	-	-	-	395,126
Inter-Agency Communication Program	-	-	-	-	-
Inmate Welfare Program	-	-	-	-	-
Farm Program	-	-	-	-	-
E-911 Programs	-	-	-	-	-
Committed:					
Contract Administration	-	-	-	-	-
Total Fund Balances	-	66,702	-	-	395,126
Total Liabilities and Fund Balances	$ 61,173	$ 66,702	$ 173	$ 18,996	$ 572,010

Contract Administrative	Commissary	Inter-Agency Communications	Federal Forfeiture	E-911	Total Non-Major Special Revenue Funds
$ -	$ 1,659,418	$ 236,365	$ 2,850	$ 2,084,712	$ 4,063,517
-	382,848	-	-	-	382,848
-	-	15,877	-	43,597	114,266
2,087,272	5,135	-	-	-	2,549,609
85,530	-	-	6,301	-	218,719
-	50,018	-	-	-	50,018
2,172,802	2,097,419	252,242	9,151	2,128,309	7,378,977
-	24,319	4,567	-	7,498	36,384
-	6,945	-	6,301	6,552	19,798
305,240	-	-	103	41	385,557
74,667	50,047	-	-	-	124,714
6,313	22,439	436	2,747	29,972	238,960
-	-	9,910	-	-	9,910
386,220	103,750	14,913	9,151	44,063	815,323
-	-	-	-	-	66,702
-	-	-	-	-	395,126
-	-	237,329	-	-	237,329
-	1,465,506	-	-	-	1,465,506
-	528,163	-	-	-	528,163
-	-	-	-	2,084,246	2,084,246
1,786,582	-	-	-	-	1,786,582
1,786,582	1,993,669	237,329	-	2,084,246	6,563,654
$ 2,172,802	$ 2,097,419	$ 252,242	$ 9,151	$ 2,128,309	$ 7,378,977

MONROE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Radio Communications	Teen Court	Law Enforcement Trust	State Forfeiture	Grants
Revenues					
Intergovernmental - Board of County Commissioners	$ 1,277,139	$ -	$ 14,560	$ -	$ 1,623,637
Intergovernmental - Other Governmental Units	-	-	-	-	1,020,451
Charges for Services	-	66,455	-	-	33,485
Fines and Forfeitures	-	-	-	25,054	-
Investment Income	-	-	169	584	-
Miscellaneous	-	-	-	-	-
Total Revenues	1,277,139	66,455	14,729	25,638	2,677,573
Expenditures					
Current:					
Personnel Services	317,022	63,210	-	-	752,771
Operating Expenditures	867,986	1,678	6,996	6,642	536,560
Capital Outlay	30,958	-	-	-	526,879
Aid to Other Governments/ Non-Profits	-	-	7,733	-	-
Total Expenditures	1,215,966	64,888	14,729	6,642	1,816,210
Excess of Revenues Over Expenditures	61,173	1,567	-	18,996	861,363
Other Financing Sources (Uses)					
Transfers from Other Funds	-	-	-	-	219,657
Transfer to Board of County Commissioners	(61,173)	-	-	(18,996)	-
Proceeds from Sale of Fixed Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	(61,173)	-	-	(18,996)	219,657
Net Change in Fund Balances	-	1,567	-	-	1,081,020
Fund Balances (Deficit), Beginning of Year, As Previously Presented	-	65,135	-	-	-
Change Within Financial Reporting Entity (Major to Non-Major)	-	-	-	-	(685,894)
Fund Balances (Deficit), Beginning of Year, As Adjusted or Restated	-	65,135	-	-	(685,894)
Fund Balances (Deficit), End of Year	$ -	$ 66,702	$ -	$ -	$ 395,126

Contract Administrative	Commissary	Inter-Agency Communications	Federal Forfeiture	E-911	Total Non-Major Special Revenue Funds
$ -	$ -	$ 199,487	$ 72,216	$ 525,934	$ 3,712,973
1,771,786	-	-	1,666,179	-	4,458,416
4,148,222	574,550	37,507	-	-	4,860,219
-	-	-	-	-	25,054
73,127	73,562	10,491	-	97,890	255,823
-	430,609	224	-	-	430,833
5,993,135	1,078,721	247,709	1,738,395	623,824	13,743,318
5,099,296	221,604	-	66,018	179,602	6,699,523
613,218	424,817	193,911	24,133	296,357	2,972,298
120,297	39,766	-	1,648,244	25,260	2,391,404
11,000	-	-	-	-	18,733
5,843,811	686,187	193,911	1,738,395	501,219	12,081,958
149,324	392,534	53,798	-	122,605	1,661,360
15,014	-	-	-	-	234,671
-	-	-	-	-	(80,169)
29,609	-	-	-	-	29,609
44,623	-	-	-	-	184,111
193,947	392,534	53,798	-	122,605	1,845,471
1,592,635	1,601,135	183,531	-	1,961,641	5,404,077
-	-	-	-	-	(685,894)
1,592,635	1,601,135	183,531	-	1,961,641	4,718,183
$ 1,786,582	$ 1,993,669	$ 237,329	$ -	$ 2,084,246	$ 6,563,654

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
RADIO COMMUNICATIONS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 1,064,228	$ 1,277,139	$ 1,277,139	$ -
Total Revenues	1,064,228	1,277,139	1,277,139	-
Expenditures				
Current:				
Personnel Services	293,200	317,021	317,022	(1)
Operating Expenditures	771,028	929,160	867,986	61,174
Capital Outlay	-	30,958	30,958	-
Total Expenditures	1,064,228	1,277,139	1,215,966	61,173
Excess of Revenues Over Expenditures	-	-	61,173	61,173
Other Financing Sources (Uses)				
Transfers (to) Board of County Commissioners	-	-	(61,173)	61,173
Total Other Financing Sources (Uses)	-	-	(61,173)	(61,173)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
TEEN COURT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for Services	$ 65,000	$ 67,000	$ 66,455	$ (545)
Total Revenues	65,000	67,000	66,455	(545)
Expenditures				
Current:				
Personnel Services	38,000	65,000	63,210	1,790
Operating Expenditures	3,000	2,000	1,678	322
Total Expenditures	41,000	67,000	64,888	2,112
Net Change in Fund Balance	24,000	-	1,567	1,567
Fund Balance, Beginning of Year	65,135	65,135	65,135	-
Fund Balance, End of Year	$ 89,135	$ 65,135	$ 66,702	$ 1,567

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
LAW ENFORCEMENT TRUST FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 7,500	$ 14,800	$ 14,560	$ (240)
Investment Income	-	-	169	169
Total Revenues	7,500	14,800	14,729	(71)
Expenditures				
Current:				
Operating Expenditures	7,000	7,000	6,996	4
Aid to Other Governments/Non-Profits	500	7,800	7,733	67
Total Expenditures	7,500	14,800	14,729	71
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
STATE FORFEITURE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Fines and Forfeitures	$ 8,000	$ 25,500	$ 25,054	$ (446)
Investment Income	1,000	600	584	(16)
Total Revenues	9,000	26,100	25,638	(462)
Expenditures				
Current:				
Operating Expenditures	9,000	7,104	6,642	462
Total Expenditures	9,000	7,104	6,642	462
Excess of Revenues Over Expenditures	-	18,996	18,996	-
Other Financing Sources (Uses)				
Transfers (to) BOCC	-	(18,996)	(18,996)	-
Total Other Financing Sources (Uses)	-	(18,996)	(18,996)	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
GRANTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 375,000	$ 1,675,000	$ 1,623,637	$ (51,363)
Intergovernmental - Other Government Units	765,000	1,025,000	1,020,451	(4,549)
Charges for Services	-	-	33,485	33,485
Total Revenues	1,140,000	2,700,000	2,677,573	(22,427)
Expenditures				
Current:				
Personnel Services	785,000	785,000	752,771	32,229
Operating Expenditures	350,000	540,000	536,560	3,440
Capital Outlay	475,000	530,000	526,879	3,121
Total Expenditures	1,610,000	1,855,000	1,816,210	38,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	(470,000)	845,000	861,363	16,363
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	219,657	219,657
Total Other Financing Sources (Uses)	-	-	219,657	219,657
Net Change in Fund Balance	(470,000)	845,000	1,081,020	236,020
Fund Balance, Beginning of Year	(685,894)	(685,894)	(685,894)	-
Fund Balance, End of Year	$ (1,155,894)	$ 159,106	$ 395,126	$ 236,020

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
CONTRACT ADMINISTRATIVE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Other Governmental Units	$ 1,590,000	$ 1,590,000	$ 1,771,786	$ 181,786
Charges for Services	4,440,000	4,440,000	4,148,222	(291,778)
Investment Income	65,000	65,000	73,127	8,127
Total Revenues	6,095,000	6,095,000	5,993,135	(101,865)
Expenditures				
Current:				
Personnel Services	5,320,000	5,320,000	5,099,296	220,704
Operating Expenditures	585,000	585,000	613,218	(28,218)
Capital Outlay	65,000	65,000	120,297	(55,297)
Aid to Other Governments/Non-Profits	750	750	11,000	(10,250)
Total Expenditures	5,970,750	5,970,750	5,843,811	126,939
Excess of Revenues Over Expenditures	124,250	124,250	149,324	25,074
Other Financing Sources				
Transfers from Other Funds	-	-	15,014	15,014
Proceeds from Sale of Fixed Assets	-	-	29,609	29,609
Total Other Financing Sources	-	-	44,623	44,623
Net Change in Fund Balance	124,250	124,250	193,947	69,697
Fund Balance, Beginning of Year	1,592,635	1,592,635	1,592,635	-
Fund Balance, End of Year	$ 1,716,885	$ 1,716,885	$ 1,786,582	$ 69,697

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
COMMISSARY FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for Services	$ 650,000	$ 580,000	$ 574,550	$ (5,450)
Investment Income	70,000	75,000	73,562	(1,438)
Miscellaneous	30,000	48,000	430,609	382,609
Total Revenues	750,000	703,000	1,078,721	375,721
Expenditures				
Current:				
Personnel Services	200,000	225,000	221,604	3,396
Operating Expenditures	420,000	425,000	424,817	183
Capital Outlay	50,000	41,000	39,766	1,234
Total Expenditures	670,000	691,000	686,187	4,813
Net Change in Fund Balance	80,000	12,000	392,534	380,534
Fund Balance, Beginning of Year	1,601,135	1,601,135	1,601,135	-
Fund Balance, End of Year	$ 1,681,135	$ 1,613,135	$ 1,993,669	$ 380,534

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
INTER-AGENCY COMMUNICATIONS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 200,000	$ 200,000	$ 199,487	$ (513)
Charges for Services	-	-	37,507	37,507
Investment Income	30,000	38,000	10,491	(27,509)
Miscellaneous	7,000	11,000	224	(10,776)
Total Revenues	237,000	249,000	247,709	(1,291)
Expenditures				
Current:				
Operating Expenditures	155,000	195,000	193,911	1,089
Total Expenditures	155,000	195,000	193,911	1,089
Net Change in Fund Balance	82,000	54,000	53,798	(202)
Fund Balance, Beginning of Year	183,531	183,531	183,531	-
Fund Balance, End of Year	$ 265,531	$ 237,531	$ 237,329	$ (202)

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
FEDERAL FORFEITURE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ -	$ -	$ 72,216	$ 72,216
Intergovernmental - Other Governmental Units	-	-	1,666,179	1,666,179
Total Revenues	-	-	1,738,395	1,738,395
Expenditures				
Current:				
Personnel Services	40,000	70,000	66,018	3,982
Operating Expenditures	10,000	53,000	24,133	28,867
Capital Outlay	45,000	1,625,000	1,648,244	(23,244)
Total Expenditures	95,000	1,748,000	1,738,395	9,605
Net Change in Fund Balance	(95,000)	(1,748,000)	-	1,748,000
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ (95,000)	$ (1,748,000)	$ -	$ 1,748,000

MONROE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
E-911 FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Board of County Commissioners	$ 670,000	$ 530,000	$ 525,934	$ (4,066)
Investment Income	85,000	100,000	97,890	(2,110)
Total Revenues	755,000	630,000	623,824	(6,176)
Expenditures				
Current:				
Personnel Services	180,000	180,000	179,602	398
Operating Expenditures	225,000	300,000	296,357	3,643
Capital Outlay	1,500	26,000	25,260	740
Total Expenditures	406,500	506,000	501,219	4,781
Net Change in Fund Balance	348,500	124,000	122,605	(1,395)
Fund Balance, Beginning of Year	2,783,146	2,783,146	1,961,641	(821,505)
Fund Balance, End of Year	$ 3,131,646	$ 2,907,146	$ 2,084,246	$ (822,900)

MONROE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS DESCRIPTIONS

The purposes of each Custodial Fund in the combining financial statements on the following pages are described below.

Bonds Fund – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of defendants with ongoing court cases.

Civil Fund – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of Monroe County, Florida for the service of civil process papers.

Inmate Fund – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of incarcerated inmates.

MONROE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Bonds	Civil	Inmate	Total Custodial
Assets				
Cash and Cash Equivalents	$ 576,353	$ 5,141	$ 56,799	$ 638,293
Due from Others	-	-	5,318	5,318
Total Assets	576,353	5,141	62,117	643,611
Liabilities				
Accounts Payable	-	-	27,917	27,917
Due to Board of County Commissioners	-	3,970	-	3,970
Due to Other Governments	-	-	28	28
Due to Other Funds	-	32	11,854	11,886
Due to Others	-	1,139	-	1,139
Total Liabilities	-	5,141	39,799	44,940
Net Position				
Restricted for:				
Individuals, Organizations, and Other Governments	576,353	-	22,318	598,671
Total Net Position	$ 576,353	$ -	$ 22,318	$ 598,671

MONROE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Bonds	Civil	Inmate	Total Custodial
Additions				
Payments Made to Bond Accounts	$ 368,733	$ -	$ -	$ 368,733
Payments Collected for Process Servers	-	88,838	-	88,838
Payments Made to Inmate Accounts	-	-	1,508,140	1,508,140
Total Additions	368,733	88,838	1,508,140	1,965,711
Deductions				
Payments to Depositors	659,040	-	-	659,040
Payments to Processors	-	88,838	-	88,838
Payments of Inmate Services	-	-	884,765	884,765
Payments of Inmate Release Funds	-	-	616,165	616,165
Total Deductions	659,040	88,838	1,500,930	2,248,808
Net Change in Fiduciary Net Position	(290,307)	-	7,210	(283,097)
Net Position, Beginning of Year	866,660	-	15,108	881,768
Net Position, End of Year	$ 576,353	$ -	$ 22,318	$ 598,671

OTHER REPORTS

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*

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, 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 each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the Sheriff) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated March 6, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with the *Rules of the Auditor General* of the State of Florida and are intended to present the financial position and the changes in financial position of the Sheriff and do not represent a complete presentation of the financial statements of Monroe County, Florida.

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

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

March 6, 2026
Sarasota, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES, SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, Florida

We have examined the Monroe County, Florida Sheriff's (the Sheriff) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the fiscal year ended September 30, 2025, as required by Section 10.566(10)(a), *Rules of the Auditor General*. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff'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 the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff 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.

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

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

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Monroe County, Florida, the Sheriff, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

March 6, 2026
Sarasota, Florida

MANAGEMENT LETTER

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the Sheriff) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 6, 2026.

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 Florida Auditor General*.

Other Reporting Requirements
We have issued our 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*, and our Independent Accountant's Report on an examination conducted in accordance with 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 March 6, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit 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. The legal authority is disclosed in Note 1 to the financial statements.

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

To the Honorable Richard A. Ramsay
Sheriff of Monroe County, Florida

MANAGEMENT LETTER

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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

March 6, 2026
Sarasota, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

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2025

Monroe County, Florida
Supervisor of Elections

Financial Statements and Independent Auditor's Report

For the Year Ended September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Monroe County, Florida Supervisor of Elections (the Supervisor) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor's 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 financial position of the major fund of the Supervisor as of September 30, 2025, and the changes in financial position 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 the Supervisor 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 opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Supervisor were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 the Supervisor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Supervisor'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 budgetary comparison schedules be presented to supplement the financial statements. Such information is the responsibility of management and, 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 financial statements, and other knowledge

INDEPENDENT AUDITOR'S REPORT

we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

Purvis Gray

January 30, 2026
Sarasota, Florida

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025

ASSETS

Assets		
Cash	$	152,155
Prepaid Items		36,800
Total Assets		188,955

LIABILITIES AND FUND BALANCES

Liabilities		
Accounts Payable		10,752
Accrued Wages and Benefits Payable		31,182
Due to Board of County Commissioners		147,021
Total Liabilities		188,955
Fund Balances		
Non-Spendable		36,800
Unassigned		(36,800)
Total Fund Balances		-
Total Liabilities and Fund Balances	$	188,955

See accompanying notes.

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Intergovernmental - Board of County Commissioners	$ 2,739,362
Miscellaneous	2,758
Investment Income	1,564
Total Revenues	2,743,684
Expenditures	
Current:	
Personnel Services	1,609,478
Operating Expenditures	743,293
Debt Service:	
Principal	27,775
Interest	360
Capital Outlay	215,757
Total Expenditures	2,596,663
Excess of Revenues Over Expenditures	147,021
Other Financing Sources (Uses)	
Transfer to Board of County Commissioners	(147,021)
Total Other Financing Sources (Uses)	(147,021)
Net Change in Fund Balances	-
Fund Balances, Beginning of Year	-
Fund Balances, End of Year	$ -

See accompanying notes.

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Entity and Significant Accounting Policies

Financial Reporting Entity

The Monroe County, Florida (the County) Supervisor of Elections (the Supervisor) is a separately elected county official established pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. These financial statements present only the Supervisor's office and do not purport to reflect the financial position or the results of operations of the County taken as a whole. The financial statements of the Supervisor have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Supervisor's office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Supervisor is reported as part of the primary government of the County. The financial activities of the Supervisor, as a constitutional officer, are included in the County Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Supervisor's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General*, which require the Supervisor to only present special purpose fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Supervisor that are not legally required by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund. The General Fund is a governmental fund which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Supervisor considers amounts collected within 30 days after year-end to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, debt service including leases, pension and other postemployment benefits, and claims and judgments are recorded only when they are due and payable.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as a liability to the Monroe County Board of County Commissioners (the Board).

Cash

The Supervisor's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid inventory and supplies is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method. At year-end, the balance of prepaid items is recorded as an asset of the fund with a corresponding non-spendable or restricted fund balance.

Capital Assets
Tangible personal property used in the Supervisor's operations is recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. In addition, the County provides office space used by the Supervisor at no charge.

Compensated Absences
The Supervisor permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. Related long-term obligations, amounting to $88,854 at September 30, 2025, are included in the government-wide financial statements of the County.

Fund Balance Presentation
In accordance with GASB Statement No. 54, the fund balances of the governmental funds indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. This consists of the following five classifications: non-spendable, restricted, committed, assigned, or unassigned. The Supervisor first uses restricted resources, and then committed, followed by assigned and unassigned resources.

Non-Spendable Fund Balance
Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes prepaid items.

Spendable Fund Balance

- *Restricted* – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

- *Committed* – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Supervisor. There were no committed balances at year-end.

- *Assigned* – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Supervisor.

- *Unassigned* – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Leases
The Supervisor is a lessee for non-cancellable building and equipment leases. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Supervisor and the County initially measure the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Supervisor recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Supervisor and County determine: (1) the discount rate used to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Supervisor and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Supervisor and County generally use the estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the non-cancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Supervisor and County are reasonably certain to exercise.

New Accounting Pronouncements
Effective October 1, 2024, the Supervisor adopted the provisions of GASB Statement No. 102, *Credit Risk Disclosures.* The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not affect the financial statements of the Supervisor.

The following new accounting pronouncement has been issued but is not yet effective:

GASB Statement No. 103*, Financial Reporting Model Improvements*, will become effective for the year ending September 30, 2026. This statement updates the guidelines for Management's Discussion and Analysis, unusual and infrequent items, proprietary fund statements, major component unit presentation, and budgetary comparison information to enhance effectiveness and comparability in information provided to financial statement users.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events
The Supervisor has evaluated subsequent events through January 30, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 - Deposits and Investments

The Supervisor follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

At September 30, 2025, the Supervisor had demand deposits with a carrying amount of $152,155 and a bank balance of $174,049.

Note 3 - Retirement System

The Supervisor participates in the Florida Retirement System for pension benefits. A detailed plan description and any liability for employees of the Supervisor are included in the financial statements of the County.

Note 4 - Postemployment Benefits Other Than Pensions

The Supervisor participates in the plan established by the Board to provide other postemployment benefits to retirees of the Board and Constitutional Officers. A detailed plan description and any liability for employees of the Supervisor are included in the financial statements of the County.

Note 5 - Risk Management

The Supervisor is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Supervisor participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, Workers' Compensation provides $500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention, and building property damage is covered for the actual value of the buildings with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Supervisor makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 6 - Lease Commitments

The Supervisor entered into a lease agreement for office space that qualified as a lease under GASB Statement No. 87, *Leases.* Accordingly, a lease liability was recorded at the present value of future minimum lease payments as of the date of their inception.

During the fiscal year ended September 30, 2025, the office space lease was terminated effective May 31, 2025, and replaced with a short-term, cancelable agreement. As a result of the lease termination, the remaining lease liability was fully extinguished during the year and no lease obligations remained outstanding as of September 30, 2025. The changes in the lease liability for the year ended September 30, 2025, were as follows:

	Balance 10/1/2024	Additions	Deductions	Balance 9/30/2025
Lease Liability	$ 27,775	$ -	$ (27,775)	$ -

Note 7 - Litigation

The Supervisor is a party, from time to time, in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Supervisor's financial position.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental:				
Board of County Commissioners	$ 2,739,362	$ 2,739,362	$ 2,739,362	$ -
Investment Income	-	-	2,758	2,758
Miscellaneous	-	-	1,564	1,564
Total Revenues	2,739,362	2,739,362	2,743,684	4,322
Expenditures				
Current:				
Personnel Services	1,567,362	1,567,362	1,609,478	(42,116)
Operating Expenditures	757,000	757,000	743,293	13,707
Debt Service:				
Principal	-	-	27,775	(27,775)
Interest	-	-	360	(360)
Capital Outlay	415,000	415,000	215,757	199,243
Total Expenditures	2,739,362	2,739,362	2,596,663	142,699
Excess of Revenues Over Expenditures	-	-	147,021	147,021
Other Financing (Uses)				
Transfers to Board of County Commissioners	-	-	(147,021)	(147,021)
Total Other Financing Uses	-	-	(147,021)	(147,021)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -

Note to Required Supplementary Information

Budgetary Requirements - General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on the basis consistent with accounting principles generally accepted in the United States of America.

OTHER REPORTS

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*

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, 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 the major fund of the Monroe County, Florida Supervisor of Elections (the Supervisor) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, and have issued our report thereon dated January 30, 2026. Our report includes an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes, and Chapter 10.557(3), *Rules of the Auditor General,* and are intended to present the financial position and the changes in financial position of the Supervisor and do not represent a complete presentation of the financial statements of Monroe County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Supervisor'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the Supervisor's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

January 30, 2026
Sarasota, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

We have examined the Monroe County, Florida Supervisor of Elections' (the Supervisor) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management of the Supervisor is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance 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 the Supervisor complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, Monroe County, Florida, the Supervisor, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

January 30, 2026
Sarasota, Florida

MANAGEMENT LETTER

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund of the Monroe County, Florida Supervisor of Elections (the Supervisor) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 30, 2026.

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 on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with 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 January 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit 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 this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

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

To the Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

MANAGEMENT LETTER

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

January 30, 2026
Sarasota, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

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2025

Monroe County, Florida
Tax Collector

Financial Statements and Independent Auditor's Report

For the Year Ended September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
TAX COLLECTOR

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Monroe County, Florida Tax Collector (the Tax Collector) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's 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 the general fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 the Tax Collector 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the *Rules of the Auditor General* (the Rules) of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund and the aggregate remaining fund information, only for that portion of the general fund, and the aggregate remaining fund information, of Monroe County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 the Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tax Collector'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 budgetary comparison schedule be presented to supplement the financial statements. Such information is the responsibility of management and, 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinions on the financial statements are not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's financial statements. The accompanying combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2026, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Purvis Gray

February 20, 2026
Sarasota, Florida

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025

ASSETS

Assets		
Cash	$	7,689,900
Due from Other Governments		811
Total Assets		7,690,711

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	$	27,584
Accrued Wages and Benefits Payable		129,701
Unearned Revenue		39,465
Due to Board of County Commissioners		6,924,723
Due to Other Governmental Units		569,238
Total Liabilities		7,690,711
Fund Balance		-
Total Liabilities and Fund Balance	$	7,690,711

See accompanying notes.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Charges for Services	$ 3,019,760
Intergovernmental - Board of County Commissioners	10,642,604
Total Revenues	13,662,364
Expenditures	
Current:	
Personnel Services	5,090,116
Operating Expenditures	1,256,350
Debt Service:	
Principal	132,201
Interest and Other Charges	14,129
Capital Outlay	2,403,596
Total Expenditures	8,896,392
Excess of Revenues Over Expenditures	4,765,972
Other Financing Sources (Uses)	
Lease/SBITA Financing	2,158,751
Transfers to Board of County Commissioners	(6,924,723)
Total Other Financing Sources (Uses)	(4,765,972)
Net Change in Fund Balance	-
Fund Balance, Beginning of Year	-
Fund Balance, End of Year	$ -

See accompanying notes.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

Assets	
Cash	$ 10,801,129
Due from Individuals	269
Total Assets	10,801,398
Liabilities	
Undistributed Collections	10,596,471
Due to Individuals	204,927
Total Liabilities	10,801,398
Net Position	$ -

See accompanying notes.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Additions	
Property Taxes and Fees Collected	$ 530,230,306
Licenses and Tag Fees Collected	17,737,354
Total Additions	547,967,660
Deductions	
Property Taxes and Fees Paid	530,230,306
Licenses and Tag Fees Paid	17,737,354
Total Deductions	547,967,660
Net Increase (Decrease) in Fiduciary Net Position	-
Net Position, Beginning of Year	-
Net Position, End of Year	$ -

See accompanying notes.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Operations and Significant Accounting Policies

Financial Reporting Entity

The Monroe County, Florida (the County) Tax Collector (the Tax Collector) is a separately elected county official established pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. These financial statements present only the Tax Collector's office and do not purport to reflect the financial position or the results of operations of the County taken as a whole. The financial statements of the Tax Collector have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Tax Collector's office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of the County. The financial activities of the Tax Collector, as a constitutional officer, are included in the County Annual Comprehensive Financial Report.

Description of Funds

The accounting records are organized for reporting purposes on the basis of a governmental fund and fiduciary funds.

- *General Fund* – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund.

- *Fiduciary Funds* – Fiduciary funds of the Tax Collector are Custodial Funds, which are used to account for assets held by the Tax Collector in a custodial capacity.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Tax Collector's financial statements are prepared for the purpose of complying with Florida Statute Section 218.39(2), and Chapter 10.550, *Rules of the Auditor General*, which requires the Tax Collector to only present special purpose fund financial statements.

The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, debt service including leases, pension and other postemployment benefits, and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Monroe County Board of County Commissioners (the Board) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and Custodial Funds as a fiduciary fund type. The fiduciary funds use a flow of economic resources measurement focus to determine net position.

Cash

The Tax Collector's cash consists of demand deposits and petty cash. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Capital Assets

Tangible personal property used in the Tax Collector's operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. In addition, the Board provides administrative office space used by the Tax Collector at no charge.

Compensated Absences

The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The Tax Collector is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County. A summary of activity for the Tax Collector's compensated absences obligation is as follows:

Balance, October 1, 2024	$	358,532
Net Change		27,256
Balance, September 30, 2025	$	385,788

Fund Balance Presentation

In accordance with GASB Statement No. 54, the fund balances of the governmental funds indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. This consists of the following five classifications: non-spendable, restricted, committed, assigned, or unassigned. The Tax Collector first uses restricted resources, and then committed, followed by assigned and unassigned resources.

Non-Spendable Fund Balance

Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification typically includes inventory and prepaid items.

Spendable Fund Balance

- *Restricted* – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.
- *Committed* – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Tax Collector.

- *Assigned* – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Tax Collector.

- *Unassigned* – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Distribution of Excess Revenues
Florida Statutes provide that the excess of Tax Collector's fee revenues over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the government agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies; the transfer of total excess fees to the Board and other governmental agencies is reported as other financing uses and charges with services, respectively.

Leases and Subscription-Based Information Technology Arrangements (SBITA)
The Tax Collector is a lessee for non-cancellable building leases. They also have SBITAs for certain key software programs needed to perform their operations. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Tax Collector and the County initially measure the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Tax Collector recognizes an expenditure and other financing source in the period the lease is initially recognized. Annually, lease payments are recorded as principal and interest payments when made.

Key estimates and judgments related to leases include how the Tax Collector and County determine: (1) the rate used to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Tax Collector and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Tax Collector and County generally use the estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the non-cancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Tax Collector and County are reasonably certain to exercise.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

New Accounting Pronouncements
For the year ended September 30, 2025, the Tax Collector implemented GASB Statement Nos. 101, *Compensated Absences*, and 102, *Certain Risk Disclosures*. GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences, achieved by aligning the recognition and measurement under a unified model and by amending certain previously required disclosures. There

was no impact to the Tax Collector's financial statements as a result of the adoption of this statement. GASB Statement No. 102 intends to improve financial reporting by providing users of the financial statements with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. There was no impact to the Tax Collector's financial statements as a result of the adoption of this statement.

The following are new accounting pronouncements that have been issued but are not yet effective:

- ***GASB Statement No. 103, Financial Reporting Model Improvements***
  The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

- ***GASB Statement No. 104, Disclosure of Certain Capital Assets***
  The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets. This statement also requires additional disclosures for certain types of capital assets. This statement also requires additional disclosures for certain capital assets held for sale. A capital asset is held for sale if: (a) the government has decided to pursue the sale of the capital assets, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate likelihood of the capital asset being sold within the established timeframe. The requirements of this statement are effective for the fiscal years beginning after June 15, 2025.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Tax Collector.

Subsequent Events
The Tax Collector has evaluated subsequent events through February 20, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 - Deposits and Investments

The Tax Collector follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

As of September 30, 2025, the carrying amount of the Tax Collector's deposits was $18,477,929 ($7,676,800 in the General Fund and $10,801,129 in the Custodial Funds) with a bank balance of $17,761,093. In addition to cash deposits, the Tax Collector maintains cash on hand for the purpose of making change on transactions and held $13,100 in cash on hand.

Note 3 - Retirement Plans

The Tax Collector participates in the Florida Retirement System for pension benefits. A detailed plan description and any liability for employees of the Tax Collector are included in the financial statements of the County.

Note 4 - Postemployment Benefits Other Than Pensions

The Tax Collector participates in the plan established by the Board to provide other postemployment benefits to retirees of the Board of Constitutional Officers. A detailed plan description and any liability for employees of the Tax Collector are included in the financial statements of the County.

Note 5 - Risk Management

The Tax Collector is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Tax Collector participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, the Workers' Compensation provides $500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention, and building property damage is covered for the actual cost of the buildings with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Tax Collector makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 6 - Lease and SBITA Commitments

The Tax Collector leases office space under cancelable arrangements that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. They also have one SBITA for software used in their operations that has been recognized in the current year in accordance with the provisions of GASB Statement No. 96.

The Tax Collector had three lease agreements and one SBITA for the year ended September 30, 2025. The liability noted below is reported in the County's government-wide governmental activities opinion unit and is not reported on the Tax Collector's fund level financial statements. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, were as follows:

	October 1, 2024	Additions	Deductions	September 30, 2025
Lease Liability	$ 387,833	$ 132,405	$ (132,201)	$ 388,037
SBITA Liability	-	2,026,346	-	2,026,346
Total Lease and SBITA Liability	$ 387,833	$ 2,158,751	$ (132,201)	$ 2,414,383

Fiscal Years Ending September 30,	Principal	Interest	Total
2026	$ 511,568	$ 11,827	$ 523,395
2027	451,329	66,002	517,331
2028	488,930	49,949	538,879
2029	484,728	33,007	517,735
2030	477,828	1,842	479,670
Total	$ 2,414,383	$ 162,627	$ 2,577,010

Note 7 - Litigation

The Tax Collector is a party, from time to time, in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Tax Collector's financial position.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for Services	$ 2,541,600	$ 2,541,600	$ 3,019,760	$ 478,160
Intergovernmental -				
Board of County Commissioners	7,992,400	7,992,400	10,642,604	2,650,204
Total Revenues	10,534,000	10,534,000	13,662,364	3,128,364
Expenditures				
General Government:				
Personnel Services	5,882,643	5,597,772	5,090,116	507,656
Operating	1,645,929	1,645,929	1,256,350	389,579
Debt Service:				
Principal	-	-	132,201	(132,201)
Interest and Other Charges	-	-	14,129	(14,129)
Capital Outlay	-	284,871	2,403,596	(2,118,725)
Total Expenditures	7,528,572	7,528,572	8,896,392	(1,367,820)
Excess of Revenues Over Expenditures	3,005,428	3,005,428	4,765,972	1,760,544
Other Financing Sources (Uses)				
Lease/SBITA Financing	-	-	2,158,751	2,158,751
Transfer to Board of				
County Commissioners	(3,005,428)	(3,005,428)	(6,924,723)	(3,919,295)
Total Other Financing (Uses)	(3,005,428)	(3,005,428)	(4,765,972)	(1,760,544)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -

Note to Required Supplementary Information

Budgetary Requirements - General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on the basis consistent with accounting principles generally accepted in the United States of America.

For financial reporting purposes, in the fund financial statements, the transfer of excess fees to other governments outside the County are reported net with Charges for Services above.

For the fiscal year ended September 30, 2025, outflows exceeded budgeted appropriations in the General Fund by $1,367,820, which is attributable to the technical application of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). GASB 96 requires the full present value of a right-to-use asset to be recognized as a capital outlay expenditure at the commencement of the subscription term. The budget was not adjusted to cover the initial recognition of capital outlay. This budget overage was offset by $2,158,751 in proceeds from Lease/SBITA financing.

SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
TAX COLLECTOR
CUSTODIAL FUNDS DESCRIPTIONS

The purpose of each custodial fund in the combining statement of fiduciary net position and combining statement of changes in fiduciary net position balances is described below.

Property Tax Fund – To account for the collection and distribution of local property tax funds.

Licenses Fund – To account for the collection and distribution of funds generated from the sale of miscellaneous state licenses.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Property Tax	Licenses	Total Custodial
Assets			
Cash	$ 10,506,954	$ 294,175	$ 10,801,129
Due from Individuals	269	-	269
Total Assets	10,507,223	294,175	10,801,398
Liabilities			
Undistributed Collections	10,302,296	294,175	10,596,471
Due to Individuals	204,927	-	204,927
Total Liabilities	10,507,223	294,175	10,801,398
Net Position	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Property Tax	Licenses	Total Custodial
Additions			
Property Taxes and Fees Collected	$ 530,230,306	$ -	$ 530,230,306
Licenses and Tag Fees Collected	-	17,737,354	17,737,354
Total Additions	530,230,306	17,737,354	547,967,660
Deductions			
Property Taxes and Fees Paid	530,230,306	-	530,230,306
Licenses and Tag Fees Paid	-	17,737,354	17,737,354
Total Deductions	530,230,306	17,737,354	547,967,660
Net Increase (Decrease) in Fiduciary Net Position	-	-	-
Net Position, Beginning of Year	-	-	-
Net Position, End of Year	$ -	$ -	$ -

OTHER REPORTS

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*

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, 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 each major fund and the aggregate remaining fund information of the Monroe County, Florida Tax Collector (the Tax Collector) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated February 20, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with the *Rules of the Auditor General* of the State of Florida and are intended to present the financial position and the changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Monroe County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Tax Collector'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 20, 2026
Sarasota, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415, INVESTMENTS OF PUBLIC FUNDS

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

We have examined the Monroe County, Florida Tax Collector's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal period ended September 30, 2025. Management of the Tax Collector is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector'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 the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, Monroe County, Florida, the Tax Collector, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 20, 2026
Sarasota, Florida

MANAGEMENT LETTER

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of the general fund and the aggregate remaining fund information of the Monroe County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 20, 2026.

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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with 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 February 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit 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. The legal authority is disclosed in Note 1 to the financial statements.

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

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

MANAGEMENT LETTER

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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

February 20, 2026
Sarasota, Florida

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2025

Monroe County Clerk of the Circuit Court

Financial Statements and Independent Auditor's Report

September 30, 2025

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's 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 each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 the Clerk 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.

Emphasis of Matter - Correction of an Error
As discussed in Note 12 to the financial statements, the beginning net position of the Custodial Fund has been restated to correct a misstatement in the previously issued financial statements. Our opinions are not modified with respect to this matter.

Emphasis of Matter - Incomplete Presentation
As discussed in Note 1, the accompanying financial statements of the Clerk were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *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 GAAS 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 the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk'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.

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules be presented to supplement the financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinions on the financial statements are not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2026, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Purvis Gray

February 26, 2026
Sarasota, Florida

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			
	General Fund	Court Related Fund	Records Modernization Fund	Totals
	ASSETS			
Assets				
Cash and Cash Equivalents	$ 1,442,414	$ 2,696,925	$ 3,658,521	$ 7,797,860
Due from Other Governmental Agencies	59	37	-	96
Due from Board of County Commissioners	2,269	757	-	3,026
Due from Others	-	480	-	480
Due from Other Funds	98,039	765	-	98,804
Total Assets	1,542,781	2,698,964	3,658,521	7,900,266
	LIABILITIES AND FUND BALANCES			
Liabilities				
Accounts Payable and Accrued Liabilities	$ 157,412	$ 30,986	$ 8,663	197,061
Due to Other Governmental Agencies	-	924,302	-	924,302
Due to Board of County Commissioners	1,384,235	1,646,814	96	3,031,145
Due to Other Funds	765	89,847	8,192	98,804
Total liabilities	1,542,412	2,691,949	16,951	4,251,312
Deferred Inflow of Resources				
Unavailable Revenue	369	7,015	-	7,384
Fund Balances				
Restricted	-	-	3,641,570	3,641,570
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 1,542,781	$ 2,698,964	$ 3,658,521	$ 7,900,266

See accompanying notes.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			
	General Fund	Court Related Fund	Records Modernization Fund	Totals
Revenues				
Intergovernmental - Other	$ 3,444	$ 1,727,449	$ -	$ 1,730,893
Intergovernmental - Board of County Commissioners	7,044,800	3,102,316	-	10,147,116
Charges for Services	772,793	1,122,045	384,794	2,279,632
Fines and Forfeitures	-	2,385,079	-	2,385,079
Interest Income	82,439	72,175	185,241	339,855
Miscellaneous	4,595	983	-	5,578
Total Revenues	7,908,071	8,410,047	570,035	16,888,153
Expenditures				
Current:				
General Government:				
Salaries and Benefits	4,089,457	-	-	4,089,457
Operating	1,095,195	-	-	1,095,195
Court Related:				
Salaries and Benefits	-	5,323,462	387,844	5,711,306
Operating	-	520,267	29,406	549,673
Capital Outlay	6,854,734	16,960	-	6,871,694
Debt Service:				
Principal	558,985	-	-	558,985
Interest	80,163	-	-	80,163
Total Expenditures	12,678,534	5,860,689	417,250	18,956,473
Excess of Revenues Over (Under) Expenditures	(4,770,463)	2,549,358	152,785	(2,068,320)
Other Financing Sources (Uses)				
Lease and SBITA Liabilities Issued	6,567,777	-	-	6,567,777
Transfer to Board of County Commissioners	(1,797,314)	(1,625,065)	-	(3,422,379)
Transfer to Florida Department of Revenue	-	(924,293)	-	(924,293)
Total Other Financing Sources (Uses)	4,770,463	(2,549,358)	-	2,221,105
Net Change in Fund Balances	-	-	152,785	152,785
Fund Balances, Beginning of Year	-	-	3,488,785	3,488,785
Fund Balances, End of Year	$ -	$ -	$ 3,641,570	$ 3,641,570

See accompanying notes.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
SEPTEMBER 30, 2025

Assets		
Cash and Cash Equivalents	$	5,475,192
Due from Other Governmental Agencies		18,193
Due from Others		128,981
Total Assets		5,622,366
Liabilities		
Due to Others	$	143,530
Due to Other Governmental Agencies		1,964,049
Due to Board of County Commissioners		112,191
Total Liabilities		2,219,770
Net Position		
Restricted for:		
Court Registry	$	1,646,389
Cash Bonds		1,078,710
Tax Deeds		677,497
Total Net)osition	$	3,402,596

See accompanying notes.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Additions	
Payments Made by Litigants	$ 41,548,228
Charges for Services	1,443,702
Fines and Forfeitures	89,376
Total Additions	43,081,306
Deductions	
Payment of Court Fines, Fees, and Forfeitures	-
Funds Returned to Litigants	42,648,426
Total Deductions	42,648,426
Net Increase (Decrease) in Fiduciary Net Position	432,880
Net Position, Beginning of Year	5,903,201
Restatement - Prior Period Adjustment	(2,933,485)
Net Position, Beginning of Year (as Restated)	2,969,716
Net Position, End of Year	$ 3,402,596

See accompanying notes.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Monroe County, Florida Clerk of the Circuit Court (the Clerk) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (County) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk's Office is operationally autonomous and legally separate from the Board of County Commissioners (Board), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County. The financial activities of the Clerk, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report (ACFR).

Description of Funds

The accounting records are organized for reporting purposes as three governmental funds and a fiduciary fund.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

Court Related Fund – A Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Court Related Fund is a special revenue fund created to account for and report State and local funding restricted for the expenditure of court functions as mandated by Section 28.37, Florida Statutes. Any excess funding over actual expenditures is returned to either the Florida Department of Revenue (DOR) or the Board, depending on where funding originated.

Records Modernization Fund – The Records Modernization Fund is a special revenue fund used to account for and report recording fees restricted for records modernization and court technology as specified in Florida Statutes 28.24(13)(d) and (e).

Fiduciary Fund – The Fiduciary Fund of the Clerk is a custodial fund, which is used to account for the receipt and disbursement of assets held for other agencies, governments, or individuals.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The Clerk's financial statements are prepared for the purpose of complying with Florida Statute 218.39(2), and Chapter 10.550, *Rules of the Auditor General*, which require the Clerk to only present fund financial statements.

The General Fund and the Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within

the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 30 days of the end of the current fiscal period and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, consistent with accrual accounting. However, expenditures related to compensated absences, claims and judgments, debt service, pensions, and other post-employment benefits are recorded when they are due and payable.

The Clerk reports the General Fund, Court Related Fund, and the Records Modernization Fund as major governmental funds and the Custodial Fund as a fiduciary fund type. The fiduciary fund uses a flow of economic resources measurement focus to determine net position.

The Clerk's operations are segregated between court related and non-court related activities as defined by Article V of the Florida Constitution. Any excess of court related revenue over court related expenditures as of September 30 each year is paid to the DOR's Clerks' Trust Fund. The Board provides non-court related revenue to both the Clerk's General Fund and Court Related fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board in the respective fund at fiscal year-end.

Fund Balances Presentation
The Records Modernization Fund balance of the governmental funds is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements
Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Florida Clerks of Court Operations Corporation (CCOC) approves only the budget for the Clerk's court related activities for the twelve-months ended September 30, 2025. The non-court related budget is the Clerk's General Fund budget and is approved by the Board.

Cash
The Clerk's cash consists of demand deposits and cash on hand for operations. All cash is insured by the Federal Deposit Insurance Corporation (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Capital Assets
Tangible and intangible personal property used by the Clerk's operations are recorded in governmental fund types as expenditures at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost and reported in Monroe County ACFR's government-wide financial statements.

Leases and Subscription-Based Software

The Clerk is a lessee for equipment. In the government-wide financial statements in the Monroe County ACFR, the County recognizes the Clerk's leases as a lease liability and as a right-to-use leased asset (leased asset). Similarly, the Clerk has subscription-based information technology arrangements (SBITA) for the right-to-use various information technology software. At the commencement of a lease or a SBITA, the Clerk and the County initially measure the lease or subscription liability at the present value of payments expected to be made during the lease or subscription term. Subsequently, the leased asset or SBITA is amortized on a straight-line basis over its useful life. At the fund level, the Clerk recognizes an expenditure and other financing source in the period the lease or SBITA is initially recognized.

Key estimates and judgments related to leases and SBITAs include how the Clerk and County determines: (1) the discount rate it uses to discount the expected lease or subscription payment to present value; (2) lease or subscription term; and (3) lease or subscription payments.

- The Clerk and the County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Clerk uses the County's estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the non-cancellable period of the lease or subscription. Lease or subscription payments include the measurement of the lease liability or subscription liability and are composed of the fixed payments and purchase option price that the Clerk and the County are reasonably certain to exercise.

The Clerk monitors changes in circumstances that would require a remeasurement of its lease or subscription and will remeasure the leased asset or SBITA and the related liability if certain changes occur that are expected to significantly affect the amount of respective liability. In the government-wide statements of the Monroe County ACFR, the Clerk's leased assets and SBITAs are reported with other capital assets and the lease liabilities and subscription liabilities are reported with long-term debt in the statement of net position as part of the governmental activities.

The leases and SBITAs state they may be canceled in the event budget appropriations are not sufficient to meet the Clerk's obligations under the leases.

The Clerk maintains custodial responsibility for the capital assets used by the Clerk's offices.

In addition, the Board provides administrative office space and certain other expenditures used by the Clerk at no charge.

Compensated Absences

The Clerk of Courts permits employees to accumulate earned but unused vacation and sick benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of Monroe County's ACFR.

A summary of activity for the Clerk's compensated absences obligation is as follows:

Balance, October 1, 2024*	$	1,157,581
Earned		733,005
Used		(574,918)
Balance, September 30, 2025	$	1,315,668

*The beginning balance of compensated absence obligation was restated with the October 1, 2024 implementation of GASB Statement No. 101.

The compensated absences obligation includes an estimate of the unused sick leave balance for the Clerk's voluntary sick leave pool. The sick leave pool allows participating employees to donate a portion of their personally accrued sick leave to a collective pool. This pooled leave can be used by any eligible participating employee who has exhausted all of their own sick, annual, and compensatory leave. Use of pooled leave is limited to the employee's personal illness, accident, or injury as approved by the Clerk. To calculate the compensated absences balance as of September 30, 2024, it is estimated that 30% of the available pooled leave will more likely than not be used.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events
The Clerk has evaluated subsequent events through February 26, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 - Deposits

The Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government. The total bank balances as of September 30, 2025, were $13,176,347.

Cash and cash equivalents on September 30, 2025, consist of the following:

Fund Type	Fair Value
Governmental Funds:	
Demand Deposits	$7,794,110
Cash on Hand	3,750
Total Governmental Funds	$7,797,860
Custodial Funds:	
Demand Deposits	$5,472,792
Cash on Hand	2,400
Total Custodial Funds	$5,475,192
Total	$13,273,052

Note 3 - Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2025, consist of the following:

	Due from Other Funds	Due to Other Funds
Court Related Fund	$765	$89,847
General Fund	98,039	765
Records Modernization Fund	0	8,192
	$98,804	$98,804

The amounts to be paid to the General Fund are the result of year-end payroll transactions that were paid from the General Fund, but the related expenses were charged to the Court Related Fund and the Records Modernization Fund. The amount to be paid to the Court Related Fund is for a year-end procurement card transaction that was paid from the Court Related Fund but the related expenses were charged to the General Fund.

Note 4 - Fund Balance Presentation

The restrictions on the Court Related fund balance are due to the initial lease obligations for mail machines in the Marathon and Plantation Key Clerk Offices. The restrictions placed on Clerk Records Modernization fund balance are described as follows:

Public Records Modernization Trust – Florida Statute 28.24(13)(d) requires the collection of an additional service charge to be paid to the Clerk to be used exclusively for equipment, maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk's Office.

Public Records Court Technology Trust – Florida Statute 28.24(13)(e)(1) requires the collection of an additional service charge to be paid to the Clerk to be used exclusively for the operation and support of an integrated computer system for the judicial agencies and to support the operations and maintenance of the state court system.

Records Modernization restricted fund balances are as follows:

Public Records Modernization Trust	$	1,154,097
Public Records Court Technology		2,487,473
Restricted Fund Balance	$	3,641,570

Note 5 – Amounts Due To The Board of County Commissioners

The variance in the Clerk's General Fund between the amount due to the Board of County Commissioners at September 30, 2025, and the amount actually transferred is due to correcting a prior year accrued expense totaling $498,569 for the digitization of the Clerk's records. In addition, the transfers made during the year include payments to the Board for purposes other than excess fees which further contributes to the difference between the amount due and the amount transferred.

Note 6 - Retirement Plans

The Clerk participates in the FRS for pension benefits. A detailed plan description and any liability for employees of the Clerk are included in the financial statements of the County.

Note 7 - Postemployment Benefits Other Than Pensions

The Clerk participates in the plan established by the Board to provide other postemployment benefits to retirees of the Board of Constitutional Officers. A detailed plan description and any liability for employees of the Clerk are included in the financial statements of the County.

Note 8 - Risk Management

The Clerk is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds.

Under these programs, Workers' Compensation provides $500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of $50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

The Clerk makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 9 - Lease and SBITA Obligations

Monroe County's lease and SBITA policy requires capitalization of leases or SBITAs in accordance with GASB Statements Nos. 87 and 96 only if annual payments are $100,000 or more. The Clerk leases various office equipment under cancelable arrangements with annual payments less than $100,000 and the lease term is more than 12 months which therefore, qualify as other than short-term leases under GASB Statement No. 87.

The Clerk has entered into non-cancelable agreements that qualify as subscription-based information technology arrangements (SBITA) under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. In FY 2025, the Clerk's subscription to the Workday Success Program ended and the Clerk renegotiated a seven-year subscription with Workday which included enhanced Workday features and services.

The Clerk has four SBITAs for the year ended September 30, 2025. The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of September 30, 2025, were as follows:

	SBITA Liability
Balance, October 1, 2024	$ 1,930,218
Additions	6,567,777
Deductions	(817,239)
Balance, September 30, 2025	$ 7,680,756

Year Ending September 30,	Principal	Interest	Total
2026	$ 780,234	$ 49,516	$ 829,750
2027	605,752	254,816	860,568
2028	612,030	233,492	845,522
2029	572,494	211,515	784,009
2030	636,360	189,678	826,038
2031-2035	4,473,886	536,386	5,010,272
Total	$ 7,680,756	$ 1,475,403	$ 9,156,159

Note 10 – Explanation of Amounts Exceeding Budgeted Appropriations

For the fiscal year ended September 30, 2025, outflows exceeded budgeted appropriations in the Clerk's General Fund by $5,648,780 which is attributable to the technical application of GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statements Nos. 87 and 96 require the full present value of a right-to-use asset to be recognized as an expenditure at the commencement of the subscription term. The budget was not adjusted to cover the initial recognition. This budget overage was fully offset under Other Financing Sources by $6,567,777 related to Lease and SBITA Liabilities Issued. Accordingly, this over-expenditure does not constitute a violation of budgetary compliance requirements.

Note 11 - Litigation

The Clerk is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Clerk's financial position.

Note 12 - Restatement

During the year ended September 30, 2025, the Clerk discovered misstated Due From Others related to the Court Registry that should not be reported as such. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the Clerk restated the FY 2024 financial statements to correct the errors. Beginning Net Position, Change in Net Position, and Due From Others have been restated as follows:

	Custodial Fund
Court Registry Net Position as of October 1, 2024	$ 4,676,779
Restatement	(2,933,485)
Court Registry Net Position at October 1, 2024, Restated	$ 1,743,294
Change in Net Position at October 1, 2024	$ (601,422)
Restatement	(2,933,485)
Net Position at October 1, 2024, Restated	$ (3,534,907)
Due From Others at October 1, 2024	$ 3,033,682
Restatement	(2,933,485)
Due From Others at October 1, 2024	$ 100,197

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Other	$ 7,000	$ 7,000	$ 3,444	$ (3,556)
Intergovernmental - Board of County Commissioners	7,044,800	7,044,800	7,044,800	-
Charges for Services	882,900	882,900	772,793	(110,107)
Interest Income	10,000	10,000	82,439	72,439
Miscellaneous	100	100	4,595	4,495
Total Revenues	7,944,800	7,944,800	7,908,071	(36,729)
Expenditures				
Current:				
General Government:				
Clerk Recording	436,645	486,645	458,685	27,960
Clerk Information Systems	1,417,487	1,417,487	1,602,156	(184,669)
Clerk Finance	3,981,888	4,031,888	10,110,603	(6,078,715)
Internal Audit	749,734	749,734	507,090	242,644
Non-Court Records Management	444,000	344,000	-	344,000
Total Expenditures	7,029,754	7,029,754	12,678,534	(5,648,780)
Excess (Deficiency) of Revenues Over (Under) Expenditures	915,046	915,046	(4,770,463)	(5,685,509)
Other Financing Sources (Uses)				
Lease and SBITA Liabilities Issued	-	-	6,567,777	6,567,777
Transfer to Board of County Commissioners	(915,046)	(915,046)	(1,797,314)	(882,268)
Total Other Financing Sources (Uses)	(915,046)	(915,046)	4,770,463	(6,567,777)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE COURT RELATED FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Court Related Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - Other	$ 1,658,540	$ 1,658,540	$ 1,727,449	$ 68,909
Intergovernmental - Board of County Commissioners	3,102,315	3,102,315	3,102,316	1
Charges for Services	829,847	829,847	1,122,045	292,198
Fines and Forfeitures	1,941,999	1,941,999	2,385,079	443,080
Interest Income	50,000	50,000	72,175	22,175
Miscellaneous	-	-	983	983
Total Revenues	7,582,701	7,582,701	8,410,047	827,346
Expenditures				
Current:				
Court Related:				
Clerk Administration	2,139,176	1,719,176	671,846	1,047,330
Clerk Records Management	6,750	56,750	42,286	14,464
Clerk Jury Management	193,853	243,853	228,253	15,600
Clerk Circuit Court Criminal	850,333	850,333	814,707	35,626
Clerk Circuit Court Civil	540,637	540,637	398,418	142,219
Clerk Court Information Systems	899,226	899,226	821,824	77,402
Clerk Circuit Court Family	203,086	228,086	204,790	23,296
Clerk Circuit Court Juvenile	61,555	181,555	158,920	22,635
Clerk Circuit Court Probate	496,041	496,041	325,968	170,073
Clerk County Court Criminal	651,977	651,977	542,457	109,520
Clerk County Court Civil	479,552	479,552	439,614	39,938
Clerk County Court Traffic	1,060,515	1,235,515	1,211,606	23,909
Total Expenditures	7,582,701	7,582,701	5,860,689	1,722,012
Excess of Revenues Over Expenditures	-	-	2,549,358	2,549,358
Other Financing (Uses)				
Lease and SBITA Liabilities Issued	-	-	-	-
Transfer to Board of County Commissioners	-	-	(1,625,065)	(1,625,065)
Transfer to Florida Department of Revenue	-	-	(924,293)	(924,293)
Total Other Financing (Uses)	-	-	(2,549,358)	(2,549,358)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	$ -	$ -	$ -	$ -

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE RECORDS MODERNIZATION FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Records Modernization Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for Services	$ 220,254	$ 220,254	$ 384,794	$ 164,540
Interest Income	15,000	15,000	185,241	170,241
Total Revenues	235,254	235,254	570,035	334,781
Expenditures				
Current:				
Modernization Trust	2,040,456	2,040,456	417,250	1,623,206
Total Expenditures	2,040,456	2,040,456	417,250	1,623,206
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,805,202)	(1,805,202)	152,785	1,957,987
Net Change in Fund Balance	(1,805,202)	(1,805,202)	152,785	1,957,987
Fund Balances, Beginning of Year	1,805,202	1,805,202	3,488,785	1,683,583
Fund Balances, End of Year	$ -	$ -	$ 3,641,570	$ 3,641,570

OTHER REPORTS

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*

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, 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 each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated February 26, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes, and Chapter 10.557(3), *Rules of the Auditor General*, and are intended to present the financial position and the changes in financial position of the Clerk and do not represent a complete presentation of the financial statements of Monroe County, Florida.

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described below, that we consider to be a material weakness.

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, 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*

- **2025-001 – Financial Close and Reporting**

  Condition: Accruals of payables and receivables were improperly included in the accounting records as of the fiscal year-end.

  Criteria: Financial close and reporting processes should be in place to ensure that trial balances used to prepare financial reports are accurate and complete. Further, internal controls over financial reporting should be designed to allow management or employees to prevent, or detect and correct, material misstatements on a timely basis.

  Cause: Internal controls were not operating effectively and there was a lack of intradepartmental review during the financial close and reporting process.

  Effect: If the errors had not been corrected during our audit, which is designed only to provide reasonable assurance that the financial statements are fairly presented, the Clerk's receivables and payables would have been overstated in the amounts of $2,933,485 and $498,569, respectively.

  Recommendation: We recommend that the Clerk and management review internal control processes around financial close and reporting, specifically related to accruals and verifying year-end balances reported on the financial statements, to ensure proper accounting.

Report on Compliance and Other Matters

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

Clerk's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Clerk's response to the findings identified in our audit and described above. The Clerk's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 26, 2026
Sarasota, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTIONS 218.415, 28.35, 28.36, AND 61.181, LOCAL GOVERNMENT INVESTMENT POLICIES

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

We have examined the Monroe County, Florida Clerk of the Circuit Court's (the Clerk) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and Sections 28.35, 28.36, and 61.181, Florida Statutes (the specified requirements), during the period October 1, 2024 to September 30, 2025. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk'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 the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, and Sections 28.35, 28.36, and 61.181, Florida Statutes, during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, Monroe County, Florida the Clerk, and applicable management, and is not intended to be, andshould not be, used by anyone other than these specified parties.

Purvis Gray

February 26, 2026
Sarasota, Florida

MANAGEMENT LETTER

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the Clerk) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 26, 2026.

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 Florida Auditor General*.

Other Reporting Requirements
We have issued our 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* and our Independent Accountant's Report on an examination conducted in accordance with 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 February 26, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit 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. The legal authority is disclosed in Note 1 to the financial statements.

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

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

MANAGEMENT LETTER

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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

February 26, 2026
Sarasota, Florida

MANAGEMENT REPONSE

Finding 2021-001 – Financial Close and Reporting

The Clerk agrees with the recommendation and has implemented corrective action. Staff are assigned to monthly track and verify month-end balance sheet balances to ensure proper reporting.

KEY WEST
500 Whitehead Street
Key West, Florida 33040

MARATHON
3117 Overseas Highway
Marathon, Florida 33050

PLANTATION KEY
88770 Overseas Highway
Plantation Key, Florida 33070

PURVIS GRAY

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2025

Monroe County, Florida
Property Appraiser

Financial Statements and Independent Auditor's Report

For the Year Ended September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of the major fund of the Monroe County, Florida Property Appraiser (the Property Appraiser) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's 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 the major fund of the Property Appraiser as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 General 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 the Property Appraiser 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 opinion.

Emphasis of Matter
As discussed in Note 1, the accompanying financial statements of the Property Appraiser were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Property Appraiser'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 budgetary comparison schedules be presented to supplement the financial statements. Such information is the responsibility of management and, 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing 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. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2026, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Purvis Gray

February 13, 2026
Sarasota, Florida

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025

ASSETS

Assets	
Cash	$ 1,818,665
Due from Others	1,057
Total Assets	1,819,722

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts Payable	35,125
Accrued Wages and Benefits Payable	193,600
Due to Board of County Commissioners	1,444,328
Due to Other Governmental Units	146,669
Total Liabilities	1,819,722
Fund Balance	-
Total Liabilities and Fund Balance	$ 1,819,722

See accompanying notes.

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Intergovernmental:	
Board of County Commissioners	$ 5,924,724
Charges for Services:	
Other Governmental Units	601,643
Investment Income	13,407
Miscellaneous	43
Total Revenues	6,539,817
Expenditures	
Current:	
Personal Services	3,463,314
Operating Expenditures	806,468
Debt Service:	
Principal	311,674
Interest and Other Charges	23,977
Capital Outlay	343,387
Total Expenditures	4,948,820
Excess of Revenues Over Expenditures	1,590,997
Other Financing Sources (Uses)	
Transfers to Board of County Commissioners	(1,444,328)
Transfers to Other Governmental Units	(146,669)
Total Other Financing Sources (Uses)	(1,590,997)
Net Change in Fund Balance	-
Fund Balance, Beginning of Year	-
Fund Balance, End of Year	$ -

See accompanying notes.

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Monroe County, Florida (the County) Property Appraiser (the Property Appraiser) is a separately elected county official established pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. These financial statements present only the Property Appraiser's Office and do not purport to reflect the financial position or the results of operations of the County taken as a whole. The financial statements of the Property Appraiser have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Property Appraiser's office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Property Appraiser is reported as a part of the primary government of the County. The financial activities of the Property Appraiser, as a constitutional officer, are included in the County Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Property Appraiser's financial statements are prepared for the purpose of complying with Florida Statute 218.39(2) and Chapter 10.550, *Rules of the Auditor General*, which require the Property Appraiser to only present special purpose fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not legally required or by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

However, expenditures related to compensated absences, debt service including leases, subscription-based information technology arrangements (SBITAs), pension and other postemployment benefits, and claims and judgments are recorded only when they are due and payable.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities due to the Board of County Commissioners (the Board) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

Cash

The Property Appraiser's cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Due from Others
This account includes amounts due to the Property Appraiser from the Florida Retirement System for an overpayment that was still uncollected at year-end.

Capital Assets
Tangible personal property used in the Property Appraiser's operations is recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. In addition, the Board provides office space used by the Property Appraiser at no charge.

Compensated Absences
The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Property Appraiser's compensated absences obligation is as follows:

Balance, October 1, 2024	$	263,316
Additions		295,263
Deletions		(279,240)
Balance, September 30, 2025	$	279,339

Fund Balance Presentation
In accordance with GASB Statement No. 54, the fund balances of the governmental funds indicate the level of constraints placed upon how resources can be spent and identify the sources of those constraints. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

This consists of the following five classifications: non-spendable, restricted, committed, assigned, or unassigned. The Property Appraiser first uses restricted resources, and then committed, followed by assigned and unassigned resources.

Non-Spendable Fund Balance
Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory and prepaid items.

Spendable Fund Balance

- *Restricted* – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

- *Committed* – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Property Appraiser.

- *Assigned* – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Property Appraiser.

- *Unassigned* – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Leases and SBITAs

The Property Appraiser is a lessee for non-cancellable equipment leases. They also have SBITAs for certain key software programs needed to perform their operations. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for these items. At the commencement of a lease, the Property Appraiser and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Property Appraiser recognizes an expenditure and other financing source in the period the lease is initially recognized. Annually, lease payments are recorded as principal and interest payments when made.

Key estimates and judgments related to leases include how the Property Appraiser and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Property Appraiser and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Property Appraiser and County generally use its estimated incremental borrowing rate as the discount rate for the leases.

- The lease term includes the non-cancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Property Appraiser and County is reasonably certain to exercise.

New GASB Pronouncements

Effective October 1, 2024, the Property Appraiser adopted the provisions of GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not affect the financial statements of the Property Appraiser.

The following are new accounting pronouncements that have been issued but are not yet effective:

- ***GASB Statement No. 103, Financial Reporting Model Improvements***
  The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

- ***GASB Statement No. 104, Disclosure of Certain Capital Assets***
  State and local governments are required to provide detailed information about capital assets in notes to the financial statements. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement also requires additional disclosures for certain capital assets held for sale. A capital asset is held for sale if: (a) the government has decided to pursue the sale of the capital asset, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate likelihood of the capital asset being sold within the established timeframe. The requirements of this statement are effective for the fiscal years beginning after June 15, 2025.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Property Appraiser.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events
The Property Appraiser has evaluated subsequent events through February 13, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 - Deposits and Investments

The Property Appraiser follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and governmental agencies unconditionally guaranteed by the U.S. government. All public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280.

At September 30, 2025, cash included demand deposits with a carrying amount of $1,818,665 and a bank balance of $1,851,195.

Note 3 - Retirement Plans

The Property Appraiser participates in the Florida Retirement System for pension benefits. A detailed plan description and any liability for employees of the Property Appraiser are included in the financial statements of the County.

Note 4 - Postemployment Benefits Other Than Pensions

The Property Appraiser participates in the plan established by the Board to provide other postemployment benefits to retirees of the Board of Constitutional Officers. A detailed plan description and any liability for employees of the Property Appraiser are included in the financial statements of the County.

Note 5 - Risk Management

The Property Appraiser is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Property Appraiser participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, Workers' Compensation provides $500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Property Appraiser makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 6 - Lease and SBITA Commitments

The Property Appraiser leases various office equipment under arrangements that qualify as other than short-term leases under GASB Statement No. 87; however, they fall below the $100,000 threshold implemented by the County. They also have three SBITAs for software used in their operations that have been recognized in accordance with GASB Statement No. 96.

The lease liability noted below is reported in the County's government-wide governmental activities opinion unit and is not reported on the Property Appraiser's fund level financial statements. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, were as follows:

	Beg. Balance 10/1/2024	Additions	Deductions	End. Balance 9/30/25
SBITA Liability	$ 631,381	$ -	$ (311,674)	$ 319,707

For Fiscal Year Ending September 30	Principal	Interest	Total
2026	$ 319,707	$ 11,996	$ 331,703
Total	$ 319,707	$ 11,996	$ 331,703

Note 7 - Litigation

The Property Appraiser is a party, from time to time, in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Property Appraiser's financial position.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental:				
Board of County Commissioners	$ 5,938,623	$ 5,924,724	$ 5,924,724	$ -
Charges for Services:				
Other Governmental Units	580,331	601,643	601,643	-
Investment Income	-	-	13,407	13,407
Miscellaneous	-	-	43	43
Total Revenues	6,518,954	6,526,367	6,539,817	13,450
Expenditures				
Current:				
Personal Services	4,016,990	4,208,205	3,463,314	744,891
Operating Expenditures	1,829,202	1,829,202	806,468	1,022,734
Debt Service:				
Principal	-	-	311,674	(311,674)
Interest and Other Charges	-	-	23,977	(23,977)
Capital Outlay	672,762	488,960	343,387	145,573
Total Expenditures	6,518,954	6,526,367	4,948,820	1,577,547
Excess of Revenues Over Expenditures	-	-	1,590,997	1,590,997
Other Financing (Uses)				
Transfers to Board of County Commissioners	-	-	(1,444,328)	1,444,328
Transfers to Other Governmental Units	-	-	(146,669)	(146,669)
Total Other Financing Uses	-	-	(1,590,997)	(1,590,997)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

Note to Required Supplementary Information

Budgetary Requirements - General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on the basis consistent with accounting principles generally accepted in the United States of America.

For financial reporting purposes, the return of excess fees are reported as transfers to other government units for budget purposes since they are not a budgeted item.

OTHER REPORTS

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*

To the Honorable Scott Russell
Property Appraiser of Monroe County, 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 the major fund of the Monroe County, Florida Property Appraiser (the Property Appraiser) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated February 13, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes, and Chapter 10.557(3), *Rules of the Auditor General*, and are intended to present the financial position and the changes in financial position of the Property Appraiser and do not represent a complete presentation of the financial statements of Monroe County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Property Appraiser'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

To the Honorable Scott Russell
Property Appraiser of Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the Property Appraiser's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 13, 2026
Sarasota, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

We have examined the Monroe County, Florida Property Appraiser's (the Property Appraiser) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser'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 the Property Appraiser complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, Monroe County, Florida, the Property Appraiser, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 13, 2026
Sarasota, Florida

MANAGEMENT LETTER

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund of the Monroe County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 13, 2026.

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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with 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 February 13, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit 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. The Property Appraiser was established by the Constitution of the State of Florida, Article VIII, Section 1(d). The Property Appraiser does not have any component units.

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

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

MANAGEMENT LETTER

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

February 13, 2026
Sarasota, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

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2025

Monroe County, Florida
Comprehensive Plan Land Authority

Financial Statements and Independent Auditor's Report

September 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General 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 the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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.

INDEPENDENT AUDITOR'S REPORT

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 and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 the Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the Authority'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, budgetary comparison information, and the pension and other postemployment benefits related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic

INDEPENDENT AUDITOR'S REPORT

financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the Authority's Internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements 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 effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Purvis Gray

February 27, 2026
Sarasota, Florida

MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

As management of the Monroe County Comprehensive Plan Land Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2025.

Overview of the Financial Statements

This discussion and analysis serves as an introduction and guide to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Following the notes is the required supplementary information. This section contains funding information about the Authority's pension plans.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Compensated absences, depreciation expense, and pension and other postemployment benefits (OPEB) related items do not use current financial resources and, therefore, are not reported as expenditures in the General Fund.

Fund Financial Statements. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Authority's ability to fund new acquisitions in the near-term.

Since the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between fund level and government-wide activities.

The Authority adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes contained in this report provide additional information that is essential to a full understanding of the data provided. The notes are an integral part of the basic financial statements.

Other Information. In addition to financial statements and accompanying notes, this report also presents supplementary information required by the Governmental Accounting Standards Board.

Government-Wide Financial Analysis

Statement of Net Position. In the Statement of Net Position, the Authority's assets total $105,141,933 and include cash and investments, amounts due from other governments for tourist impact tax and park surcharge fees, mortgages receivable, deposits, capital assets in the form of acquired land, equipment, and intangible assets in the form of affordable housing restrictions. The mortgage receivables consist of eight long-term balloon loans issued for the acquisition of affordable housing sites as described in Note 3, two of which are forgivable.

Cash and investments are the assets typically of most importance to the Authority's Board of Directors and to the public, as these assets are the resources most readily available to meet current and future needs for property acquisition. The Authority's cash and investments total $31,037,408. This amount compares with $31,607,356 at the end of the previous fiscal year, a decrease of $569,948. This is largely due to the current year purchases. Approximately 64% of the Authority's assets consist of land and intangible assets acquired for specific public purposes, approximately 6% consist of mortgages and approximately 30% are categorized as cash and investments.

The Authority's current liabilities consist of accounts payable, accrued wages, and compensated absences (annual leave and sick leave) forecasted to be used during the upcoming year. The Authority's non-current liabilities consist of compensated absences that are forecasted not to be used during the upcoming year, as well as net pension and total OPEB liabilities. Total liabilities are $1,286,667.

The Authority's resulting net position is categorized as net investment in capital assets, restricted specifically for the acquisition of land or the activities described in Section 380.0666, Florida Statutes (listed as restricted), and amounts which may be used for all purposes authorized by the Authority's enabling legislation (listed as unrestricted). The Authority's total net position is $104,089,791, an increase of $6,877,870 from prior year. Of this total, $67,193,479 is invested in capital assets, $9,776,285 is restricted, and $27,120,027 is unrestricted.

The following table provides a condensed comparison of the Authority's Statement of Net Position at year-end for 2025 and 2024:

	2025	2024
Assets		
Cash and Investments	$ 31,037,408	$ 31,607,356
Other Assets	6,911,046	8,634,256
Capital Assets	67,193,479	57,938,670
Total Assets	105,141,933	98,180,282
Deferred Outflows of Resources	417,143	528,476
Total Liabilities		
Current Liabilities	147,904	152,550
Non-Current Liabilities	1,138,763	1,243,910
Total Liabilities	1,286,667	1,396,460
Deferred Inflows of Resources	182,618	100,377
Net Position		
Investment in Capital Assets	67,193,479	57,938,670
Restricted	9,776,285	14,287,421
Unrestricted	27,120,027	24,985,830
Total Net Position	$ 104,089,791	$ 97,211,921

Statement of Activities. In the Statement of Activities, the Authority's revenues total $12,887,460, and include intergovernmental revenue consisting of tourist impact tax and park surcharge fees and investment income consisting of interest on cash and investment accounts, as well as miscellaneous income. Tourism impact tax represents a 1% tax on short-term rentals in areas of critical state concern within Monroe County, as designated by the State of Florida, and is remitted by the Florida Department of Revenue. The Authority receives a 50% share of the total tax collected, with the remaining 50% allocated to the County. Park surcharge fees are fees that are remitted back from the State of Florida Department of Environmental Protection as a result of a surcharge for individuals attending state parks in identified areas of critical state concern within Monroe County, as enacted by Florida Statute 380.0685. The Authority's general revenues increased by $509,287, compared to the prior year. The increase in revenues from 2025 to 2024, was due primarily to increased miscellaneous income resulting from land sales and more donations of land compared to fiscal year 2024.

The program expenses in the Statement of Activities total $6,009,590 and consist of amounts paid as a result of general government expenses and land purchases. The $1,446,199 in general government expenses includes the Authority's personnel and operating expenses plus the amount by which compensated absences, pension, and OPEB changed during the current year. Total program expenses for fiscal year 2025 compared to fiscal year 2024, increased by $2,017,199.

The following table provides a condensed comparison of the Authority's governmental activities at year-end for 2025 and 2024:

	2025	2024
General Revenues		
Intergovernmental	$ 8,348,366	$ 8,439,345
Investment Income	1,497,669	1,507,234
Miscellaneous Income	3,041,425	2,431,594
Total General Revenues	12,887,460	12,378,173
Program Expenses		
General Government	1,446,199	1,198,758
Costs of Land Sold	3,044,325	2,402,864
Land Contribution Conveyances	1,519,066	390,769
Total Program Expenses	6,009,590	3,992,391
Change in Net Position	6,877,870	8,385,782
Net Position, Beginning of Year	97,211,921	88,826,139
Net Position, End of Year	$ 104,089,791	$ 97,211,921

Financial Analysis of the General Fund

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority's General Fund financial statements provide information on near-term inflows, outflows, and balances of spendable resources. This information can be useful in assessing the Authority's ability to fund new acquisitions in the near-term.

Balance Sheet. The General Fund Balance Sheet lists the Authority's assets and liabilities in a manner similar to the government-wide Statement of Net Position. However, since the General Fund Balance Sheet is a fund-level presentation providing a near-term perspective, the assets section excludes the Authority's capital assets, the liability section excludes compensated absences, net pension and OPEB liabilities, and deferred outflows and inflows related to pensions and OPEB are excluded.

Presented in this manner, the Authority's assets are $37,948,454, and its liabilities are $87,733.

This statement identifies $37,948,454 of total fund balance. Of this total, $5,919,025 is attributable to funds the Authority may receive in the future from the repayment of mortgage loans and are, therefore, classified as non-spendable; $9,776,285 is attributable to funds restricted for land acquisition and affordable housing and are, therefore, classified as restricted; $4,293,248 is attributable to funds assigned for reserves; and $17,872,163 is attributable to funds which may be used for all purposes authorized by the Authority's enabling legislation and are, therefore, classified as unassigned. The Authority budgets its assigned for reserves fund balance based on contingency needs, end of year cash balance and Rate of Growth Ordinance Administrative Relief.

Statement of Revenues, Expenditures and Changes in Fund Balance. The General Fund Statement of Revenues, Expenditures and Changes in Fund Balance lists the Authority's revenues and expenditures in a manner similar to the government-wide Statement of Activities. However, in this format the expenditures include land purchases (as capital outlay) and exclude pension related items, and compensated absences. Presented in this manner, the Authority's revenues are $12,703,859, and its expenditures are $15,014,232.

General Fund Budgetary Highlights. The Authority budgets its revenues and expenditures on the same basis of accounting as presented in the basic financial statements of the General Fund, except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensated absences are not budgeted in personnel expenditures. In fiscal year 2025, the budget for personnel services was increased by $213,000 and capital outlay was reduced by $14,054,219, resulting in a total decrease of $13,841,219.

As shown in the Budget and Actual schedule, the Authority operated within the limits established by its adopted budget. Actual revenues were less than the budgeted amount by $941,492, while actual expenditures are $5,684,549 less than budget. Most of the revenue shortfall consists of a decrease in miscellaneous income due to less proceeds from land sales offset by an increase in interest income. The investment income of $1,497,669 consists of interest. Since the Authority cannot predict the behavior of the real estate market in any given year, the schedule's positive expenditure variance always includes budgeted reserves held for potential future acquisition projects.

Capital Asset Administration

As shown in Note 4, the Authority's investment in capital assets amount to $67,193,479, an increase of $9,254,809, compared to the prior year. The increase was the net result of land and intangible asset acquisitions and donations less depreciation, conveyances, contributions, and write-offs.

Long-Term Debt. The Authority's long-term debt consists of compensated absences, pension, and OPEB liabilities. During the year, the Authority's long-term debt decreased by $127,008, primarily due to a decrease in the net pension liability.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Authority's Executive Director at 1200 Truman Avenue, Suite 207, Key West, Florida 33040.

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Assets and Deferred Outflows of Resources		
Assets		
Cash and Investments	$	31,037,408
Due from BOCC		974,633
Due from State of Florida		17,388
Mortgages Receivable, Net of Allowance		5,919,025
Capital Assets - Equipment, Net of Accumulated Depreciation		5,341
Capital Assets - Land		41,862,747
Intangible Assets		25,325,391
Total Assets		105,141,933
Deferred Outflows of Resources		
Pension Related Items		407,143
Other Postemployment Benefits Related Items		10,000
Total Deferred Outflows of Resources		417,143
Liabilities, Deferred Inflows of Resources, and Net Pension		
Current Liabilities		
Accounts Payable		29,900
Accrued Wages		57,833
Compensated Absences		60,171
Total Current Liabilities		147,904
Non-Current Liabilities		
Compensated Absences		185,860
Net Pension Liability		875,903
Other Postemployment Benefits Liability		77,000
Total Non-Current Liabilities		1,138,763
Total Liabilities		1,286,667
Deferred Inflows of Resources		
Pension Related Items		161,518
Other Postemployment Benefits Related Items		21,100
Total Deferred Inflows of Resources		182,618
Net Position		
Net Investment in Capital Assets		67,193,479
Restricted for:		
Land Acquisition		9,776,285
Unrestricted		27,120,027
Total Net Position	$	104,089,791

See accompanying notes.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
STATEMENT OF ACTIVITIES
SEPTEMBER 30, 2025

Program Expenses		
General Government	$	1,446,199
Cost of Land Sold		3,044,325
Land Contribution Conveyances		1,519,066
Total Program Expenses		6,009,590
Net Program Expenses		(6,009,590)
General Revenues		
Intergovernmental		8,348,366
Investment Income		1,497,669
Miscellaneous Income		3,041,425
Total General Revenues		12,887,460
Change in Net Position		6,877,870
Net Position, Beginning of Year		97,211,921
Net Position, End of Year	$	104,089,791

See accompanying notes.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2025

Assets		
Cash and Investments	$	31,037,408
Due from BOCC		974,633
Due from State of Florida		17,388
Mortgages Receivable, Net of Allowance		5,919,025
Total Assets		37,948,454
Liabilities and Fund Balances		
Liabilities		
Accounts Payable		29,900
Accrued Wages		57,833
Total Liabilities		87,733
Fund Balances		
Non-Spendable, Mortgage Loans		5,919,025
Restricted, Land Acquisition, and Affordable Housing		9,776,285
Assigned, Reserves		4,293,248
Unassigned		17,872,163
Total Fund Balances		37,860,721
Total Liabilities and Fund Balances	$	37,948,454
Amounts Reported in the Statement of Net Position Differ from Amounts Reported Above as Follows:		
Fund Balance - Total Governmental Funds	$	37,860,721
Capital Assets Used in Governmental Activities are Not Financial Fesources and, Therefore, are Not Reported Above		67,193,479
Deferred Outflows of Resources Related to Pensions		407,143
Deferred Outflows of Resources Related to Other Postemployment Benefits		10,000
Compensated Absences are Not Due and Payable in the Current Period and, Therefore, are Not Reported in the Governmental Funds		(246,031)
Net Pension Liability		(875,903)
Other Postemployment Benefits Liability		(77,000)
Deferred Inflows of Resources Related to Pensions		(161,518)
Deferred Inflows of Resources Related to Other Postemployment Benefits		(21,100)
Net Position of Governmental Activities	$	104,089,791

See accompanying notes.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues		
Intergovernmental	$	8,348,366
Miscellaneous Income		2,857,824
Investment Income		1,497,669
Total Revenues		12,703,859
Expenditures		
Current:		
Personnel		971,923
Operating		404,160
Capital Outlay		13,638,149
Total Expenditures		15,014,232
Net Change in Fund Balance		(2,310,373)
Fund Balance Beginning of Year		40,171,094
Fund Balance, End of Year	$	37,860,721
Amounts Reported for Governmental Activities in the Statement of Activities Differ from Amounts Reported Above as Follows:		
Net Change in Fund Balance - Total General Fund	$	(2,310,373)
General fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of accumulated depreciation of $3,981.		13,634,168
Land contributions of $183,601, cost of land sold ($3,044,325), and conveyances ($1,519,066) are not reported in the general fund.		(4,379,790)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in the general fund:		
Compensated Absences		(36,801)
Change in Pension Balances		(22,534)
Change in Other Postemployment Benefits Balances		(6,800)
Change in Net Position of Governmental Activities	$	6,877,870

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of Organization and Significant Accounting Policies

Reporting Entity

The Monroe County Comprehensive Plan Land Authority (the Authority) is a legally separate entity from Monroe County, Florida (the County). However, the Monroe County Board of County Commissioners serves as the governing board of the Authority; therefore, for financial reporting purposes, the Authority is considered a component unit of the County. The financial statements of the Authority are included as a discretely presented component unit in the County Annual Comprehensive Financial Report.

The Authority was established under the County Ordinance 031-1986 pursuant to Florida Statute 380. Its purpose is to operate a land acquisition program in the County, to implement the County Comprehensive Plan, and address issues created by it.

Basis of Accounting

Government fund financial statements are organized for reporting purposes on the basis of a General Fund, the Authority's major fund, which accounts for all activities of the Authority and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. "Measurable" means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Authority considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Budget

Prior to, or on September 30, the Authority's budget is legally enacted through passage of a resolution. Budget to Actual Expenditure reports are employed as a management control device during the year for the fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensation accruals are not budgeted.

Capital Assets

Capital assets are defined by the Authority as land and those assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of two years. Such assets consist of land and equipment which, when purchased, are recorded at the Authority's cost. Where land was acquired by donation on or prior to September 30, 2010, the asset was recorded at the Authority's transaction cost plus the higher of the tax assessed value at the time of donation or 115% of the 1986 tax assessed value. Where land was acquired by donation after September 30, 2010, the asset is recorded at estimated acquisition cost, derived from the Authority's transaction cost plus the tax assessed value at the time of donation. Land is not depreciated since it does not have a determinable useful life. Equipment is depreciated using the straight-line method over the useful life of the equipment, which is typically five to ten years.

Deferred Outflows and Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has several items that meet this criterion – pension and other postemployment benefits (OPEB) related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has several items that meet this criterion – pension and OPEB related deferrals.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Compensated Absences
The Authority's policy grants employees annual leave and sick leave in varying amounts. Upon termination of employment, employees with six months or more of credited service can receive payment for accumulated annual leave. In general, sick leave payments are granted upon termination of employment to employees with five years or more of credited service. The maximum payment is subject to percentage and maximum hour limitations. The amount of vested accumulated compensated absences payable based on the Authority's annual and sick leave policies is reported as a liability in the government-wide financial statements. That liability includes earned but unused vacation and sick leave. Vacation leave is accrued based on length of employment. Sick time is paid out based on length of employment up to one half of all accrued sick leave, with a maximum of 120 days with 15 or more years of service.

Net Position
Net position in the government-wide fund financial statements is classified as net investment in capital assets; restricted and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors or laws, or regulations of other governments imposed by law through state statute.

Fund Balances
In the governmental fund financial statements, fund balance is composed of five classifications designated to disclose the hierarchy of constraints placed on how fund balance can be spent. The government fund types classify fund balances as follows:

- **Non-Spendable—**Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

- **Restricted**—Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

- **Committed**—Amounts that can only be used for specific purposes because of formal action (resolution or ordinance) by the government's highest level of decision-making authority.

- **Assigned**—Amounts that are constrained by the Authority's intent to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by the Executive Director to whom that authority has been given.

- **Unassigned**—This is the residual classification of the General Fund.

In terms of fund balance classification, expenditures are generally to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance as applicable. The Executive Director has the authority to deviate from this practice if it is in the best interest of the Authority.

Cash and Investments
The Authority's cash and investments consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events
The Authority has evaluated subsequent events through February 27, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

New Governmental Accounting Standards Board (GASB) Pronouncements
GASB Statement No. 102, *Certain Risk Disclosures.* The state and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of this statement did not have a material effect on the Authority's financials.

The following are new accounting pronouncements that have been issued but are not yet effective:

- GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this statement provides disclosure requirements for certain types of capital assets. This statement also establishes criteria for governments to evaluate whether capital assets are capital assets held for sale. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Authority.

Note 2 - Deposits and Investments

As of September 30, 2025, the Authority has the following deposits and investments:

Demand Deposits	$	909,857
Local Governmental Surplus – Florida PRIME		30,127,551
Total Deposits and Investments	$	31,037,408

The Authority places its cash and investments on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts. The Authority, from time to time, may have amounts on deposit in excess of the insured limits and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. As of September 30, 2025, the demand deposits have a bank balance of $913,394.

The Authority's investment policy is in accordance with Florida Statute 218.415. This policy authorizes investments in demand deposits, the Local Government Surplus Trust Fund, money market funds with the highest credit quality rating from a nationally recognized agency, or direct obligations of the United States Treasury.

As of September 30, 2025, the Authority had $30,127,551 invested in the Local Government Surplus Trust Fund, all of which is invested in Florida PRIME. Florida PRIME is a qualifying external investment pool presented at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

The Florida PRIME is rated by Standard & Poor's. The current rating is AAAm. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2025, is 47 days. Next interest rate reset days for floating rate securities are used in the calculation of the WAM. The weighted average life of Florida PRIME at September 30, 2025, is 73 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024, through September 30, 2025. The Florida PRIME did not participate in any securities lending program in the period October 1, 2024 through September 30, 2025.

Note 3 - Mortgages Receivable

Mortgages receivable as of September 30, 2025, are as follows:

Second mortgage due from governmental agency, collateralized by land, payable in full November 2034, interest free (OR 1697-2076) and (as amended at OR 2442-1497).	$ 1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full January 2034, interest free (OR 1965-1039).	2,210,000
First mortgage due from governmental agency, collateralized by land, payable in full September 2045, interest free (OR 1395-1409).	59,025
Third mortgage due from private company, collateralized by land, payable in full May 2050, interest free (OR 2967-1276).	1,089,000
Second mortgage due from governmental agency, collateralized by land, payable in full July 2040, interest free (OR 2475-1762).	836,000
Third mortgage due from governmental agency, collateralized by land, forgivable July 2040, interest free (OR 2475-1767).	800,000
Second mortgage due from governmental agency, collateralized by land, payable in full November 2041, interest free (OR 2541-877/884).	225,000
Third mortgage due from governmental agency, collateralized by land, forgivable November 2041, interest free (OR 2541-885/895).	550,000
Total Mortgages Receivable	7,269,025
Allowance for Forgivable Mortgages Receivable	(1,350,000)
Total Mortgages Receivable, Net	$ 5,919,025

The mortgages receivable are presented as non-spendable fund balance, which indicates they do not constitute "available spendable resources", even though they are a component of total assets.

Note 4 - Capital Assets

A summary of changes in capital assets is as follows:

	Balance 10/1/24	Increases	(Decreases)	Balance 9/30/25
Capital Assets Not Being Depreciated				
Land	$ 40,924,414	$ 5,501,293	$ (4,562,960)	$ 41,862,747
Intangible Assets	17,004,934	8,320,457	-	25,325,391
Total Capital Assets Not Being Depreciated	57,929,348	13,821,750	(4,562,960)	67,188,138
Capital Assets Being Depreciated				
Equipment	28,708	-	-	28,708
Total Capital Assets Being Depreciated	28,708	-	-	28,708
Total Before Depreciation	57,958,056	13,821,750	(4,562,960)	67,216,846
Total Accumulated Depreciation	(19,386)	(3,981)	-	(23,367)
Total Capital Assets Being Depreciated, Net	9,322	(3,981)	-	5,341
Total Capital Assets, Cost Less Depreciation	$ 57,938,670	$ 13,817,769	$ (4,562,960)	$ 67,193,479

Monroe County provides the Authority's office space at no rental cost; however, the Authority pays for utilities. The intangible assets referenced in the above table consist of affordable housing restrictions that run in favor of the Authority.

Note 5 - Long-Term Debt

	Balance 10/1/24	Increases	Decreases	Balance 9/30/25	Current Portion of Balance
Long-Term Debt Payable					
Compensated Absences	$ 209,230	$ 96,972	$ (60,171)	$ 246,031	$ 60,171
Net Pension Liability, Net	1,040,071	-	(164,168)	875,903	-
Total OPEB Liability, Net	76,641	359	-	77,000	-
Total Long-Term Debt	$ 1,325,942	$ 97,331	$ (224,339)	$ 1,198,934	$ 60,171

Note 6 - OPEB Plan

General information about the OPEB Plan:

Plan Description – The Authority participates in the single-employer, defined benefits healthcare plan (the Plan) administered by the County. Section 112.0801, Florida Statutes, requires the Authority to provide retirees and their eligible dependents with the option to participate in the Plan if the Authority provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The County may amend the Plan design, with changes to the benefits, premiums, and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the County approves the rates for the coming calendar year for the retiree and Authority contributions.

The Authority is responsible for funding all obligations and the following disclosures are based on the Authority's total OPEB liability.

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001, may continue to participate in the Plan by paying the monthly premium established annually by the County. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least 10 years of full-time service with the Authority, and meet the retirement criteria of the Florida Retirement System (FRS) but are not eligible for Medicare, may maintain group insurance benefits with the Authority following retirement, provided the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is $7.50 per year of service month with a maximum of $225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

Pre-Medicare Retiree Contribution		
Years of Service	Traditional Health Plan	High Deductible Health Plan
10-19	$ 517	$ 433
20-24	259	216
25+	FRS Subsidy	56

Retirees who have met the requirements for early retirement, have not achieved age 60, and whose age and years of service do not equal 70 (rule of 70), must pay the standard monthly premium until the age criteria or the rule of 70 is met. At that time, the retiree's cost of participation will be based on the preceding table. Surviving spouses and dependents of participating retirees may continue in the Plan if eligibility criteria specific to those classes are met.

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the Authority, meets the retirement criteria of the FRS, and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the Authority following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a $250 per month Authority subsidy. Alternatively, retirees meeting these criteria may elect to leave the Authority health plan and receive a $250 per month payment from the Authority, payable for the lifetime of the retiree.

Spouses and retirees who do not have at least 10 years of service with the Authority or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

Employees Covered by Benefit Terms – Eligibility for postemployment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2025, there were no terminated employees entitled to deferred benefits. The membership of the Authority's medical plan consisted of:

Active Employees	6
Retirees and Beneficiaries Currently Receiving Benefits	-
Total Memberships	6

Contributions – The County establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

Total OPEB Liability

The Authority's total OPEB liability of $77,000 was measured as of September 30, 2025, and was determined by an actuarial valuation as of September 30, 2025, issued October 15, 2025. The valuation incorporated updated census information and current plan cost information including retiree premiums and contributions. In addition, the discount rate changed from 3.81% to 4.90%, the trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.

Actuarial Methods and Assumptions – The valuation dated September 30, 2025, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the County.

The total OPEB liability for the Authority in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal Based on level of percentage of projected salary.
Salary Increase Rate:	3.00% per annum
Discount Rate:	3.81% per annum (Beginning of Year) 4.90% per annum (End of Year) Source: *Bond Buyer 20-Bond GO index*
Marriage Rate:	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the Authority.
Spouse Age:	Spouse dates of birth were provided by the Authority. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility:	All current and future retirees were assumed to be eligible for Medicare at age 65.

Amortization Method: Experience/Assumptions gains and losses were amortized over a close period of 9.4 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).

Plan Participation Percentage: The assumptions for participation of eligible retirees in the Authority's postemployment benefit plan are:
Retirees with 25+ Years of Service: 100%
Retirees with 20-24 Years of Service: 75%
Retirees with < 20 Years of Service: 50%

The health care trend assumptions are used to project the cost of health care in future years. The actuarial assumptions include health care cost trend assumptions rates of 7.75% initially, reduced by decrements of 0.30% for ten years and 0.10% thereafter to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

Expected retiree claim costs were developed using 24 months historical claim experience through September 30, 2025.

Changes in the Total OPEB Liability include the following:

	Total OPEB Liability
Balance at October 1, 2024	$ 76,641
Changes for the Year:	
Service Cost	9,000
Interest	3,252
Assumption Changes	(11,354)
Benefit Payments	(539)
Net Changes	359
Balance at September 30, 2025	$ 77,000

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be If it were calculated using a discount rate that is one-percentage-point lower (3.90%) or one-percentage-point higher (5.90%) than the current discount rate:

	1% Decrease (3.90%)	Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	$ 88,000	$ 77,000	$ 67,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are one-percentage-point lower (6.75% decreasing to 3%) or one-percentage-point higher (8.75% decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates 7.75%	1% Increase
Total OPEB Liability	$ 76,000	$ 77,000	$ 78,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2025, the Authority recognized a credit to OPEB expense of $6,800. At September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions or Other Inputs	$ 10,000	$ (21,100)
Total	$ 10,000	$ (21,100)

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

Fiscal Year Ending	Amount
2026	$ (4,800)
2027	(3,900)
2028	(2,400)
Total	$ (11,100)

Note 7 - FRS Retirement Plans

General Information – All of the Authority's employees participate in the FRS. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement including the FRS Pension Plan (Pension Plan), and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Website: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Senior Management Service - 34.52% and 33.24%; Elected Officers - 58.68% and 54.57%; and DROP participants - 21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025.

The Authority's contributions to the Pension Plan totaled $130,796 for the fiscal year ended September 30, 2025.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of $679,750 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability as determined by an actuarial valuation as of July 1, 2025. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2025 contributions relative to the fiscal year 2025 contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.0021903%, which was an increase of 0.0000501% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of $148,068. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 72,604	$ -
Changes of Assumption	78,937	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	113,492
Changes in Proportion and Differences Between Authority Pension Plan Contributions and Proportionate Share of Contributions	156,861	-
Authority Pension Plan Contributions Subsequent to the Measurement Date	30,338	-
Total	$ 338,740	$ 113,492

The deferred outflows of resources related to the Pension Plan, totaling $30,338, resulting from Authority contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending	Amount
2026	$ 183,409
2027	33,467
2028	(5,601)
2029	(16,365)
Total	$ 194,910

Actuarial Assumptions – The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.40%
Salary Increases:	3.50%, Average, Including Inflation
Investment Rate of Return:	6.70%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023, and were the assumptions used to determine the total pension liability as of June 30, 2025.

The long-term expected rate of return on Pension Plan investments was not based on historical returns but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Annual Target Allocation[1]	Annual Arithmetic Return	Compound Annual (Goemetric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate (Property)	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategy Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.5%

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.70%) or one-percentage-point higher (7.70%) than the current rate:

1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
$ 1,334,000	$ 679,750	$ 131,237

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through September 30, 2025, was 2.0%. The Authority contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fall to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled $13,700 for the fiscal year ended September 30, 2025.

Pension Liability Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of $196,153 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the net pension liability was based on the Authority's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.0015304%, which was an increase of 0.0001161% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of $19,475. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,171	$ 311
Changes of Assumption	1,736	47,444
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	163
Changes in Proportion and Differences Between Authority Pension Plan Contributions and Proportionate Share of Contributions	62,347	108
Authority Pension Plan Contributions Subsequent to the Measurement Date	3,149	-
Total	$ 68,403	$ 48,026

The deferred outflows of resources related to the HIS Plan, totaling $3,149, resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026.

Fiscal Year Ending	Amount
2026	$ 5,617
2027	3,441
2028	4,273
2029	4,018
Thereafter	(121)
Total	$ 17,228

Actuarial Assumptions – The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.40%
Salary Increases:	3.50%, Average, Including Inflation
Investment Rate of Return:	5.20%, Net of Pension Plan Investment Expense, Including Inflation

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The municipal rate used to determine total pension liability increased from 3.93% to 5.20%.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single-rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Authority's proportionate share of the HIS net pension liability calculated using the discount rate of 5.20%, as well as what the Authority's proportionate share of the HIS net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.20%) or one-percentage-point higher (6.20%) than the current rate:

1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
$ 221,194	$ 196,153	$ 175,151

HIS Plan Fiduciary Net Position – Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Authority Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members for the period October 1, 2024 through September 30, 2025. Allocations to the investment member's accounts for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%, and Authority Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled $4,792 for the fiscal year ended September 30, 2025.

Note 8 - Fund Balance

As a general rule, the Executive Director will select the most restricted resource permissible and available to fund a given activity. This practice will generally track the following hierarchy: miscellaneous funds consisting of grants restricted for specific purposes, State Park and Tourist Impact Tax funds, and lastly unrestricted sources such as interest income and unrestricted miscellaneous funds. In terms of fund balance classification, expenditures are generally to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance as applicable. The Executive Director has the authority to deviate from this practice if it is in the best interest of the Authority.

The following schedule provides management and citizens with information on the position of the General Fund balance that is available for appropriation.

Total Fund Balance – General Fund	$ 37,860,721
Less:	
Non-Spendable, Mortgage Loans	(5,919,025)
Restricted for Land Acquisition and Affordable Housing	(9,776,285)
Assigned, Reserves	(4,293,248)
Unassigned Fund Balance	$ 17,872,163

Note 9 - Risk Management

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the coverage provided by the County for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, workers' compensation provides $500,000 coverage per claim for regular employees. Workers' compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk management has a $5,000,000 excess insurance policy for general liability claims with a $200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of $50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Authority makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10 - Commitment

The Authority had $17,995,000 of commitments to acquire various properties as of September 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 9,000	$ 3,017	$ 2,923	$ 3,577	$ 3,461	$ 4,845	$ 3,658	$ 3,511
Interest	3,252	2,789	2,538	1,239	1,166	2,759	3,577	6,887
Differences Between Expected and Actual Experience	-	(18,392)	4,901	5,868	-	(65,958)	-	(84,685)
Changes in Assumptions or Other Inputs	(11,354)	24,056	-	(9,411)	329	9,083	11,167	(3,632)
Benefit Payments	(539)	-	(464)	-	(486)	(125)	(2,802)	-
Net Change in Total OPEB Liability	359	11,470	9,898	1,273	4,470	(49,396)	15,600	(77,919)
Total OPEB Liability - Beginning of Year	76,641	65,171	55,273	54,000	49,530	98,926	83,326	161,245
Total OPEB Liability - End of Year	$ 77,000	$ 76,641	$ 65,171	$ 55,273	$ 54,000	$ 49,530	$ 98,926	$ 83,326
Covered-Employee Payroll	$ 687,000	$ 667,308	$ 410,000	$ 397,669	$ 314,000	$ 305,163	$ 263,000	$ 253,896
Total OPEB liability as a Percentage of Covered-Employee Payroll	11.00%	11%	16%	14%	17%	16%	38%	33%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Effective January 1, 2018, the County implemented cost-saving benefit changes for its other postemployment benefit plan. These included premium rates that are calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees.

Changes include updating the mortality to be a generational table with updated projection scales as published by the Society of Actuaries, an interest rate using 20-year bond rates and a change in Actuarial Cost methodology to the Entry Age Normal Method. The discount rate was updated in the current year from 3.81% to 4.90%. Rate had changed from 4.06% to 3.81% in fiscal year 2024.

*This schedule should present information for the last ten years. However, until a full ten years of information can be compiled, information will be presented for as many years as are available.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's Proportion of the Net Pension Liability	0.002190%	0.002140%	0.001891%	0.001561%	0.000881%	0.000796%	0.000773%	0.000620%	0.000609%	0.000473%
Authority's Proportionate Share of the Net Position Liability	$ 679,750	$ 827,920	$ 753,529	$ 580,810	$ 66,539	$ 345,140	$ 287,870	$ 284,720	$ 273,194	$ 207,490
Authority's Covered Payroll	$ 685,005	$ 598,528	$ 439,525	$ 356,389	$ 316,900	$ 300,603	$ 287,870	$ 284,720	$ 273,194	$ 207,490
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	99.23%	138.33%	171.44%	162.97%	21.00%	114.82%	92.50%	65.54%	65.91%	57.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	82.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 130,774	$ 121,190	$ 90,972	$ 66,610	$ 33,882	$ 28,221	$ 25,151	$ 18,759	$ 16,323	$ 12,914
Contributions in Relation to the Contractually Required Contribution	130,774	121,190	90,972	66,610	33,882	28,221	25,151	18,759	16,323	12,914
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's Covered Payroll	$ 685,005	$ 635,978	$ 464,566	$ 370,115	$ 314,669	$ 303,763	$ 294,194	$ 282,358	$ 276,221	$ 227,265
Contributions as a Percentage of Covered Payroll	19.09%	19.06%	19.58%	18.00%	10.77%	9.29%	8.55%	6.64%	5.91%	5.68%

Note: Information is presented as required by GASB 68.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
HEALTH INSURANCE SUBSIDY PLAN
LAST TEN FISCAL YEARS

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's Proportion of the Net Pension Liability	0.001530%	0.001414%	0.001110%	0.000978%	0.000896%	0.000869%	0.000875%	0.000872%	0.000857%	0.000672%
Authority's Proportionate Share of the Net Position Liability	$ 196,153	$ 212,151	$ 176,217	$ 103,578	$ 109,872	$ 106,069	$ 97,882	$ 92,265	$ 91,644	$ 78,333
Authority's Covered Payroll	$ 646,280	$ 598,528	$ 439,525	$ 356,389	$ 316,900	$ 300,603	$ 287,870	$ 284,720	$ 273,194	$ 207,490
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	30.35%	35.45%	40.09%	29.06%	34.67%	35.29%	34.00%	32.41%	33.55%	37.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE HEALTH INSURANCE SUBSIDY PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 13,678	$ 11,973	$ 7,299	$ 5,917	$ 5,228	$ 5,058	$ 4,885	$ 4,766	$ 4,586	$ 3,774
Contributions in Relation to the Contractually Required Contribution	13,678	11,973	7,299	5,917	5,228	5,058	4,885	4,766	4,586	3,774
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's Covered Payroll	$ 685,005	$ 635,978	$ 464,566	$ 370,115	$ 314,669	$ 303,763	$ 294,194	$ 282,358	$ 276,221	$ 227,265
Contributions as a Percentage of Covered Payroll	2.00%	1.88%	1.57%	1.60%	1.66%	1.67%	1.66%	1.69%	1.66%	1.66%

Note: Information is presented as required by GASB 68.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND (BUDGETARY BASIS)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget- Positive
	Original	Final	Actual	(Negative)
Revenues				
Intergovernmental	$ 8,468,663	$ 8,468,663	$ 8,348,366	$ (120,297)
Miscellaneous Income	4,676,688	4,676,688	2,857,824	(1,818,864)
Investment Income	500,000	500,000	1,497,669	997,669
Total Revenues	13,645,351	13,645,351	12,703,859	(941,492)
Expenditures				
Personnel	1,196,500	1,153,000	971,923	181,077
Operating	321,000	364,500	404,160	(39,660)
Capital Outlay	19,181,281	19,181,281	13,638,149	5,543,132
(Total Expenditures)	20,698,781	20,698,781	15,014,232	5,684,549
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ (7,053,430)	$ (7,053,430)	(2,310,373)	$ 4,743,057
Fund Balances - Beginning of Year			32,795,109	
Fund Balances - End of Year			30,484,736	
Reconciliation of Budgetary to Full Accrual Basis				
Reconciling Items:				
Mortgages Receivables			5,919,025	
Reduction of Mortgages Receivable			1,500,000	
Compensation Accrual			(43,040)	
Fund Balance, End of Year (Full Accrual)			$ 37,860,721	

OTHER REPORTS

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*

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, 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 the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Authority'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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, 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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of 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 the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 27, 2026
Sarasota, Florida

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
SEPTEMBER 30, 2025

Prior Year Auditing Finding

None Noted

PURVIS GRAY

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

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

We have examined the Monroe County Comprehensive Plan Land Authority's (the Authority), a component unit of Monroe County, Florida, compliance with Section 218.415, Florida Statutes (the specified requirements), during the fiscal year ended September 30, 2025. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority'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 the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority 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.

Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

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

In our opinion, the Authority complied, in all material respects, with the specified requirements during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Authority, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

February 27, 2026
Sarasota, Florida

MANAGEMENT LETTER

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

Report on the Financial Statements
We have audited the financial statements of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 27, 2026.

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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 27, 2026, 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 and recommendations made in the preceding financial audit 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. The legal authority is disclosed 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, 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 for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Specific Information
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Authority reported (unaudited):

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year was 6.
b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the Authority's fiscal year was 4.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was $960,855.
d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency was $151,579.
e. There is no construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year, being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This is disclosed as required supplementary information in the Authority's September 30, 2025, financial statements.

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 note any such findings.

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

Purvis Gray

February 27, 2026
Sarasota, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

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