

MONROE COUNTY, FLORIDA

**AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**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

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MONROE COUNTY, FLORIDA LAND AUTHORITY

Monroe County, Florida

Annual Comprehensive Financial Report



For Fiscal Year Ended September 30th, 2023

MONROE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**KEVIN MADOK, CPA
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**MONROE COUNTY, FLORIDA
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Kevin Madok, CPA

Clerk of the Circuit Court & Comptroller – Monroe County, Florida

March 28, 2024

The Honorable Holly Raschein
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, 2023.

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 Government 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, RSM US LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2023. The report of the independent auditor is located at the front of the Financial Section in this report.

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

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 the environmental sensitivity of its lands. Moreover, the County's outdoor recreation lands falls 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 and 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 decreased by 10.6% in the past year. Similarly, the County's bed tax revenues experienced a decrease of 11% for the same period.

Property values in 2023 increased 13.6% from the prior year. In comparison, statewide, property values increased 11.8% from 2022 to 2023. Correspondingly, property tax collections increased 11.2% from the previous fiscal year. Over a ten-year period, tax collections rose 50.6%. Over the same decade, the total assessed value of taxable property in Monroe County increased 118.8%. The growth in these economic indicators is offset by the decrease in taxable sales of 5% from FY 2022 levels. The decline in taxable sales is attributed to a return to pre-pandemic activity.

The County's unemployment rate of 2.0% as of September 2023 is below the state and national averages of 2.8% and 3.8%, respectively.

Long-term Financial Planning

Monroe County began construction of its Emergency Operations Center (EOC) during FY 2023. Over \$37 million in grant funding was secured to fund this capital project. The EOC is being built at the Marathon Airport and will house the County's Emergency Management team, Fire Rescue Administration, a new 911 call center, and an incident command center which will also serve as an emergency management training site. In addition to a new EOC, the County also received funding from the Federal Hazard Mitigation Program to retrofit ten County facilities with impact resistant windows and doors as well as retrofit seven roofs in order to reduce damage from future storm events.

In addition, in FY 2023, Monroe County secured full funding to develop two new mooring fields. In June 2023, the BOCC approved the execution of the contract for the design and permitting of both the Man of War Harbor mooring field (100 moorings) and the Boca Chica mooring field (40 moorings). Throughout the upcoming fiscal year, environmental surveys will be conducted along with engineering and design for this project. New moorings will mitigate damage to the County's benthic habitat and provide safe, secure harbor for vessels which, in turn, will improve safety for recreational boaters and local live-aboards. Further, in August 2023, the County was awarded \$10 million from the state to start an artificial reef program in the Florida Keys. Artificial reefs assist in taking the pressure off of local natural reefs.

The County will continue to pursue grant funding to address the challenging environmental issues. In FY 2023, Monroe County secured \$30 million in state and federal appropriations and numerous additional grants for water quality, bridge replacements, and storm risk mitigation. Efforts will also continue to push forward with canal restoration efforts.

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 434 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 \$56.3 million in FY 2023.

At September 30, 2023, the County had long-term debt and obligations in the amount of \$556 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 \$208.2 million and \$42.5 million for business type activities. During FY 2023, the County entered into a lease-purchase financing arrangement valued at \$53 million to secure three helicopters for the Trauma Star Program.

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 to be used to acquire, construct, and equip various capital improvements at the Airport in connection with its terminal expansion project.

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 over \$547.3 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 2020 through FY 2024, 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 2023-2027 Plan to be funded with One Cent Infrastructure Surtax include:

- General Government:
 - \$2.5 million for the Rockland Key Facility;
 - \$5.3 million for the Public Defender Building; and
 - \$7.9 million for the Jackson Square Building.
- Public Safety:
 - \$4.3 million for the Sheriff's Cudjoe substation;
 - \$7.4 million for replacing Sugarloaf Fire Station; and
 - \$51.5 million for the leasing three Trauma Star Helicopters.
- Transportation:
 - \$5.7 million for Harbor Drive bridge replacement;
 - \$10.1 million for the No Name Key bridge repair; and
 - \$5.8 million repair for Key Deer Boulevard North of Watson.

The following are major capital projects that were substantially completed in FY 2023:

- Plantation Key Courthouse and Jail;
- Bertha and 1st Streets road and drainage improvements;
- Big Pine swimming hole; and
- Key West Airport repairs of its Engineered Material Arresting System (EMAS).

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 disaster 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, 2022. This was the thirty fifth (35th) 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 fifth (25th) 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, RSM US 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, 2022

Christopher P. Morill

Executive Director/CEO

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

HOLLY RASCHEIN
DISTRICT 5

CRAIG CATES
DISTRICT 1

MICHELLE LINCOLN
DISTRICT 2

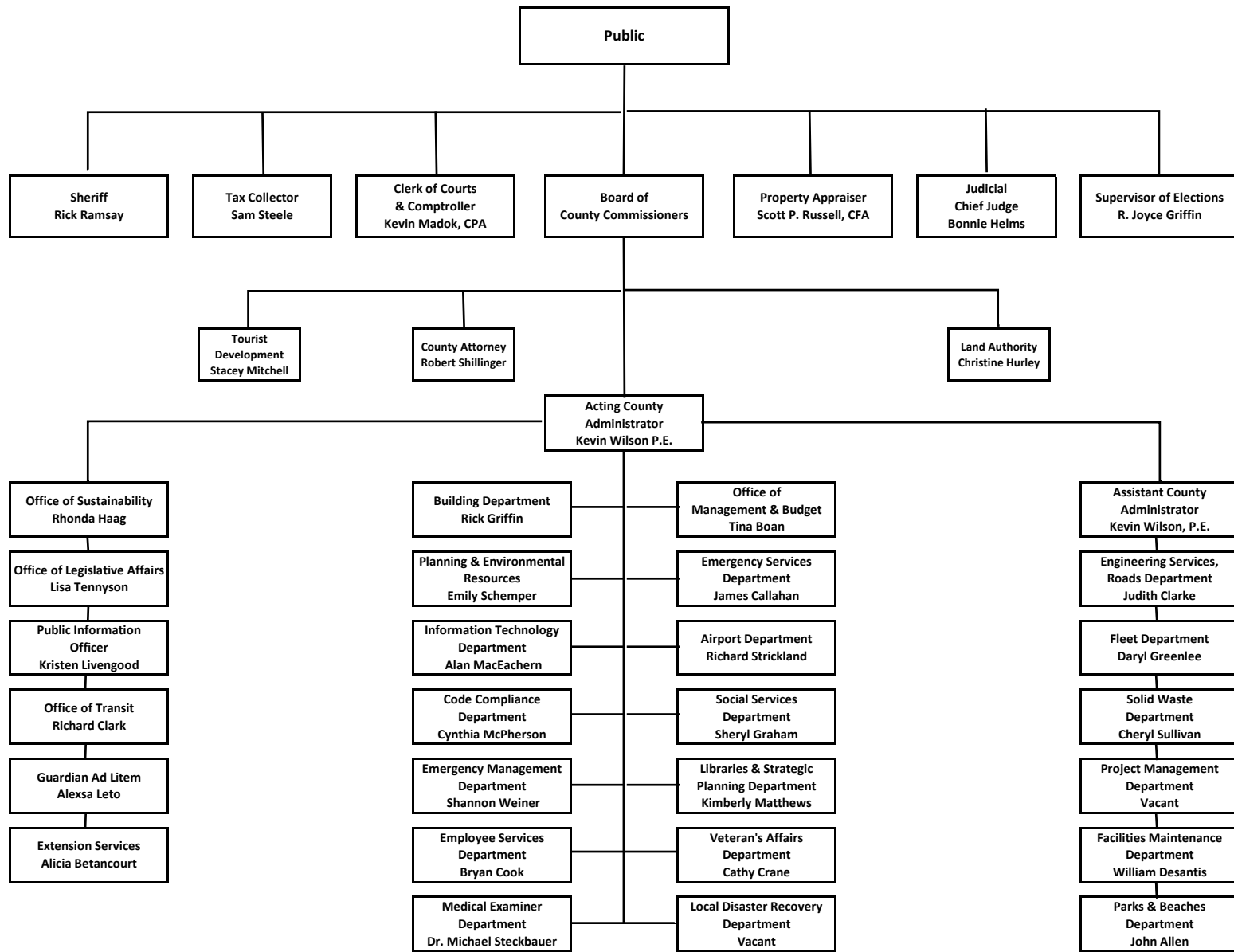
JIM SCHOLL
DISTRICT 3

DAVID RICE
DISTRICT 4

KEVIN WILSON, P.E.
ACTING COUNTY ADMINISTRATOR

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

Monroe County Organization Chart



Independent Auditor's Report

RSM US LLP

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 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, 2023, 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 aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Monroe County, Florida, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fine and Forfeiture Fund, HIDTA Grants Fund, Governmental Grants Fund, and the Tourist Development Administration and Promotional Two Cent Special Revenue Fund, 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 (*Government Auditing Standards*). 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.

Emphasis of Matter

As discussed in Notes 1 and 14 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, as of October 1, 2022. As a result, beginning right-of-use subscription assets and subscription liabilities balances were recorded as well as other disclosure related items for the SBITA were added to the financial statements. 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.

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 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 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.

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 post-employment 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 combining and individual fund statements and schedules and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and Chapter 10.550, Rules of Auditor General, and are also 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, the Schedule of Expenditures of Federal Awards and State Financial Assistance Projects, and the Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 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.

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 28, 2024, 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.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024

Management's Discussion and Analysis

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, 2023.

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

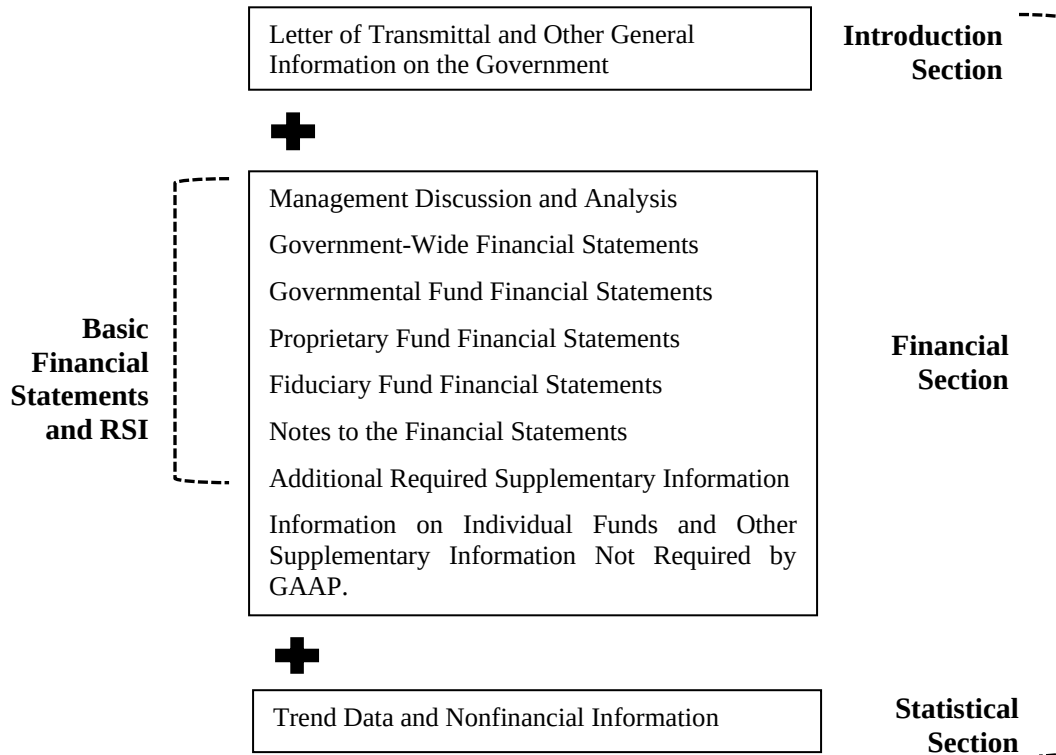
- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2023 by \$683.3 million, an increase of \$111.8 million compared to the prior fiscal year. Of this amount, \$449.9 million represents net investment in capital assets; \$275.5 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position (deficit) of (\$42.1) million. Unrestricted net position is negative primarily due to the actuarily-determined long-term liabilities related to the Florida Retirement System pension and other post-employment benefits (OPEB).
- Comparing FY 2023 with FY 2022, the results of governmental activities produced a increase in net position of \$44 million, while in FY 2022 net position decreased by \$284.3 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- Comparing FY 2023 with FY 2022, the results of business-type activities produced an increase in net position of \$67.8 million, while in FY 2022 net position increased by \$24 million. We discuss key changes in net position later in this MD&A.
- As of September 30, 2023 and 2022, the County's governmental funds reported combined ending fund balances of \$359.7 million and \$270.3 million, respectively. Of the combined fund balance, \$11.3 million or 3.1% 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 \$44.3 million, a decrease of \$5 million from the prior year. This decrease reflects the County's increase in staffing levels from the prior year.
- Bonded debt and loans of the County increased \$53 million in FY 2023 due to the County entering into a lease-purchase agreement for three Trauma Star helicopters. The County's percentage of bonded debt and loans compared to net position decreased from 37.2% to 36.9%. 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 D-1 through D-4 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 2023. 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 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 E-1 through E-18 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 E-3 and E-6 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, Road and Bridges 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 "Nonmajor 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 E-19 through E-28 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 E-29 and E-30 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 commence on page F-1 and continue throughout the entire F page section.

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 Post-Employment Benefits (OPEB) program, as provided on pages G-1 through page G-13.

Combining and individual statements and schedules mentioned earlier, which present details of non-major funds used in governmental and enterprise funds, commence on page H-1 and continue throughout the entire H page section. This section 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 (Section I), the Single Audit Section (Section J), and Other Information on the expenditures related to the Deepwater Horizon Oil Spill (Section L) of this report.

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, 2023 and 2022 is presented.

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	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 451,916	\$ 379,872	\$ 142,456	\$ 114,037	\$ 594,372	\$ 493,909
Capital Assets	483,128	455,139	208,006	147,471	691,134	602,610
Total Assets	935,044	835,011	350,462	261,508	1,285,506	1,096,519
Deferred Outflows of Resources	48,655	48,823	2,096	2,043	50,751	50,866
Current Liabilities	65,970	71,579	10,525	5,656	76,495	77,235
Long-Term Liabilities	466,266	403,459	51,961	50,160	518,227	453,619
Total Liabilities	532,236	475,038	62,486	55,816	594,722	530,854
Deferred Inflows of Resources	29,535	30,848	28,679	14,112	58,214	44,960
Net Position:						
Net Investment in Capital						
Assets	270,233	234,357	179,688	145,604	449,921	379,961
Restricted	271,454	257,161	4,049	3,634	275,503	260,795
Unrestricted	(119,759)	(113,571)	77,656	44,386	(42,103)	(69,185)
Total Net Position	\$ 421,928	\$ 377,947	\$ 261,393	\$ 193,624	\$ 683,321	\$ 571,571

The largest portion of net position for 2023 and 2022 is the County's net investment in capital assets (e.g., land, depreciated buildings, infrastructure and equipment, and amortized right-to-use leased assets, and subscription-based information technology arrangements [SBITA]), less any outstanding debt related to their acquisition. This category represents 65.8% and 66.5% of total primary government net position for fiscal years 2023 and 2022, 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 2023, 40.3% of the total primary government's net position was restricted. The restrictions reported for business-type activities are comprised of the passenger 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 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	
	2023	2022	2023	2022
Current Assets	\$ 451,916	\$ 379,356	\$ 91,538	\$ 56,282
Current Liabilities	65,970	71,579	10,525	5,656
Ratio of Current Assets to Current Liabilities	6.85	5.30	8.70	9.95

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 6.85 and the business-type activities ratio of 8.70 reflect the County's ability to pay back its current liabilities with available current assets. The significant 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 a increase in the County's total net position of \$44.3 million in FY 2023 compared to a decrease in net position of \$284.3 million during FY 2022. The reasons for the overall decrease are explained below in the governmental activities and business-type activities sections.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Charges for Services	\$ 45,036	\$ 46,811	\$ 44,004	\$ 39,330	\$ 89,040	\$ 86,141
Operating Grants and Contributions	26,207	45,350	17,844	18,010	44,051	63,360
Capital Grants and Contributions	1,081	2,211	39,453	11,739	40,534	13,950
General Revenues:						
Property Taxes	113,282	101,805	-	-	113,282	101,805
Other Taxes	127,195	133,934	-	-	127,195	133,934
State Revenue Sharing	7,976	4,909	-	-	7,976	4,909
Investment Income	13,350	(1,525)	4,790	114	18,140	(1,411)
Miscellaneous	5,345	3,805	5,368	277	10,713	4,082
Total Revenues	339,472	337,300	111,459	69,470	450,931	406,770
Expenses:						
General Government	62,873	58,449	-	-	62,873	58,449
Public Safety	95,717	211,555	-	-	95,717	211,555
Physical Environment	12,918	262,850	-	-	12,918	262,850
Transportation	11,155	3,449	-	-	11,155	3,449
Economic Environment	53,092	38,827	-	-	53,092	38,827
Human Services	14,999	14,611	-	-	14,999	14,611
Culture and Recreation	10,922	11,174	-	-	10,922	11,174
Court Related	14,423	14,564	-	-	14,423	14,564
Interest on Long Term Debt	5,331	5,502	-	-	5,331	5,502
Municipal Service District Waste	-	-	24,081	21,466	24,081	21,466
Card Sound Bridge	-	-	1,122	1,111	1,122	1,111
Key West Airport	-	-	30,012	21,449	30,012	21,449
Marathon Airport	-	-	2,536	2,145	2,536	2,145
Total Expenses	281,430	620,981	57,751	46,171	339,181	667,152
Change in Net Position before transfers	58,042	(283,681)	53,708	23,299	111,750	(260,382)
Transfers	(14,061)	(616)	14,061	616	-	-
Change in Net Position	43,981	(284,297)	67,769	23,915	111,750	(260,382)
Total Net Position-October 1	377,947	662,244	193,624	169,709	571,571	831,953
Net Position - Ending	\$ 421,928	\$ 377,947	\$ 261,393	\$ 193,624	\$ 683,321	\$ 571,571

Governmental Activities

Highlights for governmental activity revenue and expenses are as follows:

Revenues

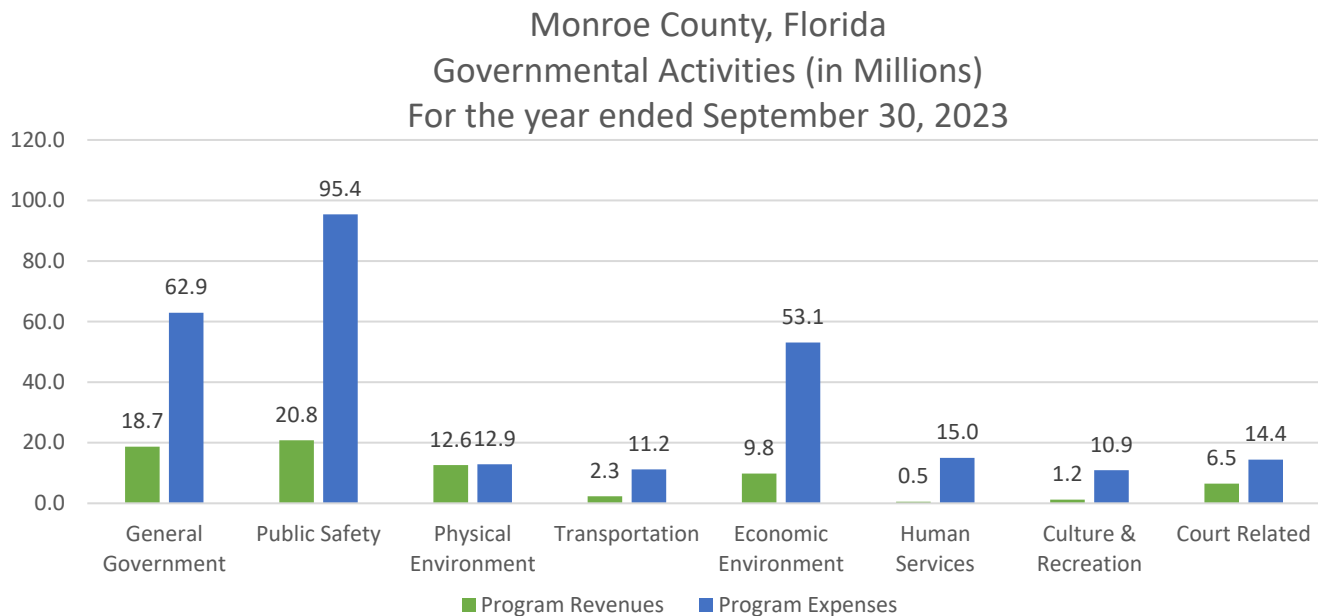
- Charges for Services decreased by negative 3.8% between FY 2022 and FY 2023. This decrease represents a return to normal activity post-pandemic.

- Tourist Development revenue FY 2023 totaled \$61.5 million; a 11% downturn from the previous fiscal year's tourist development revenue which totaled \$69.1 million. During FY 2020, tourism initially was negatively impacted by the COVID-19 pandemic. However, throughout FY 2021 and FY 2022, the County experienced record-breaking tourist activity due to travel restrictions to comparable vacation sites. The County expects tourism activity to normalize in the coming fiscal years.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$49 million in FY 2023 compared to \$52.1 million in FY 2022, which was a decrease of \$3.1 million or -5.9%. The sales tax revenue was impacted in a manner similar to the tourist development revenue. The sales tax revenue decrease between FY 2022 and FY 2023 reflects the expected reduction in tourism activity post-pandemic.
- Operating Grants and Contributions decreased by \$19.1 million or -42.2%, while Capital Grants and Contributions decreased by \$1.1 million or a -50%. Grants are nonrecurring in nature and can fluctuate from year to year. The decrease in Capital Grants and Contributions in FY 2023 reflected the completion of much of the work related to the County's recovery from Hurricane Irma. The decrease in Operating Grants and Contributions is due to the one-time Federal financial assistance the County received in FY 2021 and FY 2022 for the pandemic.
- Investment income rebounded in FY 2023 from the previous fiscal year. In FY 2022, the County had unrealized losses of \$1.6 million due to the market's reaction to the inflation and continued economic recovery from the global pandemic. In FY 2023, the County reported unrealized investment earnings of \$13.4 million which reflects the economic recovery post-pandemic.

Expenses

- Pension related expenses, resulting from the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, increased by \$25.1 million in FY 2023. This increase is related to the Florida Retirement System's pension assets decreasing significantly during FY 2023 which, in turn, increased the related pension liability and associated pension expense.
- Depreciation and amortization expense reported for governmental activities decreased by \$2.8 million in FY 2023. The decrease reflects the FY 2022 sale of the County's \$227 million wastewater systems to the Florida Keys Aqueduct Authority which had an annual depreciation expense of \$4.8 million. Also, in FY 2023, the County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* which in turn, results in corresponding amortization. In FY 2023, the County added total subscription-based information technology assets of \$5.3 million with amortization expense of \$1.1 million.
- Public safety operational expenses (not capitalized) decreased by \$63.2 million or a negative 29.9%. The majority of this decrease represents the increase of the annual pension expense during FY 2023. Because the Florida Retirement System's pension assets materially increased during the fiscal year, it impacted the related liability and associated pension expense. Excluding pension expenses, FY 2023 public safety expenditures increased \$14.4 million from FY 2022. This increase is related to increased salaries from the previous fiscal year.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2023. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.

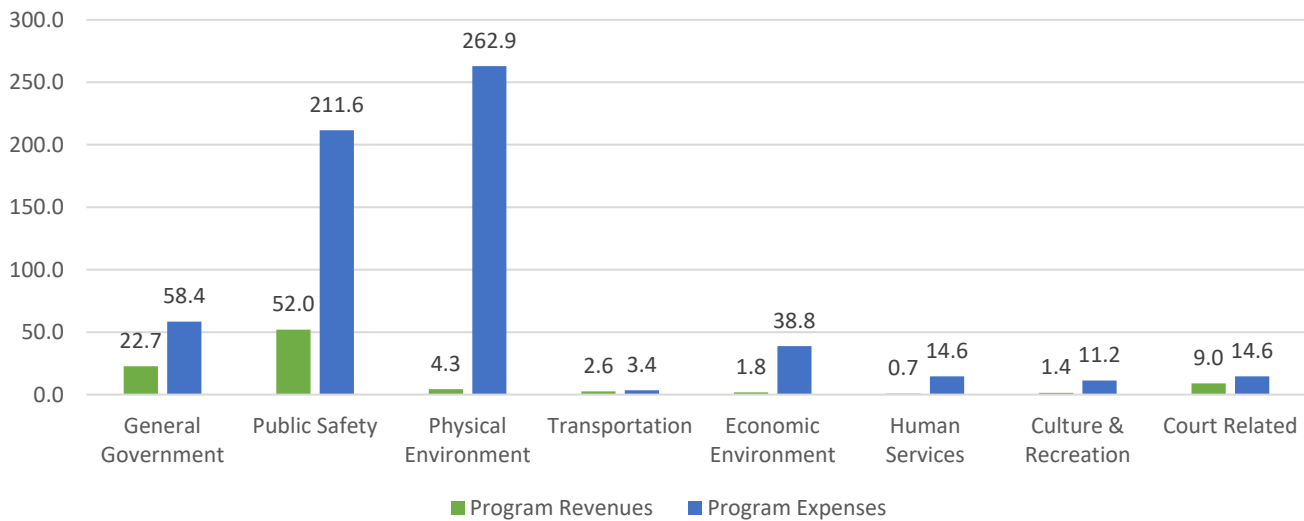


The largest revenue sources for governmental activities in FY 2023 are property taxes in the amount of \$113.3 million and all other taxes totaling \$127.2 million. Total taxes of \$240.5 million amounted to 70.8% of the County's governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$45 million or 13.3% of governmental activity revenues excluding transfers.

The 2023 graph identifies the largest expense function as public safety, amounting to \$95.4 million. This is 34.6% 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 \$116.1 million or 34.7% 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 County's Tourist Development Council.

The following graph represents a comparison of program revenues to program expenses for governmental activities for FY 2022.

Monroe County, Florida
Governmental Activities (in Millions)
For the year ended September 30, 2022



The largest revenue sources for governmental activities in FY 2022 are property taxes in the amount of \$101.8 million and all other taxes totaling \$133.9 million. Total taxes of \$235.7 million amounted to 69.9% of the County's governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$46.8 million or 13.9% of governmental activity revenues excluding transfers.

The 2022 graph identifies the largest expense function as physical environment, amounting to \$262.9 million. This is 42.3% of the total expenses for governmental activities. The FY 22 physical environment expenses include \$227.1 million loss on the sale of the County's wastewater system as explained previously. It also represents \$10.7 million the County was required to pay into a sinking fund for the maintenance of the old 7-Mile Bridge. The next largest functions are public safety and general government that total \$269.9 million or 43.4% of total expenses for governmental activities. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections while Public Safety includes the Sheriff.

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 2023 amounted to \$44.0 million or 39.9% of all business-type activities revenue sources. Other revenue source includes \$17.8 million and \$39.4 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 \$53.7 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 \$308.1 million at the end of the current fiscal year. This represents a \$37.9 million, or 18.3%, increase from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$296.5 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, 2023, the total fund balance in the General Fund was \$44.3 million, a decrease of \$5 million, or -10.1% less than the prior year. The unassigned portion of the General Fund's fund balance was \$11.7 million. Tax revenue increased by \$1.6 million in the General Fund. Intergovernmental revenues increased by \$.3million, or a 1.6% increase. Expenditures increased by \$3.8 million or 3.5%.

Other Major Fund Information (in thousands)

	<u>Fine and Forfeiture</u>		<u>HIDTA Grants</u>		<u>Governmental Grants</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues and Other Sources	\$ 79,165	\$ 72,843	\$ 22,839	\$ 30,592	\$ 44,716	\$ 15,230
Expenses and Other Uses	<u>77,137</u>	<u>69,183</u>	<u>22,839</u>	<u>30,592</u>	<u>28,780</u>	<u>22,657</u>
Increase/(Decrease) in Fund balance	<u>\$ 2,028</u>	<u>\$ 3,660</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,936</u>	<u>\$ (7,427)</u>
	<u>Tourist Development Admin and Promo, Two Cent</u>		<u>One Cent Infrastructure Surtax</u>		<u>Debt Service</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues and Other Sources	\$ 22,306	\$ 23,329	\$ 97,992	\$ 34,755	\$ 18,853	\$ 18,525
Expenses and Other Uses	<u>11,384</u>	<u>10,347</u>	<u>38,821</u>	<u>30,082</u>	<u>18,500</u>	<u>18,529</u>
Increase/(Decrease) in Fund balance	<u>\$ 10,922</u>	<u>\$ 12,982</u>	<u>\$ 59,171</u>	<u>\$ 4,673</u>	<u>\$ 353</u>	<u>\$ (4)</u>

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund increased by \$6.3 million due to an increase in services provided for emergency medical services. Total operating expenses and transfers to other funds increased by \$8 million, or 11.5%.

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 decreased in this fund during FY 2023. Activity decreased by \$7.8 million or -25.3%.

Governmental Grants Special Revenue Fund. The FY 2023 revenue increased by \$29.5 million. During FY 2023, the County received \$11.2 million for Hurricane Irma recovery; \$9.7 million for canal restoration; \$8.9 million for pandemic recovery; \$4.1 million for the County's voluntary home-buy-out program; and \$2.5 million for the County's Fire and Rescue SAFER program.

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 \$1 million due to a return to normal tourist activity post-pandemic. Total operating expenses and transfers to other funds increased by \$1 million.

One Cent Infrastructure 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. Over the past decade this revenue has experienced steady growth. Total revenue and other sources for this fund increased \$11.7 million, or 33.6%. The FY 2023 increase is due to the purchase of three helicopters for the County's Trauma Star program. Since the helicopters will be delivered to the County at a future date, the County placed \$53 million with a fiscal agent who will release funding to the manufacturer building the helicopters. The helicopters are expected to be delivered and ready for use some time in 2025.

Debt Service. The debt service fund received transfers from other funds to cover \$18.9 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 10.9% from FY 2022.

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 9.7% from FY 2022.

Key West Airport Enterprise Fund. Compared to FY 2022, revenue increased by \$1.8 million in charges for services and operational expenses decreased by \$.7 million in FY 2023. The Key West Airport received \$5 million in operating grants and \$31.5 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 an increase of 7.4% in its revenue from charges for services in FY 2023. In addition, the Marathon Airport received almost \$15 million from other funds to provide needed cash flow 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, right to use leased 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, 2023, the County has \$691.1 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 \$88.5 million or 14.7% from the end of last year.

MONROE COUNTY, FLORIDA
CAPITAL ASSETS (IN THOUSANDS)
NET OF DEPRECIATION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 105,789	\$ 91,417	\$ 15,404	\$ 6,126	\$ 121,193	\$ 97,543
Land Development Rights	1,806	1,609	-	-	1,806	1,609
Construction In Prog.	38,211	68,578	86,448	33,479	124,659	102,057
Buildings	146,468	106,945	56,805	56,233	203,273	163,178
Equipment	29,418	33,208	2,618	2,547	32,036	35,755
Infrastructure	105,665	98,428	46,721	49,073	152,386	147,501
Intangible Assets	5,027	6,025	-	-	5,027	6,025
Right-To-Use Leased Assets & SBITAs	50,745	48,928	8	12	50,753	48,940
Total	\$ 483,129	\$ 455,138	\$ 208,004	\$ 147,470	\$ 691,133	\$ 602,608

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 Plantation Key Courthouse and Detention Center totaling \$39.2 million.
- Completion of the Bertha and 1st Streets road and drainage improvements totaling \$6.1 million.
- Completion of the Big Pine Swimming Hole totaling \$2.7 million.
- Completion of installing sprinklers on Pigeon Key totaling \$1.4 million.
- Completion of East Martello roof totaling \$1.3 million.
- Completion of the Marathon Airport's terminal reroof totaling \$2.2 million.

In addition, in FY 2023, the County implemented GASB Statement No. 96, *Subscription-Based Information Technology Agreements* (referred to as SBITA). This standard requires the recognition of

intangible right-to-use information technology software. Under this standard, SBITA are measured at the start of the subscription as the initial subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the SBITA is amortized on a straight-line basis over its useful life. The County's policy is to record a SBITA if it is expected that the related liability will equal or exceed \$50,000. With the implementation of GASB Statement No. 96, the County recognized, net of amortization, \$4.1 million in SBITA.

Ongoing significant projects include the following: the construction of the Monroe County historical jail; Higgs Beach restrooms; Middle Keys community center; Ellis Building renovation; public safety and security systems; Key West Airport Concourse A terminal expansion project; Marathon Airport relocation of automated surface observing system, and the non-aeronautical building/emergency operations center.

Additional information on the County's capital assets can be found in Note 8 on pages F-23 to F-24.

Long-Term Debt

At September 30, 2023, the County had long-term debt in the amount of \$605.2 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 \$208.2 million and \$42.5 million for business type activities. The County has no general obligation bonds.

Net changes to long-term debt consisted of the following:

- Financing a lease-purchase agreement for three Trauma Star helicopters - \$53 million.
- Increase in leased liabilities and SBITAs - \$.5 million
- Increases to accrued compensated absences - \$1 million
- Increases in the County's proportionate share of FRS and HIS pension liability - \$28 million
- Increases in the other post-employment benefits liability - \$2.2 million
- Decreases in the County's LOSAP pension liability - \$.14 million

In FY 23, the County entered into a \$53 million lease-purchase arrangement to purchase three helicopters for the County's Trauma Star Program.

Moody's Investors Service rates the County's Infrastructure Sales Surtax Revenue Bonds, Series 2014 and 2016 as "A1". Standard and Poor's Ratings Services have rated these issues "A+". Further details about long-term debt are available in Note 15 to the financial statements pages F-45 through F-52.

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:

- Bimini Drive bridge replacement capital project was provided additional funding of \$2 million.
- Public Defender's office renovation was provided additional funding totaling \$3.2 million.
- Lower Keys Activity Center capital project was provided additional funding of \$1.1 million.
- Harbor Drive bridge replacement capital project was provided additional funding of \$2.3 million.

- Seaview Drive bridge replacement project was provided additional funding of \$4.6 million.
- Key Deer Boulevard repair capital project was provided additional funding of \$1.8 million.
- 1st Street and Bertha road improvement project was provided additional funding of \$1.8 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 2023 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 2023 budget was developed to meet increased service demands and workload throughout the County. The FY 2023 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 2023 is 3.2326 which is 4.2% decrease from last year's rate of 3.3748 and 1.1% above the rolled-backed millage rate of 3.2009. 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 FY 2022 levels.

Budgeted expenditures increased in FY 2023 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. Significant capital projects include the following:

- Emergency Operation Center (funded entirely with State Florida Department of Transportation and legislative appropriation funds, and federal Hazard Mitigation Grant Program funds)
- New Public Defender Office Building Renovations
- Roadway/Drainage projects (First and Bertha, Burton Drive, and Big Pine Koehn Subdivision)
- Bridge projects (Sugarloaf Boulevard Bridge, Bimini Drive Bridge, and Seaview Bridge)
- Overseas Heritage Trail: small segment connecting trail to Cudjoe Gardens subdivision.

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, 2023

	Primary Government			Component Unit
	Governmental	Business-type		Monroe County
	Activities	Activities	Total	Comprehensive
				Plan Land Authority
<u>ASSETS</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 61,945,009	\$ 17,660,417	\$ 79,605,426	\$ 26,360,389
Cash with Fiscal Agent	51,550,000	-	51,550,000	-
Investments	279,058,108	54,852,510	333,910,618	-
Accounts Receivable, Net	6,380,289	2,192,543	8,572,832	-
Assessments Receivable	20,916,902	-	20,916,902	-
Leases Receivable	3,349,127	4,407,248	7,756,375	-
Internal Balances	(158,478)	158,478	-	-
Due from Other Governmental Units	27,764,093	11,993,508	39,757,601	1,009,380
Interest Receivable	914,462	273,333	1,187,795	-
Inventory	46,039	-	46,039	179,500
Prepaid Items	150,712	-	150,712	-
Total Current Assets	451,916,263	91,538,037	543,454,300	27,549,269
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	-	26,343,520	26,343,520	-
Restricted Accounts Receivable	-	409,488	409,488	-
Mortgage/ Notes Receivable	10,517,003	-	10,517,003	7,419,025
Allowance for Mortgage/ Notes Receivable	(10,517,003)	-	(10,517,003)	-
Leases Receivable, Non-Current	-	24,165,300	24,165,300	-
Land and Other Nondepreciable Assets	145,806,440	101,852,457	247,658,897	39,048,754
Other Capital Assets, Net of Accum Deprec	286,577,023	106,145,264	392,722,287	15,713,272
Right-To-Use Leased Assets & SBITAs,				
Net of Amortization	50,744,989	8,395	50,753,384	-
Total Noncurrent Assets	483,128,452	258,924,424	742,052,876	62,181,051
Total Assets	935,044,715	350,462,461	1,285,507,176	89,730,320
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Related to Pensions	38,757,280	1,826,053	40,583,333	424,269
Related to OPEB	9,897,900	270,200	10,168,100	10,926
Total Deferred Outflows of Resources	48,655,180	2,096,253	50,751,433	435,195
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	13,082,744	7,886,282	20,969,026	12,504
Retainage Payable	1,121,897	1,881,637	3,003,534	-
Accrued Wages and Benefits Payable	5,619,071	283,489	5,902,560	42,404
Claims and Judgments Payable	3,237,786	-	3,237,786	-
Due to Other Governmental Units	3,924,609	40,286	3,964,895	-
Accrued Compensated Absences Payable	3,342,400	148,904	3,491,304	31,227
Other Current Liabilities	793	19	812	-
Deposits in Escrow	436,660	96,358	533,018	-
Unearned Revenue	10,478,094	185,361	10,663,455	-
Accrued Interest Payable	1,076,573	-	1,076,573	-
Leases & SBITAs Payable	5,282,428	2,455	5,284,883	-
Revenue Notes Payable	7,766,511	-	7,766,511	-
Revenue Bonds Payable	5,110,000	-	5,110,000	-
Lease Purchase of Trauma Star Helicopters	3,010,000	-	3,010,000	-
Interlocal Debt Agreements	2,480,666	-	2,480,666	-
Total Current Liabilities	65,970,232	10,524,791	76,495,023	86,135

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
SEPTEMBER 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Noncurrent Liabilities:				
Accrued Compensated Absences Payable	13,369,603	595,618	13,965,221	221,043
Leases & SBITAs Payable	45,782,359	6,157	45,788,516	
Revenue Notes Payable	116,803,376	-	116,803,376	-
Revenue Bonds Payable	10,535,000	42,459,929	52,994,929	-
Lease Purchase of Trauma Star Helicopters	49,990,000	-	49,990,000	-
Interlocal Debt Agreements	12,458,648	-	12,458,648	-
Other Liabilities	400,000	-	400,000	-
Total OPEB Liability	54,985,000	1,305,000	56,290,000	65,171
Net Pension Liability	161,941,581	7,594,602	169,536,183	929,746
Total Noncurrent Liabilities	466,265,567	51,961,306	518,226,873	1,215,960
 Total Liabilities	 532,235,799	 62,486,097	 594,721,896	 1,302,095
 <u>DEFERRED INFLOWS OF RESOURCES</u>				
Related to Leases	3,329,417	28,164,826	31,494,243	-
Related to Pensions	12,552,233	398,165	12,950,398	15,972
Related to OPEB	13,653,700	116,000	13,769,700	21,309
Total Deferred Inflows of Resources	29,535,350	28,678,991	58,214,341	37,281
 <u>NET POSITION</u>				
Net Investment in Capital Assets	270,232,896	179,687,907	449,920,803	54,762,026
Restricted:				
Public Safety	56,287,168	-	56,287,168	-
Physical Environment	18,030,737	-	18,030,737	-
Transportation	8,164,371	4,049,058	12,213,429	-
Economic Environment	120,619,093	-	120,619,093	-
Land Authority	-	-	-	12,550,316
Court Programs	11,220,513	-	11,220,513	-
Human Services	4,030,552	-	4,030,552	-
Cultural and Recreation	2,781,149	-	2,781,149	-
General	5,743,976	-	5,743,976	-
Capital Projects	42,122,267	-	42,122,267	-
Debt Service	2,454,492	-	2,454,492	-
Unrestricted	(119,758,468)	77,656,661	(42,101,807)	21,513,797
Total Net Position	\$ 421,928,746	\$ 261,393,626	\$ 683,322,372	\$ 88,826,139

MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 62,872,924	\$ 17,113,135	\$ 1,594,456	\$ -
Public Safety	95,717,152	18,468,188	2,314,643	-
Physical Environment	12,918,368	1,975,848	10,558,192	70,970
Transportation	11,154,822	59,514	1,189,581	1,010,407
Economic Environment	53,091,973	43,024	9,730,376	-
Human Services	14,999,120	23,660	510,594	-
Culture and Recreation	10,921,727	899,705	309,221	-
Court Related	14,423,413	6,453,416	-	-
Interest on Long-Term Debt	5,330,744	-	-	-
Total governmental activities	<u>281,430,243</u>	<u>45,036,490</u>	<u>26,207,063</u>	<u>1,081,377</u>
Business-type activities:				
Municipal Service District Waste	24,081,300	25,809,194	-	-
Card Sound Bridge	1,122,410	2,224,170	-	-
Key West Airport	30,012,172	14,581,544	14,281,572	31,483,146
Marathon Airport	2,535,531	1,389,487	3,562,971	7,969,702
Total business-type activities	<u>57,751,413</u>	<u>44,004,395</u>	<u>17,844,543</u>	<u>39,452,848</u>
Total primary government	<u>\$ 339,181,656</u>	<u>\$ 89,040,885</u>	<u>\$ 44,051,606</u>	<u>\$ 40,534,225</u>
Component Unit:				
Monroe County Comprehensive Plan	<u>\$ 7,988,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Land Authority				

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.

(Continued)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
\$ (44,165,333)	\$ -	\$ (44,165,333)	\$ -
(74,934,321)	-	(74,934,321)	-
(313,358)	-	(313,358)	-
(8,895,320)	-	(8,895,320)	-
(43,318,573)	-	(43,318,573)	-
(14,464,866)	-	(14,464,866)	-
(9,712,801)	-	(9,712,801)	-
(7,969,997)	-	(7,969,997)	-
(5,330,744)	-	(5,330,744)	-
(209,105,313)	-	(209,105,313)	-
-	1,727,894	1,727,894	-
-	1,101,760	1,101,760	-
-	30,334,090	30,334,090	-
-	10,386,629	10,386,629	-
-	43,550,373	43,550,373	-
(209,105,313)	43,550,373	(165,554,940)	-
\$ -	\$ -	\$ -	\$ (7,988,718)

113,281,542	-	113,281,542	8,395,062
7,684,859	-	7,684,859	-
7,392,698	-	7,392,698	-
16,709,063	-	16,709,063	-
32,729,351	-	32,729,351	-
61,478,869	-	61,478,869	-
1,199,675	-	1,199,675	-
7,976,543	-	7,976,543	-
13,350,773	4,790,281	18,141,054	1,087,457
5,345,091	5,367,927	10,713,018	4,493,608
(14,061,323)	14,061,323	-	-
253,087,141	24,219,531	277,306,672	13,976,127
43,981,828	67,769,904	111,751,732	5,987,409
377,946,918	193,623,722	571,570,640	82,838,730
\$ 421,928,746	\$ 261,393,626	\$ 683,322,372	\$ 88,826,139

MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 21,895,740	\$ 1,091,012	\$ 1,509,105	\$ 702,179
Cash with Fiscal Agent	-	-	-	-
Investments	30,557,921	13,931,909	-	758,686
Accounts Receivable, Net	145,810	5,213,722	-	72,980
Assessments Receivable	-	-	-	-
Due from Other Funds	3,677,222	2,305,851	-	-
Due from Other Governmental Units	1,095,145	22,994	1,524,249	20,495,484
Mortgages/Notes Receivable	-	-	-	151,630
Allowance for Mortgages/Notes Receivable	-	-	-	(151,630)
Leases Receivable	3,349,127	-	-	-
Interest Receivable	105,215	44,515	-	2,432
Inventory	46,039	-	-	-
Prepaid Items	108,118	12,598	-	-
Total Assets	<u>\$ 60,980,337</u>	<u>\$ 22,622,601</u>	<u>\$ 3,033,354</u>	<u>\$ 22,031,761</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 4,554,160	\$ 148,293	\$ 902,997	\$ 1,867,087
Retainage Payable	15,237	-	-	178,598
Accrued Wages and Benefits Payable	3,696,376	186,071	62,829	152,588
Due to Other Funds	2,899,253	27,796	1,376,160	2,832,417
Due to Other Governmental Units	2,072,621	-	691,368	26,139
Unearned Revenues	-	-	-	10,429,444
Deposits in Escrow	153,508	-	-	-
Total Liabilities	<u>13,391,155</u>	<u>362,160</u>	<u>3,033,354</u>	<u>15,486,273</u>
Deferred Inflows of Resources:				
Leases	3,329,417	-	-	-
Unavailable Revenues	250	-	-	2,657,824
Total Deferred Inflows of Resources	<u>3,329,667</u>	<u>-</u>	<u>-</u>	<u>2,657,824</u>
Fund Balances/(Deficits):				
Nonspendable	154,157	12,598	-	-
Restricted	-	22,247,843	-	3,887,664
Committed	10,000,000	-	-	-
Assigned	22,455,654	-	-	-
Unassigned	11,649,704	-	-	-
Total Fund Balances/(Deficits)	<u>44,259,515</u>	<u>22,260,441</u>	<u>-</u>	<u>3,887,664</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 60,980,337</u>	<u>\$ 22,622,601</u>	<u>\$ 3,033,354</u>	<u>\$ 22,031,761</u>

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	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,766,903	\$ 2,845,164	\$ 862,695	\$ 26,072,662	\$ 59,745,460
-	51,550,000	-	-	51,550,000
39,297,328	35,751,518	2,659,848	127,202,155	250,159,365
2,474	-	-	583,716	6,018,702
-	20,916,902	-	-	20,916,902
178,907	4,380	-	3,332,064	9,498,424
-	2,620,258	-	1,875,519	27,633,649
-	-	-	10,365,373	10,517,003
-	-	-	(10,365,373)	(10,517,003)
-	-	-	-	3,349,127
125,910	114,549	8,522	420,726	821,869
-	-	-	-	46,039
-	17,398	-	12,598	150,712
<u>\$ 44,371,522</u>	<u>\$ 113,820,169</u>	<u>\$ 3,531,065</u>	<u>\$ 159,499,440</u>	<u>\$ 429,890,249</u>

\$ 473,994	\$ 1,331,016	\$ -	\$ 2,325,333	\$ 11,602,880
-	562,984	-	365,078	1,121,897
-	80,544	-	1,299,556	5,477,964
-	-	-	2,603,113	9,738,739
-	-	-	1,127,653	3,917,781
-	-	-	48,650	10,478,094
-	-	-	282,752	436,260
<u>473,994</u>	<u>1,974,544</u>	<u>-</u>	<u>8,052,135</u>	<u>42,773,615</u>

-	-	-	-	3,329,417
-	20,690,779	-	753,360	24,102,213
-	<u>20,690,779</u>	-	<u>753,360</u>	<u>27,431,630</u>

-	17,398	-	12,598	196,751
43,897,528	91,137,448	3,531,065	133,827,130	298,528,678
-	-	-	9,913,636	19,913,636
-	-	-	7,298,815	29,754,469
-	-	-	(358,234)	11,291,470
<u>43,897,528</u>	<u>91,154,846</u>	<u>3,531,065</u>	<u>150,693,945</u>	<u>359,685,004</u>

<u>\$ 44,371,522</u>	<u>\$ 113,820,169</u>	<u>\$ 3,531,065</u>	<u>\$ 159,499,440</u>	<u>\$ 429,890,249</u>

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Ending fund balance - governmental funds	\$ 359,685,004
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$215,205,953.	430,193,664
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 \$9,859,817.	50,433,677
Deferred outflows related to pension liabilities	\$ 37,981,309
Deferred outflows related to OPEB	9,497,400
Deferred inflows related to pension liabilities	(12,364,071)
Deferred inflows related to OPEB liabilities	(13,593,400)
Total	21,521,238
Unavailable revenue related to wastewater assessment activity are deferred in the governmental funds but not in the government-wide financial statements.	24,102,213
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 21).	(400,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Leases Payable	(50,734,271)
Revenue Bonds Payable	(15,645,000)
Revenue Notes Payable	(124,569,887)
Lease Purchase of Trauma Star Helicopters	(53,000,000)
Interlocal Debt Agreements	(14,939,314)
Total OPEB Liability	(53,960,000)
Net Pension Liability	(159,520,002)
Accrued Interest Payable	(1,076,573)
Accrued Compensated Absences	(16,373,399)
Total	(489,818,446)
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.	26,211,396
Net position of governmental activities	<u>\$ 421,928,746</u>

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, 2023

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
REVENUES:				
Taxes	\$ 33,545,425	\$ 62,696,980	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	19,569,255	79,188	22,709,851	44,123,764
Charges for Services	5,443,430	11,367,098	-	167,782
Fines and Forfeitures	3,980	113,809	-	-
Investment Income	2,362,872	2,273,063	-	98,004
Miscellaneous	1,190,228	362,092	-	676
Total Revenues	62,115,190	76,892,230	22,709,851	44,390,226
EXPENDITURES:				
Current:				
General Government	34,678,734	1,398,636	-	-
Public Safety	65,395,938	15,121,415	20,134,283	8,541,744
Physical Environment	650,850	-	-	11,332,303
Transportation	523,939	-	-	2,552,827
Economic Environment	944,981	-	-	3,790,323
Human Services	8,638,545	-	-	1,725,674
Culture and Recreation	5,105,538	-	-	836,769
Court Related	5,174,975	711,259	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	1,968,879	1,635	1,349,440	-
Interest	128,259	70	1,355,588	-
Total Expenditures	123,210,638	17,233,015	22,839,311	28,779,640
Excess/Deficiency of Revenues Over (Under) Expenditures	(61,095,448)	59,659,215	(129,460)	15,610,586
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	1,816,069	-	129,460	-
Transfers from Other Funds	68,004,746	2,273,206	-	325,556
Transfers to Other Funds	(13,752,955)	(59,904,455)	-	-
Total Other Financing Sources (Uses)	56,067,860	(57,631,249)	129,460	325,556
Net Change in Fund Balances	(5,027,588)	2,027,966	-	15,936,142
Fund Balances/(Deficits) -October 1	49,287,103	20,232,475	-	(12,048,478)
Fund Balances/(Deficits) - September 30	\$ 44,259,515	\$ 22,260,441	\$ -	\$ 3,887,664

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	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,733,748	\$ 32,729,351	\$ -	\$ 70,180,520	\$ 219,886,024
-	1,946,090	-	6,945,504	8,891,594
-	-	-	12,907,246	99,389,304
-	-	-	20,150,013	37,128,323
-	-	-	6,726,993	6,844,782
1,393,206	1,927,187	408,349	5,902,928	14,365,609
-	451,568	-	2,374,889	4,379,453
22,126,954	37,054,196	408,349	125,188,093	390,885,089
-	-	-	9,725,431	45,802,801
-	-	-	35,144,943	144,338,323
-	-	-	2,196,733	14,179,886
-	-	-	6,427,330	9,504,096
11,152,342	-	-	37,158,233	53,045,879
-	-	-	2,524,250	12,888,469
-	-	-	3,974,027	9,916,334
-	-	-	6,900,053	12,786,287
-	17,328,319	-	379,905	17,708,224
97,140	11,696	14,699,107	63,252	18,191,149
20,428	9,261	3,800,962	2,963	5,317,531
11,269,910	17,349,276	18,500,069	104,497,120	343,678,979
10,857,044	19,704,920	(18,091,720)	20,690,973	47,206,110
-	53,453,731	-	57,762	55,457,022
178,907	8,934,524	18,444,619	10,568,655	108,730,213
(114,278)	(22,921,648)	-	(25,238,041)	(121,931,377)
64,629	39,466,607	18,444,619	(14,611,624)	42,255,858
10,921,673	59,171,527	352,899	6,079,349	89,461,968
32,975,855	31,983,319	3,178,166	144,614,596	270,223,036
\$ 43,897,528	\$ 91,154,846	\$ 3,531,065	\$ 150,693,945	\$ 359,685,004

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, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 89,461,968
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 \$47,925,162 exceed depreciation of \$23,652,096 in the current period. Also include the net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations).	30,381,276
Leases and SBITA financing proceeds received which are reported as liabilities in the governmental activities.	(55,457,022)
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.	18,191,149
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 funds:	
Change in accrued interest	\$ 241,278
Change in compensated absences	(748,793)
Change in lease liabilities	(953,408)
Change in Total OPEB liability and related deferred outflows and inflows	(1,639,500)
Change in net pension liability and related deferred outflows and inflows	<u>(21,912,954)</u>
	(25,013,377)
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.	(18,668,459)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.	<u>5,086,293</u>
Change in net position of governmental activities	<u>\$ 43,981,828</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 33,343,078	\$ 33,343,078	\$ 33,545,425	\$ 202,347
Intergovernmental	15,620,916	15,620,916	19,569,255	3,948,339
Charges for Services	4,349,484	1,584,900	5,443,430	3,858,530
Fines and Forfeitures	5,000	2,771,157	3,980	(2,767,177)
Investment Income	345,000	345,000	2,362,872	2,017,872
Miscellaneous	568,600	568,600	1,190,228	621,628
Total Revenues	54,232,078	54,233,651	62,115,190	7,881,539
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	2,073,492	2,085,544	1,911,530	174,014
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Government Enterprise Management System	75,000	75,000	30,723	44,277
Clerk Commission and Fees - Noncourt	6,238,900	6,238,900	5,085,181	1,153,719
Insurances - Supervisor of Elections	176,917	188,802	36,914	151,888
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	26,961	8,039
Tax Increment Payment	1,500,000	150,967	-	150,967
FIRM Study	-	50,000	50,000	-
County Administrator	1,465,199	1,625,678	1,620,026	5,652
Technical Services	3,276,447	3,334,015	3,148,687	185,328
Grants Administration	407,456	407,456	140,254	267,202
Office of Management and Budget	1,003,226	1,008,114	764,263	243,851
Purchasing	332,094	332,094	519,990	(187,896)
Personnel	729,443	843,537	882,232	(38,695)
Public Works Management	13,384	14,991	14,387	604
Public Works Facilities Maintenance	10,199,675	10,474,986	9,450,039	1,024,947
ADA Compliance	50,000	50,000	-	50,000
County Attorney	2,036,828	2,148,034	2,334,701	(186,667)
Tax Collector	7,503,968	8,508,122	1,540,926	6,967,196
Property Appraiser	5,890,320	5,934,908	4,932,302	1,002,606
Supervisor of Elections	2,804,734	2,804,734	2,031,201	773,533
Quasi External Services	230,000	230,000	158,417	71,583
Hurricane	1,100,000	1,100,000	-	1,100,000
Total General Government	47,152,083	47,650,882	34,678,734	12,972,148

(Continued)

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 (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Safety:				
Emergency Management	761,315	769,324	675,056	94,268
Marathon Emergency Operations Center	84,550	85,246	73,968	11,278
Medical Examiner	697,085	703,832	664,425	39,407
Juvenile Detention	1,634,172	-	-	-
Sheriff Law Enforcement and Corrections	60,099,090	59,575,633	63,272,439	(3,696,806)
Fire Academy	811,608	818,886	620,390	198,496
Fire and EMS Length of Service Award Program	48,000	48,000	89,660	(41,660)
Total Public Safety	<u>64,135,820</u>	<u>62,000,921</u>	<u>65,395,938</u>	<u>(3,395,017)</u>
Physical Environment:				
Extension Service	255,112	259,060	224,590	34,470
Sustainability	483,458	508,458	426,260	82,198
Total Physical Environment	<u>738,570</u>	<u>767,518</u>	<u>650,850</u>	<u>116,668</u>
Transportation:				
County Engineer	327,625	532,417	523,939	8,478
Total Transportation	<u>327,625</u>	<u>532,417</u>	<u>523,939</u>	<u>8,478</u>
Economic Environment:				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veterans' Affairs	717,101	721,809	698,301	23,508
Veterans' Affairs Transportation	205,453	205,453	196,680	8,773
Total Economic Environment	<u>972,554</u>	<u>977,262</u>	<u>944,981</u>	<u>32,281</u>
Human Services:				
Middle Keys Guidance Clinic	31,768	42,198	42,198	-
Domestic Abuse Shelter	90,000	90,000	89,945	55
Positive Steps of Monroe County	55,000	55,000	55,000	-
Florida Keys Outreach Coalition	110,000	110,000	110,000	-
Samuel's House	120,000	120,000	120,000	-
Womankind	167,200	167,200	167,200	-
Grace Jones	60,000	60,000	60,000	-
AIDS Help	100,000	100,000	100,000	-
Good Health Clinic	105,600	105,600	105,600	-
Monroe County Assn for ReMARCable Citizens	205,000	205,000	205,000	-
Florida Keys Children's Shelter	150,000	150,000	150,000	-
Wesley House	113,000	113,000	113,000	-
Florida Keys Area Health Education	198,000	198,000	198,000	-

(Continued)

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 (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Human Services (continued):				
Heron/Peacock	45,000	45,000	45,000	-
Boys and Girls Club	89,000	89,000	89,000	-
Florida Keys Healthy Start Coalition	109,500	109,500	109,500	-
Keys Area Interdenominational Resources	35,000	35,000	35,000	-
Star of the Sea Foundation	85,000	85,000	85,000	-
Independence Cay	35,000	35,000	35,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Baker Act for Lower Keys Medical Center	-	83,334	83,333	1
Guidance Care Clinic Baker Act Transportation	-	213,315	181,519	31,796
Guidance Care Clinic/Samuel House-FS 394.76	-	1,124,535	802,721	321,814
Guidance Care Clinic Jail In-House Program	-	162,988	162,988	-
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,710,280	1,710,280	1,670,594	39,686
Welfare Administration	744,302	932,407	920,690	11,717
Welfare Services	868,000	898,000	874,753	23,247
Health Care Respite Act	20,000	20,000	-	20,000
Bayshore Manor	682,596	725,260	659,987	65,273
Social Service Transportation	1,263,246	1,269,431	1,181,067	88,364
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys To Be Change	42,000	42,000	42,000	-
Autism Society of the Keys	45,000	45,000	45,000	-
Voices for the Florida Keys Children	17,000	17,000	17,000	-
Special Olympics	20,000	20,000	20,000	-
Total Human Services	<u>7,378,942</u>	<u>9,240,498</u>	<u>8,638,545</u>	<u>601,953</u>
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	7,500	6,900	600
Middle Keys AARP	4,000	4,000	3,048	952
Big Pine Key AARP	4,000	4,000	1,001	2,999
Upper Keys AARP	4,000	1,000	-	1,000
Heart of the Keys Recreation	50,000	50,000	50,000	-
Higgs Beach Maintenance	127,310	128,326	93,251	35,075
Libraries - Florida History	55,901	55,901	108,008	(52,107)
Library Admin Support	1,167,228	1,176,251	1,510,238	(333,987)
Library Key West	1,168,154	1,215,977	877,984	337,993
Library Key West Donations	10,000	10,000	-	10,000

(Continued)

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 (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Marathon	926,003	952,051	826,301	125,750
Library Marathon Donations	2,500	2,500	-	2,500
Library Islamorada	499,257	524,893	517,102	7,791
Library Islamorada Donations	500	500	-	500
Library Key Largo	655,040	686,728	582,865	103,863
Library Key Largo Donations	1,500	1,500	-	1,500
Library Big Pine Key	530,147	539,893	447,795	92,098
Library Big Pine Key Donations	209,805	210,855	1,145	209,710
Total Culture and Recreation	<u>5,499,745</u>	<u>5,651,775</u>	<u>5,105,538</u>	<u>546,237</u>
Court Related:				
Law Library	27,698	26,648	90,619	(63,971)
Guardian Ad Litem	312,165	312,165	247,698	64,467
State Attorney	416,346	418,871	270,943	147,928
Public Defender	592,048	595,373	312,127	283,246
Sheriff Court Security	2,218,565	2,218,565	2,218,565	-
Court Administration	2,531	2,547	(9,091)	11,638
Court Admin - Judicial Support	196,940	201,862	189,543	12,319
Court Case Management	196,367	197,457	172,064	25,393
Court Admin - Circuit Court Reporter Svcs	1,675	1,675	975	700
Court Admin - Circuit Drug Court	352,757	355,340	269,554	85,786
Court Admin - Pretrial Release	564,542	567,885	534,866	33,019
Court Admin-Probationary Services	517,690	517,690	456,128	61,562
Ct. Admin - Pretrial Svcs Drug Diversion	242,175	242,175	204,854	37,321
Court Admin - Information Systems	263,876	265,225	216,130	49,095
Total Court Related	<u>5,905,375</u>	<u>5,923,478</u>	<u>5,174,975</u>	<u>748,503</u>
Debt Service:				
Principal	-	-	1,968,879	(1,968,879)
Interest	-	-	128,259	(128,259)
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,097,138</u>	<u>(2,097,138)</u>
Total Expenditures	<u>132,110,714</u>	<u>132,744,751</u>	<u>123,210,638</u>	<u>9,534,113</u>

(Continued)

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 (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	(77,878,636)	(78,511,100)	(61,095,448)	17,415,652
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(206,500)	(8,618)	-	8,618
Reserve for Cash Balance	(3,629,076)	(3,629,076)	-	3,629,076
Lease & SBITA Financing	-	-	1,816,069	1,816,069
Transfers from Other Funds	72,009,838	72,244,420	68,004,746	(4,239,674)
Transfers to Other Funds	(2,621,700)	(12,421,700)	(13,752,955)	(1,331,255)
Total Other Financing Sources (Uses)	65,552,562	56,185,026	56,067,860	(117,166)
Net Change in Fund Balances	(12,326,074)	(22,326,074)	(5,027,588)	17,298,486
Fund Balances - October 1	12,326,074	22,326,074	49,287,103	26,961,029
Fund Balances - September 30	\$ -	\$ -	\$ 44,259,515	\$ 44,259,515

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 65,095,405	\$ 65,095,405	\$ 62,696,980	\$ (2,398,425)
Intergovernmental	-	-	79,188	79,188
Charges for Services	9,999,281	9,999,281	11,367,098	1,367,817
Fines and Forfeitures	72,500	72,500	113,809	41,309
Investment Income	105,000	105,000	2,273,063	2,168,063
Miscellaneous	120,000	120,000	362,092	242,092
Total Revenues	<u>75,392,186</u>	<u>75,392,186</u>	<u>76,892,230</u>	<u>1,500,044</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,500,000	1,500,000	1,398,636	101,364
Total General Government	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,398,636</u>	<u>101,364</u>
Public Safety:				
Sheriff Law Enforcement	3,919,140	3,919,140	4,347,749	(428,609)
Sheriff Corrections	3,744,306	3,744,306	4,054,565	(310,259)
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	3,271,568	3,310,982	3,049,119	261,863
Medical Air Transport	3,592,918	3,592,918	3,458,058	134,860
Interagency Communications	42,659	48,833	50,036	(1,203)
Juvenile Detention Cost Share	250,000	250,000	86,888	163,112
Total Public Safety	<u>14,895,591</u>	<u>14,941,179</u>	<u>15,121,415</u>	<u>(180,236)</u>
Court Related:				
Sheriff Extradition	100,000	100,000	326,275	(226,275)
Sheriff Court Security	389,031	411,944	384,984	26,960
Total Court Related	<u>489,031</u>	<u>511,944</u>	<u>711,259</u>	<u>(199,315)</u>
Debt Service:				
Principal	-	-	1,635	(1,635)
Interest	-	-	70	(70)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,705</u>	<u>(1,705)</u>
Total Expenditures	<u>16,884,622</u>	<u>16,953,123</u>	<u>17,233,015</u>	<u>(279,892)</u>

(Continued)

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 (CONTINUED)
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	58,507,564	58,439,063	59,659,215	1,220,152
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(250,000)	(132,104)	-	132,104
Reserve for Cash Balance	(3,419,945)	(3,419,945)	-	3,419,945
Transfers from Other Funds	1,500,000	1,500,000	2,273,206	773,206
Transfers to Other Funds	(59,904,081)	(59,953,476)	(59,904,455)	49,021
Total Other Financing Sources (Uses)	(62,074,026)	(62,005,525)	(57,631,249)	4,374,276
Net Change in Fund Balances	(3,566,462)	(3,566,462)	2,027,966	5,594,428
Fund Balances - October 1	3,566,462	3,566,462	20,232,475	16,666,013
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,260,441</u>	<u>\$ 22,260,441</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 22,365,000	\$ 22,750,000	\$ 22,709,851	\$ (40,149)
EXPENDITURES:				
Current:				
Public Safety:				
Public Safety	22,365,000	18,455,000	20,134,283	(1,679,283)
Debt Service:				
Principal	-	2,945,000	1,349,440	1,595,560
Interest	-	1,350,000	1,355,588	(5,588)
Total Debt Service	-	4,295,000	2,705,028	1,589,972
Total Expenditures				
Over (Under) Expenditures	-	-	(129,460)	(129,460)
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	-	-	129,460	129,460
Total Other Financing Sources (Uses)	-	-	129,460	129,460
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 80,251,957	\$ 44,123,764	\$ (36,128,193)
Charges for Services	-	203,033	167,782	(35,251)
Investment Income	-	-	98,004	98,004
Miscellaneous	-	-	676	676
Total Revenues	-	80,454,990	44,390,226	(36,064,764)
EXPENDITURES:				
Current:				
Public Safety:				
Hurricane Irma Recovery	-	13,730,183	1,343,093	12,387,090
America Rescue Plan Act	-	9,408,998	4,716,242	4,692,756
Emergency Management Base Grant	-	269,884	102,078	167,806
Federal Emergency Base Grants	-	-	65,757	(65,757)
Radiological Emergency Preparedness	-	203,033	128,641	74,392
Emergency Medical Services Award Grant	-	43,563	6,200	37,363
SAFER Program	-	4,722,301	1,994,190	2,728,111
Urban Area Security Initiative Grants	-	602,259	185,543	416,716
Total Public Safety	-	28,980,221	8,541,744	20,438,477
Physical Environment:				
Canal Restoration Project	-	11,603,935	5,331,485	6,272,450
Flood Control Program	-	12,662,472	4,175,656	8,486,816
Florida Keys Res Assur Plan	-	1,329,758	984,649	345,109
HMGP Generators	-	519,750	88,872	430,878
Removal of Vessels	-	1,575,497	751,641	823,856
DEP Mobile Vessels	-	88,258	-	88,258
Total Physical Environment	-	27,779,670	11,332,303	16,447,367
Transportation:				
Bridge Repair	-	3,553,722	912,396	2,641,326
Roadway Projects	-	1,984,052	1,461,922	522,130
Transportation Planning Prog 2012	-	879,373	178,509	700,864
Total Transportation	-	6,417,147	2,552,827	3,864,320

(Continued)

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 (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Environment:				
Small Cities CDBG - 2010	-	109,740	349	109,391
Community Development Block Grant	-	3,423,699	24,950	3,398,749
CARES COVID-19 Funding	-	2,501,329	3,764,875	(1,263,546)
Disaster Recovery CDBG	-	75,542	149	75,393
Total Economic Environment	-	6,110,310	3,790,323	2,319,987
Human Services:				
Pandemic Financial Assistance	-	760,759	-	760,759
Nutritional Services In Progress	-	104,007	277	103,730
Title III-B Supportive Services	-	440,696	317,616	123,080
Title III-C1 Congregate Meals	-	378,518	176,533	201,985
Title III-C2 Home Delivered Meals	-	-	330	(330)
Title III-E Caregiver Support Services	-	322,975	262,504	60,471
Low Income Home Energy Program	-	593,461	282,547	310,914
Alzheimer's Disease Initiative	-	156,305	144,759	11,546
Weatherization Assistance Program (WAP)	-	135,246	77,624	57,622
Edward Byrne Memorial JAG	-	15,028	15,028	-
Substance Abuse Treatment Program	-	184,363	72,049	112,314
Drug Court Medical Director Initiative	-	36,481	-	36,481
Older Americans Act	-	706,981	376,407	330,574
Total Human Services	-	3,834,820	1,725,674	2,109,146
Culture and Recreation:				
State Aid to Libraries	-	109,859	37,096	72,763
Pandemic Funding	-	4,128,686	695,255	3,433,431
Rowell's Marina Scenic Overlook	-	818,000	28,328	789,672
Rowell's Park	-	2,956,534	16,800	2,939,734
Historic Courthouse	-	482,825	59,290	423,535
Harry Harris Park Boat Ramp	-	762,117	-	762,117
Pigeon Key Commissary	-	482,550	-	482,550
Total Culture and Recreation	-	9,740,571	836,769	8,903,802
Total Expenditures	-	82,862,739	28,779,640	54,083,099

(Continued)

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 (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(2,407,749)	15,610,586	18,018,335
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	2,407,749	325,556	(2,082,193)
Total Other Financing Sources (Uses)	-	2,407,749	325,556	(2,082,193)
Net Change in Fund Balances	-	-	15,936,142	15,936,142
Fund Balances (Deficits) - October 1	-	-	(12,048,478)	(12,048,478)
Fund Balances (Deficits)- September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,887,664</u>	<u>\$ 3,887,664</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 16,019,375	\$ 16,019,375	\$ 20,733,748	\$ 4,714,373
Investment Income	-	-	1,393,206	1,393,206
Total Revenues	<u>16,019,375</u>	<u>16,019,375</u>	<u>22,126,954</u>	<u>6,107,579</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	14,599,741	14,599,741	10,063,119	4,536,622
Administrative Services	1,288,762	1,288,762	1,089,223	199,539
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Total Economic Environment	<u>22,713,503</u>	<u>22,713,503</u>	<u>11,152,342</u>	<u>11,561,161</u>
Debt Service:				
Principal	-	-	97,140	(97,140)
Interest	-	-	20,428	(20,428)
Total Debt Service	<u>-</u>	<u>-</u>	<u>117,568</u>	<u>(117,568)</u>
Total Expenditures	<u>22,713,503</u>	<u>22,713,503</u>	<u>11,269,910</u>	<u>11,443,593</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,694,128)</u>	<u>(6,694,128)</u>	<u>10,857,044</u>	<u>17,551,172</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Other Funds	-	-	178,907	178,907
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>64,629</u>	<u>178,907</u>
Net Change in Fund Balances	<u>(6,808,406)</u>	<u>(6,808,406)</u>	<u>10,921,673</u>	<u>17,730,079</u>
Fund Balances - October 1	<u>6,808,406</u>	<u>6,808,406</u>	<u>32,975,855</u>	<u>26,167,449</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,897,528</u>	<u>\$ 43,897,528</u>

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,372,797	\$ 478,438	\$ 15,510,168
Investments	19,095,946	6,765,085	25,444,473
Accounts Receivable, Net	355,474	-	1,614,919
Leases Receivable	-	-	4,032,383
Due from Other Funds	3,504	-	9,906
Due from Other Governmental Units	310,896	47,685	6,086,602
Interest Receivable	61,184	21,675	166,429
Total Current Assets	21,199,801	7,312,883	52,864,880
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	26,172,037
Restricted Accounts Receivable	-	-	409,488
Leases Receivable, Non-current	-	-	19,317,091
Land and Other Nondepreciable Assets	3,629,620	570,171	69,529,313
Capital Assets, Net of Accum Depreciation	1,727,330	7,989,260	80,969,760
Right-To-Use Leased Assets, Net of Amortization	-	-	8,040
Total Noncurrent Assets	5,356,950	8,559,431	196,405,729
Total Assets	26,556,751	15,872,314	249,270,609
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	282,151	73,191	1,373,523
Related to OPEB	74,500	13,400	116,800
Total Deferred Outflows of Resources	356,651	86,591	1,490,323
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	924,203	229,183	4,779,674
Retainage Payable	-	10,885	1,195,159
Accrued Wages and Benefits Payable	59,802	7,734	197,443
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	-	-	33,695
Accrued Compensated Absences Payable	20,799	2,289	118,548
Unearned Revenues	-	-	138,251
Leases Payable	-	-	1,990
Other Current Liabilities	-	-	19
Deposits in Escrow	90,052	-	-
Total Current Liabilities	1,094,856	250,091	6,464,779

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

<u>Major Funds</u>		Governmental
<u>Marathon</u>		<u>Activities</u>
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
\$ 299,014	\$ 17,660,417	\$ 2,199,549
3,547,006	54,852,510	28,898,743
222,150	2,192,543	361,587
374,865	4,407,248	-
-	13,410	226,940
5,548,325	11,993,508	130,444
24,045	273,333	92,593
<u>10,015,405</u>	<u>91,392,969</u>	<u>31,909,856</u>
171,483	26,343,520	-
-	409,488	-
4,848,209	24,165,300	-
28,123,353	101,852,457	1,426,683
15,458,914	106,145,264	763,116
355	8,395	311,312
<u>48,602,314</u>	<u>258,924,424</u>	<u>2,501,111</u>
<u>58,617,719</u>	<u>350,317,393</u>	<u>34,410,967</u>
97,188	1,826,053	775,971
65,500	270,200	400,500
<u>162,688</u>	<u>2,096,253</u>	<u>1,176,471</u>
1,953,222	7,886,282	1,479,864
675,593	1,881,637	-
18,510	283,489	141,107
-	-	3,237,786
-	-	35
6,591	40,286	6,828
7,268	148,904	67,720
47,110	185,361	400
465	2,455	131,420
-	19	793
6,306	96,358	-
<u>2,715,065</u>	<u>10,524,791</u>	<u>5,065,953</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Payable from Restricted Assets -			
Accrued Compensated Absences Payable	83,197	9,158	474,192
Leases Payable	-	-	6,157
Revenue Bonds Payable	-	-	42,459,929
Total OPEB Liability	293,000	107,000	782,000
Net Pension Liability	1,399,508	656,743	5,071,098
Total Noncurrent Liabilities	1,775,705	772,901	48,793,376
Total Liabilities	2,870,561	1,022,992	55,258,155
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	23,066,256
Related to Pensions	69,645	17,836	286,716
Related to OPEB	23,400	26,500	52,400
Total Deferred Inflows of Resources	93,045	44,336	23,405,372
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,356,950	8,325,945	124,970,056
Restricted for:			
Passenger Facility Charges	-	-	3,877,575
Customs Service Operations	-	-	-
Unrestricted	18,592,846	6,565,632	43,249,774
Total Net Position	\$ 23,949,796	\$ 14,891,577	\$ 172,097,405

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.

<u>Major Funds</u>		Governmental
<u>Marathon</u>		Activities
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
29,071	595,618	270,884
-	6,157	199,096
-	42,459,929	-
123,000	1,305,000	1,025,000
467,253	7,594,602	2,421,579
<u>619,324</u>	<u>51,961,306</u>	<u>3,916,559</u>
 3,334,389	 62,486,097	 8,982,512
 5,098,570	 28,164,826	 -
23,968	398,165	188,162
13,700	116,000	60,300
<u>5,136,238</u>	<u>28,678,991</u>	<u>248,462</u>
 41,034,956	 179,687,907	 2,170,595
-	3,877,575	-
171,483	171,483	-
<u>9,103,341</u>	<u>77,511,593</u>	<u>24,185,869</u>
 <u>\$ 50,309,780</u>	 261,248,558	 <u>\$ 26,356,464</u>
	 <u>145,068</u>	
	 <u>\$ 261,393,626</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 746,441	\$ -	\$ -
Charges for Services	25,062,753	2,224,170	14,581,544
Miscellaneous	161,746	-	9,409
Total Operating Revenues	25,970,940	2,224,170	14,590,953
Operating Expenses:			
Personnel Services	1,724,749	390,779	5,959,621
Operations	22,335,988	316,815	19,193,797
Depreciation and Amortization	211,149	401,916	3,866,036
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	24,271,886	1,109,510	29,019,454
Operating Income (Loss)	1,699,054	1,114,660	(14,428,501)
Nonoperating Revenues (Expenses):			
Operating Grants	-	-	5,003,343
Grants and Donations - Other Sources	-	-	9,278,229
Investment Income	982,444	240,443	3,185,381
Debt Service Costs	-	-	(1,151,221)
Insurance Recoveries	-	-	5,010,163
Gain (Loss) on Disposition of Assets	-	1,106	(4,867)
Total Non-Operating Revenues (Expenses)	982,444	241,549	21,321,028
Income (Loss) Before Contributions and Transfers	2,681,498	1,356,209	6,892,527
Capital Contributions	-	-	31,483,146
Transfers from Other Funds	3,504	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Total Capital Contributions and Transfers	(231,698)	(79,776)	31,005,866
Change in Net Position	2,449,800	1,276,433	37,898,393
Total Net Position - October 1	21,499,996	13,615,144	134,199,012
Total Net Position - September 30	<u>\$ 23,949,796</u>	<u>\$ 14,891,577</u>	<u>\$ 172,097,405</u>

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.

<u>Major Funds</u>		Governmental
<u>Marathon</u>		<u>Activities</u>
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
\$ -	\$ 746,441	\$ -
1,389,487	43,257,954	37,307,364
85,510	256,665	1,461,993
1,474,997	44,261,060	38,769,357
590,730	8,665,879	4,955,109
1,100,661	42,947,261	12,203,691
837,584	5,316,685	220,617
-	-	16,522,406
2,528,975	56,929,825	33,901,823
(1,053,978)	(12,668,765)	4,867,534
3,480,587	8,483,930	-
82,384	9,360,613	-
382,013	4,790,281	1,226,775
-	(1,151,221)	-
-	5,010,163	119,604
104,860	101,099	62,172
4,049,844	26,594,865	1,408,551
2,995,866	13,926,100	6,276,085
7,969,702	39,452,848	-
14,987,462	14,990,966	-
(137,385)	(929,643)	(860,159)
22,819,779	53,514,171	(860,159)
25,815,645	67,440,271	5,415,926
24,494,135	193,808,287	20,940,538
\$ 50,309,780	\$ 261,248,558	\$ 26,356,464
	67,440,271	
	329,633	
	\$ 67,769,904	

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 25,605,472	\$ 2,224,170	\$ 13,378,282
Cash Received from Insurance Recoveries	-	-	5,010,163
Cash Paid to others	(23,330,321)	(95,279)	(14,728,239)
Cash Payments for Employee Services	(1,440,194)	(366,655)	(4,878,248)
Cash Payments for Claims	(4,000)	-	-
Cash Received from (Paid to) Other Sources	95,552	(8,818)	4,869,531
Other Operating Revenue	128,031	(13,422)	(94,969)
Net Cash Provided by (Used in) Operating Activities	1,054,540	1,739,996	3,556,520
Noncapital Financing Activities:			
Operating Grants Received	-	-	5,003,343
Transfers from Other Funds	3,504	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Net Cash Provided by (Used in) Noncapital Financing Activities	(231,698)	(79,776)	4,526,063
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	31,483,146
Acquisition of Capital Assets	(156,397)	(68,822)	(19,244,439)
Purchase and Construction of Capital Assets	-	(233,486)	(15,545,225)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(156,397)	(302,308)	(3,306,518)
Investing Activities:			
Investment Income	982,444	240,443	3,185,381
Proceeds from Sales and Maturities of Investments	25,743,468	7,542,058	18,889,528
Purchase of Investment Securities	(28,667,198)	(9,448,320)	(31,287,121)
Net Cash Provided by (Used in) Investing Activities	(1,941,286)	(1,665,819)	(9,212,212)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,274,841)	(307,907)	(4,436,147)
Cash and Cash Equivalents:			
October 1	2,647,638	786,345	46,118,352
September 30	\$ 1,372,797	\$ 478,438	\$ 41,682,205

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds	
Marathon Airport	Total		
\$ 1,391,899	\$ 42,599,823	\$ 37,225,171	
-	5,010,163	119,604	
(129,058)	(38,282,897)	(12,450,606)	
(457,536)	(7,142,633)	(3,970,748)	
-	(4,000)	(17,702,661)	
(4,095,425)	860,840	52,762	
79,010	98,650	1,407,165	
(3,211,110)	3,139,946	4,680,687	
3,562,971	8,566,314	-	
14,987,462	14,990,966	-	
(137,385)	(929,643)	(860,159)	
18,413,048	22,627,637	(860,159)	
7,969,702	39,452,848	-	
(19,829,986)	(39,299,644)	(1,022,389)	
(2,545,371)	(18,324,082)	-	
(14,405,655)	(18,170,878)	(960,217)	
382,009	4,790,277	1,226,775	
3,631,757	55,806,811	34,897,944	
(4,809,197)	(74,211,836)	(41,562,576)	
(795,431)	(13,614,748)	(5,437,857)	
852	(6,018,043)	(2,577,546)	
469,645	50,021,980	4,777,095	
\$ 470,497	\$ 44,003,937	\$ 2,199,549	

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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)	\$ 1,699,054	\$ 1,114,660	\$ (14,428,501)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	211,149	401,916	3,866,036
Nonoperating Income - Insurance Recoveries	-	-	5,010,163
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(203,722)	-	(1,084,138)
(Increase) Decrease in Leases Receivable	-	-	(15,495,709)
(Increase)/Decrease in Due from other funds	-	-	-
(Increase) Decrease in Due from Other Gov't Units	95,222	(8,818)	4,737,353
(Increase) Decrease in Due from Other Funds	330	-	119,887
(Increase) Decrease in Interest Receivable	(33,715)	(13,422)	(104,378)
Increase (Decrease) in Accounts Payable	(1,051,135)	210,651	3,505,449
Increase (Decrease) in Retainage Payable	-	10,885	970,548
Increase (Decrease) in Accrued Wages/Benefits	3,187	(6,967)	(9,872)
Increase (Decrease) in Claims/Judgments Payable	(4,000)	-	-
Increase (Decrease) in Other Current Liabilities	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	(5)
Increase (Decrease) in Due to Other Gov't Units	-	-	12,296
Increase (Decrease) in Comp. Absences Payable	22,172	4,338	110,706
Increase (Decrease) in Deposits in Escrow	56,802	-	(8,000)
Increase (Decrease) in Leases Payable	-	-	(2,439)
Increase (Decrease) in Unearned Revenue	-	-	132,384
Increase (Decrease) in OPEB Liability	(7,000)	-	52,000
Increase (Decrease) in Pension Liability	281,476	72,267	1,198,293
Increase (Decrease) in Deferred Inflows Leases	-	-	15,244,201
Increase (Decrease) in Deferred Outflows OPEB & Pension	24,630	5,739	(135,306)
Increase (Decrease) in Deferred Inflows OPEB & Pension	(39,910)	(51,253)	(134,448)
Total Adjustments	(644,514)	625,336	17,985,021
Net Cash Provided by (Used in) Operating Activities	\$ 1,054,540	\$ 1,739,996	\$ 3,556,520
Noncash Investing, Capital, and Financing Activities:			
Gain/(Loss) on Disposition of Assets	\$ -	\$ 1,106	\$ (4,867)
Noncash Investing, Capital, and Financing Activities	\$ -	\$ 1,106	\$ (4,867)
Cash Reconciliation:			
Unrestricted	\$ 1,372,797	\$ 478,438	\$ 15,510,168
Restricted	-	-	26,172,037
Total	\$ 1,372,797	\$ 478,438	\$ 41,682,205

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ (1,053,978)	\$ (12,668,765)	\$ 4,867,534

837,584	5,316,685	220,617
-	5,010,163	119,604
22,902	(1,264,958)	(82,193)
364,208	(15,131,501)	-
-	-	-
(4,086,063)	737,694	(4,562)
-	120,217	74,076
(6,500)	(158,015)	(54,828)
390,077	3,055,042	(247,128)
583,356	1,564,789	-
(1,259)	(14,911)	(15,287)
-	(4,000)	(1,180,255)
(4)	(4)	(187)
(6,373)	(6,378)	(18,146)
(2,989)	9,307	1,394
3,816	141,032	68,003
-	48,802	-
(1,826)	(4,265)	-
47,110	179,494	400
1,000	46,000	(45,000)
96,892	1,648,928	763,031
(431,808)	14,812,393	-
52,640	(52,297)	356,560
(19,895)	(245,506)	(142,946)
(2,157,132)	15,808,711	(186,847)

\$ (3,211,110)	\$ 3,139,946	\$ 4,680,687

\$ 104,860	\$ 101,099	\$ -
\$ 104,860	\$ 101,099	\$ -

\$ 299,014	\$ 17,660,417	\$ 2,199,549
171,483	26,343,520	-
\$ 470,497	\$ 44,003,937	\$ 2,199,549

**MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023**

	Custodial Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 8,555,197
Accounts Receivable	3,044,435
Total Assets	\$ 11,599,632
<u>LIABILITIES</u>	
Accounts Payable	\$ 727,711
Undistributed Collections	1,535,180
Due to Other Governmental Units	1,790,009
Total Liabilities	\$ 4,052,900
<u>NET POSITION</u>	
Restricted for Individuals, Organizations, and Other Governments	\$ 7,546,732

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, 2023

	Custodial Funds
<u>ADDITIONS</u>	
Property taxes and fees collected	\$ 889,260,428
Payments made by litigants	41,645,808
Licenses and tag fees collected	39,207,922
Payments received for bond and inmate accounts	1,919,426
Charges for services	1,418,597
Fines and forfeitures	94,954
Other collections	60,100
Total Additions	\$ 973,607,235
<u>DEDUCTIONS</u>	
Property tax and fees distributions	\$ 889,260,428
Payments made to litigants	43,150,870
Licenses and tag fees remitted to the State	39,207,922
Other collections	2,422,611
Total Deductions	\$ 974,041,831
Net increase (decrease) in fiduciary net position	(434,596)
Net position, beginning of year	7,981,328
Net position, end of year	\$ 7,546,732

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Monroe County, Florida (County) have been prepared 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 nonfiduciary 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 nonmajor 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. Nonoperating 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.

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 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the creditors or employers.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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, right-to-use leased assets and subscription-based information technology arrangements (SBITA). All revenues and expenses not meeting this definition are reported as nonoperating 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Monroe 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments:

Florida Statute 218.415 authorizes local governments to invest its 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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 of the various accounts.

Leases 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 intrafund 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 noncurrent 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 \$1,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is \$15,000 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 \$250,000, while park additions and improvements are capitalized at \$25,000.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

	<u>Life-Years</u>
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.

Leased Assets and Subscription-Based Information Technology Agreements:

The County is the lessee for leases of equipment and property. The County has recognized intangible right-to-use leased assets (lease assets) in the financial statements. Similarly, the County has recognized SBITA for the right-to-use information technology software.

The leased 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 leased asset or SBITA is amortized on a straight-line basis over its useful life.

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 noncancellable 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 the leased asset, SBITA, and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability. Leased 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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) Advances from Other Governments; (3) Pension-related items; (4) Other Post-Employment Benefits; and (5) Leases. The advances from other governments are grants received in advance of meeting the timing requirements for revenue recognition in governmental funds. 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 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 another 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 2022 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 unrestricted General 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).

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board's policy on unrestricted general 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 is 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 Deficits:

Monroe County reported one fund with a deficit at September 30, 2023: (\$358,234) in the Sheriff's Grants Fund. The Sheriff's Grants Fund deficit is due to timing of grant reimbursements. The pending reimbursements resulted in a deferred inflow of unavailable revenues for the 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 \$4,049,058 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, 2022, the Board adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. As a result, the Board's statements now include a liability for the present value of payments expected to be made and right-to-use intangible assets that will be recognized over the term of the subscription. While the Board is responsible for recognizing the Board's associated subscription liability and any intangible right-to-use information technology software, Note 14 to the Board's financial statements provides information regarding the Board's SBITA that relate to the timing, significance, and purpose of its SBITA.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The effective date is for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 County.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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, 2023, 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 Years	Over 5 Years
Demand and Time Deposits	N/A	N/A	\$105,948,944	\$105,948,944	\$ -	\$ -	\$ -
Cash with Fiscal Agent	N/A	N/A	51,550,000	51,550,000	-	-	-
FL CLASS Investments	AAAm	Amortized Cost	43,135,499	43,135,499	-	-	-
FL PALM & FL PALM Term Pooled	AAAm	Amortized Cost	6,735,683	6,735,683	-	-	-
FL Fixed Income Trust	AAAf / S1	Amortized Cost	82,024,693	82,024,693	-	-	-
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	13,924,554	-	118,195	13,806,359	-
Corporate Stock	N/A	Fair Value - Level 2	19,506	19,506	-	-	-
Municipal Bonds	Aaa to Aa3	Fair Value - Level 2	4,374,631	1,793,236	903,723	1,290,178	387,494
Corporate Note	A1	Fair Value - Level 2	22,907,719	1,687,429	8,187,612	13,032,678	-
Commercial Paper	P-1	Fair Value - Level 3	28,248,528	8,266,673	19,981,855	-	-
Federal Agency Bond	AA+	Fair Value - Level 2	991,140	991,140	-	-	-
Federal Agency Bond - Discount	P-1	Fair Value - Level 2	20,270,940	20,270,940	-	-	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	7,571,399	30,123	900,957	6,640,319	-
U.S. Treasury	Aaa	Fair Value - Level 2	103,706,326	43,956,245	20,371,761	39,378,320	-
Totals			\$ 491,409,562	\$ 366,410,111	\$ 50,464,103	\$ 74,147,854	\$ 387,494

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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 Requirement¹	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
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Repurchase Agreements	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	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
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
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, 2023, the portion of the County's investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security (MBS)	2.27%
Federal Agency Bond – Discount	6.7%
Federal Agency Bond	0.3%

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

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, 2023, 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 noncurrent 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, 2023:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$ 111,295,458
Internal Service Funds	2,199,549
Business-Type Activities	17,660,417
Total Unrestricted Cash and Cash Equivalents	<u>131,155,424</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>26,343,520</u>
Total Cash and Cash Equivalents	<u><u>\$ 157,498,944</u></u>

As of September 30, 2023, the custodial funds had a cash balance totaling \$8,555,197 in demand deposits.

NOTE 3 – RESTRICTED ASSETS

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the Airport's unspent bond proceeds, passenger facility charges, and customs service operations. Total restricted assets as of September 30, 2023 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$ 3,468,086	\$ 409,488	\$ 3,877,574
Key West Airport Unspent Bond Proceeds	22,703,951	-	22,703,951
Marathon Airport Customs Service Operations	171,483	-	171,483
Total Restricted Assets	<u><u>\$26,343,520</u></u>	<u><u>\$ 409,488</u></u>	<u><u>\$26,753,008</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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:

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental Activities:				
General Fund	Misc	\$ 150,186	\$ (4,376)	\$ 145,810
Fine & Forfeiture Fund	Air Amb Svc	26,474,762	(21,261,040)	5,213,722
Governmental Grants	Misc	73,647	(667)	72,980
TDC Admin & Promo Two Cent	Travel Advance	2,474	-	2,474
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,160,748	(1,675,441)	485,307
Other Nonmajor Funds	Misc	103,246	(4,837)	98,409
Internal Service Funds	Misc	364,559	(2,972)	361,587
Total Governmental Activities		<u>29,329,622</u>	<u>(22,949,333)</u>	<u>6,380,289</u>
Business-Type Activities:				
MSD-Waste Fund	Tipping Fees	389,566	(34,092)	355,474
Key West Airport	Rent, Misc	1,618,675	(3,756)	1,614,919
Marathon Airport	Rent, Misc	222,150	-	222,150
Total Business-Type Activities		<u>2,230,391</u>	<u>(37,848)</u>	<u>2,192,543</u>
Total Accounts Receivable		<u>\$ 31,560,013</u>	<u>\$ (22,987,181)</u>	<u>\$ 8,572,832</u>

The Board passed Resolutions 449-2022 approving air and ground ambulance billing write-offs of \$4,899,412 for fiscal year 2023. The Board also passed Resolution 448-2022 to write off \$1,221,311 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 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2023 consist of the following:

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.

**Mortgage
Receivable**

\$ 151,630

Nonmajor Governmental Funds – Local Housing Assistance:

Second Mortgages Receivable from individuals, collateralized by personal residences. Commencing in year 16 of the mortgage, principal and accrued interest at 3% will be forgiven at the rate of 6.66% annually. The entire principal balance and accrued interest will be forgiven at the end of year thirty. If the residence is sold before the initiation of the forgiveness period, the full amount of the mortgage and accrued interest is due at closing.

4,997

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.

8,402,397

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.

469,467

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.

16,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 6 – MORTGAGES RECEIVABLE (continued)

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.

173,374

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.

1,299,138

Total Nonmajor Governmental Funds-Local Housing Assistance – Gross

10,365,373

Total Mortgages Receivable - Gross

\$10,517,003

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$151,630. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$10,365,373 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 amount of inflows of resources, including lease revenue, interest revenue and other lease-related inflows, recognized during FY 2023 was \$6,879,617. For its enterprise funds, the total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during FY 2023 was \$61,644,892. This total includes \$3,999,526 of variable and other payments not previously included in the measurement of the leases receivable.

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 91,417,064	\$ 14,372,229	\$ -	\$ 105,789,293
Land Development Rights	1,609,187	196,980	-	1,806,167
Construction in progress	68,578,320	27,015,584	(57,382,924)	38,210,903
Total capital assets not depreciated	<u>161,604,571</u>	<u>41,584,793</u>	<u>(57,382,924)</u>	<u>145,806,440</u>
Capital assets depreciated:				
Buildings	191,062,295	43,619,864	(42,799)	234,639,360
Equipment	96,624,927	9,106,604	(4,931,104)	100,800,427
Infrastructure	148,034,497	12,640,227	-	160,674,724
Intangible Assets	7,984,393	-	-	7,984,393
Total capital assets depreciated	<u>443,706,112</u>	<u>65,366,695</u>	<u>(4,973,903)</u>	<u>504,098,904</u>
Right-to-use leased assets and SBITA*:				
Right-To-Use Leased Land	36,572	-	-	36,572
Right-To-Use Leased Buildings	52,901,629	2,202,067	(68,956)	55,034,740
Right-To-Use Leased Equip & SBITA	857,430	5,341,879	(427,174)	5,772,135
Total right-to-use leased assets and SBITA amortized	<u>53,795,631</u>	<u>7,543,946</u>	<u>(496,130)</u>	<u>60,843,447</u>
Total capital assets and right-to-use leased assets & SBITA	<u>497,501,743</u>	<u>72,910,641</u>	<u>(5,470,033)</u>	<u>564,942,351</u>
Less accumulated depreciation for:				
Buildings	(84,117,446)	(4,054,303)	-	(88,171,749)
Equipment	(63,417,040)	(12,273,504)	4,308,204	(71,382,340)
Infrastructure	(49,606,166)	(5,404,033)	-	(55,010,199)
Intangible assets	(1,958,896)	(998,697)	-	(2,957,593)
Total accumulated depreciation	<u>(199,099,548)</u>	<u>(22,730,537)</u>	<u>4,308,204</u>	<u>(217,521,881)</u>
Less accumulated amortization for right-to-use leased assets*:				
Right-To-Use Leased Land	(8,440)	(8,440)	-	(16,880)
Right-To-Use Leased Buildings	(4,766,724)	(3,919,252)	61,789	(8,624,187)
Right-To-Use Leased Equip & SBITA	(92,819)	(1,429,530)	64,958	(1,457,391)
Total accumulated amortization	<u>(4,867,983)</u>	<u>(5,357,222)</u>	<u>126,747</u>	<u>(10,098,458)</u>
Total accumulated depreciation and amortization	<u>(203,967,531)</u>	<u>(28,087,759)</u>	<u>4,434,951</u>	<u>(227,620,339)</u>
Total capital assets depreciated/ amortized, net	<u>293,534,212</u>			<u>337,322,012</u>
Governmental activities, capital assets, net	<u>\$ 455,138,783</u>			<u>\$ 483,128,452</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 6,126,028	\$ 9,278,229	\$ -	\$ 15,404,257
Construction in progress	33,478,856	55,832,899	(2,863,555)	86,448,200
Total capital assets not depreciated	39,604,884	65,111,128	(2,863,555)	101,852,457
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	80,849,638	2,863,555	-	83,713,193
Equipment	7,680,498	750,336	(78,229)	8,352,665
Infrastructure	84,796,759	-	-	84,796,759
Right-to-use leased assets – equipment	15,378	-	(1,045)	14,333
Total assets depreciated	173,555,198	3,613,951	(79,274)	177,089,875
Less accumulated depreciation/ amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(24,616,974)	(2,290,742)	-	(26,907,716)
Equipment	(5,133,057)	(669,821)	68,549	(5,734,329)
Infrastructure	(35,723,592)	(2,351,716)	-	(38,075,308)
Right-to-use leased assets – equipment	(2,575)	(4,406)	1,043	(5,938)
Total accumulated depreciation	(65,689,123)	\$ (5,316,685)	\$ 69,592	(70,936,216)
Total capital assets depreciated, net	107,866,075			106,153,659
Business-type activities, capital assets, net	\$ 147,470,959			\$ 208,006,116

* GASB Statement No. 96 was implemented as of October 1, 2022 and right-to-use assets resulting from subscription-based information technology agreements (SBITAs) and related accumulated amortization were added in the above schedule to reflect the value of the Board's leased assets as of September 30, 2023.

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

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	\$ 4,948,322	Municipal Service District-Waste	\$ 211,149
Public Safety	14,713,540	Card Sound Bridge	401,916
Physical Environment	2,122,480	Key West Airport	3,866,036
Transportation	3,152,836	Marathon Airport	837,584
Economic Environment	153,765		
Human Services	1,168,678	Total Business-Type Activities	\$5,316,685
Culture and Recreation	985,118		
Court-Related	843,020		
Total Governmental Activities	\$28,087,759		

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

General Information about the Other Post-Employment 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 \$5 per year of service month with a maximum of \$150 per month. For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

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.

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, 2023, there were no terminated employees entitled to deferred benefits. The membership of the Board's medical plan consisted of:

Active Employees	1,284
Retirees and Beneficiaries Currently Receiving Benefits	<u>434</u>
Total Membership	<u><u>1,718</u></u>

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 \$56,290,000 was measured as of September 30, 2023, and was determined by an actuarial evaluation as of November 21, 2023.

Actuarial Methods and Assumptions – The valuation, dated November 21, 2023, 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 November 21, 2023 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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

Discount Rate	4.02% per annum (Beginning of Year) 4.09% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> 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 9.9 years starting on October 1, 2021, 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 actuarial assumptions include health care cost trend assumptions rates of 7.0% initially, reduced by decrements of 0.25% 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 July 2022. Recent claims experience did not suggest adjustments for COVID-19 was necessary for future claim cost projections.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at the beginning of the year	\$ 54,120,000
Changes for the year:	
Service cost	2,661,100
Interest cost	2,232,500
Change in Experience	12,300
Changes of benefit terms on January 1, 2023	500
Changes in assumptions or other inputs	(243,100)
Benefit payments	(2,493,300)
Net change in total OPEB liability	2,170,000
Balance at the end of the year	\$ 56,290,000

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 (3.09 percent) or 1-percentage-point higher (5.09 percent) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$62,837,000	\$56,290,000	\$50,725,000

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 (6.0 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.0 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.0%)	Healthcare Cost Trend Rates Current Trend (7.0% decreasing to 4.0%)	1% Increase (8.0% decreasing to 5.0%)
Total OPEB Liability	\$52,216,000	\$56,290,000	\$61,204,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended September 30, 2022, the County recognized OPEB expense of \$5,412,200. At September 30, 2023, 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	\$10,168,100	\$13,769,700

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

<u>For Fiscal Year:</u>	<u>OPEB Amount</u>
2024	\$ (295,100)
2025	(306,400)
2026	(306,400)
2027	(297,800)
2028	90,962
Thereafter	(2,486,862)
Total	<u><u>\$ (3,601,600)</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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 Web site:
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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—11.91% and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; Elected Officers'—57.00% and 58.68%; and DROP participants—18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and 2.0% from July 1, 2023 through September 30, 2023, respectively.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The County's contributions, including employee contributions, to the Pension Plan totaled \$16,116,536 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$128,065,838 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's FY 2023 contributions relative to the FY 2023 contributions of all participating members. At June 30, 2023, the County's proportionate share for all funds was 0.3214 percent, which was an increase of 0.0122 percent from its proportionate share measured as of June 30, 2022.

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, 2023, of the \$41,824,122 that the County recognized as a pension expense, of \$25,943,255 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 Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 12,023,982	\$ -
Changes of Assumptions	8,348,189	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	5,348,245	-
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	5,635,787	7,936,402
Pension Plan Contributions Subsequent to		
the Measurement Date	4,635,846	-
Total	<u>\$ 35,992,049</u>	<u>\$ 7,936,402</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The deferred outflows of resources related to the Pension Plan \$4,635,846, 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, 2024. 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:

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2024	\$ 3,191,820
2025	(1,264,584)
2026	19,152,379
2027	1,819,317
2028	520,869
Total	<u>\$ 23,419,801</u>

Actuarial Assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, 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-2018 detail are in the valuation report.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.4%

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		
	Current Discount		
	1% Decrease (5.70%)	Rate (6.70%)	1% Increase (7.70%)
County's Proportionate Share of the Net Pension Plan Liability	\$ 218,757,154	\$ 128,065,838	\$ 52,185,922

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66% and 2.0%, respectively. 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 County’s contributions to the HIS Plan totaled \$1,803,912 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the County reported a liability of \$41,117,983 for its proportionate share of the County’s HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County’s proportionate share of the net pension liability was based on the County’s FY 2023 contributions relative to the FY 2023 contributions of all participating members. At June 30, 2023, the County’s proportionate share was 0.2589 percent, which was an increase of 0.001214 percent from its proportionate share measured as of June 30, 2022.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the year ended September 30, 2023, of the \$41,824,122 that the County recognized as pension expense, \$15,880,867 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 Pension Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 601,939	\$ 96,510
Changes of Assumptions	1,080,984	3,563,012
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	21,234	-
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	2,351,355	1,354,474
HIS Plan Contributions Subsequent to the Measurement Date	529,863	-
Total	<u>\$ 4,585,375</u>	<u>\$ 5,013,996</u>

The deferred outflows of resources related to the HIS Plan, totaling \$529,863, 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, 2024. 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
2024	\$ (167,473)
2025	(101,539)
2026	(168,940)
2027	(331,364)
2028	(175,526)
Thereafter	(13,642)
Total	<u>\$ (958,484)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.65%

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Mortality rates were based on the Generational RP-2010 with Projection Scale MP-2018 tables.

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, 2013 through June 30, 2018.

The municipal rate used to determine total pension liability increased from 3.54% to 3.65%.

Discount Rate – The discount rate used to measure the total pension liability was 3.65%. 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 3.65%, 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 (2.65%) or one percentage point higher (4.65%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease	Current Discount	1% Increase
	(2.65%)	Rate	(4.65%)
		(3.65%)	
County' Proportionate Share of the Net HIS Plan Liability	\$ 46,909,200	\$ 41,117,983	\$ 36,317,451

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively. Allocations to the investment member's accounts for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30% and 11.30%; Special Risk Administrative Support class 10.95% and 12.95%; Special Risk class 17.00% and 19.00%; Senior Management Service class 10.67% and 12.67%; and County Elected Officers class 14.34% and 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, 2023, 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 \$4,098,885 for the fiscal year ended September 30, 2023.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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 fund financial statements of the County.

Benefits Provided – Only Volunteer Firefighters and EMS Volunteers (Volunteers) are eligible at the sole discretion of the LOSAP 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. LOSAP 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 nonprofit 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 21 participants, of which 3 are active, 6 are terminated with deferred benefits, and 12 are retired members for the plan year ended December 31, 2022 and the County's fiscal year ending September 30, 2023. 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

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, 2023 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 used to compute the total pension liability, applied to all periods included in the measurement date were:

Discount Rate:	4.05%
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
Mortality:	Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female 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

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

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, nonemployee contributor or organization included in the reporting entity.

Discount Rate – The discount rate was revised from 1.00% as of December 31, 2021, to 4.05% as of December 31, 2022, 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, 2022	\$ 488,859
Changes for the year:	
Service cost	2,772
Interest cost	8,721
Differences Between Expected and Actual Experience	(66,343)
Changes of assumptions or other inputs	(46,344)
Benefit payments	(35,295)
Net change in total LOSAP pension liability	(136,489)
Balance at September 30, 2023	\$ 352,370

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

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 4.05%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (3.05%) or 1-percentage point higher (5.05%) than the current rate.

	1% Decrease (3.05%)	Current Discount Rate (4.05%)	1% Increase (5.05%)
Net LOSAP Pension Liability	\$ 375,994	\$ 352,370	\$ 327,525

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

For the year ended September 30, 2023, the Board recognized pension expense of \$35,295. At September 30, 2023, 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	\$ 5,920	\$ -

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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 Program	Total for Pension Programs	County's OPEB	Total
Net liabilities	\$ 128,065,838	\$ 41,117,983	\$ 352,370	\$ 169,536,191	\$ 56,290,000	\$ 225,826,191
Deferred outflows of resources	35,992,049	4,585,375	5,920	\$ 40,583,344	10,168,100	\$ 50,751,444
Deferred inflows of resources	7,936,402	5,013,996	-	\$ 12,950,398	13,769,700	\$ 26,720,098
Expense	25,943,255	15,880,867	35,295	\$ 41,859,417	4,593,100	\$ 46,452,517

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2023 are as follows:

Key West Airport Concourse A Terminal	\$ 80,704,899
Non-Aeronautical Building/Emergency Operations Center	10,067,824
Key West Airport Taxiway Extension	7,155,560
Key West Airport Apron and Mitigation	6,146,884
Harbour Drive Bridge	5,608,854
Seaview Bridge Replacement	4,453,704
Card Sound Road Resurfacing	2,195,810
Key West Airport Noise Improvement Project – Single Family Homes	1,534,833
Marathon Airport Relocate Automated Surface Observation System	1,270,970
Public Defender Office Buildout	910,156
Higgs Beach Park Restrooms	849,884
Canal Restoration Program/Canals 28, 259, 266, 470, and 475	849,582
Marathon Airport Relocate Runway 7-25	750,209
Boca Chica Roadway Repairs	555,186
Hazard Mitigation Grant Program Wind Retrofit	318,758
Tubby's Creek Bridge	303,147
Mosquito Creek Bridge	302,264
Other Projects (less than \$300,000)	1,902,732
Total	<u>\$ 125,881,256</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2023 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 90,837
Fine & Forfeiture Fund	33,787
Governmental Grants Fund	6,814,478
One Cent Infrastructure Surtax	1,409,638
Nonmajor Governmental Funds	1,648,290
Total Governmental Activities	<u>9,997,030</u>
Business-Type Activities:	
Key West Airport	782,778
Marathon Airport	5,453,511
Total Business-Type Activities	<u>6,236,289</u>
Total Encumbrances	<u>\$ 16,233,319</u>

NOTE 14 – LEASE AND SBITA OBLIGATIONS

The County leases cancelable and noncancelable 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 noncancelable 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 117 lease agreements and 10 SBITA for the year ending September 30, 2023. The future principal and interest payments as of September 30, 2023, were as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 5,284,883	\$ 1,566,916	\$ 6,851,799
2025	4,887,636	1,385,067	6,272,703
2026	4,700,861	1,232,850	5,933,711
2027	4,240,088	1,058,637	5,298,725
2028	4,316,919	927,855	5,244,774
2029-2033	19,326,564	2,783,280	22,109,844
2034-2038	7,502,592	524,634	8,027,226
2039-2040	813,856	32,431	846,287
Totals	<u>\$ 51,073,399</u>	<u>\$ 9,511,670</u>	<u>\$ 60,585,069</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2023 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 20,640,000	\$ -	\$ 4,995,000	\$ 15,645,000	\$ 5,110,000
Revenue Notes From Direct Borrowings	132,148,993	-	7,579,106	124,569,887	7,766,511
Lease Purchase of Helicopters	-	53,000,000	-	53,000,000	3,010,000
Mayfield Agreement (KLWTD)	6,750,000	-	2,125,000	4,625,000	2,125,000
Old 7 Mile Bridge Sinking Fund	10,669,980	-	355,666	10,314,314	355,666
Accrued Comp. Absences	15,895,207	9,446,072	8,629,276	16,712,003	3,342,400
Lease Liabilities and SBITAs*	50,572,670	6,675,807	6,183,690	51,064,787	5,282,428
OPEB Liability	52,861,000	16,578,500	14,454,500	54,985,000	-
Pension Liability - FRS & HIS	135,254,295	43,560,913	17,225,997	161,589,211	-
Pension Liability - LOSAP	488,859	11,493	147,982	352,370	-
Total Governmental Activities	425,281,004	129,272,785	61,696,217	492,857,572	26,992,005
Business-Type Activities:					
Revenue Bonds	\$ 42,459,929	\$ -	\$ -	\$ 42,459,929	\$ -
Accrued Comp. Absences	603,490	526,184	385,152	744,522	148,904
Lease Liabilities and SBITAs*	12,877	-	4,265	8,612	2,455
OPEB Liability	1,259,000	362,200	316,200	1,305,000	-
Pension Liability - FRS & HIS	5,945,674	2,343,379	694,451	7,594,602	-
Total Business-Type Activities	50,280,970	3,231,763	1,400,068	52,112,665	151,359
Total Long-Term Debt	\$ 475,561,974	\$ 132,504,548	\$ 63,096,285	\$ 544,970,237	\$ 27,143,364

*GASB Statement No. 96 was implemented as of October 1, 2022 and the liabilities related to subscription-based information technology arrangements (SBITA) liabilities in the above schedule reflect the value of long-term commitments of the Board related to right-to-use leased assets. The beginning balances were restated with the implementation of GASB Statement No. 96.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

The following summary reflects the County's bonds and notes as of September 30, 2023:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 4,185,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	11,460,000
Total Revenue Bonds From Direct Borrowings	<u>15,645,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	4,039,176
Clean Water State Revolving Fund Construction Loan Agreement 2014	118,730,711

Special Obligation Refunding Revenue Note, Series 2020 Project	<u>1,800,000</u>

Total Revenue Notes From Direct Borrowings	<u>124,569,887</u>

Lease Purchase of Trauma Star Helicopters	53,000,000

Mayfield Agreement – Key Largo Wastewater Treatment District	4,625,000

Old 7 Mile Bridge Restoration Sinking Fund	<u>10,314,314</u>

Total Government Debt	<u>\$ 208,154,201</u>

Business-Type Activities

Revenue Bonds:

Key West International Airport Revenue Bonds, Series 2022	\$ 41,340,000
Unamortized Original Issue Premium, Series 2022	<u>1,119,929</u>

Total Revenue Bonds	<u>\$ 42,459,929</u>

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes Long-term debt at September 30, 2023 is composed of the following issues:

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	18,367,177	4,999,341	23,366,518	-	2,091,100	2,091,100
2025	18,539,332	4,825,065	23,364,397	-	2,091,100	2,091,100
2026	16,001,367	4,445,982	20,447,349	605,000	2,075,975	2,680,975
2027	10,978,412	4,067,403	15,045,815	480,000	2,048,850	2,528,850
2028	11,275,606	3,770,318	15,045,924	505,000	2,024,225	2,529,225
2029-2033	58,035,008	14,186,311	72,221,319	4,305,000	9,572,875	13,877,875
2034-2038	65,349,282	5,840,719	71,190,001	5,890,000	8,274,250	14,164,250
2039-2043	6,407,024	61,046	6,468,070	7,520,000	6,606,000	14,126,000
2044-2048	1,778,330	-	1,778,330	9,640,000	4,415,975	14,055,975
2049-2053	1,422,663	-	1,422,663	12,395,000	1,609,375	14,004,375
Total Required Debt Service	<u>\$ 208,154,201</u>	<u>\$ 42,196,185</u>	<u>\$ 250,350,386</u>	<u>\$ 41,340,000</u>	<u>\$ 40,809,725</u>	<u>\$ 82,149,725</u>
Unamortized Original Issue Premium on Series 2022 Bonds					<u>1,119,929</u>	
Total Business Debt Service				<u>\$ 42,459,929</u>		

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

Long-term debt at September 30, 2023 is composed of the following issues:

\$31,385,000 Florida Infrastructure Sales Surtax Improvement and Refunding Revenue Bonds, Series 2014

- Type: General Government Revenue Bonds
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 2.36%
- Amount outstanding at September 30th: \$4,185,000
- 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 \$4,283,766. For the fiscal year, principal and interest paid was \$4,280,172 and total pledged revenue was \$34,996,624.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$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: \$4,039,176
- 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 \$4,432,598. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$46,799,661.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

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. During the year ended September 30, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2020
- 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: \$118,730,711
- 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 \$145,381,948. For the fiscal year, principal and interest paid was \$9,379,481 and total pledged revenue was \$37,261,092
- 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: \$11,460,000
- 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 \$11,921,455. For the fiscal year, principal and interest paid was \$1,119,053 and total pledged revenue was \$34,996,624
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

\$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: \$4,625,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$4,625,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$34,996,624.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 15 for additional information related to this agreement.

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$1,800,000
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$1,830,026. For the fiscal year, principal and interest paid was \$914,804, and total pledged revenue was \$46,799,661.
- Purpose: Acquisition, installation, and implementation of an Enterprise Resources Planning (ERP) system.
- Call provisions: None

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: \$10,314,314
- Reserve requirement: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

Old 7 Mile Bridge Restoration Sinking Fund (continued)

- 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 \$10,314,314. For the fiscal year, the amount set aside in the sinking fund was \$355,666 and total pledged revenue was \$46,799,661.
- 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: \$53,000,000
- 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 \$67,561,279. For the fiscal year, no principal and interest was paid.
- 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, 2022: \$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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 15 – LONG-TERM DEBT (continued)

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

- Final maturity: September 15, 2025
- 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 2023 totaled \$12,733.
- 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, 2023: \$0
- Reserve requirement: None

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

- 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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, 2023 were as follows:

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	Governmental Grant Fund	\$ 2,700,000
	Group Insurance	35
	Nonmajor Governmental	977,187
Fine and Forfeiture	General Fund	547,508
	Governmental Grant Fund	132,417
	Nonmajor Governmental	1,625,926
Tourist Development Admin & Promotional, Two Cent	General Fund	178,907
One Cent Infrastructure Surtax	General Fund	4,380
Nonmajor Funds	General Fund	1,938,014
	Fine and Forfeiture	17,890
	HIDTA Grant	1,376,160
Key West International Airport	Fine and Forfeiture	9,906
Municipal Service District Waste	General Fund	3,504
Internal Service Funds	General Fund	<u>226,940</u>
Total		<u><u>\$ 9,738,774</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 18 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2023 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Fine & Forfeiture Fund	51,364,016
Tourist Development Admin & Promo, Two Cent	114,278
Municipal Service District – Waste	235,202
Card Sound Bridge	79,776
Marathon Airport	137,385
Key West International Airport	477,280
Internal Service Funds	860,159
Nonmajor Governmental Funds	14,202,773
Total Transfers to General Fund	<u>68,004,746</u>
Transfers to Fine and Forfeiture Fund from:	
General Fund	362,851
Nonmajor Governmental Funds	1,910,355
Total Transfers to Fine and Forfeiture Fund	<u>2,273,206</u>
Transfers to Governmental Grant Fund from:	
General Fund	49,992
Fine & Forfeiture Fund	33,708
One Cent Infrastructure Surtax Fund	212,311
Nonmajor Governmental Funds	29,545
Total Transfers to Governmental Grant Fund	<u>325,556</u>
Transfers to Tourist Development Admin & Promo, Two Cent Fund from:	
General Fund	<u>178,907</u>
Transfers to One Cent Infrastructure Surtax Fund from:	
General Fund	4,380
Fine & Forfeiture Fund	1,910,355
Nonmajor Governmental Funds	7,019,789
Total Transfers to One Cent Infrastructure Surtax Fund	<u>8,934,524</u>
Transfers to Debt Service Fund from:	
General Fund	914,804
One Cent Infrastructure Surtax Fund	17,529,815
Total Transfers to Debt Service Fund	<u>18,444,619</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	1,896,700
Fine & Forfeiture Fund	6,596,376
Nonmajor Governmental Funds	2,075,579
Total Transfers to Nonmajor Governmental Funds	<u>10,568,655</u>
Transfers to Municipal Service District Fund from:	
General Fund	<u>3,504</u>
Transfers to Marathon Airport Fund from:	
General Fund	10,341,817
One Cent Infrastructure Surtax Fund	4,645,645
Total Transfers to Marathon Airport Fund	<u>14,987,462</u>
Total Interfund Transfers	<u><u>\$ 123,721,179</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 18 – INTERFUND TRANSFERS (continued)

During FY 2023, Monroe County closed fifteen funds including funds that were maintained for the County's various wastewater projects and other capital projects that have been substantially completed. The fund balances of closed funds were transferred to the One Cent Infrastructure Sales Surtax Fund. The total transferred was \$8,930,144.

The One Cent Infrastructure Surtax Fund also transferred \$17,529,815 to the Debt Service Fund to repay the Board's Infrastructure Sales Surtax Improvement Series 2014 Revenue Bond, the Infrastructure Sales Surtax Series 2016 Revenue Bond, the Clean Water State Revolving Fund Construction Loans for both the Big Coppitt Wastewater Project and the Cudjoe Regional Wastewater Project, as well as the debt related to the Mayfield Interlocal Agreement.

In FY 2023, the County transferred \$10,341,817 from the General Fund and \$4,645,645 from the Infrastructure Sales Surtax Fund to the Marathon Airport Fund. The building of the County's Emergency Operation Center (EOC) is accounted for in the Marathon Airport Fund. The EOC will be funded with grant funds; however, the delay in receiving reimbursements from the grants required the County to provide temporary cash flow for this capital project.

Transfers were made to the Governmental Grants Fund of \$325,556 during the fiscal year. The General Fund transferred \$49,992 to finance cost share requirements of various Social Services-related grants. In addition, \$212,311 was transferred from the One Cent Infrastructure Surtax Fund to meet match requirements for the County's HGMP Phase 1 Grant for wind retrofit. Also, \$19,733 was transferred from the Fire & Ambulance District 1 Fund for grants related to emergency medical services.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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, 2023 is presented below:

	General	Fine & Forfeiture	Governmental Grants	Tourist Development Admin & Promo Two Cent
Fund Balance:				
Non-spendable:				
Inventory	\$ 154,157	\$ 12,598	\$ -	\$ -
Total Non-spendable	<u>154,157</u>	<u>12,598</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	22,247,843	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	43,897,528
Human Services	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal and State Grants	-	-	3,887,664	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>22,247,843</u>	<u>3,887,664</u>	<u>43,897,528</u>
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Sheriff Contract Administration	-	-	-	-
Beach Re-nourishment	-	-	-	-
Health Care	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:				
Other Purposes	90,837	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	22,364,817	-	-	-
Total Assigned	<u>22,455,654</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>11,649,704</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>\$ 44,259,515</u>	<u>\$ 22,260,441</u>	<u>\$ 3,887,664</u>	<u>\$ 43,897,528</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	One Cent Infrastructure Surtax	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-spendable:				
Inventory	\$ 17,398	\$ -	\$ 12,598	\$ 196,751
Total Non-spendable	<u>17,398</u>	<u>-</u>	<u>12,598</u>	<u>196,751</u>
Restricted for:				
Law Enforcement	-	-	14,834,725	37,082,568
Fire & Ambulance	-	-	1,039,983	1,039,983
Public Safety	-	-	5,005,663	5,005,663
Physical Environment	-	-	3,789,878	3,789,878
Transportation	-	-	8,164,371	8,164,371
Housing Programs	-	-	3,993,881	3,993,881
Tourist Development	-	-	76,721,565	120,619,093
Human Services	-	-	36,671	36,671
Library Donations	-	-	193,410	193,410
Culture & Recreation	-	-	2,587,739	2,587,739
Court Programs	-	-	11,220,513	11,220,513
Comprehensive Planning	-	-	3,297,600	3,297,600
Federal and State Grants	-	-	-	3,887,664
Other Purposes	-	-	1,856,312	1,856,312
Debt Service	-	3,531,065	-	3,531,065
Capital Projects	91,137,448	-	1,084,819	92,222,267
Total Restricted	<u>91,137,448</u>	<u>3,531,065</u>	<u>133,827,130</u>	<u>298,528,678</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	8,006,035	8,006,035
Sheriff Contract Admin	-	-	1,452,195	1,452,195
Beach Re-nourishment	-	-	232,781	232,781
Health Care	-	-	222,625	222,625
Total Committed	<u>-</u>	<u>-</u>	<u>9,913,636</u>	<u>19,913,636</u>
Assigned to:				
Other Purposes	-	-	-	90,837
Fire & Ambulance	-	-	7,298,815	7,298,815
Subsequent Year Expense	-	-	-	22,364,817
Total Assigned	<u>-</u>	<u>-</u>	<u>7,298,815</u>	<u>29,754,469</u>
Unassigned	<u>-</u>	<u>-</u>	<u>(358,234)</u>	<u>11,291,470</u>
Total Fund Balances (Deficit)	<u>\$ 91,154,846</u>	<u>\$ 3,531,065</u>	<u>\$ 150,693,945</u>	<u>\$ 359,685,004</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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 2023 and 2022 were:

	<u>Workers'</u> <u>Compensation</u>	<u>Group</u> <u>Insurance</u>	<u>Risk</u> <u>Management</u>	<u>Total</u>
Unpaid Claims at Sept. 30, 2021	\$ 1,543,302	\$ 1,051,347	\$ 853,210	\$ 3,447,859
Incurred Claims (Including IBNR)	1,962,687	18,036,767	1,216,236	21,215,690
Claim Payments	<u>(1,619,592)</u>	<u>(18,301,250)</u>	<u>(324,666)</u>	<u>(20,245,508)</u>
Unpaid Claims at Sept. 30, 2022	1,886,397	786,864	1,744,780	4,418,041
Incurred Claims (Including IBNR)	1,694,454	17,537,474	(1,273,615)	17,958,313
Claim Payments	<u>(1,384,951)</u>	<u>(17,509,247)</u>	<u>(244,370)</u>	<u>(19,138,568)</u>
Unpaid Claims at Sept. 30, 2023	<u>\$ 2,195,900</u>	<u>\$ 815,091</u>	<u>\$ 226,795</u>	<u>\$ 3,237,786</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

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 two merit mention.

The first claim, *Galleon Bay vs. Monroe County and the State of Florida*, is an inverse condemnation action involving thirteen lots on No Name Key. Liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. On February 18, 2016, a jury valued the thirteen lots at \$285,500 as of July 2001. The trial court entered final judgment 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 Florida Legislature approved a measure during the 2020 legislative session to reimburse the Board for the State's 50 percent share of the amount paid; the payment from the State was received during FY 2021. Contemporaneously, the property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

The Plaintiff asked the courts to determine any entitlement to costs and attorney's fees. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$800,000. Because judgment has been entered jointly and severally against the Board and the State, any estimations of the Board's ultimate responsibility for any amounts due to be paid to the property owner should reflect a 50-50 apportionment between the State and the Board.

Therefore, the claim should be characterized as a loss, with liability recorded in the approximate amount of \$400,000. The property owner's motion for rehearing or to certify conflict remains pending. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney fees. It is anticipated that the property owner will seek an award of costs and attorney fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

The second claim, *Monroe County v. Sugarloaf Volunteer Fire Department and Sugarloaf Wi-Fi, Inc.*, is a claim where Monroe County, as the Plaintiff, filed a verified complaint for declaratory and injunctive relief seeking a declaration that a lease entered into by and between the defendants was void. The County asserted that the landlord, Sugarloaf Volunteer Fire Department, Inc. was subject to Florida's Sunshine Law and was therefore required to hold a public hearing before entering into a lease with the tenant, Sugarloaf Wi-Fi, Inc. The litigation prompted counterclaims by the tenant that were all resolved in the County's favor by the trial court and upon appeal.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2023

NOTE 21 – LITIGATION AND CLAIMS (continued)

Subsequent to the appeal, the County filed a motion for entry of judgement for attorney's fees and costs. On November 30, 2021, the Court entered a Consent Judgement Awarding Attorney's Fees and Costs in favor of the County in the amount of \$217,160. The judgement defeats any possible claim for an adverse award of attorney fees against Monroe County. However, Sugarloaf Wi-Fi, Inc. has filed three motions contending that because there was a violation of s. 286.011, F.S., Sugarloaf Wi-Fi, Inc. is entitled to prevailing party attorney's fees. While these motions remain pending as a technical matter, the County believes they lack merit.

Sugarloaf Wi-Fi, Inc. has communicated its intent to initiate separate litigation against Monroe County in connection with the County's potential effort to acquire the Sugarloaf Key fire station from the Sugarloaf Volunteer Fire Department. The potential transaction arises from a proposed settlement between the County and the Sugarloaf Volunteer Fire Department whereby the County would agree that its existing judgement would be applied as a credit against the purchase price. The nature of Sugarloaf Wi-Fi, Inc.'s claims in response to the potential transaction remain uncertain because the transaction has yet to occur. In the meantime, the County has moved forward with a potential public-private-partnership transaction whereby the County would enter into an agreement with a private entity to design and build a new fire station at the same location, and the design and construction would include a tower for Wi-Fi.

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 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.

**REQUIRED
SUPPLEMENTARY INFORMATION
(Unaudited)**

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

	2023	2022	2021
Monroe County's proportion of the net pension liability	0.321387362%	0.309233937%	0.317807066%
Monroe County's proportionate share of the net pension liability	\$ 128,065,838	\$ 115,063,021	\$ 124,009,850
Monroe County's covered payroll	\$ 91,419,051	\$ 79,647,277	\$ 89,661,449
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	140.09%	144.47%	138.31%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	78.85%

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

2020	2019	2018	2017	2016	2015	2014
0.345802678%	0.334375037%	0.348561326%	0.328044588%	0.316397501%	0.298789301%	0.303954236%
\$ 149,875,977	\$ 115,154,108	\$ 104,988,478	\$ 97,033,388	\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
\$ 81,488,366	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,456,332	\$ 69,783,359
183.92%	139.28%	124.54%	130.55%	113.00%	54.78%	26.58%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 16,116,536	\$ 14,107,542	\$ 12,167,517
Contributions in relation to the contractually required contribution	<u>(16,116,536)</u>	<u>(14,107,542)</u>	<u>(12,167,517)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 92,719,298	\$ 82,680,982	\$ 88,018,382
Contributions as a percentage of covered payroll	17.38%	17.06%	13.82%

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

2020	2019	2018	2017	2016	2015	2014
\$ 11,694,578	\$ 10,642,566	\$ 12,427,075	\$ 8,317,662	\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
(11,694,578)	(10,642,566)	(12,427,075)	(8,317,662)	(7,715,858)	(7,284,737)	(6,657,888)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 81,243,796 14.39%	\$ 82,678,699 12.87%	\$ 84,301,564 14.74%	\$ 69,003,713 12.05%	\$ 70,699,621 10.91%	\$ 70,133,038 10.39%	\$ 69,338,053 9.60%

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

	2023	2022	2021
Monroe County's proportion of the net pension liability	0.258907609%	0.246770662%	0.253015495%
Monroe County's proportionate share of the net pension liability	\$ 41,117,983	\$ 26,136,956	\$ 31,306,155
Monroe County's covered payroll	\$ 91,419,051	\$ 79,647,277	\$ 89,661,449
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	44.98%	32.82%	34.92%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%

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

2020	2019	2018	2017	2016	2015	2014
0.256931327%	0.247210889%	0.254159349%	0.236677851%	0.228042287%	0.228621233%	0.231240629%
\$ 31,370,897	\$ 27,660,425	\$ 26,900,511	\$ 25,306,688	\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
\$ 81,488,366	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
38.50%	33.46%	31.91%	34.05%	37.59%	33.25%	31.18%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 1,803,912	\$ 1,577,450	\$ 1,460,189
Contributions in relation to the contractually required contribution	<u>(1,803,912)</u>	<u>(1,577,450)</u>	<u>(1,460,189)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 92,719,298	\$ 82,680,982	\$ 88,018,382
Contributions as a percentage of covered payroll	1.95%	1.91%	1.66%

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

2020	2019	2018	2017	2016	2015	2014
\$ 1,494,692	\$ 1,393,010	\$ 1,398,691	\$ 1,392,250	\$ 1,168,862	\$ 873,933	\$ 792,153
(1,494,692)	(1,393,010)	(1,398,691)	(1,392,250)	(1,168,862)	(873,933)	(792,153)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 81,243,796	\$ 82,678,699	\$ 84,301,564	\$ 69,003,713	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
1.84%	1.68%	1.66%	2.02%	1.65%	1.25%	1.14%

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*
(DOLLAR AMOUNTS IN THOUSANDS)

	2023	2022	2021
Total pension liability			
Service Cost	\$ 2,772	\$ 1,819	\$ (24,610)
Interest	8,721	5,939	6,890
Differences between expected and actual experience	(66,343)	(65,332)	(61,382)
Changes of assumptions or other inputs	(46,344)	(33,348)	-
Benefit payments, including refunds of employee contributions	(35,295)	(24,570)	(34,680)
Net change in total pension liability	(136,489)	(115,492)	(113,782)
Total pension liability - beginning	488,859	604,351	718,133
Total pension liability - ending	<u>\$ 352,370</u>	<u>\$ 488,859</u>	<u>\$ 604,351</u>
 Covered payroll	 N/A	 N/A	 N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

*This schedule is presented to illustrate the requirement to show information for 10 years.

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

2020	2019	2018	2017	2016	2015	2014
\$ (11,774)	\$ (6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
8,130	8,724	9,146	9,146	8,895	8,054	12,219
(50,828)	(35,295)	182	(39,039)	33,108	89,397	(9,696)
-	-	-	-	-	-	-
(30,945)	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
(85,417)	(64,421)	(10,176)	(39,221)	30,032	83,051	(4,618)
803,550	867,971	878,147	917,368	887,336	804,285	808,903
<u>\$ 718,133</u>	<u>\$ 803,550</u>	<u>\$ 867,971</u>	<u>\$ 878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>

N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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,	2022	2021	2020	2019
Contractually required contribution	\$ -	\$ -	\$ 3,265	\$ 5,200
Contributions in relation to the contractually required contribution	-	-	3,265	5,200
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	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 used for 2022 is 4.733 years. This was determined by individual district using average future service for districts with active participants and average remaining life expectancy for districts with only inactive.

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 1.84%, net of pension plan investment expenses, including inflation.

Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female Mortality Tables were used, set forward one year, with fully generational projected mortality improvements using Scale MP-2018.

The above funding assumptions are for the 2023 plan year. The 2022 plan year assumptions are those stated in the prior actuary's 2022 Actuarial Valuation Report.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 3,265	\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304	\$ 28,575
3,265	61,388	39,899	39,899	30,304	28,575
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A

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

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	2,661,100	3,287,400	3,177,500	2,513,200	\$ 1,893,000	\$ 1,817,000
Interest	2,232,500	1,338,800	1,314,800	1,305,200	1,651,000	2,885,000
Changes of benefit terms	500	3,476,500	-	-	-	(29,384,000)
Changes in experience	12,300	(4,113,900)	-	(877,000)	-	-
Changes in assumptions or other inputs	(243,100)	(7,812,200)	404,700	9,107,900	7,321,000	(3,343,000)
Benefit payments	(2,493,300)	(2,090,600)	(2,396,000)	(2,165,300)	(1,663,000)	(1,470,000)
Net change in total OPEB liability	2,170,000	(5,914,000)	2,501,000	9,884,000	9,202,000	(29,495,000)
Total OPEB liability - Beginning of Year	54,120,000	60,034,000	57,533,000	47,649,000	38,447,000	67,942,000
Total OPEB liability - End of Year	\$ 56,290,000	\$ 54,120,000	\$ 60,034,000	\$ 57,533,000	\$ 47,649,000	\$ 38,447,000
Covered-employee payroll	\$ 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	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.

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.

*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**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

AFFORDABLE HOUSING PROGRAMS

To account for revenues and expenditures of various low income housing programs.

ROADS & BRIDGES

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

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, libraries, 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.

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS – CONTINUED

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.

MARATHON MUNICIPAL SERVICE

To account for the revenues and expenditures for municipal services for Marathon.

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.

WASTEWATER MSTU

To account for the revenues and expenditures for wastewater services for Bay Point, Big Coppitt, Key Largo, Stock Island, Conch Key, Long Key-Layton, and Duck Key.

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.

(Continued)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – CONTINUED

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.

CAPITAL PROJECT FUNDS

INFRASTRUCTURE REVENUE BONDS SERIES 2014

To account for capital projects funded by the Infrastructure Revenue Bonds Series 2014.

CLERK'S REVENUE NOTE

To account for the Clerk's network system from the Florida Local Government Finance Commission Loan.

INFRASTRUCTURE REVENUE BONDS SERIES 2007

To account for the revenues and expenditures funded by the Infrastructure Revenue Bonds Series 2007 debt issuance.

BIG COPPITT WASTEWATER

To account for the revenues and expenditures of the wastewater infrastructure for Big Coppitt Key.

DUCK KEY WASTEWATER

To account for the revenues and expenditures of the wastewater infrastructure for Duck Key.

LONG KEY WASTEWATER PROJECT

To account for the revenues and expenditures related to the construction of the Long Key Wastewater Project.

LAND ACQUISITION FUND

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

**MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	SPECIAL				
	Affordable Housing Programs	Roads and Bridges	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 27,667	\$ 487,927	\$ 2,369,507	\$ 2,967,245	\$ 467,102
Investments	397,000	7,066,996	19,859,870	23,404,739	3,336,452
Accounts Receivable, Net	-	-	-	-	-
Due from Other Funds	-	-	96,335	128,538	22,377
Due from Other Governmental Units	-	567,536	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	1,272	22,643	63,631	74,989	10,690
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 425,939</u>	<u>\$ 8,145,102</u>	<u>\$ 22,389,343</u>	<u>\$ 26,575,511</u>	<u>\$ 3,836,621</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ 130,357	\$ 130,299	\$ 697,674	\$ 164,481
Retainage Payable	-	115,008	-	71,594	17,602
Accrued Wages and Benefits Payable	-	139,850	-	7,028	5,474
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	389,606	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>774,821</u>	<u>130,299</u>	<u>776,296</u>	<u>187,557</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	-	-
Restricted	425,939	7,370,281	22,259,044	25,566,434	3,649,064
Committed	-	-	-	232,781	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>425,939</u>	<u>7,370,281</u>	<u>22,259,044</u>	<u>25,799,215</u>	<u>3,649,064</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 425,939</u>	<u>\$ 8,145,102</u>	<u>\$ 22,389,343</u>	<u>\$ 26,575,511</u>	<u>\$ 3,836,621</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 1,268,440	\$ 764,107	\$ 1,004,059	\$ 54,182	\$ 57,552	\$ -
9,464,690	5,921,553	7,320,546	751,959	817,275	-
-	19,500	-	-	-	-
50,837	30,772	42,718	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,325	18,973	23,455	2,409	2,619	-
-	-	-	-	-	-
<u>\$ 10,814,292</u>	<u>\$ 6,754,905</u>	<u>\$ 8,390,778</u>	<u>\$ 808,550</u>	<u>\$ 877,446</u>	<u>\$ -</u>
\$ 435,438	\$ 74,121	\$ 50,690	\$ -	\$ -	\$ -
90,252	17,850	38,312	14,460	-	-
-	-	6,289	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
525,690	91,971	95,291	14,460	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,288,602	6,662,934	8,295,487	794,090	877,446	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,288,602	6,662,934	8,295,487	794,090	877,446	-
<u>\$ 10,814,292</u>	<u>\$ 6,754,905</u>	<u>\$ 8,390,778</u>	<u>\$ 808,550</u>	<u>\$ 877,446</u>	<u>\$ -</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

					SPECIAL
	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
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 9,082	\$ 12,614	\$ 732,101	\$ 117,618	\$ 539,831
Investments	128,122	181,602	6,345,098	1,711,214	5,211,146
Accounts Receivable, Net	-	-	485,309	2,199	10,563
Due from Other Funds	-	-	258,332	35,616	13,930
Due from Other Governmental Units	-	-	-	55,136	231,795
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	411	582	20,328	5,483	16,696
Prepaid Items	-	-	-	12,598	-
Total Assets	<u>\$ 137,615</u>	<u>\$ 194,798</u>	<u>\$ 7,841,168</u>	<u>\$ 1,939,864</u>	<u>\$ 6,023,961</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 13,620	\$ 146,545	\$ 44,270
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	528,733	66,306	308,915
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	1,440
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	4,122	270,520
Total Liabilities	<u>-</u>	<u>-</u>	<u>542,353</u>	<u>216,973</u>	<u>625,145</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	12,598	-
Restricted	137,615	194,798	-	1,710,293	5,398,816
Committed	-	-	-	-	-
Assigned	-	-	7,298,815	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>137,615</u>	<u>194,798</u>	<u>7,298,815</u>	<u>1,722,891</u>	<u>5,398,816</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 137,615</u>	<u>\$ 194,798</u>	<u>\$ 7,841,168</u>	<u>\$ 1,939,864</u>	<u>\$ 6,023,961</u>

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 142,024	\$ 24,817	\$ 230,517	\$ 3,688	\$ 224,452	\$ 324,620
1,970,088	350,430	3,272,337	55,104	3,240,160	4,314,082
-	-	-	-	-	-
405,147	438	-	-	51,553	61,561
-	-	-	-	-	-
-	-	10,365,373	-	-	-
-	-	(10,365,373)	-	-	-
6,312	1,123	10,485	177	10,382	13,822
-	-	-	-	-	-
<u>\$ 2,523,571</u>	<u>\$ 376,808</u>	<u>\$ 3,513,339</u>	<u>\$ 58,969</u>	<u>\$ 3,526,547</u>	<u>\$ 4,714,085</u>
\$ -	\$ 8,559	\$ 95	\$ -	\$ 4,245	\$ 101,550
-	-	-	-	-	-
-	-	4,271	-	10,619	-
-	-	-	-	-	29,628
-	-	-	-	-	966
-	-	-	-	-	-
-	-	-	-	-	-
-	8,559	4,366	-	14,864	132,144
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,523,571	368,249	3,508,973	58,969	3,511,683	4,581,941
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,523,571</u>	<u>368,249</u>	<u>3,508,973</u>	<u>58,969</u>	<u>3,511,683</u>	<u>4,581,941</u>
<u>\$ 2,523,571</u>	<u>\$ 376,808</u>	<u>\$ 3,513,339</u>	<u>\$ 58,969</u>	<u>\$ 3,526,547</u>	<u>\$ 4,714,085</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	SPECIAL				
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 555,074	\$ 337,550	\$ 3,448	\$ -	\$ 11,611
Investments	7,367,385	4,781,151	52,593	-	165,822
Accounts Receivable, Net	-	-	-	-	-
Due from Other Funds	-	51,010	4,786	-	44,661
Due from Other Governmental Units	-	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	23,606	15,319	169	-	531
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 7,946,065</u>	<u>\$ 5,185,030</u>	<u>\$ 60,996</u>	<u>\$ -</u>	<u>\$ 222,625</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ 790	\$ 402	\$ 24,325	\$ -	\$ -
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	7,049	4,837	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>7,839</u>	<u>5,239</u>	<u>24,325</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	-	-
Restricted	-	5,179,791	36,671	-	-
Committed	7,938,226	-	-	-	222,625
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>7,938,226</u>	<u>5,179,791</u>	<u>36,671</u>	<u>-</u>	<u>222,625</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 7,946,065</u>	<u>\$ 5,185,030</u>	<u>\$ 60,996</u>	<u>\$ -</u>	<u>\$ 222,625</u>

Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater MSTU	Conch Key MSTU
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	SPECIAL			
	Long Key, Layton MSTU	Duck Key MSTU	Canal Special Assessments	Building Fund
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ -	\$ 4,497	\$ 383,416
Investments	-	-	63,540	3,499,596
Accounts Receivable, Net	-	-	-	320
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	204	11,212
Prepaid Items	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,241</u>	<u>\$ 3,894,544</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 432	\$ 113,813
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	201,819
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	49,665
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	8,110
Total Liabilities	<u>-</u>	<u>-</u>	<u>432</u>	<u>373,407</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):				
Nonspendable	-	-	-	-
Restricted	-	-	-	3,521,137
Committed	-	-	67,809	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances/(Deficits)	<u>-</u>	<u>-</u>	<u>67,809</u>	<u>3,521,137</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,241</u>	<u>\$ 3,894,544</u>

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary
\$ -	\$ 1,830,397	\$ 1,877,449	\$ -	\$ 1,512,429
-	379,007	382,969	-	-
-	-	-	-	59,077
32,750	-	-	1,435,907	6,743
5,368	-	-	93,630	-
-	-	-	-	-
-	-	-	-	-
-	1,227	1,214	-	-
-	-	-	-	-
<u>\$ 38,118</u>	<u>\$ 2,210,631</u>	<u>\$ 2,261,632</u>	<u>\$ 1,529,537</u>	<u>\$ 1,578,249</u>

\$ -	\$ -	\$ -	\$ -	\$ 8,374
-	-	-	-	-
-	-	-	-	5,237
-	-	31,466	28,377	16,221
-	-	-	315	50,047
-	-	-	48,650	-
-	-	-	-	-
-	-	31,466	77,342	79,879

-	-	-	-	-
-	-	-	-	-

-	-	-	-	-
38,118	2,210,631	2,230,166	-	1,498,370
-	-	-	1,452,195	-
-	-	-	-	-
-	-	-	-	-
<u>38,118</u>	<u>2,210,631</u>	<u>2,230,166</u>	<u>1,452,195</u>	<u>1,498,370</u>

<u>\$ 38,118</u>	<u>\$ 2,210,631</u>	<u>\$ 2,261,632</u>	<u>\$ 1,529,537</u>	<u>\$ 1,578,249</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

				SPECIAL
	Sheriff's Interagency Communications	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 82,203	\$ 538,674	\$ 12,046	\$ -
Investments	-	-	-	-
Accounts Receivable, Net	6,748	-	-	-
Due from Other Funds	14,884	-	-	542,287
Due from Other Governmental Units	77	-	-	874,157
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 103,912</u>	<u>\$ 538,674</u>	<u>\$ 12,046</u>	<u>\$ 1,416,444</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 3,354	\$ -	\$ 12,046	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	531	538,674	-	1,021,318
Due to Other Governmental Units	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>3,885</u>	<u>538,674</u>	<u>12,046</u>	<u>1,021,318</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	753,360
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,360</u>
Fund Balances/(Deficits):				
Nonspendable	-	-	-	-
Restricted	100,027	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(358,234)
Total Fund Balances/(Deficits)	<u>100,027</u>	<u>-</u>	<u>-</u>	<u>(358,234)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 103,912</u>	<u>\$ 538,674</u>	<u>\$ 12,046</u>	<u>\$ 1,416,444</u>

REVENUE FUNDS

Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds
\$ 235,563	\$ 1,635,638	\$ 3,521,505	\$ 1,630,300	\$ 26,000,952
4,374,631	-	-	-	126,187,157
-	-	-	-	583,716
-	-	-	882	3,332,064
-	-	-	46,195	1,873,894
-	-	-	-	10,365,373
-	-	-	-	(10,365,373)
27,185	-	-	-	417,474
-	-	-	-	12,598
<u>\$ 4,637,379</u>	<u>\$ 1,635,638</u>	<u>\$ 3,521,505</u>	<u>\$ 1,677,377</u>	<u>\$ 158,407,855</u>

\$ 27,493	\$ 6,789	\$ -	\$ 118,805	2,318,567
-	-	-	-	365,078
-	3,129	-	-	1,299,556
-	1,764	5,288	929,846	2,603,113
-	-	6,888	628,726	1,127,653
-	-	-	-	48,650
-	-	-	-	282,752
<u>27,493</u>	<u>11,682</u>	<u>12,176</u>	<u>1,677,377</u>	<u>8,045,369</u>

-	-	-	-	753,360
-	-	-	-	753,360

-	-	-	-	12,598
4,609,886	1,623,956	3,509,329	-	132,742,311
-	-	-	-	9,913,636
-	-	-	-	7,298,815
-	-	-	-	(358,234)
<u>4,609,886</u>	<u>1,623,956</u>	<u>3,509,329</u>	<u>-</u>	<u>149,609,126</u>

<u>\$ 4,637,379</u>	<u>\$ 1,635,638</u>	<u>\$ 3,521,505</u>	<u>\$ 1,677,377</u>	<u>\$ 158,407,855</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	CAPITAL			
	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ 7,703	\$ -	\$ -
Investments	-	105,373	-	-
Accounts Receivable, Net	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	338	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 113,414</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):				
Nonspendable	-	-	-	-
Restricted	-	113,414	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances/(Deficits)	<u>-</u>	<u>113,414</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)				
	<u>\$ -</u>	<u>\$ 113,414</u>	<u>\$ -</u>	<u>\$ -</u>

PROJECT FUNDS

Duck Key Wastewater Project	Cudjoe Regional Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 64,007	\$ 26,072,662
-	-	-	909,625	127,202,155
-	-	-	-	583,716
-	-	-	-	3,332,064
-	-	-	1,625	1,875,519
-	-	-	-	10,365,373
-	-	-	-	(10,365,373)
-	-	-	2,914	420,726
-	-	-	-	12,598
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,171</u>	<u>\$ 159,499,440</u>
\$ -	\$ -	\$ -	\$ 6,766	\$ 2,325,333
-	-	-	-	365,078
-	-	-	-	1,299,556
-	-	-	-	2,603,113
-	-	-	-	1,127,653
-	-	-	-	48,650
-	-	-	-	282,752
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,766</u>	<u>8,052,135</u>
-	-	-	-	753,360
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,360</u>
-	-	-	-	12,598
-	-	-	971,405	133,827,130
-	-	-	-	9,913,636
-	-	-	-	7,298,815
-	-	-	-	(358,234)
<u>-</u>	<u>-</u>	<u>-</u>	<u>971,405</u>	<u>150,693,945</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,171</u>	<u>\$ 159,499,440</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

					SPECIAL
	Affordable Housing Programs	Roads and Bridges	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
REVENUES:					
Taxes	\$ -	\$ 3,511,728	\$ 10,005,686	\$ 14,309,261	\$ 2,502,163
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,880,970	-	-	-
Charges for Services	-	3,736	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	13,896	270,933	754,672	926,561	144,414
Miscellaneous	-	137,887	-	-	-
Total Revenues	13,896	7,805,254	10,760,358	15,235,822	2,646,577
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	6,212,986	-	-	-
Economic Environment	-	-	6,360,317	13,878,913	2,965,926
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	10,590	-	-	-
Interest	-	3	-	-	-
Total Expenditures	-	6,223,579	6,360,317	13,878,913	2,965,926
Excess/Deficiency of Revenues Over (Under) Expenditures	13,896	1,581,675	4,400,041	1,356,909	(319,349)
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	28,881	-	-	-
Transfers from Other Funds	-	-	96,335	128,538	22,377
Transfers to Other Funds	-	(408,919)	(72,713)	(73,394)	(18,781)
Total Other Financing Sources (Uses)	-	(380,038)	23,622	55,144	3,596
Net Change in Fund Balances	13,896	1,201,637	4,423,663	1,412,053	(315,753)
Fund Balances/(Deficits) - October 1	412,043	6,168,644	17,835,381	24,387,162	3,964,817
Fund Balances/(Deficits) - September 30	\$ 425,939	\$ 7,370,281	\$ 22,259,044	\$ 25,799,215	\$ 3,649,064

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 5,686,656	\$ 3,438,131	\$ 4,803,224	\$ -	\$ -	\$ -
-	-	-	55,778	24,690	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
369,784	239,760	307,589	30,521	30,062	-
-	-	-	-	-	-
6,056,440	3,677,891	5,110,813	86,299	54,752	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	214,344	-	-
5,029,685	2,978,812	4,902,984	-	-	-
-	-	-	-	-	-
-	-	-	-	7,149	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,029,685	2,978,812	4,902,984	214,344	7,149	-
-	-	-	-	-	-
1,026,755	699,079	207,829	(128,045)	47,603	-
-	-	-	-	-	-
50,837	30,772	42,718	-	-	-
(22,986)	(19,374)	(34,646)	-	-	(143,538)
27,851	11,398	8,072	-	-	(143,538)
1,054,606	710,477	215,901	(128,045)	47,603	(143,538)
9,233,996	5,952,457	8,079,586	922,135	829,843	143,538
\$ 10,288,602	\$ 6,662,934	\$ 8,295,487	\$ 794,090	\$ 877,446	\$ -

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

					SPECIAL
	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
REVENUES:					
Taxes	\$ -	\$ -	\$ 14,488,020	\$ 2,778,922	\$ 677,826
Licenses and Permits	-	7,866	-	-	-
Intergovernmental	-	-	124,782	841,795	2,841,488
Charges for Services	-	-	1,179,129	137,655	4,253,014
Fines and Forfeitures	-	-	-	-	1,428,205
Investment Income	4,939	6,092	468,423	119,635	308,678
Miscellaneous	-	-	325,460	32,569	1,229
Total Revenues	4,939	13,958	16,585,814	3,910,576	9,510,440
EXPENDITURES:					
Current:					
General Government	-	-	-	-	4,094,928
Public Safety	-	-	14,104,317	-	3,883,416
Physical Environment	-	-	-	-	989,332
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	3,689,960	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	507	-	15,309
Interest	-	-	8	-	475
Total Expenditures	-	-	14,104,832	3,689,960	8,983,460
Excess/Deficiency of Revenues Over (Under) Expenditures	4,939	13,958	2,480,982	220,616	526,980
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	-	-	28,881
Transfers from Other Funds	-	-	258,332	35,616	13,930
Transfers to Other Funds	-	-	(1,901,444)	(413,084)	(1,462,172)
Total Other Financing Sources (Uses)	-	-	(1,643,112)	(377,468)	(1,419,361)
Net Change in Fund Balances	4,939	13,958	837,870	(156,852)	(892,381)
Fund Balances/(Deficits) - October 1	132,676	180,840	6,460,945	1,879,743	6,291,197
Fund Balances/(Deficits) - September 30	\$ 137,615	\$ 194,798	\$ 7,298,815	\$ 1,722,891	\$ 5,398,816

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 5,471,260	\$ -	\$ -	\$ -	\$ -	\$ -
-	119,459	-	43,024	-	46,048
-	-	1,068,564	-	-	-
5,039,156	-	-	-	755,157	1,074,274
-	-	-	-	-	298,611
135,112	14,622	104,346	713	124,925	159,273
-	-	758,779	-	-	315,678
10,645,528	134,081	1,931,689	43,737	880,082	1,893,884
-	-	-	-	-	100
1,129,649	110,570	-	-	-	230,955
-	-	-	-	650,452	-
-	-	-	-	-	-
-	-	817,800	-	-	223,796
-	-	-	-	-	140,909
-	-	-	-	-	270,321
-	-	-	-	-	157,841
-	-	-	-	-	-
-	-	-	-	-	16,861
-	-	-	-	-	1,332
1,129,649	110,570	817,800	-	650,452	1,042,115
9,515,879	23,511	1,113,889	43,737	229,630	851,769
-	-	-	-	-	-
405,147	438	-	-	-	83,183
(9,607,569)	(973)	-	-	(7,363)	(235,337)
(9,202,422)	(535)	-	-	(7,363)	(152,154)
313,457	22,976	1,113,889	43,737	222,267	699,615
2,210,114	345,273	2,395,084	15,232	3,289,416	3,882,326
\$ 2,523,571	\$ 368,249	\$ 3,508,973	\$ 58,969	\$ 3,511,683	\$ 4,581,941

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

					SPECIAL
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,507,643
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	-	616,666	45,221	-	-
Fines and Forfeitures	2,852,600	-	-	-	-
Investment Income	217,620	177,851	1,832	-	4,092
Miscellaneous	-	-	-	-	-
Total Revenues	<u>3,070,220</u>	<u>794,517</u>	<u>47,053</u>	<u>-</u>	<u>2,511,735</u>
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	539,262	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	54,977	-	2,328,364
Culture and Recreation	6,597	-	-	-	-
Court Related	-	301,199	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>545,859</u>	<u>301,199</u>	<u>54,977</u>	<u>-</u>	<u>2,328,364</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,524,361</u>	<u>493,318</u>	<u>(7,924)</u>	<u>-</u>	<u>183,371</u>
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	44,662
Transfers to Other Funds	(2,449)	-	-	(2,736)	(118,055)
Total Other Financing Sources (Uses)	<u>(2,449)</u>	<u>-</u>	<u>-</u>	<u>(2,736)</u>	<u>(73,393)</u>
Net Change in Fund Balances	<u>2,521,912</u>	<u>493,318</u>	<u>(7,924)</u>	<u>(2,736)</u>	<u>109,978</u>
Fund Balances/(Deficits) - October 1	<u>5,416,314</u>	<u>4,686,473</u>	<u>44,595</u>	<u>2,736</u>	<u>112,647</u>
Fund Balances/(Deficits) - September 30	<u>\$ 7,938,226</u>	<u>\$ 5,179,791</u>	<u>\$ 36,671</u>	<u>\$ -</u>	<u>\$ 222,625</u>

REVENUE FUNDS

Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater MTSU	Conch Key MSTU
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(48,024)	(531)	(9,119)	(1,375,831)	(595)
(48,024)	(531)	(9,119)	(1,375,831)	(595)
(48,024)	(531)	(9,119)	(1,375,831)	(595)
48,024	531	9,119	1,375,831	595
\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL			
	Long Key, Layton MSTU	Duck Key MSTU	Canal Special Assessments	Building Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	28,873	6,619,766
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	150,766
Fines and Forfeitures	-	-	-	-
Investment Income	-	-	2,600	182,856
Miscellaneous	-	-	-	20,578
Total Revenues	-	-	31,473	6,973,966
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	6,146,634
Physical Environment	-	-	17,687	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	8,549
Interest	-	-	-	572
Total Expenditures	-	-	17,687	6,155,755
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	13,786	818,211
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(261,727)	(45,760)	-	(538,659)
Total Other Financing Sources (Uses)	(261,727)	(45,760)	-	(538,659)
Net Change in Fund Balances	(261,727)	(45,760)	13,786	279,552
Fund Balances/(Deficits) - October 1	261,727	45,760	54,023	3,241,585
Fund Balances/(Deficits) - September 30	\$ -	\$ -	\$ 67,809	\$ 3,521,137

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	197,088	1,472,113	-
63,138	-	-	4,323,740	756,065
-	-	37,857	-	-
-	37,801	157,177	39,956	45,424
-	140,142	531,820	-	47,600
63,138	177,943	923,942	5,835,809	849,089
-	-	-	5,630,403	-
32,959	535,727	10,000	-	614,239
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32,959	535,727	10,000	5,630,403	614,239
30,179	(357,784)	913,942	205,406	234,850
-	-	-	-	-
-	3	-	16,268	-
-	-	(28,803)	-	-
-	3	(28,803)	16,268	-
30,179	(357,781)	885,139	221,674	234,850
7,939	2,568,412	1,345,027	1,230,521	1,263,520
\$ 38,118	\$ 2,210,631	\$ 2,230,166	\$ 1,452,195	\$ 1,498,370

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL			
	Sheriff's Interagency Communications	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	718,268
Charges for Services	22,086	-	63,118	-
Fines and Forfeitures	-	-	-	-
Investment Income	3,748	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	25,834	-	63,118	718,268
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	331,810	5,416,689	1,031,202	1,000,480
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	331,810	5,416,689	1,031,202	1,000,480
Excess/Deficiency of Revenues Over (Under) Expenditures	(305,976)	(5,416,689)	(968,084)	(282,212)
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	-	-	-	-
Transfers from Other Funds	191,853	5,955,363	980,130	315,453
Transfers to Other Funds	-	(538,674)	(12,046)	(23,846)
Total Other Financing Sources (Uses)	191,853	5,416,689	968,084	291,607
Net Change in Fund Balances	(114,123)	-	-	9,395
Fund Balances/(Deficits) - October 1	214,150	-	-	(367,629)
Fund Balances/(Deficits) - September 30	\$ 100,027	\$ -	\$ -	\$ (358,234)

REVENUE FUNDS

Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds
\$ -	\$ -	\$ -	\$ -	\$ 70,180,520
-	-	-	-	6,945,504
-	-	-	1,691,208	12,836,276
-	555,116	243,114	868,862	20,150,013
-	-	-	2,109,720	6,726,993
153,578	51,901	174,138	78,897	5,864,421
-	-	-	2,372	2,314,114
153,578	607,017	417,252	4,751,059	125,017,841
-	-	-	-	9,725,431
117,081	449,215	-	-	35,144,943
-	-	-	-	2,196,733
-	-	-	-	6,427,330
-	-	-	-	37,158,233
-	-	-	-	2,524,250
-	-	-	-	3,974,027
-	-	571,873	5,869,140	6,900,053
-	-	-	-	-
-	-	-	11,436	63,252
-	-	-	573	2,963
117,081	449,215	571,873	5,881,149	104,117,215
36,497	157,802	(154,621)	(1,130,090)	20,900,626
-	-	-	-	57,762
-	-	-	1,896,700	10,568,655
-	-	-	(766,610)	(18,195,758)
-	-	-	1,130,090	(7,569,341)
36,497	157,802	(154,621)	-	13,331,285
4,573,389	1,466,154	3,663,950	-	136,277,841
\$ 4,609,886	\$ 1,623,956	\$ 3,509,329	\$ -	\$ 149,609,126

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CAPITAL			
	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	-	816	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	816	-	-
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	816	-	-
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(1,538,160)	-	(186,086)	(126,536)
Total Other Financing Sources (Uses)	(1,538,160)	-	(186,086)	(126,536)
Net Change in Fund Balances	(1,538,160)	816	(186,086)	(126,536)
Fund Balances/(Deficits) - October 1	1,538,160	112,598	186,086	126,536
Fund Balances/(Deficits) - September 30	\$ -	\$ 113,414	\$ -	\$ -

(Continued)

PROJECT FUNDS

Duck Key Wastewater Project	Cudjoe Regional Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 70,180,520
-	-	-	-	6,945,504
-	-	-	70,970	12,907,246
-	-	-	-	20,150,013
-	-	-	-	6,726,993
-	-	-	37,691	5,902,928
-	-	-	60,775	2,374,889
-	-	-	169,436	125,188,093
-	-	-	-	-
-	-	-	-	9,725,431
-	-	-	-	35,144,943
-	-	-	-	2,196,733
-	-	-	-	6,427,330
-	-	-	-	37,158,233
-	-	-	-	2,524,250
-	-	-	-	3,974,027
-	-	-	-	6,900,053
-	-	-	379,905	379,905
-	-	-	-	63,252
-	-	-	-	2,963
-	-	-	379,905	104,497,120
-	-	-	-	-
-	-	-	(210,469)	20,690,973
-	-	-	-	57,762
-	-	-	-	10,568,655
(664,405)	(4,128,796)	(398,300)	-	(25,238,041)
(664,405)	(4,128,796)	(398,300)	-	(14,611,624)
(664,405)	(4,128,796)	(398,300)	(210,469)	6,079,349
664,405	4,128,796	398,300	1,181,874	144,614,596
\$ -	\$ -	\$ -	\$ 971,405	\$ 150,693,945

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 13,896	\$ 10,896
Total Revenues	3,000	3,000	13,896	10,896
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	290,000	290,000	-	290,000
Total Expenditures	290,000	290,000	-	290,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(287,000)	(287,000)	13,896	300,896
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)	13,896	328,746
Fund Balances - October 1	314,850	314,850	412,043	97,193
Fund Balances - September 30	\$ -	\$ -	\$ 425,939	\$ 425,939

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 3,000,677	\$ 3,000,677	\$ 3,511,728	\$ 511,051
Intergovernmental	3,713,038	3,713,038	3,880,970	167,932
Charges for Services	3,700	3,700	3,736	36
Investment Income	150,000	150,000	270,933	120,933
Miscellaneous	-	-	137,887	137,887
Total Revenues	<u>6,867,415</u>	<u>6,867,415</u>	<u>7,805,254</u>	<u>937,839</u>
EXPENDITURES:				
Current:				
Transportation:				
Road Department	6,695,241	6,663,742	4,415,729	2,248,013
County Engineer Road and Bridge	851,966	859,762	821,758	38,004
Street Lighting	198,643	200,541	168,727	31,814
Local Option Gas Tax Projects	427,583	570,320	373,140	197,180
80% Gas Tax	650,000	650,000	273,777	376,223
Roadway Projects	241,598	303,088	101,353	201,735
No Name Key Bridge Project	-	-	-	-
Sustainability Roads	-	85,382	58,502	26,880
Total Transportation	<u>9,065,031</u>	<u>9,332,835</u>	<u>6,212,986</u>	<u>3,119,849</u>
Debt Service:				
Principal	-	-	10,590	(10,590)
Interest	-	-	3	(3)
Total Debt Service	<u>-</u>	<u>-</u>	<u>10,593</u>	<u>(10,593)</u>
Total Expenditures	<u>9,065,031</u>	<u>9,332,835</u>	<u>6,223,579</u>	<u>3,109,256</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,197,616)</u>	<u>(2,465,420)</u>	<u>1,581,675</u>	<u>4,047,095</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(363,627)	(95,823)	-	95,823
Reserve for Cash Balance	(1,915,263)	(1,915,263)	-	1,915,263
Lease Financing	-	-	28,881	28,881
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,687,809)</u>	<u>(2,420,005)</u>	<u>(380,038)</u>	<u>2,039,967</u>
Net Change in Fund Balances	<u>(4,885,425)</u>	<u>(4,885,425)</u>	<u>1,201,637</u>	<u>6,087,062</u>
Fund Balances - October 1	<u>4,885,425</u>	<u>4,885,425</u>	<u>6,168,644</u>	<u>1,283,219</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,370,281</u>	<u>\$ 7,370,281</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 7,730,625	\$ 7,730,625	\$ 10,005,686	\$ 2,275,061
Investment Income	-	-	754,672	754,672
Total Revenues	<u>7,730,625</u>	<u>7,730,625</u>	<u>10,760,358</u>	<u>3,029,733</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	1,037,276	1,037,276	748,418	288,858
Fishing Umbrella	917,000	917,000	746,254	170,746
Dive Umbrella	850,000	850,000	841,996	8,004
Operations - Events	3,719,592	3,419,592	2,538,963	880,629
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,587,000	1,887,000	1,484,686	402,314
Total Expenditures	<u>9,938,701</u>	<u>9,938,701</u>	<u>6,360,317</u>	<u>3,578,384</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,208,076)</u>	<u>(2,208,076)</u>	<u>4,400,041</u>	<u>6,608,117</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Other Funds	-	-	96,335	96,335
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>23,622</u>	<u>96,335</u>
Net Change in Fund Balances	<u>(2,280,789)</u>	<u>(2,280,789)</u>	<u>4,423,663</u>	<u>6,704,452</u>
Fund Balances - October 1	<u>2,280,789</u>	<u>2,280,789</u>	<u>17,835,381</u>	<u>15,554,592</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,259,044</u>	<u>\$ 22,259,044</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 11,062,750	\$ 11,062,750	\$ 14,309,261	\$ 3,246,511
Investment Income	-	-	926,561	926,561
Total Revenues	<u>11,062,750</u>	<u>11,062,750</u>	<u>15,235,822</u>	<u>4,173,072</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	9,929,556	9,929,556	9,426,349	503,207
Administrative Services	609,437	579,437	103,373	476,064
Special Events	2,524,486	2,524,486	900,198	1,624,288
Bricks and Mortar	8,345,293	8,375,293	3,098,544	5,276,749
Information Services	350,450	350,450	350,449	1
Beaches	314,047	314,047	-	314,047
Total Expenditures	<u>22,073,269</u>	<u>22,073,269</u>	<u>13,878,913</u>	<u>8,194,356</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(11,010,519)</u>	<u>(11,010,519)</u>	<u>1,356,909</u>	<u>12,367,428</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(54,392)	(54,392)	(73,394)	(19,002)
Transfers from Other Funds	-	-	128,538	128,538
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(54,392)</u>	<u>55,144</u>	<u>109,536</u>
Net Change in Fund Balances	<u>(11,064,911)</u>	<u>(11,064,911)</u>	<u>1,412,053</u>	<u>12,476,964</u>
Fund Balances - October 1	<u>11,064,911</u>	<u>11,064,911</u>	<u>24,387,162</u>	<u>13,322,251</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,799,215</u>	<u>\$ 25,799,215</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,957,000	\$ 1,957,000	\$ 2,502,163	\$ 545,163
Investment Income	-	-	144,414	144,414
Total Revenues	<u>1,957,000</u>	<u>1,957,000</u>	<u>2,646,577</u>	<u>689,577</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,438,851	2,438,851	2,335,906	102,945
Administrative Services	105,701	80,701	19,743	60,958
Special Events	138,666	138,666	6,341	132,325
Bricks and Mortar	1,223,793	1,248,793	503,388	745,405
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>4,007,559</u>	<u>4,007,559</u>	<u>2,965,926</u>	<u>1,041,633</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,050,559)</u>	<u>(2,050,559)</u>	<u>(319,349)</u>	<u>1,731,210</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(18,781)	(3,806)
Transfers from Other Funds	-	-	22,377	22,377
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>3,596</u>	<u>18,571</u>
Net Change in Fund Balances	<u>(2,065,534)</u>	<u>(2,065,534)</u>	<u>(315,753)</u>	<u>1,749,781</u>
Fund Balances - October 1	<u>2,065,534</u>	<u>2,065,534</u>	<u>3,964,817</u>	<u>1,899,283</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,649,064</u>	<u>\$ 3,649,064</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 4,341,500	\$ 4,341,500	\$ 5,686,656	\$ 1,345,156
Investment Income	-	-	369,784	369,784
Total Revenues	<u>4,341,500</u>	<u>4,341,500</u>	<u>6,056,440</u>	<u>1,714,940</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,282,630	4,282,630	3,913,119	369,511
Administrative Services	205,617	205,617	41,002	164,615
Special Events	17,200	17,200	10,000	7,200
Bricks and Mortar	2,758,604	2,758,604	889,164	1,869,440
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>7,440,451</u>	<u>7,440,451</u>	<u>5,029,685</u>	<u>2,410,766</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,098,951)</u>	<u>(3,098,951)</u>	<u>1,026,755</u>	<u>4,125,706</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(22,986)	(9,391)
Transfers from Other Funds	-	-	50,837	50,837
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>27,851</u>	<u>41,446</u>
Net Change in Fund Balances	<u>(3,112,546)</u>	<u>(3,112,546)</u>	<u>1,054,606</u>	<u>4,167,152</u>
Fund Balances - October 1	<u>3,112,546</u>	<u>3,112,546</u>	<u>9,233,996</u>	<u>6,121,450</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,288,602</u>	<u>\$ 10,288,602</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,667,125	\$ 2,667,125	\$ 3,438,131	\$ 771,006
Investment Income	-	-	239,760	239,760
Total Revenues	<u>2,667,125</u>	<u>2,667,125</u>	<u>3,677,891</u>	<u>1,010,766</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,279,165	2,279,165	2,186,392	92,773
Administrative Services	136,576	136,576	28,595	107,981
Special Events	137,700	137,700	-	137,700
Bricks and Mortar	2,254,115	2,254,115	598,450	1,655,665
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>4,972,931</u>	<u>4,972,931</u>	<u>2,978,812</u>	<u>1,994,119</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,305,806)</u>	<u>(2,305,806)</u>	<u>699,079</u>	<u>3,004,885</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(19,374)	(6,372)
Transfers from Other Funds	-	-	30,772	30,772
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>11,398</u>	<u>24,400</u>
Net Change in Fund Balances	<u>(2,318,808)</u>	<u>(2,318,808)</u>	<u>710,477</u>	<u>3,029,285</u>
Fund Balances - October 1	<u>2,318,808</u>	<u>2,318,808</u>	<u>5,952,457</u>	<u>3,633,649</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,662,934</u>	<u>\$ 6,662,934</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 3,721,625	\$ 3,721,625	\$ 4,803,224	\$ 1,081,599
Investment Income	-	-	307,589	307,589
Total Revenues	<u>3,721,625</u>	<u>3,721,625</u>	<u>5,110,813</u>	<u>1,389,188</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,305,630	4,305,630	3,987,415	318,215
Administrative Services	209,419	199,419	31,707	167,712
Information Services	156,555	156,555	156,555	-
Special Events	23,300	23,300	20,000	3,300
Bricks and Mortar	3,136,656	3,146,656	707,307	2,439,349
Total Expenditures	<u>7,831,560</u>	<u>7,831,560</u>	<u>4,902,984</u>	<u>2,928,576</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,109,935)</u>	<u>(4,109,935)</u>	<u>207,829</u>	<u>4,317,764</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(34,646)	(8,328)
Transfers from Other Funds	-	-	42,718	42,718
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>8,072</u>	<u>34,390</u>
Net Change in Fund Balances	<u>(4,136,253)</u>	<u>(4,136,253)</u>	<u>215,901</u>	<u>4,352,154</u>
Fund Balances - October 1	<u>4,136,253</u>	<u>4,136,253</u>	<u>8,079,586</u>	<u>3,943,333</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,295,487</u>	<u>\$ 8,295,487</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 110,000	\$ 110,000	\$ 55,778	\$ (54,222)
Investment Income	10,525	10,525	30,521	19,996
Total Revenues	<u>120,525</u>	<u>120,525</u>	<u>86,299</u>	<u>(34,226)</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	495,633	495,633	-	495,633
Bike Lanes/Shared Use Path	259,602	259,602	214,344	45,258
Key Colony Beach Road Project	<u>43,608</u>	<u>43,608</u>	<u>-</u>	<u>43,608</u>
Total Expenditures	<u>798,843</u>	<u>798,843</u>	<u>214,344</u>	<u>584,499</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(678,318)</u>	<u>(678,318)</u>	<u>(128,045)</u>	<u>550,273</u>
Net Change in Fund Balances	(678,318)	(678,318)	(128,045)	550,273
Fund Balances - October 1	<u>678,318</u>	<u>678,318</u>	<u>922,135</u>	<u>243,817</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 794,090</u></u>	<u><u>\$ 794,090</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 37,200	\$ 37,200	\$ 24,690	\$ (12,510)
Investment Income	1,200	1,200	30,062	28,862
Total Revenues	<u>38,400</u>	<u>38,400</u>	<u>54,752</u>	<u>16,352</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	308,069	308,069	-	308,069
District 2 Projects	304,603	304,603	-	304,603
District 3 Projects	79,557	79,557	-	79,557
Key Largo Pickleball	<u>185,000</u>	<u>185,000</u>	<u>7,149</u>	<u>177,851</u>
Total Expenditures	<u>877,229</u>	<u>877,229</u>	<u>7,149</u>	<u>870,080</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(838,829)</u>	<u>(838,829)</u>	<u>47,603</u>	<u>886,432</u>
Net Change in Fund Balances	(838,829)	(838,829)	47,603	886,432
Fund Balances - October 1	<u>838,829</u>	<u>838,829</u>	<u>829,843</u>	<u>(8,986)</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 877,446</u></u>	<u><u>\$ 877,446</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	164,512	164,512	-	164,512
Total Expenditures	164,512	164,512	-	164,512
Excess/Deficiency of Revenues Over (Under) Expenditures	(164,512)	(164,512)	-	164,512
Other Financing Sources (Uses):				
Transfers to Other Funds	-	-	(143,538)	(143,538)
Total Other Financing Sources (Uses)	-	-	(143,538)	(143,538)
Net Change in Fund Balances	(164,512)	(164,512)	(143,538)	20,974
Fund Balances - October 1	164,512	164,512	143,538	(20,974)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 4,939	\$ 4,639
Total Revenues	300	300	4,939	4,639
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	128,575	128,575	-	128,575
Total Expenditures	128,575	128,575	-	128,575
Excess/Deficiency of Revenues Over (Under) Expenditures	(128,275)	(128,275)	4,939	133,214
Net Change in Fund Balances	(128,275)	(128,275)	4,939	133,214
Fund Balances - October 1	128,275	128,275	132,676	4,401
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,615</u>	<u>\$ 137,615</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 7,866	\$ (5,834)
Investment Income	131	131	6,092	5,961
Total Revenues	<u>13,831</u>	<u>13,831</u>	<u>13,958</u>	<u>127</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	82,735	82,735	-	82,735
District 2 Fire & EMS Project	6,060	6,060	-	6,060
District 3 Fire & EMS Project	100,415	100,415	-	100,415
Key Colony Beach Fire & EMS	<u>1,268</u>	<u>1,268</u>	<u>-</u>	<u>1,268</u>
Total Expenditures	<u>190,478</u>	<u>190,478</u>	<u>-</u>	<u>190,478</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(176,647)</u>	<u>(176,647)</u>	<u>13,958</u>	<u>190,605</u>
Net Change in Fund Balances	(176,647)	(176,647)	13,958	190,605
Fund Balances - October 1	<u>176,647</u>	<u>176,647</u>	<u>180,840</u>	<u>4,193</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 194,798</u></u>	<u><u>\$ 194,798</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 15,038,405	\$ 15,038,405	\$ 14,488,020	\$ (550,385)
Intergovernmental	35,000	35,000	124,782	89,782
Charges for Services	650,000	650,000	1,179,129	529,129
Investment Income	83,000	83,000	468,423	385,423
Miscellaneous	-	121,588	325,460	203,872
Total Revenues	<u>15,806,405</u>	<u>15,927,993</u>	<u>16,585,814</u>	<u>657,821</u>
EXPENDITURES:				
Current:				
Public Safety:				
Fire Rescue - Central	14,201,648	14,510,717	14,104,317	406,400
Total Public Safety	<u>14,201,648</u>	<u>14,510,717</u>	<u>14,104,317</u>	<u>406,400</u>
Debt Service:				
Principal	-	-	507	(507)
Interest	-	-	8	(8)
Total Debt Service	<u>-</u>	<u>-</u>	<u>515</u>	<u>(515)</u>
Total Expenditures	<u>14,201,648</u>	<u>14,510,717</u>	<u>14,104,832</u>	<u>405,885</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,604,757</u>	<u>1,417,276</u>	<u>2,480,982</u>	<u>1,063,706</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(250,000)	(16,519)	-	16,519
Reserve for Cash Balance	(845,697)	(845,697)	-	845,697
Transfers to Other Funds	(1,906,388)	(1,952,388)	(1,901,444)	50,944
Transfers from Other Funds	180,000	180,000	258,332	78,332
Total Other Financing Sources (Uses)	<u>(2,822,085)</u>	<u>(2,634,604)</u>	<u>(1,643,112)</u>	<u>991,492</u>
Net Change in Fund Balances	<u>(1,217,328)</u>	<u>(1,217,328)</u>	<u>837,870</u>	<u>2,055,198</u>
Fund Balances - October 1	<u>1,217,328</u>	<u>1,217,328</u>	<u>6,460,945</u>	<u>5,243,617</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,298,815</u>	<u>\$ 7,298,815</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,881,391	\$ 2,881,391	\$ 2,778,922	\$ (102,469)
Intergovernmental	1,655,533	1,655,533	841,795	(813,738)
Charges for Services	75,000	75,000	137,655	62,655
Investment Income	6,000	6,000	119,635	113,635
Miscellaneous	30,000	30,000	32,569	2,569
Total Revenues	<u>4,647,924</u>	<u>4,647,924</u>	<u>3,910,576</u>	<u>(737,348)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	3,446,763	3,920,615	3,469,778	450,837
Jacob's Aquatic Center	192,600	212,600	188,182	24,418
School Board Interlocal	32,000	32,000	32,000	-
Total Expenditures	<u>3,671,363</u>	<u>4,165,215</u>	<u>3,689,960</u>	<u>475,255</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>976,561</u>	<u>482,709</u>	<u>220,616</u>	<u>(262,093)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(90,000)	(46,148)	-	46,148
Reserve for Cash Balance	(308,342)	(308,342)	-	308,342
Transfers to Other Funds	(417,993)	(417,993)	(413,084)	4,909
Transfers from Other Funds	-	-	35,616	35,616
Total Other Financing Sources (Uses)	<u>(816,335)</u>	<u>(772,483)</u>	<u>(377,468)</u>	<u>395,015</u>
Net Change in Fund Balances	160,226	(289,774)	(156,852)	132,922
Fund Balances - October 1	<u>(160,226)</u>	<u>289,774</u>	<u>1,879,743</u>	<u>1,589,969</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,722,891</u>	<u>\$ 1,722,891</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 438,423	\$ 438,423	\$ 677,826	\$ 239,403
License and Permits	-	-	-	-
Intergovernmental	4,635,494	4,635,494	2,841,488	(1,794,006)
Charges for Services	2,986,445	2,986,445	4,253,014	1,266,569
Fines and Forfeitures	2,400,000	2,400,000	1,428,205	(971,795)
Investment Income	20,000	20,000	308,678	288,678
Miscellaneous	-	-	1,229	1,229
Total Revenues	10,480,362	10,480,362	9,510,440	(969,922)
Expenditures:				
Current:				
General Government:				
Affordable Housing	130,454	130,454	130,000	454
Planning Department	3,022,909	3,041,847	2,812,400	229,447
Planning Commission	27,402	31,132	79,449	(48,317)
Planning Legal	1,059,113	1,109,113	1,042,021	67,092
Planning Building Refunds	-	-	31,058	(31,058)
Total General Government	4,239,878	4,312,546	4,094,928	217,618
Public Safety:				
Code Enforcement	2,352,378	2,329,512	1,585,758	743,754
Fire and Rescue Coordinator	1,422,005	1,466,123	1,409,020	57,103
Fire Marshall	1,093,574	1,102,374	888,638	213,736
Total Public Safety	4,867,957	4,898,009	3,883,416	1,014,593
Physical Environment:				
Environmental Resources	1,189,045	1,251,256	989,332	261,924
Total Physical Environment	1,189,045	1,251,256	989,332	261,924
Debt Service:				
Principal	-	-	15,309	(15,309)
Interest	-	-	475	(475)
Total Debt Service	-	-	15,784	(15,784)
Total Expenditures	10,296,880	10,461,811	8,983,460	1,478,351
Excess/Deficiency of Revenues Over (Under) Expenditures	183,482	18,551	526,980	508,429

(Continued)

MONROE COUNTY, FLORIDA
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(188,921)	(23,990)	-	23,990
Reserve for Cash Balance	(662,976)	(662,976)	-	662,976
Lease Financing	-	-	28,881	28,881
Transfers to Other Funds	(1,444,182)	(1,444,182)	(1,462,172)	(17,990)
Transfers from Other Funds	10,000	10,000	13,930	3,930
Total Other Financing Sources (Uses)	<u>(2,286,079)</u>	<u>(2,121,148)</u>	<u>(1,419,361)</u>	<u>701,787</u>
Net Change in Fund Balances	(2,102,597)	(2,102,597)	(892,381)	1,210,216
Fund Balances - October 1	<u>2,102,597</u>	<u>2,102,597</u>	<u>6,291,197</u>	<u>4,188,600</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,398,816</u>	<u>\$ 5,398,816</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,672,500	\$ 5,672,500	\$ 5,471,260	\$ (201,240)
Charges for Services	5,031,612	5,031,612	5,039,156	7,544
Investment Income	21,000	21,000	135,112	114,112
Total Revenues	<u>10,725,112</u>	<u>10,725,112</u>	<u>10,645,528</u>	<u>(79,584)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	649,973	649,973	600,226	49,747
Insurance Islamorada	297,913	297,913	274,878	23,035
Insurance Marathon	<u>276,834</u>	<u>276,834</u>	<u>254,546</u>	<u>22,288</u>
Total Expenditures	<u>1,224,720</u>	<u>1,224,720</u>	<u>1,129,650</u>	<u>95,070</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>9,500,392</u>	<u>9,500,392</u>	<u>9,515,878</u>	<u>15,486</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(88,000)	-	88,000
Reserve for Cash Balance	(916,160)	(916,160)	-	916,160
Transfers to Other Funds	(9,608,490)	(9,620,490)	(9,607,568)	12,922
Transfers from Other Funds	<u>355,000</u>	<u>355,000</u>	<u>405,147</u>	<u>50,147</u>
Total Other Financing Sources (Uses)	<u>(10,269,650)</u>	<u>(10,269,650)</u>	<u>(9,202,421)</u>	<u>1,067,229</u>
Net Change in Fund Balances	<u>(769,258)</u>	<u>(769,258)</u>	<u>313,457</u>	<u>1,082,715</u>
Fund Balances - October 1	<u>769,258</u>	<u>769,258</u>	<u>2,210,114</u>	<u>1,440,856</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,523,571</u>	<u>\$ 2,523,571</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 118,596	\$ 118,596	\$ 119,459	\$ 863
Investment Income	4,500	4,500	14,622	10,122
Total Revenues	123,096	123,096	134,081	10,985
EXPENDITURES:				
Current:				
Public Safety:				
Island Security	174,660	174,660	110,570	64,090
Total Expenditures	174,660	174,660	110,570	64,090
Excess/Deficiency of Revenues Over (Under) Expenditures	(51,564)	(51,564)	23,511	75,075
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)	(973)	127
Transfers from Other Funds	-	-	438	438
Total Other Financing Sources (Uses)	(46,100)	(46,100)	(535)	45,565
Net Change in Fund Balances	(97,664)	(97,664)	22,976	120,640
Fund Balances - October 1	97,664	97,664	345,273	247,609
Fund Balances - September 30	\$ -	\$ -	\$ 368,249	\$ 368,249

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 1,068,564	\$ 593,564
Investment Income	10,000	10,000	104,346	94,346
Miscellaneous	180,000	180,000	758,779	578,779
Total Revenues	665,000	665,000	1,931,689	1,266,689
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	1,459,549	1,459,549	817,800	641,749
Total Expenditures	1,459,549	1,459,549	817,800	641,749
Excess/Deficiency of Revenues Over (Under) Expenditures	(794,549)	(794,549)	1,113,889	1,908,438
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	(824,549)	(824,549)	1,113,889	1,938,438
Fund Balances - October 1	824,549	824,549	2,395,084	1,570,535
Fund Balances - September 30	\$ -	\$ -	\$ 3,508,973	\$ 3,508,973

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 43,024	\$ 43,024
Investment Income	-	-	713	713
Total Revenues	-	-	43,737	43,737
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing	15,232	15,232	-	15,232
Total Expenditures	15,232	15,232	-	15,232
Excess/Deficiency of Revenues Over (Under) Expenditures	(15,232)	(15,232)	43,737	58,969
Net Change in Fund Balances	(15,232)	(15,232)	43,737	58,969
Fund Balances - October 1	15,232	15,232	15,232	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,969</u>	<u>\$ 58,969</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 755,157	\$ 157
Investment Income	40,000	40,000	124,925	84,925
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>880,082</u>	<u>85,082</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	638,913	638,913	145,336	493,577
Boating Imp Fees/Retained Vessel	<u>551,203</u>	<u>555,665</u>	<u>505,116</u>	<u>50,549</u>
Total Expenditures	<u>1,190,116</u>	<u>1,194,578</u>	<u>650,452</u>	<u>544,126</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(395,116)</u>	<u>(399,578)</u>	<u>229,630</u>	<u>629,208</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	‡ (200,000)	(182,013)	-	182,013
Reserve for Cash Balance	‡ (269,248)	(269,248)	-	269,248
Transfers to Other Funds	-	(13,525)	(7,363)	6,162
Total Other Financing Sources (Uses)	<u>(469,248)</u>	<u>(464,786)</u>	<u>(7,363)</u>	<u>457,423</u>
Net Change in Fund Balances	(864,364)	(864,364)	222,267	1,086,631
Fund Balances - October 1	<u>864,364</u>	<u>864,364</u>	<u>3,289,416</u>	<u>2,425,052</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,511,683</u>	<u>\$ 3,511,683</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 46,048	\$ 46,048
Charges for Services	-	24,000	1,074,274	1,050,274
Fines and Forfeitures	-	-	298,611	298,611
Investment Income	-	-	159,273	159,273
Miscellaneous	-	602,717	315,678	(287,039)
Total Revenues	-	626,717	1,893,884	1,267,167
EXPENDITURES:				
Current:				
General Government:				
Legal Scholar Program	-	-	100	(100)
Total General Government	-	-	100	(100)
Public Safety:				
Education-Building Department	88,400	88,400	45,639	42,761
Environmental Resource Education	51,680	51,680	35,637	16,043
Fire and Rescue Bldg Education	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Opiod Settlements	-	78,101	-	78,101
Total Public Safety	195,080	273,181	81,276	191,905
Economic Environment:				
Municipality Mobile LIDAR Services	-	500,434	223,796	276,638
Total Culture and Recreation	-	500,434	223,796	276,638
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education, Ord 021-2002	50,000	87,369	87,369	-
Legal Aid	-	42,950	53,540	(10,590)
Total Human Services	54,557	134,876	140,909	(6,033)
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Summer Camp Program	-	28,736	750	27,986
Library Special Programs	30,000	30,000	-	30,000
Library Donations	250,000	359,084	269,571	89,513
Total Culture and Recreation	282,633	420,453	270,321	150,132

(Continued)

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Court Related:				
Ord 016-2004 St Court Sup	26,200	26,200	22,398	3,802
SA Ct Tech FS28.24(12)(E)	310,000	310,000	140,557	169,443
PD Ct Tech FS28.24(12)(E)	145,000	145,000	46,514	98,486
J Ct Tech FS28.24(12)(E)	123,888	123,888	98,051	25,837
Total Court Related	<u>605,088</u>	<u>605,088</u>	<u>307,520</u>	<u>297,568</u>
Debt Service:				
Principal	-	-	16,861	(16,861)
Interest	-	-	1,332	(1,332)
Total Debt Service	<u>-</u>	<u>-</u>	<u>18,193</u>	<u>(18,193)</u>
 Total Expenditures	<u>1,137,358</u>	<u>1,934,032</u>	<u>1,042,115</u>	<u>891,917</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,137,358)</u>	<u>(1,307,315)</u>	<u>851,769</u>	<u>2,159,084</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,245,213)	(1,122,522)	-	1,122,522
Transfers to Other Funds	(140,000)	(177,636)	(235,337)	(57,701)
Transfers from Other Funds	-	84,902	83,183	(1,719)
Total Other Financing Sources (Uses)	<u>(1,385,213)</u>	<u>(1,215,256)</u>	<u>(152,154)</u>	<u>1,063,102</u>
 Net Change in Fund Balances	<u>(2,522,571)</u>	<u>(2,522,571)</u>	<u>699,615</u>	<u>3,222,186</u>
 Fund Balances - October 1	<u>2,522,571</u>	<u>2,522,571</u>	<u>3,882,326</u>	<u>1,359,755</u>
 Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,581,941</u>	<u>\$ 4,581,941</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	650,000	650,000	2,852,600	2,202,600
Investment Income	15,000	15,000	217,620	202,620
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>3,070,220</u>	<u>2,405,220</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	1,423,544	1,428,260	539,262	888,998
Total Environmental Restoration	<u>1,423,544</u>	<u>1,428,260</u>	<u>539,262</u>	<u>888,998</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	6,597	2,486
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>6,597</u>	<u>2,486</u>
Total Expenditures	<u>1,432,627</u>	<u>1,437,343</u>	<u>545,859</u>	<u>891,484</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(767,627)</u>	<u>(772,343)</u>	<u>2,524,361</u>	<u>3,296,704</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(130,036)	(95,320)	-	95,320
Reserve for Cash Balance	(120,664)	(120,664)	-	120,664
Transfers to Other Funds	-	(30,000)	(2,449)	27,551
Total Other Financing Sources (Uses)	<u>(250,700)</u>	<u>(245,984)</u>	<u>(2,449)</u>	<u>243,535</u>
Net Change in Fund Balances	<u>(1,018,327)</u>	<u>(1,018,327)</u>	<u>2,521,912</u>	<u>3,540,239</u>
Fund Balances - October 1	<u>1,018,327</u>	<u>1,018,327</u>	<u>5,416,314</u>	<u>4,397,987</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,938,226</u>	<u>\$ 7,938,226</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 616,666	\$ 166,666
Investment Income	40,000	40,000	177,851	137,851
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>794,517</u>	<u>304,517</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>826,922</u>	<u>826,922</u>	<u>301,199</u>	<u>525,723</u>
Total Expenditures	<u>826,922</u>	<u>826,922</u>	<u>301,199</u>	<u>525,723</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(336,922)</u>	<u>(336,922)</u>	<u>493,318</u>	<u>830,240</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(41,542)	(41,542)	-	41,542
Total Other Financing Sources (Uses)	<u>(91,542)</u>	<u>(91,542)</u>	<u>-</u>	<u>91,542</u>
Net Change in Fund Balances	<u>(428,464)</u>	<u>(428,464)</u>	<u>493,318</u>	<u>921,782</u>
Fund Balances - October 1	<u>428,464</u>	<u>428,464</u>	<u>4,686,473</u>	<u>4,258,009</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,179,791</u>	<u>\$ 5,179,791</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 45,221	\$ 15,221
Investment Income	1,000	1,000	1,832	832
Total Revenues	31,000	31,000	47,053	16,053
EXPENDITURES:				
Current:				
Human Services:				
Children's Shelter	-	14,321	14,298	(23)
Florida Keys Outreach Coalition	-	17,934	4,936	12,998
Samuel's House	-	-	12,998	(12,998)
Heron/Peacock	-	22,745	22,745	-
Total Expenditures	-	55,000	54,977	(23)
Excess/Deficiency of Revenues Over (Under) Expenditures	31,000	(24,000)	(7,924)	16,076
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	21,000	(34,000)	(7,924)	26,076
Fund Balances - October 1	34,000	34,000	44,595	10,595
Fund Balances - September 30	\$ 55,000	\$ -	\$ 36,671	\$ 36,671

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MARATHON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Marathon Wastewater	2,000	2,000	-	2,000
Total Expenditures	2,000	2,000	-	2,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(2,000)	(2,000)	-	2,000
Other Financing Sources (Uses):				
Transfers to Other Funds	(300)	(300)	(2,736)	(2,436)
Reserve for Contingencies	(275)	(275)	-	275
Total Other Financing Sources (Uses)	(575)	(575)	(2,736)	(2,161)
Net Change in Fund Balances	(2,575)	(2,575)	(2,736)	(161)
Fund Balances - October 1	2,575	2,575	2,736	161
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,625,381	\$ 2,625,381	\$ 2,507,643	\$ (117,738)
Investment Income	800	800	4,092	3,292
Total Revenues	<u>2,626,181</u>	<u>2,626,181</u>	<u>2,511,735</u>	<u>(114,446)</u>
EXPENDITURES:				
Current:				
Human Services:				
Middle Keys Health Care	<u>2,328,364</u>	<u>2,328,364</u>	<u>2,328,364</u>	<u>-</u>
Total Expenditures	<u>2,328,364</u>	<u>2,328,364</u>	<u>2,328,364</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>297,817</u>	<u>297,817</u>	<u>183,371</u>	<u>(114,446)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(75,000)	(73,000)	-	73,000
Transfers to Other Funds	(122,509)	(124,509)	(118,055)	6,454
Transfers from Other Funds	31,000	31,000	44,662	13,662
Total Other Financing Sources (Uses)	<u>(166,509)</u>	<u>(166,509)</u>	<u>(73,393)</u>	<u>93,116</u>
Net Change in Fund Balances	131,308	131,308	109,978	(21,330)
Fund Balances - October 1	<u>(131,308)</u>	<u>(131,308)</u>	<u>112,647</u>	<u>243,955</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,625</u>	<u>\$ 222,625</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	46,121	46,121	-	46,121
Total Expenditures	46,121	46,121	-	46,121
Excess/Deficiency of Revenues Over (Under) Expenditures	(46,121)	(46,121)	-	46,121
Other Financing Sources (Uses):				
Reserve for Contingencies	(2,000)	(2,000)	-	2,000
Reserve for Cash Balance	-	-	-	-
Transfers To Other Funds	-	-	(48,024)	(48,024)
Total Other Financing Sources (Uses)	(2,000)	(2,000)	(48,024)	(46,024)
Net Change in Fund Balances	(48,121)	(48,121)	(48,024)	97
Fund Balances - October 1	48,121	48,121	48,024	(97)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Big Coppitt Wastewater	400	400	-	400
Total Expenditures	400	400	-	400
Excess/Deficiency of Revenues Over (Under) Expenditures	(400)	(400)	-	400
Other Financing Sources (Uses):				
Reserve for Cash Balance	-	-	-	-
Reserve for Contingencies	(85)	(85)	-	85
Transfers To Other Funds	-	-	(531)	(531)
Total Other Financing Sources (Uses)	(85)	(85)	(531)	(446)
Net Change in Fund Balances	(485)	(485)	(531)	(46)
Fund Balances - October 1	485	485	531	46
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	8,624	8,624	-	8,624
Total Expenditures	8,624	8,624	-	8,624
Excess/Deficiency of Revenues Over (Under) Expenditures	(8,624)	(8,624)	-	8,624
Other Financing Sources (Uses):				
Reserve for Contingencies	(500)	(500)	-	500
Transfers To Other Funds	-	-	(9,119)	(9,119)
Total Other Financing Sources (Uses)	(500)	(500)	(9,119)	(8,619)
Net Change in Fund Balances	(9,124)	(9,124)	(9,119)	5
Fund Balances - October 1	9,124	9,124	9,119	(5)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
STOCK ISLAND WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 120,000	\$ 120,000	\$ -	\$ (120,000)
Investment Income	15,000	15,000	-	(15,000)
Total Revenues	135,000	135,000	-	(135,000)
EXPENDITURES:				
Current:				
Physical Environment:				
Stock Island Wastewater	400,000	400,000	-	400,000
Total Expenditures	400,000	400,000	-	400,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(265,000)	(265,000)	-	265,000
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(30,000)	-	30,000
Transfers to Other Funds	(5,000)	(5,000)	(1,375,831)	(1,370,831)
Transfers from Other Funds	400	400	-	(400)
Total Other Financing Sources (Uses)	(34,600)	(34,600)	(1,375,831)	(1,341,231)
Net Change in Fund Balances	(299,600)	(299,600)	(1,375,831)	(1,076,231)
Fund Balances - October 1	299,600	299,600	1,375,831	1,076,231
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Conch Key MSTU	501	501	-	501
Total Expenditures	501	501	-	501
Excess/Deficiency of Revenues Over (Under) Expenditures	(501)	(501)	-	501
Other Financing Sources/(Uses):				
Reserve for Contingencies	(100)	(100)	-	100
Transfer To Other Funds	-	-	(595)	(595)
Total Other Financing Sources/(Uses)	(100)	(100)	(595)	(495)
Net Change in Fund Balances	(601)	(601)	(595)	6
Fund Balances - October 1	601	601	595	(6)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY-LAYTON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	220,227	220,227	-	220,227
Total Expenditures	220,227	220,227	-	220,227
Excess/Deficiency of Revenues Over (Under) Expenditures	(220,227)	(220,227)	-	220,227
Other Financing Sources (Uses):				
Reserve for Contingencies	(10,000)	(10,000)	-	10,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfer To Other Funds	-	-	(261,727)	(261,727)
Total Other Financing Sources (Uses)	(40,000)	(40,000)	(261,727)	(221,727)
Net Change in Fund Balances	(260,227)	(260,227)	(261,727)	(1,500)
Fund Balances - October 1	260,227	260,227	261,727	1,500
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	43,211	43,211	-	43,211
Total Expenditures	43,211	43,211	-	43,211
Excess/Deficiency of Revenues Over (Under) Expenditures	(43,211)	(43,211)	-	43,211
Other Financing Sources (Uses):				
Reserve for Contingencies	(3,000)	(3,000)	-	3,000
Transfer To Other Funds	-	-	(45,760)	(45,760)
Total Other Financing Sources (Uses)	(3,000)	(3,000)	(45,760)	(42,760)
Net Change in Fund Balances	(46,211)	(46,211)	(45,760)	451
Fund Balances - October 1	46,211	46,211	45,760	(451)
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,873	\$ (6,070)
Investment Income	-	-	2,600	2,600
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>31,473</u>	<u>(3,470)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Canal #266	<u>58,404</u>	<u>58,404</u>	<u>17,687</u>	<u>40,717</u>
Total Expenditures	<u>58,404</u>	<u>58,404</u>	<u>17,687</u>	<u>40,717</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(23,461)</u>	<u>(23,461)</u>	<u>13,786</u>	<u>37,247</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers to Other Funds	(1,048)	(1,048)	-	1,048
Total Other Financing Sources (Uses)	<u>(16,048)</u>	<u>(16,048)</u>	<u>-</u>	<u>16,048</u>
Net Change in Fund Balances	(39,509)	(39,509)	13,786	53,295
Fund Balances - October 1	<u>39,509</u>	<u>39,509</u>	<u>54,023</u>	<u>14,514</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,809</u>	<u>\$ 67,809</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,600,000	\$ 5,660,000	\$ 6,619,766	\$ 959,766
Charges for Services	120,000	120,000	150,766	30,766
Investment Income	40,000	40,000	182,856	142,856
Miscellaneous	33,000	33,000	20,578	(12,422)
Total Revenues	5,793,000	5,853,000	6,973,966	1,120,966
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,405,779	6,404,779	5,966,822	437,957
Building Department Legal	41,787	42,787	42,375	412
Building Refunds	60,000	150,000	137,437	12,563
Total Public Safety	6,507,566	6,597,566	6,146,634	450,932
Debt Service:				
Principal	-	-	8,549	(8,549)
Interest	-	-	572	(572)
Total Debt Service	-	-	9,121	(9,121)
Total Expenditures	6,507,566	6,597,566	6,155,755	441,811
Excess/Deficiency of Revenues Over (Under) Expenditures	(714,566)	(744,566)	818,211	1,562,777
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	-	-	-
Reserve for Cash Balance	(62,840)	(62,840)	-	62,840
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	(631,499)	(601,499)	(538,659)	62,840
Net Change in Fund Balances	(1,346,065)	(1,346,065)	279,552	1,625,617
Fund Balances - October 1	1,346,065	1,346,065	3,241,585	1,895,520
Fund Balances - September 30	\$ -	\$ -	\$ 3,521,137	\$ 3,521,137

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2014 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects - Buildings	500,000	900,000	-	900,000
Total Expenditures	500,000	900,000	-	900,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(500,000)	(900,000)	-	900,000
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(297,976)	(297,976)	-	297,976
Transfers to Other Funds	-	-	(1,538,160)	(1,538,160)
Total Other Financing Sources (Uses)	(297,976)	(297,976)	(1,538,160)	(1,240,184)
Net Change in Fund Balances	(797,976)	(1,197,976)	(1,538,160)	(340,184)
Fund Balances - October 1	797,976	1,197,976	1,538,160	340,184
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S REVENUE NOTE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 816	\$ 816
Total Revenues	-	-	816	816
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
Total Expenditures	100,000	100,000	-	100,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	(100,000)	816	100,816
Net Change in Fund Balances	(100,000)	(100,000)	816	100,816
Fund Balances - October 1	100,000	100,000	112,598	12,598
Fund Balances - September 30	\$ -	\$ -	\$ 113,414	\$ 113,414

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfer to Other Funds	-	(186,086)	(186,086)	-
Total Other Financing Sources (Uses)	-	(186,086)	(186,086)	-
Net Change in Fund Balances	-	(186,086)	(186,086)	-
Fund Balances - October 1	-	186,086	186,086	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ -	\$ (330,000)
Investment Income	5,000	5,000	-	(5,000)
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>-</u>	<u>(335,000)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Big Coppitt Special Assessment	51,680	51,680	-	51,680
Total Physical Environment	<u>51,680</u>	<u>51,680</u>	<u>-</u>	<u>51,680</u>
Total Capital Outlay Expenditures	<u>51,680</u>	<u>51,680</u>	<u>-</u>	<u>51,680</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>283,320</u>	<u>283,320</u>	<u>-</u>	<u>(283,320)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	350,000	350,000	-	(350,000)
Transfers to Other Funds	<u>(682,000)</u>	<u>(682,000)</u>	<u>(126,536)</u>	<u>555,464</u>
Total Other Financing Sources (Uses)	<u>(332,000)</u>	<u>(332,000)</u>	<u>(126,536)</u>	<u>205,464</u>
Net Change in Fund Balances	(48,680)	(48,680)	(126,536)	(77,856)
Fund Balances - October 1	<u>48,680</u>	<u>48,680</u>	<u>126,536</u>	<u>77,856</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ -	\$ (80,000)
Investment Income	2,500	2,500	-	(2,500)
Total Revenues	<u>82,500</u>	<u>82,500</u>	<u>-</u>	<u>(82,500)</u>
EXPENDITURES:				
Capital Projects	<u>31,000</u>	<u>31,000</u>	<u>-</u>	<u>31,000</u>
Total Expenditures	<u>31,000</u>	<u>31,000</u>	<u>-</u>	<u>31,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>51,500</u>	<u>51,500</u>	<u>-</u>	<u>(51,500)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(10,000)	(10,000)	-	10,000
Reserve for Cash Balance	(17,375)	(17,375)	-	17,375
Transfer to Other Funds	<u>(45,000)</u>	<u>(45,000)</u>	<u>(664,405)</u>	<u>(619,405)</u>
Total Other Financing Sources (Uses)	<u>(72,375)</u>	<u>(72,375)</u>	<u>(664,405)</u>	<u>(592,030)</u>
Net Change in Fund Balances	<u>(20,875)</u>	<u>(20,875)</u>	<u>(664,405)</u>	<u>(643,530)</u>
Fund Balances - October 1	<u>20,875</u>	<u>20,875</u>	<u>664,405</u>	<u>643,530</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ -	\$ (2,343,905)
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>-</u>	<u>(2,343,905)</u>
EXPENDITURES:				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	<u>711,243</u>	<u>711,243</u>	<u>-</u>	<u>711,243</u>
Total Physical Environment	<u>736,243</u>	<u>736,243</u>	<u>-</u>	<u>736,243</u>
Total Capital Outlay Expenditures	<u>736,243</u>	<u>736,243</u>	<u>-</u>	<u>736,243</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,607,662</u>	<u>1,607,662</u>	<u>-</u>	<u>(1,607,662)</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(96,218)	(96,218)	-	96,218
Transfers to Other Funds	<u>(2,125,740)</u>	<u>(2,125,740)</u>	<u>(4,128,796)</u>	<u>(2,003,056)</u>
Total Other Financing Sources (Uses)	<u>(2,221,958)</u>	<u>(2,221,958)</u>	<u>(4,128,796)</u>	<u>(1,906,838)</u>
Net Change in Fund Balances	(614,296)	(614,296)	(4,128,796)	(3,514,500)
Fund Balances - October 1	<u>614,296</u>	<u>614,296</u>	<u>4,128,796</u>	<u>3,514,500</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfer To Other Funds	(1,115)	(398,299)	(398,300)	(1)
Total Other Financing Sources (Uses)	(1,115)	(398,299)	(398,300)	(1)
Net Change in Fund Balances	(1,115)	(398,299)	(398,300)	(1)
Fund Balances - October 1	1,115	398,299	398,300	1
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 70,970	\$ 70,970
Investment Income	5,000	5,000	37,691	32,691
Miscellaneous Income	-	-	60,775	60,775
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>169,436</u>	<u>164,436</u>
EXPENDITURES:				
Capital Projects	<u>762,508</u>	<u>1,536,623</u>	<u>379,905</u>	<u>1,156,718</u>
Total Expenditures	<u>762,508</u>	<u>1,536,623</u>	<u>379,905</u>	<u>1,156,718</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(757,508)</u>	<u>(1,531,623)</u>	<u>(210,469)</u>	<u>1,321,154</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	-	(150,000)	-	150,000
Transfer From Other Funds	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Total Other Financing Sources (Uses)	<u>500,000</u>	<u>350,000</u>	<u>-</u>	<u>(350,000)</u>
Net Change in Fund Balances	<u>(257,508)</u>	<u>(1,181,623)</u>	<u>(210,469)</u>	<u>971,154</u>
Fund Balances - October 1	<u>257,508</u>	<u>1,181,623</u>	<u>1,181,874</u>	<u>251</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 971,405</u>	<u>\$ 971,405</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 60,000	\$ 65,000	\$ 63,138	\$ (1,862)
Total Revenues	60,000	65,000	63,138	(1,862)
EXPENDITURES:				
Current:				
Public Safety	55,000	38,000	32,959	5,041
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	5,000	27,000	30,179	3,179
Net Change in Fund Balances	5,000	27,000	30,179	3,179
Fund Balances - October 1	7,939	7,939	7,939	-
Fund Balances - September 30	<u>\$ 12,939</u>	<u>\$ 34,939</u>	<u>\$ 38,118</u>	<u>\$ 3,179</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 12,445	\$ 12,445	\$ 37,801	\$ 25,356
Miscellaneous Income	-	-	140,142	140,142
Total Revenues	<u>12,445</u>	<u>12,445</u>	<u>177,943</u>	<u>165,498</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	2,066,945	2,095,497	535,727	1,559,770
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,054,500)</u>	<u>(2,083,052)</u>	<u>(357,784)</u>	<u>1,725,268</u>
Other Financing Sources/(Uses):				
Resrve for Contingencies	(3,111)	(3,111)	-	3,111
Reserve forCash Balance	(8,712)	(8,712)	-	8,712
Transfers from Other Funds	8,945	7,497	3	(7,494)
Total Other Financing Resources	<u>(2,878)</u>	<u>(4,326)</u>	<u>3</u>	<u>4,329</u>
Net Change in Fund Balances	(2,057,378)	(2,087,378)	(357,781)	1,729,597
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>2,568,412</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ (2,057,378)</u></u>	<u><u>\$ (2,087,378)</u></u>	<u><u>\$ 2,210,631</u></u>	<u><u>\$ 1,729,597</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 197,088	\$ 197,088
Fines and Forfeitures	62,000	40,000	37,857	(2,143)
Investment Income	13,555	14,055	157,177	143,122
Miscellaneous Income	-	-	531,820	531,820
Total Revenues	<u>75,555</u>	<u>54,055</u>	<u>923,942</u>	<u>869,887</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>1,713,004</u>	<u>1,725,004</u>	<u>10,000</u>	<u>1,715,004</u>
Total Expenditures	<u>1,713,004</u>	<u>1,725,004</u>	<u>10,000</u>	<u>1,715,004</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,637,449)</u>	<u>(1,670,949)</u>	<u>913,942</u>	<u>(845,117)</u>
Other Financing Sources/(Uses):				
Resrve for Contingencies	(3,139)	(3,139)	-	3,139
Reserve for Cash Balance	(8,788)	(8,788)	-	8,788
Transfers to Other Funds	-	-	(28,803)	(28,803)
Total Other Financing Resources	<u>(11,927)</u>	<u>(11,927)</u>	<u>(28,803)</u>	<u>(16,876)</u>
Net Change in Fund Balances	<u>(1,649,376)</u>	<u>(1,670,949)</u>	<u>885,139</u>	<u>(861,993)</u>
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>1,345,027</u>	<u>1,345,027</u>
Fund Balances - September 30	<u><u>\$ (1,649,376)</u></u>	<u><u>\$ (1,670,949)</u></u>	<u><u>\$ 2,230,166</u></u>	<u><u>\$ 483,034</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,305,000	\$ 1,490,000	\$ 1,472,113	\$ (17,887)
Charges for Services	3,610,000	4,335,000	4,323,740	(11,260)
Investment Income	10,000	40,000	39,956	(44)
Total Revenues	<u>4,925,000</u>	<u>5,865,000</u>	<u>5,835,809</u>	<u>(29,191)</u>
EXPENDITURES:				
Current:				
Public Safety	5,038,150	5,646,000	5,630,403	15,597
Total Expenditures	<u>5,038,150</u>	<u>5,646,000</u>	<u>5,630,403</u>	<u>15,597</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(113,150)</u>	<u>219,000</u>	<u>205,406</u>	<u>(13,594)</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	16,268	16,268
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>16,268</u>	<u>16,268</u>
Net Change in Fund Balances	(113,150)	219,000	221,674	2,674
Fund Balances - October 1	<u>1,230,521</u>	<u>1,230,521</u>	<u>1,230,521</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 1,117,371</u></u>	<u><u>\$ 1,449,521</u></u>	<u><u>\$ 1,452,195</u></u>	<u><u>\$ 2,674</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 624,000	\$ 760,000	\$ 756,065	\$ (3,935)
Investment Income	9,000	50,000	45,424	(4,576)
Miscellaneous	42,000	50,000	47,600	(2,400)
Total Revenues	<u>675,000</u>	<u>860,000</u>	<u>849,089</u>	<u>(10,911)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>625,000</u>	<u>630,000</u>	<u>614,239</u>	<u>15,761</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>50,000</u>	<u>230,000</u>	<u>234,850</u>	<u>4,850</u>
Net Change in Fund Balances	50,000	230,000	234,850	4,850
Fund Balances - October 1	<u>1,263,520</u>	<u>1,263,520</u>	<u>1,263,520</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 1,313,520</u></u>	<u><u>\$ 1,493,520</u></u>	<u><u>\$ 1,498,370</u></u>	<u><u>\$ 4,850</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 35,000	\$ 30,000	\$ 22,086	\$ (7,914)
Investment Income	5,500	5,000	3,748	(1,252)
Total Revenues	<u>40,500</u>	<u>35,000</u>	<u>25,834</u>	<u>(9,166)</u>
EXPENDITURES:				
Current:				
Public Safety	425,000	355,000	331,810	23,190
Total Expenditures	<u>425,000</u>	<u>355,000</u>	<u>331,810</u>	<u>23,190</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(384,500)</u>	<u>(320,000)</u>	<u>(305,976)</u>	<u>14,024</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	<u>194,500</u>	<u>200,000</u>	<u>191,853</u>	<u>(8,147)</u>
Net Change in Fund Balances	<u>(190,000)</u>	<u>(120,000)</u>	<u>(114,123)</u>	<u>5,877</u>
Fund Balances - October 1	<u>214,150</u>	<u>214,150</u>	<u>214,150</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 24,150</u>	<u>\$ 94,150</u>	<u>\$ 100,027</u>	<u>\$ 5,877</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Public Safety	\$ 5,955,363	\$ 5,955,363	\$ 5,416,689	\$ 538,674
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(5,955,363)	(5,955,363)	(5,416,689)	538,674
Other Financing Sources/(Uses):				
Transfers from Other Funds	5,955,363	5,955,363	5,955,363	-
Transfers to Other Funds	-	-	(538,674)	(538,674)
Total Other Financing Sources/Uses	5,955,363	5,955,363	5,416,689	(538,674)
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 RADIO COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 63,118	\$ 63,118
EXPENDITURES:				
Current:				
Public Safety	793,248	1,043,248	1,031,202	12,046
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(793,248)	(1,043,248)	(968,084)	75,164
Other Financing Sources/(Uses):				
Transfers from Other Funds	793,248	1,043,248	980,130	(63,118)
Transfers to Other Funds	-	-	(12,046)	(12,046)
Total Other Financing Sources/Uses	793,248	1,043,248	968,084	(75,164)
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 908,000	\$ 765,000	\$ 718,267	\$ (46,733)
Miscellaneous	-	-	-	-
Total Revenues	<u>908,000</u>	<u>765,000</u>	<u>718,267</u>	<u>(46,733)</u>
EXPENDITURES:				
Current:				
Public Safety	945,000	1,020,000	1,000,479	19,521
Grants and Aid	-	-	-	-
Total Expenditures	<u>945,000</u>	<u>1,020,000</u>	<u>1,000,479</u>	<u>19,521</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(37,000)</u>	<u>(255,000)</u>	<u>(282,212)</u>	<u>(27,212)</u>
Other Financing Sources/(Uses):				
Transfers to Other Funds	-	-	(23,846)	(23,846)
Transfers from Other Funds	175,000	180,000	315,453	135,453
Total Other Financing Sources/Uses	<u>175,000</u>	<u>180,000</u>	<u>291,607</u>	<u>111,607</u>
Net Change in Fund Balances	138,000	(75,000)	9,395	84,395
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>(367,629)</u>	<u>(367,629)</u>
Fund Balances - September 30	<u><u>\$ 138,000</u></u>	<u><u>\$ (75,000)</u></u>	<u><u>\$ (358,234)</u></u>	<u><u>\$ (283,234)</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 120,000	\$ 160,000	\$ 153,578	\$ (6,422)
Total Revenues	<u>120,000</u>	<u>160,000</u>	<u>153,578</u>	<u>(6,422)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>155,300</u>	<u>120,300</u>	<u>117,081</u>	<u>3,219</u>
Total Expenditures	<u>155,300</u>	<u>120,300</u>	<u>117,081</u>	<u>3,219</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(35,300)</u>	<u>39,700</u>	<u>36,497</u>	<u>3,203</u>
Net Change in Fund Balances	(35,300)	39,700	36,497	3,203
Fund Balances - October 1	<u>4,573,389</u>	<u>4,573,389</u>	<u>4,573,389</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 4,538,089</u></u>	<u><u>\$ 4,613,089</u></u>	<u><u>\$ 4,609,886</u></u>	<u><u>\$ 3,203</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 565,000	\$ 565,000	\$ 555,116	\$ (9,884)
Investment Income	11,000	55,000	51,901	(3,099)
Total Revenues	<u>576,000</u>	<u>620,000</u>	<u>607,017</u>	<u>(12,983)</u>
EXPENDITURES:				
Current:				
Public Safety	570,000	480,000	449,215	30,785
Total Expenditures	<u>570,000</u>	<u>480,000</u>	<u>449,215</u>	<u>30,785</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>6,000</u>	<u>140,000</u>	<u>157,802</u>	<u>(17,802)</u>
Net Change in Fund Balances	6,000	140,000	157,802	(17,802)
Fund Balances - October 1	<u>1,466,154</u>	<u>1,466,154</u>	<u>1,466,154</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 1,472,154</u>	<u>\$ 1,606,154</u>	<u>\$ 1,623,956</u>	<u>\$ 17,802</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 285,000	\$ 285,000	\$ 243,114	\$ (41,886)
Investment Income	35,000	35,000	174,138	139,138
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>417,252</u>	<u>97,252</u>
EXPENDITURES:				
Current:				
Court Related:				
Modernization Trust	<u>320,000</u>	<u>750,000</u>	<u>571,873</u>	<u>178,127</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>(430,000)</u>	<u>(154,621)</u>	<u>275,379</u>
Net Change in Fund Balances	-	(430,000)	(154,621)	275,379
Fund Balances - October 1	<u>-</u>	<u>430,000</u>	<u>3,663,950</u>	<u>3,233,950</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,509,329</u></u>	<u><u>\$ 3,509,329</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,420,418	\$ 1,420,418	\$ 1,691,208	\$ 270,790
Charges for Services	920,360	920,360	868,862	(51,498)
Fines and Forfeitures	1,461,951	1,461,951	2,109,720	647,769
Investment Income	25,000	25,000	78,897	53,897
Miscellaneous	-	-	2,372	2,372
Total Revenues	<u>3,827,729</u>	<u>3,827,729</u>	<u>4,751,059</u>	<u>923,330</u>
EXPENDITURES:				
Current:				
Court Related:				
Clerk Administration	1,557,350	1,294,350	901,015	393,335
Clerk Records Management	44,150	46,650	45,893	757
Clerk Jury Management	133,400	270,400	266,342	4,058
Clerk Circuit Court Criminal	655,850	550,675	519,600	31,075
Clerk Circuit Court Civil	518,250	478,250	423,421	54,829
Clerk Court Information Systems	640,654	823,654	776,675	46,979
Clerk Circuit Court Family	166,105	167,405	167,353	52
Clerk Circuit Court Juvenile	213,350	167,350	156,165	11,185
Clerk Circuit Court Probate	164,400	216,525	216,513	12
Clerk County Court Criminal	613,320	598,320	581,694	16,626
Clerk County Court Civil	270,100	294,100	294,057	43
Clerk County Court Traffic	747,500	816,750	816,619	131
Total Expenditures	<u>5,724,429</u>	<u>5,724,429</u>	<u>5,165,347</u>	<u>559,082</u>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	<u>(1,896,700)</u>	<u>(1,896,700)</u>	<u>(414,288)</u>	<u>1,482,412</u>
OTHER FINANCING SOURCES/(USES):				
Lease Financing	-	-	-	-
Transfer from Other Funds	1,896,700	1,896,700	1,896,700	-
Transfer to Other funds	-	-	(766,610)	(766,610)
Transfer to Florida Department of Revenue	-	-	(715,802)	(715,802)
Total Other Financing Sources/(Uses)	<u>1,896,700</u>	<u>1,896,700</u>	<u>414,288</u>	<u>(1,482,412)</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 31,542,441	\$ 31,542,441	\$ 32,729,351	\$ 1,186,910
Licenses and Permits	-	-	1,946,090	1,946,090
Investment Income	50,000	50,000	1,927,187	1,877,187
Miscellaneous	-	-	451,568	451,568
Total Revenues	<u>31,592,441</u>	<u>31,592,441</u>	<u>37,054,196</u>	<u>5,461,755</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	9,090,200	9,505,187	6,081,509	3,423,678
Public Safety	8,852,518	58,699,060	660,537	58,038,523
Physical Environment	1,357,714	3,682,030	1,184,305	2,497,725
Transportation: Const. Mgmt.	12,348,175	15,339,033	6,551,305	8,787,728
Culture and Recreation	3,132,866	3,464,616	1,400,663	2,063,953
Total Capital Outlay Expenditures	<u>34,781,473</u>	<u>90,689,926</u>	<u>15,878,319</u>	<u>74,811,607</u>
Debt Service:				
Principal	-	-	11,696	(11,696)
Interest	-	-	9,261	(9,261)
Total Debt Service	<u>-</u>	<u>-</u>	<u>20,957</u>	<u>(20,957)</u>
Total Expenditures	<u>34,781,473</u>	<u>90,689,926</u>	<u>15,899,276</u>	<u>74,790,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,189,032)</u>	<u>(59,097,485)</u>	<u>21,154,920</u>	<u>80,252,405</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(500,000)	(4,656)	-	4,656
Reserve for Cash Balance	(4,182,551)	(4,182,551)	-	4,182,551
Lease & SBITA Financing	-	53,000,000	52,003,731	(996,269)
Transfers from Other Funds	645,292	4,273,357	8,934,524	4,661,167
Transfers to Other Funds	(16,161,844)	(20,307,489)	(22,921,648)	(2,614,159)
Total Other Financing Sources (Uses)	<u>(20,199,103)</u>	<u>32,778,661</u>	<u>38,016,607</u>	<u>5,237,946</u>
Net Change in Fund Balances	<u>(23,388,135)</u>	<u>(26,318,824)</u>	<u>59,171,527</u>	<u>85,490,351</u>
Fund Balances - October 1	<u>23,388,135</u>	<u>26,318,824</u>	<u>31,983,319</u>	<u>5,664,495</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,154,846</u>	<u>\$ 91,154,846</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ 408,349	\$ 393,349
Total Revenues	15,000	15,000	408,349	393,349
EXPENDITURES:				
Current:				
Clean Water SRF Loan				
Principal	10,061,482	10,061,482	6,694,107	3,367,375
Interest	-	-	3,367,313	(3,367,313)
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,420	62
2014 Revenue Bonds				
Principal	4,280,172	4,280,172	4,085,000	195,172
Interest	-	-	195,172	(195,172)
Total 2014 Revenue Bonds	4,280,172	4,280,172	4,280,172	-
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	1,119,053	1,119,053	910,000	209,053
Interest	-	-	208,673	(208,673)
Total 2016 Revenue Bonds	1,119,053	1,119,053	1,118,673	380

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
2020 Revenue Note				
Principal	914,804	914,804	885,000	29,804
Interest	-	-	29,804	(29,804)
Total 2018 PNC Line of Credit	914,804	914,804	914,804	-
 Total Expenditures	 18,500,511	 18,500,511	 18,500,069	 442
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (18,485,511)	 (18,485,511)	 (18,091,720)	 393,791
 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	18,500,511	18,500,511	18,444,619	(55,892)
Total Other Financing Sources (Uses)	17,500,511	17,500,511	18,444,619	944,108
 Net Change in Fund Balances	 (985,000)	 (985,000)	 352,899	 1,337,899
 Fund Balances - October 1	 985,000	 985,000	 3,178,166	 2,193,166
 Fund Balances - September 30	 \$ -	 \$ -	 \$ 3,531,065	 \$ 3,531,065

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 440,987	\$ 1,230,006	\$ 405,947
Investments	4,767,377	16,601,921	5,664,188
Accounts Receivable, Net	47,706	306,889	6,992
Due from Other Funds	18,872	186,516	21,552
Due from Other Governmental Units	190	102,645	-
Interest Receivable	15,275	53,194	18,148
Total Current Assets	<u>5,290,407</u>	<u>18,481,171</u>	<u>6,116,827</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	1,372,683
Capital Assets, Net of Accum. Depreciation	325	9,113	56,066
Right-To-Use Leased Assets, Net of Amortization	-	-	-
Total Noncurrent Assets	<u>325</u>	<u>9,113</u>	<u>1,428,749</u>
Total Assets	<u>5,290,732</u>	<u>18,490,284</u>	<u>7,545,576</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	55,136	83,346	120,425
Related to OPEB	1,000	15,100	113,200
Total Deferred Outflows of Resources	<u>56,136</u>	<u>98,446</u>	<u>233,625</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,425	1,106,915	22,655
Accrued Wages and Benefits Payable	6,637	14,784	17,900
Claims and Judgments Payable	2,195,900	815,091	226,795
Due to Other Funds	-	35	-
Due to Other Governmental Units	6,828	-	-
Leases Payable	-	-	-
Unearned Revenues	-	400	-
Other Current Liabilities	-	-	-
Accrued Comp. Absences Payable	5,231	9,847	11,323
Total Current Liabilities	<u>2,217,021</u>	<u>1,947,072</u>	<u>278,673</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	20,922	39,390	45,294
Leases Payable	-	-	-
Total OPEB Liability	8,000	49,000	255,000
Net Pension Liability	239,495	321,874	348,685
Total Noncurrent Liabilities	<u>268,417</u>	<u>410,264</u>	<u>648,979</u>
Total Liabilities	<u>2,485,438</u>	<u>2,357,336</u>	<u>927,652</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	13,650	20,558	28,089
Related to OPEB	700	5,100	12,100
Total Deferred Inflows of Resources	<u>14,350</u>	<u>25,658</u>	<u>40,189</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	325	9,113	1,428,749
Unrestricted	<u>2,846,755</u>	<u>16,196,623</u>	<u>5,382,611</u>
Total Net Position	<u>\$ 2,847,080</u>	<u>\$ 16,205,736</u>	<u>\$ 6,811,360</u>

Fleet Management Fund		Total
\$	122,609	\$ 2,199,549
	1,865,257	28,898,743
	-	361,587
	-	226,940
	27,609	130,444
	5,976	92,593
	<u>2,021,451</u>	<u>31,909,856</u>
	54,000	1,426,683
	697,612	763,116
	311,312	311,312
	<u>1,062,924</u>	<u>2,501,111</u>
	<u>3,084,375</u>	<u>34,410,967</u>
	517,064	775,971
	271,200	400,500
	<u>788,264</u>	<u>1,176,471</u>
	347,869	1,479,864
	101,786	141,107
	-	3,237,786
	-	35
	-	6,828
	131,420	131,420
	-	400
	793	793
	41,319	67,720
	<u>623,187</u>	<u>5,065,953</u>
	165,278	270,884
	199,096	199,096
	713,000	1,025,000
	1,511,525	2,421,579
	<u>2,588,899</u>	<u>3,916,559</u>
	<u>3,212,086</u>	<u>8,982,512</u>
	125,865	188,162
	42,400	60,300
	<u>168,265</u>	<u>248,462</u>
	732,408	2,170,595
	(240,120)	24,185,869
\$	<u>492,288</u>	\$ <u>26,356,464</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,508,172	\$ 21,257,153	\$ 9,234,066
Miscellaneous	342,345	1,060,735	-
Total Operating Revenues	<u>2,850,517</u>	<u>22,317,888</u>	<u>9,234,066</u>
Operating Expenses:			
Personnel Services	669,848	481,970	692,107
Operations	1,428,956	2,495,068	6,318,340
Depreciation and Amortization	1,109	6,415	14,616
Asserted and Paid Claims (Adjustments)	309,503	17,537,474	(1,324,571)
Total Operating Expenses	<u>2,409,416</u>	<u>20,520,927</u>	<u>5,700,492</u>
Operating Income (Loss)	<u>441,101</u>	<u>1,796,961</u>	<u>3,533,574</u>
Non-Operating Revenues (Expenses):			
Investment Income	172,401	701,661	228,518
Insurance Recoveries	-	-	119,604
Gain on Disposition of Assets	-	-	2,273
Total Non-Operating Revenues (Expenses)	<u>172,401</u>	<u>701,661</u>	<u>350,395</u>
Income (Loss) Before Transfers	<u>613,502</u>	<u>2,498,622</u>	<u>3,883,969</u>
Transfers:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Total Transfers	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Change in Net Position	544,438	2,370,686	3,750,249
Total Net Position - October 1	<u>2,302,642</u>	<u>13,835,050</u>	<u>3,061,111</u>
Total Net Position - September 30	<u><u>\$ 2,847,080</u></u>	<u><u>\$ 16,205,736</u></u>	<u><u>\$ 6,811,360</u></u>

Fleet Management Fund	Total
\$ 4,307,973	\$ 37,307,364
58,913	1,461,993
<u>4,366,886</u>	<u>38,769,357</u>
3,111,184	4,955,109
1,961,327	12,203,691
198,477	220,617
-	16,522,406
<u>5,270,988</u>	<u>33,901,823</u>
<u>(904,102)</u>	<u>4,867,534</u>
124,195	1,226,775
-	119,604
59,899	62,172
<u>184,094</u>	<u>1,408,551</u>
<u>(720,008)</u>	<u>6,276,085</u>
<u>(529,439)</u>	<u>(860,159)</u>
<u>(529,439)</u>	<u>(860,159)</u>
(1,249,447)	5,415,926
<u>1,741,735</u>	<u>20,940,538</u>
<u>\$ 492,288</u>	<u>\$ 26,356,464</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,463,816	\$ 21,219,441	\$ 9,233,941
Cash Received from Insurance Recoveries	-	-	119,604
Cash Payments to Suppliers for Goods and Services	(1,428,580)	(2,746,053)	(6,620,785)
Cash Payments for Employee Services	(623,507)	(398,732)	(509,499)
Cash Payments for Claims	-	(17,509,247)	(193,414)
Cash Received from (Paid to) Other Sources	8,200	90,715	(21,552)
Other Operating Revenue	333,305	1,028,352	(11,228)
Net Cash Provided by (Used in) Operating Activities	<u>753,234</u>	<u>1,684,476</u>	<u>1,997,067</u>
Noncapital Financing Activities:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	(860)	(860)	(702,621)
Proceeds from Sale of Capital Assets	-	-	2,273
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(860)</u>	<u>(860)</u>	<u>(700,348)</u>
Investing Activities:			
Investment Income (Losses)	172,401	701,661	228,518
Proceeds from Sales and Maturities of Investments	5,761,948	19,104,511	6,325,661
Purchase of Investment Securities	(6,858,702)	(23,453,906)	(7,915,679)
Net Cash Provided by (Used in) Investing Activities	<u>(924,353)</u>	<u>(3,647,734)</u>	<u>(1,361,500)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(241,043)</u>	<u>(2,092,054)</u>	<u>(198,501)</u>
Cash and Cash Equivalents:			
October 1	<u>682,030</u>	<u>3,322,060</u>	<u>604,448</u>
September 30	<u><u>\$ 440,987</u></u>	<u><u>\$ 1,230,006</u></u>	<u><u>\$ 405,947</u></u>

Fleet Management Fund	Total
\$ 4,307,973	\$ 37,225,171
-	119,604
(1,655,188)	(12,450,606)
(2,439,010)	(3,970,748)
-	(17,702,661)
(24,601)	52,762
56,736	1,407,165
245,910	4,680,687
(529,439)	(860,159)
(529,439)	(860,159)
(318,048)	(1,022,389)
59,899	62,172
(258,149)	(960,217)
124,195	1,226,775
3,705,824	34,897,944
(3,334,289)	(41,562,576)
495,730	(5,437,857)
(45,948)	(2,577,546)
168,557	4,777,095
\$ 122,609	\$ 2,199,549

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ 441,101	\$ 1,796,961	\$ 3,533,574
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	1,109	6,415	14,616
Nonoperating Income - Insurance Recoveries	-	-	119,604
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(44,356)	(37,712)	(125)
(Increase) Decrease in Due from Other Gov't Units	98	3,756	-
(Increase) Decrease in Due from Other Funds	6,708	88,620	(21,552)
(Increase) Decrease in Interest Receivable	(9,040)	(32,383)	(11,228)
Increase (Decrease) in Accounts Payable	376	(251,385)	(302,445)
Increase (Decrease) in Accrued Wages/Benefits	(5,572)	(2,751)	(1,977)
Increase (Decrease) in Claims/Judgments Payable	309,503	28,227	(1,517,985)
Increase (Decrease) in Other Current Liabilities	-	-	-
Increase (Decrease) in Due to Other Funds	-	(1,661)	-
Increase (Decrease) in Due to Other Gov't Units	1,394	-	-
Increase (Decrease) in Comp. Absences Payable	2,704	11,418	16,087
Increase (Decrease) in Unearned Revenue	-	400	-
Increase (Decrease) in OPEB Liability	2,000	-	(20,000)
Increase (Decrease) in Pension Liability	55,145	83,099	114,758
Increase (Decrease) in Deferred Outflows	(854)	3,529	97,899
Increase (Decrease) in Deferred Inflows	(7,082)	(12,057)	(24,159)
Total Adjustments	312,133	(112,485)	(1,536,507)
Net Cash Provided by (Used in) Operating Activities	<u>\$ 753,234</u>	<u>\$ 1,684,476</u>	<u>\$ 1,997,067</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 440,987</u>	<u>\$ 1,230,006</u>	<u>\$ 405,947</u>

Fleet Management Fund	Total
\$ (904,102)	\$ 4,867,534

198,477	220,617
-	119,604

-	(82,193)
(8,416)	(4,562)
300	74,076
(2,177)	(54,828)
306,326	(247,128)
(4,987)	(15,287)
-	(1,180,255)
(187)	(187)
(16,485)	(18,146)
-	1,394
37,794	68,003
-	400
(27,000)	(45,000)
510,029	763,031
255,986	356,560
(99,648)	(142,946)
1,150,012	(186,847)

\$ 245,910	\$ 4,680,687

\$ 122,609	\$ 2,199,549

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 5,773,253	\$ 1,058,004	\$ 296,590
Accounts Receivable	3,028,699	11,095	-
Total Assets	<u>\$ 8,801,952</u>	<u>\$ 1,069,099</u>	<u>\$ 296,590</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 507,320	\$ 26,990	\$ 424
Undistributed Collections	-	-	296,166
Due to Other Governmental Units	1,790,009	-	-
Total Liabilities	<u>\$ 2,297,329</u>	<u>\$ 26,990</u>	<u>\$ 296,590</u>
<u>NET POSITION</u>			
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$ 6,504,623</u></u>	<u><u>\$ 1,042,109</u></u>	<u><u>\$ -</u></u>

Property Tax	Totals
\$ 1,427,350	\$ 8,555,197
4,641	3,044,435
<u>\$ 1,431,991</u>	<u>\$ 11,599,632</u>

\$ 192,977	\$ 727,711
1,239,014	1,535,180
-	1,790,009
<u>\$ 1,431,991</u>	<u>\$ 4,052,900</u>

<u><u>\$ -</u></u>	<u><u>\$ 7,546,732</u></u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ADDITIONS</u>			
Payments made by litigants	\$ 41,645,808	\$ -	\$ -
Payments made to bond accounts	-	698,213	-
Payments made to inmate accounts	-	1,221,213	-
Property taxes and fees collected	-	-	-
Licenses and tag fees collected	-	-	39,207,922
Charges for services	1,418,597	-	-
Fines and forfeitures	94,954	-	-
Other collections	60,100	-	-
Total Additions	<u>\$ 43,219,459</u>	<u>\$ 1,919,426</u>	<u>\$ 39,207,922</u>
<u>DEDUCTIONS</u>			
Payments to litigants	\$ 43,150,870	\$ -	\$ -
Payments to depositors	-	1,198,379	-
Payments of inmate services	-	978,675	-
Payments of inmate release funds	-	245,557	-
Property taxes and fees paid	-	-	-
Licenses and tag fees paid	-	-	39,207,922
Other collections	-	-	-
Total Deductions	<u>\$ 43,150,870</u>	<u>\$ 2,422,611</u>	<u>\$ 39,207,922</u>
Net increase (decrease) in fiduciary net position	68,589	(503,185)	-
Net position, beginning of year	<u>6,436,034</u>	<u>1,545,294</u>	<u>-</u>
Net position, end of year	<u>6,504,623</u>	<u>1,042,109</u>	<u>-</u>

Property Tax	Totals
\$ -	\$ 41,645,808
-	698,213
-	1,221,213
889,260,428	889,260,428
-	39,207,922
-	1,418,597
-	94,954
-	60,100
<u>\$ 889,260,428</u>	<u>\$ 973,607,235</u>

\$ -	\$ 43,150,870
-	1,198,379
-	978,675
-	245,557
889,260,428	889,260,428
-	39,207,922
-	-
<u>\$ 889,260,428</u>	<u>\$ 974,041,831</u>

-	(434,596)
-	7,981,328
<u>-</u>	<u>7,546,732</u>

STATISTICAL SECTION

(Unaudited)

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.

CONTENTS

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.

Revenue Capacity

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

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.

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.

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.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

Monroe County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Net Investment in Capital Assets	\$ 310,395,551	\$ 298,886,532	\$ 318,447,503	\$ 333,523,204	\$ 319,025,970	\$ 368,242,763	\$ 399,934,362	\$ 441,882,862	\$ 234,357,140	\$ 270,232,896
Restricted	128,646,709	165,286,629	212,145,042	218,356,360	223,726,802	242,976,406	215,045,527	231,594,176	257,160,658	271,454,318
Unrestricted	31,027,325	(34,345,949)	(50,029,144)	(71,941,549)	(75,261,059)	(102,004,236)	(118,409,070)	(11,232,306)	(113,570,880)	(119,758,468)
Total Governmental Activities Net Position	470,069,585	429,827,212	480,563,401	479,938,015	467,491,713	509,214,933	496,570,819	662,244,732	377,946,918	421,928,746
Business-Type Activities:										
Net Investment in Capital Assets	81,817,278	85,160,743	83,423,290	88,918,775	109,681,382	109,870,078	125,243,211	134,366,434	145,603,849	179,687,907
Restricted	6,198,120	6,984,353	7,749,206	9,040,085	7,078,684	8,521,859	5,401,902	5,150,078	3,633,932	4,049,058
Unrestricted	20,907,399	18,169,069	17,056,422	15,228,021	(6,537,650)	14,386,250	18,738,982	30,192,374	44,385,941	77,656,661
Total Business-Type Activities Net Position	108,922,797	110,314,165	108,228,918	113,186,881	110,222,416	132,778,187	149,384,095	169,708,886	193,623,722	261,393,626
Primary Government:										
Net Investment in Capital Assets	392,212,829	384,047,275	401,870,793	422,441,979	428,707,352	478,112,841	525,177,573	576,249,296	379,960,989	449,920,803
Restricted	134,844,829	172,270,982	219,894,248	227,396,445	230,805,486	251,498,265	220,447,429	236,744,254	260,794,590	275,503,376
Unrestricted	51,934,724	(16,176,880)	(32,972,722)	(56,713,528)	(81,798,709)	(87,617,986)	(99,670,088)	18,960,068	(69,184,939)	(42,101,807)
Total Primary Government Net Position	\$ 578,992,382	\$ 540,141,377	\$ 588,792,319	\$ 593,124,896	\$ 577,714,129	\$ 641,993,120	\$ 645,954,914	\$ 831,953,618	\$ 571,570,640	\$ 683,322,372

Monroe County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Expenses	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General Government	\$ 37,267,214	\$ 34,493,464	\$ 35,557,069	\$ 37,502,040	\$ 33,047,216	\$ 42,600,073	\$ 46,598,839	\$ 16,601,238	\$ 58,449,058	\$ 62,872,924
Public Safety	98,221,343	99,117,813	107,153,098	125,871,354	123,536,270	137,159,113	146,767,995	54,232,193	211,555,213	95,717,152
Physical Environment	2,885,932	20,416,097	11,598,822	5,142,872	13,857,103	13,827,552	11,429,330	13,389,100	262,850,511	12,918,368
Transportation	5,836,775	4,967,860	7,693,769	8,551,788	6,328,758	10,298,824	8,389,528	1,231,070	3,448,525	11,154,822
Economic Environment	30,286,372	31,304,117	35,425,413	36,494,174	36,762,716	34,418,745	39,803,950	34,853,094	38,827,220	53,091,973
Human Services	8,776,107	9,117,149	9,247,469	10,391,189	8,128,718	10,268,471	12,030,396	10,165,464	14,611,342	14,999,120
Culture and Recreation	4,765,301	5,049,406	5,471,494	6,024,215	5,770,585	6,931,363	7,212,319	4,771,308	11,173,956	10,921,727
Court Related	8,564,174	9,041,892	9,858,508	9,633,236	9,575,187	11,096,739	11,315,558	8,161,413	14,563,836	14,423,413
Interest on Long-Term Debt	1,090,490	2,909,022	3,359,908	4,125,659	4,277,283	7,016,851	3,610,346	3,580,054	5,501,733	5,330,744
Total Governmental Activities Expenses	198,772,528	217,562,480	225,365,550	243,736,527	241,283,836	273,617,731	287,158,261	146,984,934	620,981,394	281,430,243
Business-Type Activities:										
Solid Waste	17,090,607	17,445,567	18,146,600	20,124,195	43,351,034	19,828,142	19,630,064	20,236,811	21,465,604	24,081,300
Toll Bridge	1,321,780	1,351,918	1,528,494	1,462,962	801,434	968,264	1,109,241	453,350	1,111,488	1,122,410
Key West Airport	9,315,084	9,390,022	10,582,895	12,425,901	10,466,369	15,878,519	12,873,173	16,468,583	21,449,466	30,012,172
Marathon Airport	1,973,093	1,445,054	1,859,845	2,003,847	2,546,125	2,780,432	1,453,139	1,665,301	2,145,000	2,535,531
PFC Operations & Restrictions	N/A	N/A	873,420	336,892	3,267,351	N/A	N/A	N/A	N/A	N/A
Total Business-Type Activities Expenses	29,700,564	29,632,561	32,991,254	36,353,797	60,432,313	39,455,357	35,065,617	38,824,045	46,171,558	57,751,413
Total Primary Government Expenses	\$ 228,473,092	\$ 247,195,041	\$ 258,356,804	\$ 280,090,324	\$ 301,716,149	\$ 313,073,088	\$ 322,223,878	\$ 185,808,979	\$ 667,152,952	\$ 339,181,656

Monroe County, Florida
Changes in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 15,516,640	\$ 12,618,594	\$ 14,981,927	\$ 15,500,950	\$ 17,185,955	\$ 21,635,273	\$ 17,569,020	\$ 16,861,224	\$ 20,397,263	\$ 17,113,135
Public Safety	13,096,102	13,192,489	16,036,534	17,651,710	19,562,405	22,009,840	21,556,806	22,947,082	16,549,232	18,468,188
Physical Environment	94,236	1,488,769	43,747,897	3,079,450	1,607,558	1,451,142	982,086	6,547,369	1,360,709	1,975,848
Transportation	294,635	207,897	229,598	160,506	226,678	117,205	114,924	4,170	74,482	59,514
Economic Environment	454,473	58,366	24,245	19,201	-	-	-	-	15,232	43,024
Human Services	431,788	327,134	265,740	333,581	357,361	289,244	273,741	208,385	27,995	23,660
Culture and Recreation	212,996	175,866	192,799	927,377	843,448	825,751	815,623	921,588	888,269	899,705
Court Related	1,061,006	4,771,093	4,379,726	4,268,008	4,337,159	4,634,650	4,815,378	4,891,716	7,498,272	6,453,416
Operating Grants and Contributions	24,484,744	32,045,494	20,714,145	16,969,758	14,899,740	14,560,761	17,912,440	15,676,309	45,349,931	26,207,063
Capital Grants and Contributions	22,553,751	16,271,947	9,559,026	17,243,156	22,912,402	55,791,631	29,683,031	24,091,368	2,210,629	1,081,377
Total Governmental Activities Program Revenues	78,200,371	81,157,649	110,131,637	76,153,697	81,932,706	121,315,497	93,723,049	92,149,211	94,372,014	72,324,930
Business-Type Activities:										
Charges for services:										
Solid Waste	17,978,598	18,295,821	18,269,048	18,054,144	20,693,791	20,308,625	20,241,154	21,658,991	23,267,371	25,809,194
Toll Bridge	994,032	1,071,150	1,148,222	1,012,930	(8,980)	1,599,076	1,730,211	2,110,105	2,027,323	2,224,170
Key West Airport	6,874,905	6,690,157	7,131,456	8,137,144	7,550,128	9,092,112	7,906,395	11,290,898	12,742,422	14,581,544
Marathon Airport	829,353	885,399	968,966	1,456,352	974,882	995,039	1,076,883	1,296,724	1,293,178	1,389,487
Operating Grants and Contributions	2,545,532	5,996,892	2,902,539	5,607,647	6,338,177	19,429,527	7,737,514	24,408,750	18,010,333	17,844,543
Capital Grants and Contributions	1,089,450	1,362,200	1,525,314	4,993,294	22,457,943	8,961,757	14,473,750	6,632,248	11,739,083	39,452,848
Total Business-Type Activities Program Revenues	30,311,870	34,301,619	31,945,545	39,261,511	58,005,941	60,386,136	53,165,907	67,397,716	69,079,710	101,301,786
Total Primary Government Program Revenues	\$ 108,512,241	\$ 115,459,268	\$ 142,077,182	\$ 115,415,208	\$ 139,938,647	\$ 181,701,633	\$ 146,888,956	\$ 159,546,927	\$ 163,451,724	\$ 173,626,716

Monroe County, Florida
Changes in Net Position - Continued
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (120,572,157)	\$ (136,404,831)	\$ (115,233,913)	\$ (167,582,830)	\$ (159,351,130)	\$ (152,302,234)	\$ (193,435,212)	\$ (54,435,796)	\$ (526,609,380)	\$ (209,105,313)
Business-Type Activities	611,306	4,669,058	(1,045,709)	2,907,714	(2,426,372)	20,930,779	18,100,290	28,573,671	22,908,221	43,550,373
Total Primary Government Net Expense	<u>\$ (119,960,851)</u>	<u>\$ (131,735,773)</u>	<u>\$ (116,279,622)</u>	<u>\$ (164,675,116)</u>	<u>\$ (161,777,502)</u>	<u>\$ (131,371,455)</u>	<u>\$ (175,334,922)</u>	<u>\$ (25,862,125)</u>	<u>\$ (503,701,159)</u>	<u>\$ (165,554,940)</u>
General Revenues and Other										
Changes in Net Position										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 73,682,489	\$ 75,322,772	\$ 75,463,966	\$ 77,511,075	\$ 81,472,461	\$ 86,857,839	\$ 89,441,895	\$ 96,010,623	\$ 101,804,643	\$ 113,281,542
Tourist Impact Tax	4,348,864	4,297,140	4,579,158	4,564,973	4,095,460	4,981,287	4,011,963	7,065,769	8,635,689	7,684,859
Gas Tax	5,722,072	5,711,689	6,180,346	6,501,374	6,160,380	6,410,690	5,801,456	6,713,716	3,104,404	7,392,698
1/2 Cent Sales Tax	9,947,619	10,736,520	11,092,027	11,438,274	11,043,667	12,498,403	10,098,395	15,081,839	17,700,524	16,709,063
One Cent Infrastructure Tax	18,653,970	20,161,451	20,817,676	21,510,929	20,805,323	23,583,643	19,863,169	28,613,899	34,358,790	32,729,351
Tourist Development Tax	30,555,397	34,480,163	36,633,260	36,519,780	32,763,679	39,850,300	32,095,701	56,526,152	69,085,511	61,478,869
Other Taxes	1,960,584	1,081,021	1,131,692	1,097,971	1,145,385	1,077,006	1,010,381	1,252,142	1,049,402	1,199,675
Other State Shared Revenue	3,298,568	2,938,180	3,381,168	3,634,152	4,633,569	3,680,786	3,469,952	4,019,753	4,908,732	7,976,543
Investment Income	1,641,621	2,103,571	2,280,811	2,651,474	3,937,057	8,007,239	5,264,098	1,356,664	(1,525,541)	13,350,773
Miscellaneous	2,570,727	4,782,480	3,276,417	3,237,284	6,479,131	7,495,951	7,470,045	2,694,123	3,805,018	5,345,091
Transfers	415,169	796,538	1,155,026	(1,709,842)	1,073,778	(417,690)	2,264,043	1,224,956	(615,606)	(14,061,323)
Total Government Activities	<u>152,797,080</u>	<u>162,411,525</u>	<u>165,991,547</u>	<u>166,957,444</u>	<u>173,609,890</u>	<u>194,025,454</u>	<u>180,791,098</u>	<u>220,559,636</u>	<u>242,311,566</u>	<u>253,087,141</u>
Business-Type Activities:										
Investment Income	65,637	133,956	133,972	220,159	359,254	798,274	586,285	84,637	113,628	4,790,280
Miscellaneous	18,286	101,565	(18,484)	120,248	240,318	409,028	183,376	272,782	277,381	5,367,928
Transfers	(415,169)	(796,538)	(1,155,026)	1,709,842	(1,073,778)	417,690	(2,264,043)	(1,224,956)	615,606	14,061,323
Total business-Type Activities	<u>(331,246)</u>	<u>(561,017)</u>	<u>(1,039,538)</u>	<u>2,050,249</u>	<u>(474,206)</u>	<u>1,624,992</u>	<u>(1,494,382)</u>	<u>(867,537)</u>	<u>1,006,615</u>	<u>24,219,531</u>
Total Primary Government	<u>\$ 152,465,834</u>	<u>\$ 161,850,508</u>	<u>\$ 164,952,009</u>	<u>\$ 169,007,693</u>	<u>\$ 173,135,684</u>	<u>\$ 195,650,446</u>	<u>\$ 179,296,716</u>	<u>\$ 219,692,099</u>	<u>\$ 243,318,181</u>	<u>\$ 277,306,672</u>
Change in Net Position										
Governmental Activities	\$ 32,224,923	\$ 26,006,694	\$ 50,757,634	\$ (625,386)	\$ 14,258,760	\$ 41,723,220	\$ (12,644,114)	\$ 165,723,913	\$ (284,297,814)	\$ 43,981,828
Business-Type Activities	280,060	4,108,041	(2,085,247)	4,957,963	(2,900,578)	22,555,771	16,605,908	27,706,134	23,914,836	67,769,904
Total Primary Government	<u>\$ 32,504,983</u>	<u>\$ 30,114,735</u>	<u>\$ 48,672,387</u>	<u>\$ 4,332,577</u>	<u>\$ 11,358,182</u>	<u>\$ 64,278,991</u>	<u>\$ 3,961,794</u>	<u>\$ 193,430,047</u>	<u>\$ (260,382,978)</u>	<u>\$ 111,751,732</u>

Monroe County, Florida
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Sales Taxes					Total
	Property Tax	State Tourist Impact Tax	Local Sales Tax	Local Tourist Development Tax	Other Taxes	
2014	\$ 73,682,489	\$ 4,348,864	\$ 34,323,661	\$ 30,555,397	\$ 1,960,584	\$ 144,870,995
2015	75,322,772	4,297,140	36,609,660	34,480,163	1,081,021	151,790,756
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

Monroe County, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 4,048	\$ 3,870	\$ 3,728	\$ 28,175	\$ 1,212,963	\$ 116,368	\$ 44,694	\$ 22,521	\$ 86,072	\$ 154,157
Restricted	116,890	-	-	-	-	-	-	-	-	-
Committed	10,000,000	10,000,000	10,000,000	5,111,583	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Assigned	13,438,606	12,293,875	12,779,394	14,226,382	10,841,907	9,722,793	7,229,638	10,058,026	12,364,817	22,455,654
Unassigned	11,967,821	13,706,442	15,490,123	15,479,357	12,248,363	16,063,448	18,514,102	22,926,844	26,836,214	11,649,704
Total General Fund	<u>\$ 35,527,365</u>	<u>\$ 36,004,187</u>	<u>\$ 38,273,245</u>	<u>\$ 34,845,497</u>	<u>\$ 34,303,233</u>	<u>\$ 35,902,609</u>	<u>\$ 35,788,434</u>	<u>\$ 43,007,391</u>	<u>\$ 49,287,103</u>	<u>\$ 44,259,515</u>
All Other Government Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,594
Restricted	129,848,990	165,907,485	177,362,347	174,219,867	184,495,426	194,029,791	176,704,614	185,660,925	219,486,909	298,528,678
Committed	3,208,266	3,655,171	3,382,205	3,881,370	4,617,178	5,641,853	6,388,959	6,627,115	7,404,186	9,913,636
Assigned	6,152,655	6,282,834	5,276,737	5,021,010	4,325,401	4,746,840	4,974,285	6,169,529	6,460,945	7,298,815
Unassigned	-	-	-	(3,457,865)	-	(5,796,007)	-	(4,649,995)	(12,416,107)	(358,234)
Total All Other Governmental Funds	<u>\$ 139,209,911</u>	<u>\$ 175,845,490</u>	<u>\$ 186,021,289</u>	<u>\$ 179,664,382</u>	<u>\$ 193,438,005</u>	<u>\$ 198,622,477</u>	<u>\$ 188,067,858</u>	<u>\$ 193,807,574</u>	<u>\$ 220,935,933</u>	<u>\$ 315,425,489</u>
Total Governmental Fund Balances	<u>\$ 174,737,276</u>	<u>\$ 211,849,677</u>	<u>\$ 224,294,534</u>	<u>\$ 214,509,879</u>	<u>\$ 227,741,238</u>	<u>\$ 234,525,086</u>	<u>\$ 223,856,292</u>	<u>\$ 236,814,965</u>	<u>\$ 270,223,036</u>	<u>\$ 359,685,004</u>

Monroe County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 130,708,005	\$ 137,755,535	\$ 141,160,646	\$ 143,749,520	\$ 142,658,412	\$ 158,897,014	\$ 150,623,897	\$ 192,246,012	\$ 218,038,439	\$ 219,886,024
Licenses and permits	4,360,817	4,981,871	18,935,412	6,719,940	7,996,804	8,163,115	7,758,928	9,164,607	7,598,433	8,891,594
Intergovernmental	71,488,374	62,910,951	49,444,606	47,798,496	56,105,886	78,086,217	75,734,154	71,676,717	68,498,894	99,389,304
Charges for services	20,219,171	22,233,877	24,916,469	28,239,891	29,522,881	32,470,561	27,611,297	31,432,435	38,371,613	37,128,323
Fines and forfeitures	3,063,793	3,021,667	3,403,295	4,318,095	4,781,662	5,375,419	4,591,060	5,976,698	5,095,432	6,844,782
Investment income	1,570,241	2,029,937	2,202,204	2,542,317	3,671,805	8,006,181	5,777,011	1,356,684	(1,525,541)	14,365,609
Miscellaneous	2,842,370	5,436,360	1,990,379	1,994,790	2,329,622	2,392,261	6,991,000	2,556,611	4,073,215	4,379,453
Total Revenues	234,252,771	238,370,198	242,053,011	235,363,049	247,067,072	293,390,768	279,087,347	314,409,764	340,150,485	390,885,089
Expenditures:										
General Government	29,517,833	29,164,606	28,922,141	30,750,282	34,214,450	33,615,952	37,775,861	39,758,349	41,231,554	45,802,801
Public Safety	97,566,342	95,398,226	100,803,744	117,234,349	129,172,198	126,270,227	125,453,276	126,819,226	129,906,800	144,338,323
Physical Environment	1,920,924	2,739,223	3,491,768	3,483,739	9,230,329	28,808,743	6,671,351	5,557,546	12,769,471	14,179,886
Transportation	8,202,345	10,738,756	9,083,333	8,004,899	7,908,496	13,783,665	11,409,276	11,196,141	11,840,581	9,504,096
Economic Environment	30,270,689	31,270,853	35,331,685	35,637,822	35,877,487	34,302,516	39,673,314	37,162,099	38,011,672	53,045,879
Human Services	8,611,596	8,787,781	8,982,614	9,998,592	9,316,650	10,168,881	11,549,750	11,656,880	12,377,430	12,888,469
Culture and Recreation	4,493,470	4,724,380	4,908,583	5,397,221	5,461,730	6,103,571	5,924,520	9,401,578	8,718,078	9,916,334
Court Related	8,285,541	8,632,302	8,713,001	8,556,056	9,537,690	9,561,302	9,542,156	10,313,127	11,455,506	12,786,287
Capital Outlay	67,570,720	64,430,847	56,405,650	40,466,809	17,555,894	22,616,516	29,850,660	29,241,003	25,480,393	17,708,224
Debt Service										
Principal	4,990,338	11,092,352	21,154,694	8,427,373	8,670,397	14,843,076	12,966,162	19,207,119	17,985,667	18,191,149
Interest	1,190,415	938,222	1,558,266	1,457,767	1,424,992	3,778,852	5,484,236	2,635,270	5,472,973	5,317,531
Other Debt Service Costs	255	124,570	65,300	-	65,300	49,230	-	-	-	-
Total Expenditures	262,620,468	268,042,118	279,420,779	269,414,909	268,435,613	303,902,531	296,300,562	302,948,338	315,250,125	343,678,979
Excess of Revenues										
Over (Under) Expenditures	\$ (28,367,697)	\$ (29,671,920)	\$ (37,367,768)	\$ (34,051,860)	\$ (21,368,541)	\$ (10,511,763)	\$ (17,213,215)	\$ 11,461,426	\$ 24,900,360	\$ 47,206,110

Monroe County, Florida
Changes in Fund Balances of Governmental Funds-Continued
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
Transfers In	\$ 65,968,130	\$ 79,801,546	\$ 83,406,991	\$ 92,065,213	\$ 97,649,030	\$ 95,336,942	\$ 117,944,851	\$ 105,673,565	\$ 97,519,484	\$ 108,730,213
Transfers Out	(64,836,219)	(78,425,488)	(81,672,445)	(93,195,535)	(95,482,878)	(85,981,701)	(115,400,430)	(104,239,318)	(97,343,995)	(121,931,377)
Debt Proceeds	27,412,932	65,408,263	47,212,188	25,397,527	32,433,750	20,940,370	4,000,000	-	-	-
Lease& SBITA Financing	-	-	-	-	-	-	-	-	8,332,223	55,457,022
Notes Payable	-	-	-	-	-	(13,000,000)	-	-	-	-
Total Other Financing Sources (Uses)	<u>28,544,843</u>	<u>66,784,321</u>	<u>48,946,734</u>	<u>24,267,205</u>	<u>34,599,902</u>	<u>17,295,611</u>	<u>6,544,421</u>	<u>1,434,247</u>	<u>8,507,712</u>	<u>42,255,858</u>
Net Change in Fund Balances	<u>\$ 177,146</u>	<u>\$ 37,112,401</u>	<u>\$ 11,578,966</u>	<u>\$ (9,784,655)</u>	<u>\$ 13,231,361</u>	<u>\$ 6,783,848</u>	<u>\$ (10,668,794)</u>	<u>\$ 12,895,673</u>	<u>\$ 33,408,072</u>	<u>\$ 89,461,968</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>3.17%</u>	<u>5.97%</u>	<u>10.21%</u>	<u>4.32%</u>	<u>4.05%</u>	<u>6.64%</u>	<u>6.92%</u>	<u>7.98%</u>	<u>8.10%</u>	<u>7.21%</u>

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	
2014	73,682,489	4,348,864	18,653,970	30,555,397	1,960,584	129,201,304
2015	75,322,772	4,297,140	20,161,451	34,480,163	1,081,021	135,342,547
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

Source: Monroe County Clerk of the Circuit Court Finance Department

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						
2014	\$ 17,903,163,790	\$ 8,713,264,820	\$ 740,963,901	\$ 8,241,122,698	\$ 19,116,269,813	4.0165	N/A	N/A
2015	21,153,226,046	9,577,152,035	729,104,179	9,863,211,411	21,596,270,849	3.8007	N/A	N/A
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

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**

Fiscal Year	Monroe County			Overlapping Rates							Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total County Millage	Municipalities			School District				
				Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	
2014	4.0165	-	4.0165	1.3935	-	1.3935	3.6810	-	3.6810	1.0206	10.1116
2015	3.8007	-	3.8007	1.5067	-	1.5067	3.5500	-	3.5500	1.0579	9.9153
2016	3.8080	-	3.8080	1.5023	-	1.5023	3.4840	-	3.4840	1.2781	10.0724
2017	3.2475	-	3.2475	1.6965	-	1.6965	3.3560	-	3.3560	1.1527	9.4527
2018	3.2600	-	3.2600	1.8093	-	1.8093	3.3580	-	3.3580	1.1899	9.6172
2019	3.1228	-	3.1228	1.9349	-	1.9349	3.3430	-	3.3430	1.2484	9.6491
2020	3.0260	-	3.0260	1.2862	-	1.2862	3.3520	-	3.3520	0.8583	8.5225
2021	3.1173	-	3.1173	1.3151	-	1.3151	3.2840	-	3.2840	0.8935	8.6099
2022	3.2969	-	3.2969	1.3053	-	1.3053	2.9620	-	2.9620	0.9153	8.4795
2023	2.9838	-	2.9838	1.7138	-	1.7138	2.8960	-	2.8960	1.2740	8.8676

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**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Ocean Reef Club Inc	\$ 220,655,704	1	13.35%	\$ 82,139,068	3	10.63%
Sunset City LLC	203,123,529	2	12.29%	69,204,935	5	8.96%
Casa Marina A Waldorf Astoria	202,080,791	3	12.23%	65,621,679	6	8.49%
HHR Key Largo LLC	171,121,935	4	10.35%			
Knights Key Investors LLC	171,082,258	5	10.35%			
CWI Keys Hotel LLC	169,936,952	6	10.28%	76,836,014	4	9.94%
Fla. Keys Electric Co-Op	157,999,073	7	9.56%	109,036,722	2	14.11%
Key Largo Hospitality	124,864,867	8	7.55%			
Key West 2016 LLC	120,513,145	9	7.29%			
Seaboard Associates	111,516,137	10	6.75%			
Southeast Housing LLC				140,324,382	1	18.16%
Galleon Condominium Assoc Inc			0.00%	64,894,805	7	8.40%
Winward Pinte II LLC				56,504,227	9	7.31%
NWCL LLC			0.00%	58,542,906	8	7.58%
City of Key West				49,688,504	10	6.43%
	<u><u>\$ 1,652,894,391</u></u>		<u><u>100.00%</u></u>	<u><u>\$ 772,793,242</u></u>		<u><u>100.00%</u></u>

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
2014	\$ 76,985,354	\$ 74,342,547	96.6%	\$ 121,510	\$ 74,464,057	96.7%
2015	79,657,302	76,698,560	96.3%	22,766	76,721,326	96.3%
2016	80,394,533	77,254,282	96.0%	10,744	77,265,026	96.1%
2017	80,815,240	78,390,783	97.0%	21,973	78,412,756	97.0%
2018	85,024,504	82,458,796	97.0%	4,983	82,463,779	97.0%
2019	91,293,021	87,641,300	96.0%	6,338	87,647,638	96.0%
2020	95,518,603	90,338,710	97.0%	14,251	90,352,961	97.0%
2021	96,989,237	95,049,452	98.0%	26,196	95,075,648	98.0%
2022	106,626,084	100,875,282	96.0%	4,462	100,879,744	96.00%
2023	134,226,730	112,177,545	96.0%	N/A	112,177,545	96.00%

Source: Monroe County Tax Collector

Monroe County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities			Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
2014	\$ 20,418,912	\$41,458,400	\$ -	\$ -	\$ -	\$ -	\$ 467,270	\$ 62,344,582	N/A	N/A
2015	41,580,227	59,480,817	31,566,220	-	-	-	-	132,627,264	N/A	N/A
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	53,000,000	42,459,929	-	-	250,614,130	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 2014-2023

Monroe County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2023

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, 2023.

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 2014-2023

**Monroe County, Florida
Pledged-Revenue Coverage
Governmental Activities
Last Ten Fiscal Years**

Fiscal Year	Sales Tax Revenue Bonds				
	Collections	Principal	Debt Service Interest	Total	Coverage
2014	\$ 17,106,367	\$ 4,990,338	\$ 1,190,415	\$ 6,180,753	2.77
2015	20,161,451	3,580,000	1,230,981	4,810,981	4.19
2016	20,817,676	4,689,999	1,205,286	5,895,285	3.53
2017	21,510,929	6,950,000	1,203,144	8,153,144	2.64
2018	25,690,144	8,723,442	1,278,587	10,002,029	2.57
2019	21,405,942	7,203,777	1,005,482	8,209,259	2.61
2020	17,124,650	10,957,351	7,272,097	18,229,448	0.94
2021	28,658,729	12,561,316	4,093,206	16,654,522	1.72
2022	34,138,177	15,054,772	3,801,342	18,856,114	1.81
2023	34,996,624	18,367,177	4,999,341	23,366,518	1.50

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							
FISCAL YEAR	AVAILABLE REVENUE ^(a)	EXPENSES ^(b)	NET AVAILABLE REVENUE	DEBT SERVICE			TIMES COVERAGE
				PRINCIPAL	INTEREST	TOTAL	
2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
2015	-	-	-	-	-	-	N/A
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

^(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.

**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⁾
2014	77,136	\$ 5,368,160	\$ 69,593	46.7	8,420	3.7%
2015	77,482	5,765,374	74,409	46.8	8,523	3.6%
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	N/A	N/A	N/A	N/A	8,479	2.0%

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**

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
US Armed Services	14,570	1	66.64%	2,664	1	34.99%
Monroe County School District	1,756	2	8.03%	993	2	13.04%
Ocean Reef Club	1,220	3	5.58%	816	3	10.72%
Ocean Properties	816	4	0.0			
Publix Stores	772	5	0.0	435	7	5.71%
Monroe County Government	636	6	0.0	522	5	6.86%
Monroe County Sheriff's Office	567	7	0.0	595	4	7.81%
Lower Keys Medical Center	550	8	0.0	450	6	5.91%
City of Key West	535	9	0.0	424	8	5.57%
Spottswood Properties	441	10	0.0			
Hawks Cay Resort				375	9	4.93%
Casa Marina/Reach Resort				340	10	4.47%

Source: Key West Chamber of Commerce and the Florida Research and Economic Database
N/A = Comparative Period Data Not Available

Monroe County, Florida
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government	328	329	294	292	304	303	220	250	272	267
Public safety	593	596	599	601	630	633	652	651	654	658
Physical environment	71	81	79	82	97	103	163	110	123	124
Transportation	71	73	77	78	64	64	64	61	60	60
Economic environment	27	28	30	30	30	30	29	30	27	27
Human Services	30	29	29	29	30	29	30	23	23	23
Culture and recreation	43	42	42	42	42	42	59	52	59	59
Court Related	<u>94</u>	<u>95</u>	<u>126</u>	<u>126</u>	<u>125</u>	<u>124</u>	<u>131</u>	<u>130</u>	<u>129</u>	<u>129</u>
Total	<u><u>1,257</u></u>	<u><u>1,273</u></u>	<u><u>1,276</u></u>	<u><u>1,280</u></u>	<u><u>1,322</u></u>	<u><u>1,328</u></u>	<u><u>1,348</u></u>	<u><u>1,307</u></u>	<u><u>1,347</u></u>	<u><u>1,347</u></u>

Source: Monroe County Office of Management and Budget

Monroe County, Florida
Operating Indicators by Function
Last Ten Fiscal Years

I-24

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sheriff										
Traffic violations	9,349	10,481	10,497	11,562	12,095	14,312	13,551	18,196	19,603	11,022
Fire										
Number of calls answered	1,683	1,657	1,282	1,351	1,272	1,338	1,187	1,405	1,395	767
Ambulance										
Number of calls answered	2,927	3,370	3,152	3,717	3,544	3,395	3,307	4,309	4,263	4,260
Transportation										
Street resurfacing (miles)	-	37.99	22.70	15.00	3.43	4.91	1.53	1.42	2.76	1.30
Number of Vehicles on roads										
Upper Keys										
Inbound	13,009	14,107	14,607	12,318	14,656	14,755	12,915	12,535	14,952	14,803
Outbound	12,938	14,055	14,568	14,369	14,107	14,206	12,334	13,868	16,189	16,033
Middle Keys										
Inbound	8,781	9,207	9,096	8,028	9,257	9,546	7,916	6,698	7,960	7,964
Outbound	8,809	9,289	9,047	7,295	9,269	9,432	7,799	6,984	8,189	8,212
Lower Keys										
Inbound	18,642	18,241	20,638	20,350	20,861	21,169	18,899	14,543	17,088	17,457
Outbound	18,810	18,323	21,765	21,033	21,474	21,834	18,818	15,094	17,392	17,773
Airport Enplanements	377,952	349,790	367,254	398,592	416,234	475,034	340,307	659,321	736,251	655,030
Axles crossing toll bridge	2,440,765	2,689,809	2,838,203	2,761,259	Closed	1,438,715	2,183,710	1,741,572	1,618,011	1,511,368
Human Services										
Assisted Living Facility Residents	15	13	12	15	14	13	12	8	*	*
Animals Collected	2,419	1,653	2,167	1,623	899	1,391	1,830	1,166	1,639	1,337
Animals Adopted	874	879	789	818	453	701	563	451	919	759
Culture and recreation										
Library Holdings	200,847	193,976	204,072	179,724	184,988	190,302	165,865	136,866	120,936	112,406
Court Related										
Number of cases filed	36,435	45,032	36,319	40,929	29,477	28,782	24,752	24,142	31,564	26,057

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Public Safety:										
Sheriff										
Stations	5	4	4	5	5	4	4	4	4	4
Patrol Units	120	125	112	130	136	277	149	164	164	183
Fire Stations	10	9	9	10	10	9	9	9	9	9
Ambulances	9	12	12	11	11	8	8	8	8	8
Physical Environment:										
Transfer Stations	3	3	3	3	3	3	3	3	3	3
Transportation:										
Unpaved Streets (miles)	14.00	14.00	91.40	91.40	14.19	14.19	14.19	14.19	14.19	14.19
Paved Streets (miles)	297	297	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	15	13	12	15	14	13	12	8	-	-
Animal Shelters	3	3	3	3	3	3	3	3	3	3
Culture and Recreation:										
Parks Acreage	97	144	165	165	165	165	165	165	168	168
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	50	36	51	51	51	51	51	51	51	51
Other Facilities	16	34	36	36	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	10	10	9	11	11

Sources: Various county departments

COMPLIANCE SECTION



RSM US LLP

**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***

Independent Auditor's Report

Honorable Mayor and Board 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 (*Government Auditing Standards*), 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, 2023, the cash flows for the year then ended 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 28, 2024. Our report included an emphasis of matter paragraph related to the implementation of Governmental Accounting Standards Board (GASB) Statement No.96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

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 opinion 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item IC 2023-001, that we consider to be a significant deficiency.

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, noncompliance 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County'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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
March 28, 2024

**Report on Compliance for Each Major Federal Program
and State Financial Assistance Project;
Report on Internal Control Over Compliance Required by the Uniform Guidance**

RSM US LLP

Independent Auditor's Report

Honorable Mayor and Board County Commissioners
Monroe County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program

We have audited Monroe County, Florida (the County)'s 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 County's major federal programs and state financial assistance projects for the year ended September 30, 2023. 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 the major federal programs and state financial assistance projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

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 (*Government Auditing Standards*); 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 the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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 financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance 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 noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance 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 the major federal program as a whole.

In performing an audit in accordance with GAAS, *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 noncompliance, 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.

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 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 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 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.

RSM VS LLP

Fort Lauderdale, Florida
March 28, 2024

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/Pass- through Entity Identifying Number	Total Federal Expenditures	Provided to Subrecipients
<u>Department of Health and Human Services:</u>				
<i>Passed through Florida Department of Elder Affairs and Alliance for the Aging:</i>				
Aging Cluster:				
Special Programs for Aging, Title III, Part B, Grants for Supportive Services and Senior Centers:				
Title IIIB Grants for Supportive Services & Senior Centers - 2022	93.044	AA-2229	\$ 13,435	\$ -
Title IIIB Grants for Supportive Services & Senior Centers - 2023	93.044	AA-2329	119,060	-
Total Program			<u>132,495</u>	<u>-</u>
93.045 Special Programs for the Aging, Title III, Part C, Nutrition Services:				
Title IIIC1 Nutrition Services (Home Delivered Meals) 2022	93.045	AA-2229	20,682	-
Title IIIC1 Nutrition Services (Home Delivered Meals) 2023	93.045	AA-2329	32,177	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2022	93.045	AA-2229	29,475	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2023	93.045	AA-2329	55,895	-
Total Program			<u>138,229</u>	<u>-</u>
Total Aging Cluster			<u>270,724</u>	<u>-</u>
National Family Caregiver Support, Title III, Part E:				
Title IIIE Caregiver Support Services - 2022	93.052	AA-2229	47,687	-
Title IIIE Caregiver Support Services - 2023	93.052	AA-2329	87,314	-
Total Program			<u>135,001</u>	<u>-</u>
<i>Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:</i>				
Child Support Services:				
Child Support Enforcement Title IV-D	93.563	COC44	237,940	-
Total Program			<u>237,940</u>	<u>-</u>
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program	93.568	E2012	282,548	-
Total Program			<u>282,548</u>	<u>-</u>
Total Federal Agency			<u>926,213</u>	<u>-</u>
<u>Department of Energy:</u>				
<i>Passed through Florida Department of Economic Opportunity:</i>				
Weatherization Assistance for Low-Income Persons:				
Low Income Home Energy Assistance Program/WAP-2017	81.042	E2012	73,708	-
Total Federal Agency			<u>73,708</u>	<u>-</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/Pass- through Entity Identifying Number	Total Federal Expenditures	Provided to Subrecipients
<u>Department of Justice:</u>				
<u>Direct Program:</u>				
Bulletproof Vest Partnership Program:				
Bureau of Justice Assistance:				
Bulletproof Vest Program	16.607	2020BUBX20020159	34,263	-
BJA FY2021 Edward Byrne Memorial Justice Assistance Grant	16.738	O-BJA-2021-135004	14,691	-
Edward Byrne Memorial Justice Assistance Grant Program:	16.738	2021-DJ-JAGC-2-3B-149		-
Edward Byrne Memorial Justice Assistance Grant Program:	16.738	15PBJA-22-FF-02843-JAGX	15,028	-
Total Program			<u>63,982</u>	<u>-</u>
<u>Passed through Office of the Attorney General:</u>				
Crime Victim Assistance :				
Victims of Crime Acts	16.575	O-00728	347,473	-
Total Program			<u>347,473</u>	<u>-</u>
<u>Passed through Florida Department of Law Enforcement:</u>				
Residential Substance Abuse Treatment for State Prisoners:				
Edward Byrne Memorial Residential Substance Abuse Treatment:	16.593	2020-J2-BX-0021	67,877	-
Total Program			<u>67,877</u>	<u>-</u>
Total Federal Agency			<u>479,332</u>	<u>-</u>
<u>Executive Office of the President:</u>				
<u>Direct Program:</u>				
High Intensity Drug Trafficking Areas Program:				
High Intensity Drug Trafficking Areas	95.001	G18AC0005A	19,840	-
High Intensity Drug Trafficking Areas	95.001	G20AC0005A	133,482	-
High Intensity Drug Trafficking Areas	95.001	G20MI0001A	229,189	-
High Intensity Drug Trafficking Areas	95.001	G20PR0001A	1,005,846	-
High Intensity Drug Trafficking Areas	95.001	G21PR0001A	1,196,267	-
High Intensity Drug Trafficking Areas	95.001	G21AC0005A	452,155	-
High Intensity Drug Trafficking Areas	95.001	G21MI0001A	1,924,911	-
High Intensity Drug Trafficking Areas	95.001	G22AC0005A	2,372,409	-
High Intensity Drug Trafficking Areas	95.001	G22MI0001A	6,287,696	-
High Intensity Drug Trafficking Areas	95.001	G22PR0001A	3,465,465	-
High Intensity Drug Trafficking Areas	95.001	G23AC0005A	1,418,841	-
High Intensity Drug Trafficking Areas	95.001	G23MI0001A	2,372,109	-
High Intensity Drug Trafficking Areas	95.001	G23PR0001A	1,830,618	-
Total Program			<u>22,708,828</u>	<u>-</u>
Total Federal Agency			<u>22,708,828</u>	<u>-</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/Pass- through Entity Identifying Number	Total Federal Expenditures	Provided to Subrecipients
<u>Department of Transportation:</u>				
<u>Direct Program:</u>				
Federal Aviation Administration - Airport Improvement Program:				
Key West AIP-3760	20.106	3-12-0037-060-2019	289,602	-
Key West AIP-3761	20.106	3-12-0037-061-2020	54,705	-
Key West AIP-3764	20.106	3-12-0037-064-2021	70,558	-
Key West AIP-3765	20.106	3-12-0037-065-2021	718	-
Key West AIP-3767	20.106	3-12-0037-067-2021	20,295	-
Key West AIP-3768	20.106	3-12-0037-068-2022	1,138,488	-
Key West AIP-3771	20.106	3-12-0037-071-2022	3,320,509	-
Key West AIP-3772	20.106	3-12-0037-072-2022	14,294	-
Key West AIP-3770	20.106	3-12-0037-070-2022	146,347	-
Key West AIP-3775	20.106	3-12-0037-075-2023	6,702,813	-
Key West AIP-3776	20.106	3-12-0037-076-2023	9,226,629	-
Key West AIP-3777	20.106	3-12-0037-077-2023	6,941	-
Marathon AIP-4436	20.106	3-12-0044-036-2020	84,318	-
Marathon AIP-4438	20.106	3-12-0044-038-2021	23,000	-
Marathon AIP-4439	20.106	3-12-0044-039-2022	59,000	-
Marathon AIP-4440	20.106	3-12-0044-040-2022	1,544,379	-
Marathon AIP-4441	20.106	3-12-0044-041-2023	15,098	-
Marathon AIP-4442	20.106	3-12-0044-042-2023	7,082	-
Total Program			<u>22,724,776</u>	<u>-</u>
<u>Federal Highway Administration:</u>				
<u>Passed through Florida Department of Transportation:</u>				
Highway Planning and Construction				
Transportation Planning Program 2012	20.205	25222811408/G1A71	158,776	-
Florida Keys Heritage Trail Connection at Cudjoe Gardens	20.205	G2442	329,936	-
Card Sound Road at Mosquito Creek Bridge #904984	20.205	G2B99	456,738	-
Card Sound Road at Tubbys Creek Bridge #904982	20.205	G2C00	455,658	-
Total Program			<u>1,401,108</u>	<u>-</u>
<u>National Highway Traffic Safety Administration:</u>				
Highway Safety Cluster				
<u>Passed through Florida Department of Transportation:</u>				
State and Community Highway Safety:				
Keys to Safe Biking & Hiking	20.600	G2A92	29,531	-
Distracted Driving Grant	20.600	G2D83	100,008	-
Motorcycle Safety Grant	20.600	G2D04	100,013	-
Total Highway Safety Cluster			<u>229,552</u>	<u>-</u>
Total Federal Agency			<u>24,355,436</u>	<u>-</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/Pass- through Entity Identifying Number	Total Federal Expenditures	Provided to Subrecipients
<u>Department of Homeland Security:</u>				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2020-FF-01440	2,102,397	-
Total Program			2,102,397	-
<u>Passed through Florida Executive Office of the Governor:</u>				
Emergency Management Performance Grant FY20-21	97.042	G0158	67,337	-
Emergency Management Performance Grant FY21-22	97.042	G0278	18,788	-
Emergency Management Performance Grant FY21-22 ARPA Comp	97.042	G0365	49,055	-
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	4673/Z73369	13,993	-
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	4486	49,115	-
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	4337/Z0002	1,077,330	-
Hazard Mitigation Grant	97.039	H0703	437,115	-
Hazard Mitigation Grant - Generators Phase I	97.039	H0820	64,350	-
Hazard Mitigation Grant	97.039	H0847	3,112,885	-
Watershed Management Plan Update	97.039	H0856	15,966	-
Total Program			4,905,934	-
<u>Passed through the City of Miami:</u>				
Homeland Security Grant Program:				
Homeland Security Grant Program - 2017	97.067	R0075	132,417	-
UASI 20 GE2108	97.067	GE2108	51,457	-
UASI 21 RO521	97.067	R0521	151,261	-
Total Program			335,135	-
Total Federal Agency			7,343,466	-
<u>Department of Housing and Urban Development:</u>				
<u>Passed through Florida Department of Community Affairs:</u>				
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		
Community Development Block Grant - MIT Tavernier Fire Station	14.228	I0157	28,328	-
Community Development Block Grant - CV Rowell's Park	14.228	H2474	16,800	-
Community Development Block Grant - Voluntary Home Buy Out	14.228	I0092	4,115,165	-
Total Federal Agency			4,160,293	-

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

Federal/State Agency, Pass-through Entity Federal Program/State Projects	Federal Assistance Listing Number	Contract/Grant/Pass- through Entity Identifying Number	Total Federal Expenditures	Provided to Subrecipients
<u>Environmental Protection Agency:</u>				
Surveys, Studies, Investigations, Demonstrations, and Training				
Grants and Cooperative Agreements - Section 104(b)(3) of the				
Clean Water Act:				
MC Canal Management Master Plan	66.436	X7-02D01921	94,002	-
Total Federal Agency			94,002	-
<u>United States Treasury Department:</u>				
Equitable Sharing:				
Equitable Sharing Agreement	21.016	--	346,138	-
COVID-19 - CORONAVIRUS STATE AND LOCAL FISCAL				
RECOVERY FUNDS				
COVID-19 State and Local Fiscal Recovery Funds ARPA	21.027	CLFRF	3,764,875	
Resources and Ecosystems Sustainability, Tourist				
Opportunities, and Revived Economies of the Gulf Coast States:				
RESTORE Coral Reef Restoration	21.015	RDCGR170068-01-00	120,842	-
RESTORE Coral Reef Restoration	21.015	RDCGR170099-01-00	892,699	-
Total Federal Agency			5,124,554	-
Total Expenditures of Federal Awards			\$ 65,265,832	\$ -

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

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
<u>Florida Executive Office of the Governor:</u>			
Emergency Management Programs FY21-FY22	31.063	A0193	
Emergency Management Programs FY22-FY23	31.063	A0280	\$ 105,806
Total Department			105,806
<u>Florida Department of Elder Affairs:</u>			
<u>Passed through The Alliance for Aging:</u>			
<u>Alzheimer's Respite Services:</u>			
Alzheimer's Disease Initiative - 2021	65.004	KZ2297	67,360
Alzheimer's Disease Initiative - 2022	65.004	KZ2397	18,868
Total Department			86,228
<u>Florida Department of Health:</u>			
<u>County Grant Awards:</u>			
EMS County Award	64.005	C1044	43,563
Total Department			43,563
<u>Florida Department of Environmental Protection:</u>			
<u>Statewide Surface Water Restoration Projects:</u>			
Canal #28 #259 #291 #475 Restoration	37.039	LPA0249	2,887,306
Canal #28 & 90 Backfill Restoration	37.039	LPA0241	2,101,737
Harry Harris Park Resilient Redesign	37.039	22FRP64	66,606
Total Program			5,055,649
<u>Florida Keys National Marine Sanctuary Support:</u>			
MC Canal#292 BPK Organic Removal	37.088	SD001	98,500
<u>Resilient Florida Program:</u>			
MC Comprehensive Vulnerability Assessment Update and Complie	37.098	22PLN66	3,500
MC Canal Restoration Work Plan Implementation	37.098	LPA0428	140,057
MC Natural Resources Adaption Plan	37.098	22PLN67	5,178
Key Colony Beach and Layton Comprehensive Vulnerability Asses	37.098	23PLN97	3,500
			250,735
Total Department			5,306,384

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

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
<u>Florida Department of Juvenile Justice:</u>			
<u>Diversion Services:</u>			
Intensive Delinquency Diversion Service	80.022	10634	193,667
Total Department			193,667
<u>Florida Department of State:</u>			
State Aid to Libraries - 2020-2021	45.030	21-ST-35	59,164
<u>Division of Historical Resources:</u>			
<u>Acquisition, Restoration of Historic Properties:</u>			
Historic MC Courthouse Exterior Masonry Restoration	45.032	23.h.sc.100.044	59,290
Total Department			118,454
<u>Department of Economic Opportunity</u>			
<u>Growth Management Implementation:</u>			
Growth Management Implementation - Community Planning	40.024	P0467	50,000
Total Department			50,000
<u>Florida Department of Transportation:</u>			
<u>Aviation Grant Programs:</u>			
Key West Airport	55.004	43928529401/G1Q04	310,516
Key West Airport	55.004	43866629401/G1V31	181,628
Key West Airport	55.004	4413819401/G0R04	191,843
Key West Airport	55.004	44138329401/G1P33	200,813
Key West Airport	55.004	44241919401/G1007	133,723
Key West Airport	55.004	44241929401/G2E62	119,624
Key West Airport	55.004	44797819401/G1Q91	23,306
Key West Airport	55.004	44797919401/G1Q92	384,847
Key West Airport	55.004	44791119401/G2090	11,157,247
Key West Airport	55.004	45054019401/G2A61	109,663
Marathon Airport	55.004	43868029401/G1V30	138,620
Marathon Airport	55.004	43928629401/G1Q05	69,858
Marathon Airport	55.004	43959119401/G0U78	94,098
Marathon Airport	55.004	44242219401/G1009	6,313,689
Marathon Airport	55.004	44242119401/G1238	45,585
Marathon Airport	55.004	44241719401/G1237	16,062
Marathon Airport	55.004	44136329401/G1P50	4,439
Total Program			19,495,561

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2023

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
Small County Outreach Program (SCOP):			
1st Street and Bertha Roadway Improvements	55.009	44195915401/G1M93	544,506
Card Sound Road Mill and Resurface	55.009	44969315401/G1D13	225,381
Total Program			<u>769,887</u>
Total Department			<u>20,265,448</u>
Florida Fish & Wildlife Conservation Commission:			
Derelict Vessel Removal Program:			
Monroe County Derelict Vessel Removal	77.005	22107	78,656
Monroe County Derelict Vessel Removal	77.005	22085	92,362
Monroe County Derelict Vessel Removal	77.005	22143	180,000
Monroe County Derelict Vessel Removal	77.005	22160	111,334
Monroe County Derelict Vessel Removal	77.005	22269	62,175
Monroe County Derelict Vessel Removal	77.005	22293	170,168
Monroe County Regulatory and Information Buoy Replacement	77.006	FWC22028	<u>22,088</u>
Total Department			<u>716,783</u>
Passed through Department of Environmental Protection			
Monroe County Exotic Plant Removal Maintenance	NA	13101-FK-177	100,000
Monroe County Exotic Plant Removal Maintenance	NA	13101-FK-179	<u>48,978</u>
Total Department			<u>148,978</u>
Florida Housing Finance Corporation:			
State Housing Initiative Partnership Program (SHIP):			
State Housing Initiative Partnership Program 2021-2022	40.901	SHIP 20-23 FY21 FUNDS	18,867
State Housing Initiative Partnership Program 2022-2023	40.901	SHIP 20-23 FY22 FUNDS	479,066
State Housing Initiative Partnership Program 2023-2024	40.901	SHIP 20-24 FY23 FUNDS	<u>319,865</u>
Total Department			<u>817,798</u>
Total Expenditures of State Financial Assistance			<u>\$ 27,853,109</u>

The accompanying notes are an integral part of this schedule.

(Continued)

Monroe County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance Projects
For the Year Ended September 30, 2023

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 (County) under programs of the federal and state government for the year ended September 30, 2023. 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* (Uniform Guidance), and Chapter 10.650, *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.

For grants that have not yet been assigned a ALN or CSFA number, the schedule includes the grant with a ALN or CSFA number of NA for not available and categorizes the funding under the sub-heading of Other Financial Assistance.

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. Subrecipients

The County did not make sub-awards of federal awards or state financial assistance during the year ended September 30, 2023.

Note 4. Indirect Cost Rate

The County has elected not to use the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance.

Note 5. 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 6. Fiscal Year Obligations From Disaster Grants

At September 30, 2023, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) had outstanding obligations totaling \$3,423,083 for Monroe County under its Disaster Grants – Public Assistance Grant Program (ASL #97.036) for the County's recovery from Hurricane Irma.

Monroe County, Florida

Schedule of Findings and Questioned Costs

For The Year Ended September 30, 2023

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiencies identified?

☒ Yes ☐ No

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with

2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
95.001	High Intensity Drug Trafficking Areas Program
97.039	Hazard Mitigation Grant
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

State Financial Assistance

Internal control over major state projects:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for
major state projects:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with Chapter 10.550, *Rules*
of the Auditor General of the State of Florida?

☐ Yes ☒ No

Identification of major state financial assistance projects

CSFA Number	Name of Program or Cluster
55.004	Aviation Grant Programs

Dollar threshold used to distinguish between type A and type B programs:

Federal

\$1,957,975

State

\$835,593

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

(Continued)

Monroe County, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2023

II. Financial Statement Findings

A. Internal Control

IC 2023-001 – Financial Reporting

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of lease balances.

Condition: We noted that management did not detect errors in reporting its lease related balances when implementing Governmental Accounting Standards Board Statement No. 87, *Leases*, (GASB 87) in the prior year. During the current year completeness review of their rental income accounts, we noted that a lessor lease with a third party was not previously identified and recorded with the adoption of GASB 87 in the prior year. This resulted in the understatement of the lease receivable and related deferred inflows of resources of approximately \$1.1 million.

Context: The condition relates to the proper accounting and financial reporting for leases on an ongoing basis and appears to be an isolated incident.

Cause: The Airport has multiple leases with the third party and inadvertently missed the recognition of one lease during the implementation of GASB 87.

Effect: See condition above.

Current Year Recommendation: We recommend that management perform an annual completeness review of all lease balances, which should include a reconciliation of the detail listing of lease accounts to the general ledger and a review of governing board minutes to ensure that all leases are captured.

Views of Responsible Officials and Planned Corrective Action: Management acknowledges that in FY 2022 one of the Airport's leases from 2012 was inadvertently missed during the implementation of GASB Statement No. 87. This was corrected during FY 2023. While the revenue from this lease was appropriately recognized and accounted for in the Airport's Statement of Revenues, Expenses, and Changes in Net Position, the lease was not included on the Statement of Net Position as a Lease Receivable and Deferred Inflows Related to Leases. Management will conduct another review of board minutes to ensure all lease arrangements that should be recognized are appropriately recognized.

Monroe County, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2023

B. Instance of Noncompliance

No matters to report.

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.

IV. State Findings and Questioned Costs

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.

**Monroe County, Florida
Summary Schedule of Prior-Year Audit Findings
For the Year Ended September 30, 2023**

I – Financial Statement Findings

No matters to report

II – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters to report

**Management Letter in Accordance with the
Rules of the Auditor General of the State of Florida**

Honorable Members of the 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 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, 2023, and have issued our report thereon dated March 28, 2024. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective October 1, 2022.

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 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 *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 and schedule 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 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 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 did not have any such recommendations.

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 discrete 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)6, *Rules of the Auditor General*, each dependent special district reported (unaudited):

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$478,069.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$97,555.
- e. There were 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 information is disclosed as required supplementary information in the Authority's September 30, 2023 financial statements.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), *Rules of the Auditor General*, requires a determination of the County's compliance with Federal and State laws, regulations, contracts or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The County's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance 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 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.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024



RSM US LLP

**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 Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the County is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 specified 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 noncompliance, 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 County'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 County complied, in all material respects, with the specified requirements during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the County and applicable management and is not intended to be, and should not be, used by anyone other than these parties.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024



RSM US LLP

**Independent Accountant's Report in Accordance with
Section 365.172 and 365.173, Florida Statutes**

Honorable Members of the Board of County Commissioners
Monroe County, Florida

We have examined Monroe County Florida's (the County) compliance with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"* and Section 365.173, Florida Statutes, *Communications Number E911 System Fund* (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the County is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 specified 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 noncompliance, 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 County'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 County complied, in all material respects, with the specified requirements during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the County and applicable management and is not intended to be, and should not be, used by anyone other than these parties.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024

OTHER INFORMATION

MONROE COUNTY, FLORIDA
SCHEDULE OF RECEIPTS AND EXPENDITURES OF
FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Source	Amount Received in the 2022-23 Fiscal Year	Amount Expended in the 2022-23 Fiscal Year
Environmental Clean Up Consortium:		
British Petroleum		
Agreement No. 140596	\$ 36,286	\$ -
	<u>\$ 36,286</u>	<u>\$ -</u>

Note to Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill

In FY 2015, Monroe County received \$1,107,947 from British Petroleum as a settlement under Agreement No. 140596. In FY 2023, the County earned \$36,286 in interest earnings on the settlement funds received from British Petroleum. From FY 2016 through FY 2023, the County earned \$99,610 in interest earnings on these settlement funds bringing the total settlement and earnings to \$1,207,557.

**MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2023

And Report of Independent Auditor

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2023

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2023

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2023

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RSM US LLP

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, 2023, 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 of the County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fine and Forfeiture Fund, Governmental Grants Fund, and the Tourist Development Administration and Promotional Two Cent Special Revenue Fund, 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 (*Government Auditing Standards*). 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, the accompanying financial statements of the Board of the County are intended to present the financial position, the changes in financial position, budgetary comparison and cash flows of only that portion of the governmental activities, business-type activities and each major fund of the County that is attributable to the transactions of the Board. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2023, and the changes in its financial position, or, where applicable, its cash flows 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.

As discussed in Notes 1 and 13 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, as of October 1, 2022. As a result, beginning right-of-use subscription assets and subscription liabilities balances were recorded as well as other disclosure related items for the SBITAs were added to the financial statements. 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.

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 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.

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 pension and other post-employment benefit plan 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 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 Board's basic 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 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

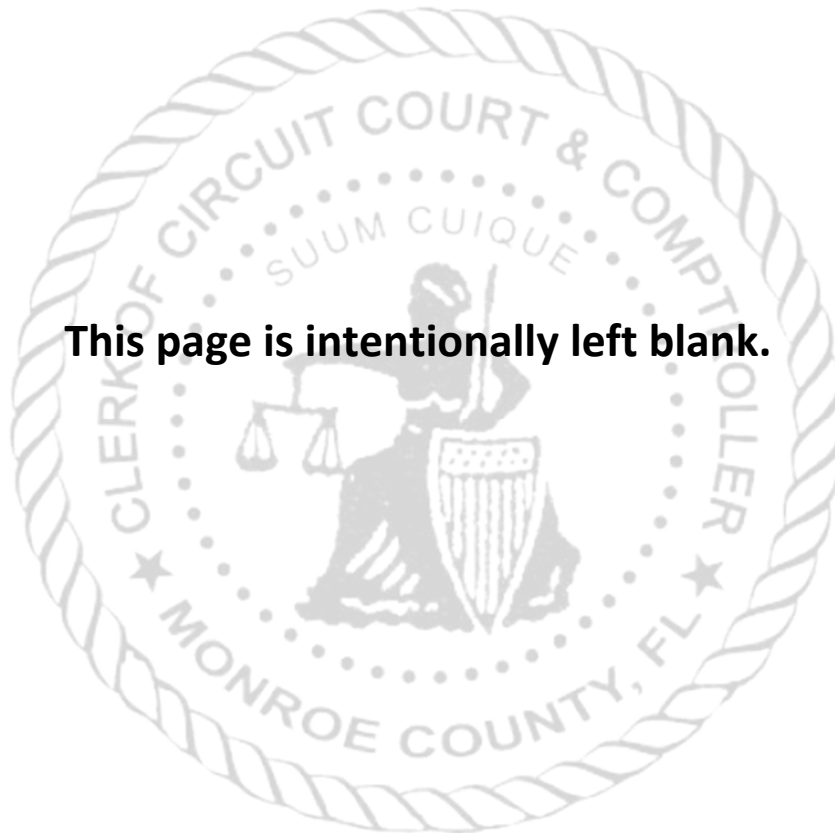
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2024, 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.

RSM US LLP

Fort Lauderdale, Florida
April 8, 2024

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Fine & Forfeiture	Governmental Grants
<u>Assets</u>			
Cash and Cash Equivalents	\$ 5,426,580	\$ 1,084,747	\$ 702,179
Cash with Fiscal Agent	-	-	-
Investments	30,557,921	13,931,909	758,686
Accounts Receivable, Net	90,284	5,213,722	72,980
Assessments Receivable	-	-	-
Due from Other Funds	2,700,000	-	-
Due from Other Governmental Units	1,009,239	22,994	20,495,484
Due from Constitutional Officers	8,578,009	2,312,116	-
Mortgages/Notes Receivable	-	-	151,630
Allowance for Mortgages/Notes Receivable	-	-	(151,630)
Lease Receivable	3,349,127	-	-
Prepaid Items	15,274	12,598	-
Interest Receivable	105,215	44,515	2,432
Total Assets	<u>\$ 51,831,649</u>	<u>\$ 22,622,601</u>	<u>\$ 22,031,761</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 1,700,020	\$ 148,293	\$ 1,867,087
Retainage Payable	-	-	178,598
Accrued Wages and Benefits Payable	993,781	186,071	152,588
Due to Other Funds	-	-	2,700,000
Due to Other Governmental Units	1,383,842	-	26,139
Due to Constitutional Officers	11,566	27,796	132,417
Unearned Revenues	-	-	10,429,444
Deposits in Escrow	153,508	-	-
Total Liabilities	<u>4,242,717</u>	<u>362,160</u>	<u>15,486,273</u>
Deferred Inflows of Resources:			
Leases	3,329,417	-	-
Unavailable Revenues	-	-	2,657,824
Total Deferred Inflows of Resources	<u>3,329,417</u>	<u>-</u>	<u>2,657,824</u>
Fund Balances/(Deficits):			
Nonspendable	15,274	12,598	-
Restricted	-	22,247,843	3,887,664
Committed	10,000,000	-	-
Assigned	22,455,654	-	-
Unassigned	11,788,587	-	-
Total Fund Balances/(Deficits)	<u>44,259,515</u>	<u>22,260,441</u>	<u>3,887,664</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits)	<u>\$ 51,831,649</u>	<u>\$ 22,622,601</u>	<u>\$ 22,031,761</u>

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	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,761,071	\$ 2,844,627	\$ 862,695	\$ 12,973,380	\$ 26,655,279
-	51,550,000	-	-	51,550,000
39,297,328	35,751,518	2,659,848	122,827,524	245,784,734
2,474	-	-	517,891	5,897,351
-	20,916,902	-	-	20,916,902
-	-	-	-	2,700,000
-	2,620,258	-	856,092	25,004,067
2,184,739	4,917	-	5,246,670	18,326,451
-	-	-	10,365,373	10,517,003
-	-	-	(10,365,373)	(10,517,003)
-	-	-	-	3,349,127
-	17,398	-	12,598	57,868
125,910	114,549	8,522	393,541	794,684
<u>\$ 44,371,522</u>	<u>\$ 113,820,169</u>	<u>\$ 3,531,065</u>	<u>\$ 142,827,696</u>	<u>\$ 401,036,463</u>
\$ 473,994	\$ 1,331,016	\$ -	\$ 2,148,472	\$ 7,668,882
-	562,984	-	365,078	1,106,660
-	80,544	-	1,291,190	2,704,174
-	-	-	-	2,700,000
-	-	-	441,677	1,851,658
-	-	-	75,994	247,773
-	-	-	-	10,429,444
-	-	-	282,752	436,260
<u>473,994</u>	<u>1,974,544</u>	<u>-</u>	<u>4,605,163</u>	<u>27,144,851</u>
-	-	-	-	3,329,417
-	20,690,779	-	-	23,348,603
-	20,690,779	-	-	26,678,020
-	17,398	-	12,598	57,868
43,897,528	91,137,448	3,531,065	122,449,679	287,151,227
-	-	-	8,461,441	18,461,441
-	-	-	7,298,815	29,754,469
-	-	-	-	11,788,587
<u>43,897,528</u>	<u>91,154,846</u>	<u>3,531,065</u>	<u>138,222,533</u>	<u>347,213,592</u>
<u>\$ 44,371,522</u>	<u>\$ 113,820,169</u>	<u>\$ 3,531,065</u>	<u>\$ 142,827,696</u>	<u>\$ 401,036,463</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Fine & Forfeiture	Governmental Grants
Revenues:			
Taxes	\$ 33,545,425	\$ 62,696,980	\$ -
Licenses and Permits	-	-	-
Intergovernmental	19,557,074	79,188	44,123,764
Charges for Services	892,298	11,367,098	167,782
Fines and Forfeitures	3,980	113,809	-
Investment Income	1,893,712	2,273,063	98,004
Miscellaneous	797,286	362,092	676
Total Revenues	<u>56,689,775</u>	<u>76,892,230</u>	<u>44,390,226</u>
Expenditures:			
Current:			
General Government	41,948,661	1,398,636	-
Public Safety	2,123,499	72,773,597	8,541,744
Physical Environment	650,850	-	11,332,303
Transportation	523,939	-	2,552,827
Economic Environment	944,981	-	3,790,323
Human Services	8,638,545	-	1,725,674
Culture and Recreation	5,105,538	-	836,769
Court-Related	4,853,110	2,929,824	-
Capital Outlay	-	-	-
Debt Service:			
Principal	663,434	1,635	-
Interest	65,572	70	-
Total Expenditures	<u>65,518,129</u>	<u>77,103,762</u>	<u>28,779,640</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,828,354)</u>	<u>(211,532)</u>	<u>15,610,586</u>
Other Financing Sources (Uses):			
Transfers from Other Funds	6,538,601	-	325,556
Transfers to Other Funds	(10,474,992)	(33,708)	-
Lease & SBITA Financing	1,039,552	-	-
Transfers from Constitutional Officers	6,697,605	2,273,206	-
Total Other Financing Sources (Uses)	<u>3,800,766</u>	<u>2,239,498</u>	<u>325,556</u>
Net Change in Fund Balances	(5,027,588)	2,027,966	15,936,142
Fund Balances/(Deficits) - October 1	<u>49,287,103</u>	<u>20,232,475</u>	<u>(12,048,478)</u>
Fund Balances/(Deficits) - September 30	<u><u>\$ 44,259,515</u></u>	<u><u>\$ 22,260,441</u></u>	<u><u>\$ 3,887,664</u></u>

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	Nonmajor Governmental Funds	Total Governmental Funds
\$ 20,733,748	\$ 32,729,351	\$ -	\$ 70,180,520	\$ 219,886,024
-	1,946,090	-	6,945,504	8,891,594
-	-	-	8,828,569	72,588,595
-	-	-	13,809,890	26,237,068
-	-	-	4,579,416	4,697,205
1,393,206	1,927,187	408,349	5,357,252	13,350,773
-	451,568	-	2,324,917	3,936,539
<u>22,126,954</u>	<u>37,054,196</u>	<u>408,349</u>	<u>112,026,068</u>	<u>349,587,798</u>
-	-	-	5,285,002	48,632,299
-	-	-	35,730,506	119,169,346
-	-	-	2,196,733	14,179,886
-	-	-	6,427,330	9,504,096
11,152,342	-	-	37,205,132	53,092,778
-	-	-	2,524,250	12,888,469
-	-	-	3,974,027	9,916,334
-	-	-	651,548	8,434,482
-	15,878,319	-	379,905	16,258,224
97,140	11,696	14,699,107	51,816	15,524,828
20,428	9,261	3,800,962	2,390	3,898,683
<u>11,269,910</u>	<u>15,899,276</u>	<u>18,500,069</u>	<u>94,428,639</u>	<u>311,499,425</u>
<u>10,857,044</u>	<u>21,154,920</u>	<u>(18,091,720)</u>	<u>17,597,429</u>	<u>38,088,373</u>
-	8,930,144	17,529,815	83,183	33,407,299
(114,278)	(22,921,648)	-	(13,060,333)	(46,604,959)
-	52,003,731	-	57,762	53,101,045
178,907	4,380	914,804	1,129,705	11,198,607
<u>64,629</u>	<u>38,016,607</u>	<u>18,444,619</u>	<u>(11,789,683)</u>	<u>51,101,992</u>
10,921,673	59,171,527	352,899	5,807,746	89,190,365
<u>32,975,855</u>	<u>31,983,319</u>	<u>3,178,166</u>	<u>132,414,787</u>	<u>258,023,227</u>
<u>\$ 43,897,528</u>	<u>\$ 91,154,846</u>	<u>\$ 3,531,065</u>	<u>\$ 138,222,533</u>	<u>\$ 347,213,592</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 33,343,078	\$ 33,343,078	\$ 33,545,425	\$ 202,347
Intergovernmental	15,613,916	15,613,916	19,557,074	3,943,158
Charges for Services	702,000	702,000	892,298	190,298
Fines and Forfeitures	5,000	5,000	3,980	(1,020)
Investment Income	335,000	335,000	1,893,712	1,558,712
Miscellaneous	568,500	568,500	797,286	228,786
Total Revenues	50,567,494	50,567,494	56,689,775	6,122,281
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	2,073,492	2,085,544	1,911,530	174,014
Clerk to BOCC-Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	75,000	30,723	44,277
Clerk Comm & Fees-TDC	523,700	523,700	523,700	-
Clerk Comm & Fees-Noncourt	4,815,200	4,815,200	4,815,200	-
Insurances-Supervisor of Elections	176,917	188,802	36,914	151,888
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	26,961	8,039
Tax Increment Payment	1,500,000	150,967	-	150,967
FIRM Study	-	50,000	50,000	-
County Administrator	1,465,199	1,625,678	1,620,026	5,652
Technical Services	3,276,447	3,334,015	3,148,687	185,328
Grants Administration	407,456	407,456	140,254	267,202
Office of Management & Budget	1,003,226	1,008,114	764,263	243,851
Purchasing	332,094	332,094	519,990	(187,896)
Personnel	729,443	843,537	882,232	(38,695)
Public Works Management	13,384	14,991	14,387	604
Public Works Facilities Maintenance	10,199,675	10,474,986	9,450,039	1,024,947
ADA Compliance	50,000	50,000	-	50,000
County Attorney	2,036,828	2,148,034	2,334,701	(186,667)
Tax Collector	7,055,686	7,301,801	7,300,353	1,448
Property Appraiser	5,374,436	5,417,451	5,415,550	1,901
Supervisor of Elections	2,804,734	2,804,734	2,804,734	-
Quasi External Services	230,000	230,000	158,417	71,583
Hurricane	1,100,000	1,100,000	-	1,100,000
Total General Government	45,287,917	45,027,104	41,948,661	3,078,443

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Safety:				
Emergency Management	761,315	769,324	675,056	94,268
Marathon Emergency Operations Center	84,550	85,246	73,968	11,278
Medical Examiner	697,085	703,832	664,425	39,407
Juvenile Detention	1,634,172	-	-	-
Fire Academy	811,608	818,886	620,390	198,496
Fire & EMS Length of Svcs Award Prog	48,000	48,000	89,660	(41,660)
Total Public Safety	4,036,730	2,425,288	2,123,499	301,789
Physical Environment:				
Extension Service	255,112	259,060	224,590	34,470
Sustainability	483,458	508,458	426,260	82,198
Total Physical Environment	738,570	767,518	650,850	116,668
Transportation:				
County Engineer	327,625	532,417	523,939	8,478
Total Transportation	327,625	532,417	523,939	8,478
Economic Environment:				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veterans Affairs	717,101	721,809	698,301	23,508
Veterans Affairs Transportation	205,453	205,453	196,680	8,773
Total Economic Environment	972,554	977,262	944,981	32,281
Human Services:				
Middle Keys Guidance Clinic	31,768	42,198	42,198	-
Domestic Abuse Shelter	90,000	90,000	89,945	55
Positive Steps of Monroe County	55,000	55,000	55,000	-
Florida Keys Outreach Coalition	110,000	110,000	110,000	-
Samuel's House	120,000	120,000	120,000	-
Womankind	167,200	167,200	167,200	-
Grace Jones	60,000	60,000	60,000	-
AIDS Help	100,000	100,000	100,000	-
Good Health Clinic	105,600	105,600	105,600	-
Monroe County Assn for ReMARCable Citizens	205,000	205,000	205,000	-
Florida Keys Children's Shelter	150,000	150,000	150,000	-
Wesley House	113,000	113,000	113,000	-
Florida Keys Area Health Education	198,000	198,000	198,000	-
Heron/Peacock	45,000	45,000	45,000	-
Boys and Girls Club	89,000	89,000	89,000	-
Florida Keys Healthy Start Coalition	109,500	109,500	109,500	-

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Human Services (continued):				
Keys Area Interdenominational Resources	35,000	35,000	35,000	-
Star of the Sea Foundation	85,000	85,000	85,000	-
Independence Cay	35,000	35,000	35,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Baker Act LKMC FS 394.463	-	83,334	83,333	1
Guidance Care Clinic Baker Act Transp	-	213,315	181,519	31,796
Guidance Care Clinic/Samuel House-FS 394.76	-	1,124,535	802,721	321,814
Guidance Care Clinic Jail In-house Prog	-	162,988	162,988	-
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,710,280	1,710,280	1,670,594	39,686
Welfare Administration	744,302	932,407	920,690	11,717
Welfare Services	868,000	898,000	874,753	23,247
Health Care Respite Act	20,000	20,000	-	20,000
Bayshore Manor	682,596	725,260	659,987	65,273
Social Service Transportation	1,263,246	1,269,431	1,181,067	88,364
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys to Be Change	42,000	42,000	42,000	-
Autism Society of the Keys	45,000	45,000	45,000	-
Voices for the Florida Keys Children	17,000	17,000	17,000	-
Special Olympics	20,000	20,000	20,000	-
Total Human Services	7,378,942	9,240,498	8,638,545	601,953
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	7,500	6,900	600
Middle Keys AARP	4,000	4,000	3,048	952
Big Pine Key AARP	4,000	4,000	1,001	2,999
Upper Keys AARP	4,000	1,000	-	1,000
Heart of the Keys Recreation	50,000	50,000	50,000	-
Higgs Beach Maintenance	127,310	128,326	93,251	35,075
Libraries - Florida History	55,901	55,901	108,008	(52,107)
Library Admin Support	1,167,228	1,176,251	1,510,238	(333,987)
Library Key West	1,168,154	1,215,977	877,984	337,993
Library Key West Donations	10,000	10,000	-	10,000

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Marathon	926,003	952,051	826,301	125,750
Library Marathon Donations	2,500	2,500	-	2,500
Library Islamorada	499,257	524,893	517,102	7,791
Library Islamorada Donations	500	500	-	500
Library Key Largo	655,040	686,728	582,865	103,863
Library Key Largo Donations	1,500	1,500	-	1,500
Library Big Pine Key	530,147	539,893	447,795	92,098
Library Big Pine Key Donations	209,805	210,855	1,145	209,710
Total Culture and Recreation	5,499,745	5,651,775	5,105,538	546,237
Court-Related:				
Law Library	27,698	26,648	90,619	(63,971)
Guardian Ad Litem	312,165	312,165	247,698	64,467
Clerk of the Court-General Mgt	274,100	274,100	274,100	-
Clerk of the Court-Jury Management	44,250	44,250	44,250	-
Clerk Records Management	37,600	37,600	37,600	-
Clerk of the Circuit Court-Criminal	311,850	311,850	311,850	-
Clerk of the Circuit Court-Civil	227,150	227,150	227,150	-
Clerk of the Circuit Court-Family	67,250	67,250	67,250	-
Clerk of the Circuit Court-Juvenile	83,950	83,950	83,950	-
Clerk of the Circuit Court-Probate	63,750	63,750	63,750	-
Clerk County Court-Criminal	278,200	278,200	278,200	-
Clerk County Court-Civil	152,900	152,900	152,900	-
Clerk County Court-Traffic	355,700	355,700	355,700	-
State Attorney	416,346	418,871	270,943	147,928
Public Defender	592,048	595,373	312,127	283,246
Court Administration	2,531	2,547	(9,091)	11,638
Court Admin-Judicial Support	196,940	201,862	189,543	12,319
Court Case Management	196,367	197,457	172,064	25,393
Court Admin-Circuit Ct Reporter Svcs	1,675	1,675	975	700
Court Admin-Circuit Drug Court	352,757	355,340	269,554	85,786
Court Admin-Pretrial Release	564,542	567,885	534,866	33,019
Court Admin-Probationary Services	517,690	517,690	456,128	61,562
Ct. Admin-Pretrial Svcs Drug Diversion	242,175	242,175	204,854	37,321
Court Admin-Information Systems	263,876	265,225	216,130	49,095
Total Court Related	5,583,510	5,601,613	4,853,110	748,503

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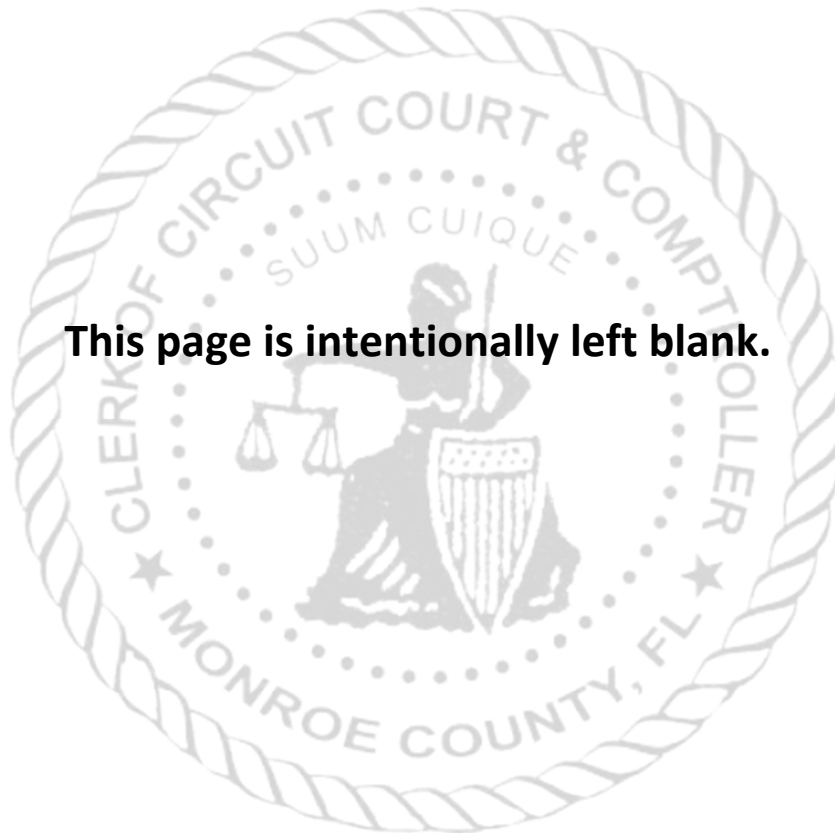
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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Debt Service:				
Principal	-	-	663,434	(663,434)
Interest	-	-	65,572	(65,572)
Total Debt Service	-	-	729,006	(729,006)
 Total Expenditures	 69,825,593	 70,223,475	 65,518,129	 4,705,346
Excess/Deficiency of Revenues Over (Under) Expenditures	(19,258,099)	(19,655,981)	(8,828,354)	10,827,627
 Other Financing Sources (Uses):				
Reserve for Contingencies	(206,500)	(8,618)	-	8,618
Reserve for Cash Balance	(3,629,076)	(3,629,076)	-	3,629,076
Lease Financing	-	-	1,039,552	1,039,552
Transfers from Other Funds	6,492,601	6,492,601	6,538,601	46,000
Transfers to Other Funds	(725,000)	(10,525,000)	(10,474,992)	50,008
Transfers from Constitutional Officers	5,000,000	5,000,000	6,697,605	1,697,605
Total Other Financing Sources (Uses)	6,932,025	(2,670,093)	3,800,766	6,470,859
 Net Change in Fund Balances	 (12,326,074)	 (22,326,074)	 (5,027,588)	 17,298,486
 Fund Balances-October 1	 12,326,074	 22,326,074	 49,287,103	 26,961,029
 Fund Balances-September 30	 \$ -	 \$ -	 \$ 44,259,515	 \$ 44,259,515

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 65,095,405	\$ 65,095,405	\$ 62,696,980	\$ (2,398,425)
Intergovernmental	-	-	79,188	79,188
Charges for Services	9,999,281	9,999,281	11,367,098	1,367,817
Fines and Forfeitures	72,500	72,500	113,809	41,309
Investment Income	105,000	105,000	2,273,063	2,168,063
Miscellaneous	120,000	120,000	362,092	242,092
Total Revenues	<u>75,392,186</u>	<u>75,392,186</u>	<u>76,892,230</u>	<u>1,500,044</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,500,000	1,500,000	1,398,636	101,364
Total General Government	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,398,636</u>	<u>101,364</u>
Public Safety:				
Sheriff Law Enforcement	28,706,665	28,706,665	29,135,274	(428,609)
Sheriff Corrections	29,860,352	29,860,352	30,170,611	(310,259)
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	3,271,568	3,310,982	3,049,119	261,863
Medical Air Transport	9,548,281	9,548,281	9,413,421	134,860
Interagency Communications	835,907	842,081	843,284	(1,203)
Juvenile Detention Cost Share	250,000	250,000	86,888	163,112
Hurricane	-	-	-	-
Total Public Safety	<u>72,547,773</u>	<u>72,593,361</u>	<u>72,773,597</u>	<u>(180,236)</u>
Court-Related:				
Sheriff Extradition	100,000	100,000	326,275	(226,275)
Sheriff Court Security	2,607,596	2,630,509	2,603,549	26,960
Total Court Related	<u>2,707,596</u>	<u>2,730,509</u>	<u>2,929,824</u>	<u>(199,315)</u>
Debt Service:				
Principal	-	-	1,635	(1,635)
Interest	-	-	70	(70)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,705</u>	<u>(1,705)</u>
Total Expenditures	<u>76,755,369</u>	<u>76,823,870</u>	<u>77,103,762</u>	<u>(279,892)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,363,183)</u>	<u>(1,431,684)</u>	<u>(211,532)</u>	<u>1,220,152</u>

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(250,000)	(132,104)	-	132,104
Reserve for Cash Balance	(3,419,945)	(3,419,945)	-	3,419,945
Transfers to Other Funds	(33,334)	(82,729)	(33,708)	49,021
Transfers from Constitutional Officers	1,500,000	1,500,000	2,273,206	773,206
Total Other Financing Sources (Uses)	<u>(2,203,279)</u>	<u>(2,134,778)</u>	<u>2,239,498</u>	<u>4,374,276</u>
Net Change in Fund Balances	(3,566,462)	(3,566,462)	2,027,966	5,594,428
Fund Balances-October 1	<u>3,566,462</u>	<u>3,566,462</u>	<u>20,232,475</u>	<u>16,666,013</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 22,260,441</u></u>	<u><u>\$ 22,260,441</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental	\$ -	\$ 80,251,957	\$ 44,123,764	\$ (36,128,193)
Charges for Services	-	203,033	167,782	(35,251)
Investment Income	-	-	98,004	98,004
Miscellaneous	-	-	676	676
Total Revenues	-	80,454,990	44,390,226	(36,064,764)
Expenditures:				
Current:				
Public Safety:				
Hurricane Recovery	-	13,730,183	1,343,093	12,387,090
America Rescue Plan Act	-	9,408,998	4,716,242	4,692,756
Emergency Management Base Grant	-	269,884	102,078	167,806
Federal Emergency Base Grants	-	-	65,757	(65,757)
Radiological Emerg. Preparedness	-	203,033	128,641	74,392
Emergency Medical Services Award Grant	-	43,563	6,200	37,363
SAFER Program	-	4,722,301	1,994,190	2,728,111
Urban Area Security Initiative Grants	-	602,259	185,543	416,716
Total Public Safety	-	28,980,221	8,541,744	20,438,477
Physical Environment:				
Canal Restoration Projects	-	11,603,935	5,331,485	6,272,450
Flood Control Program	-	12,662,472	4,175,656	8,486,816
Conservation Resource Management	-	1,329,758	984,649	345,109
HMGP Generators	-	519,750	88,872	430,878
Removal of Vessels	-	1,575,497	751,641	823,856
DEP Mobile Vessels	-	88,258	-	88,258
Total Physical Environment	-	27,779,670	11,332,303	16,447,367
Transportation:				
Bridge Repair	-	3,553,722	912,396	2,641,326
Roadway Projects	-	1,984,052	1,461,922	522,130
Transportation Planning Prog 2012	-	879,373	178,509	700,864
Total Transportation	-	6,417,147	2,552,827	3,864,320

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Economic Environment:				
Small Cities CDBG	-	109,740	349	109,391
Community Development Block Grant	-	3,423,699	24,950	3,398,749
Pandemic Funding	-	2,501,329	3,764,875	(1,263,546)
Disaster Recovery CDBG	-	75,542	149	75,393
Total Economic Environment	-	6,110,310	3,790,323	2,319,987
Human Services:				
Pandemic Financial Assistance	-	760,759	-	760,759
Nutritional Services In Progress	-	104,007	277	103,730
Title III-B Supportive Services	-	440,696	317,616	123,080
Title III-C1 Congregate Meals	-	378,518	176,533	201,985
Title III-C2 Home Delivered Meals	-	-	330	(330)
Title III-E Caregiver Support Services	-	322,975	262,504	60,471
Low Income Home Energy Program	-	593,461	282,547	310,914
Alzheimer's Disease Initiative	-	156,305	144,759	11,546
Weatherization Assistance Program (WAP)	-	135,246	77,624	57,622
Edward Byrne Memorial JAG	-	15,028	15,028	-
Substance Abuse Treatment Program	-	184,363	72,049	112,314
DOJDC Medical Director Initiative	-	36,481	-	36,481
Older Americans Act	-	706,981	376,407	330,574
Total Human Services	-	3,834,820	1,725,674	2,109,146
Culture and Recreation:				
State Aid to Libraries	-	109,859	37,096	72,763
Pandemic Funding	-	4,128,686	695,255	3,433,431
Rowell's Marina Scenic Overlook	-	818,000	28,328	789,672
Rowell's Park	-	2,956,534	16,800	2,939,734
Historic Courthouse	-	482,825	59,290	423,535
Harry Harris Park Boat Ramp	-	762,117	-	762,117
Pigeon Key Commissary	-	482,550	-	482,550
Total Culture and Recreation	-	9,740,571	836,769	8,903,802
 Total Expenditures	-	82,862,739	28,779,640	54,083,099

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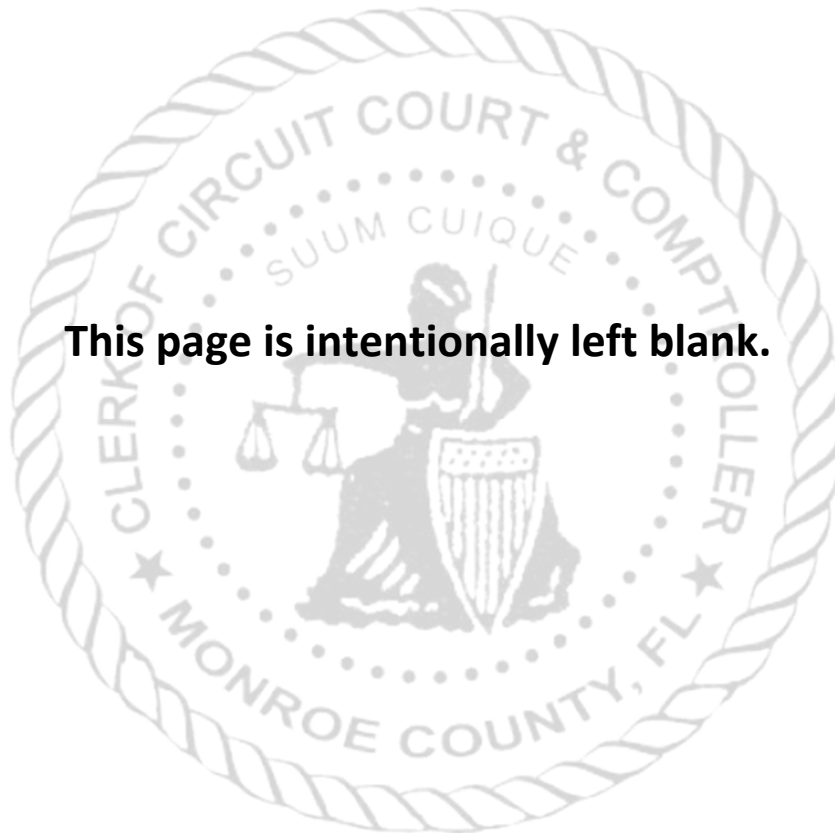
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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(2,407,749)	15,610,586	18,018,335
Other Financing Sources (Uses):				
Transfers from Other Funds	-	2,407,749	325,556	(2,082,193)
Total Other Financing Sources (Uses)	-	2,407,749	325,556	(2,082,193)
Net Change in Fund Balances	-	-	15,936,142	15,936,142
Fund Balances (Deficits)-October 1	-	-	(12,048,478)	(12,048,478)
Fund Balances (Deficits)-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,887,664</u>	<u>\$ 3,887,664</u>

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

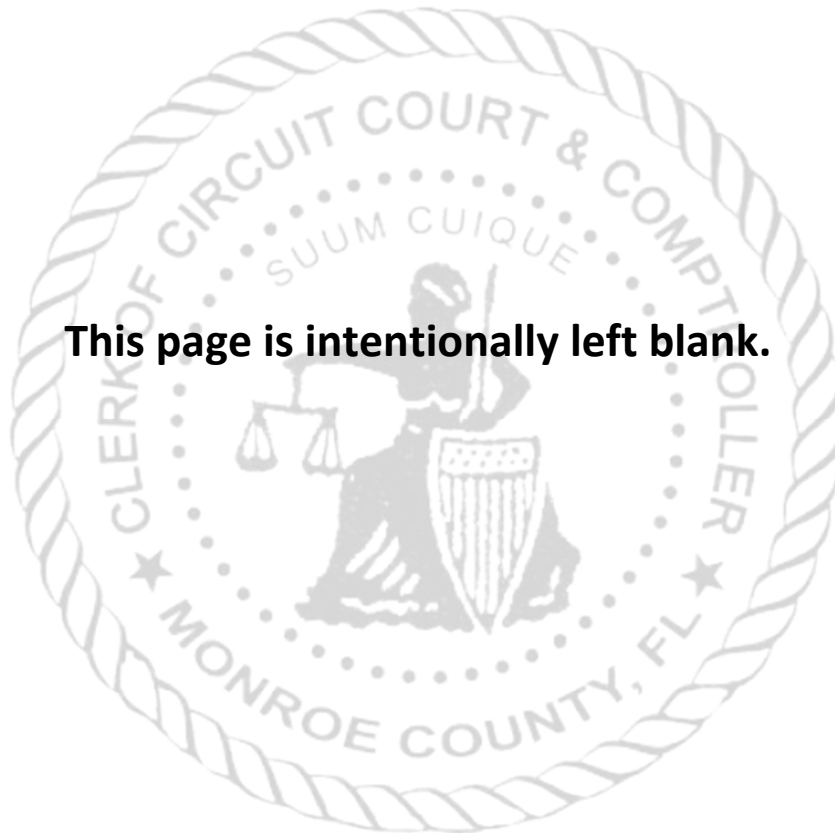
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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 16,019,375	\$ 16,019,375	\$ 20,733,748	\$ 4,714,373
Investment Income	-	-	1,393,206	1,393,206
Total Revenues	<u>16,019,375</u>	<u>16,019,375</u>	<u>22,126,954</u>	<u>6,107,579</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	14,599,741	14,599,741	10,063,119	4,536,622
Administrative Services	1,288,762	1,288,762	1,089,223	199,539
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Total Economic Environment	<u>22,713,503</u>	<u>22,713,503</u>	<u>11,152,342</u>	<u>11,561,161</u>
Debt Service:				
Principal	-	-	97,140	(97,140)
Interest	-	-	20,428	(20,428)
Total Debt Service	<u>-</u>	<u>-</u>	<u>117,568</u>	<u>(117,568)</u>
Total Expenditures	<u>22,713,503</u>	<u>22,713,503</u>	<u>11,269,910</u>	<u>11,443,593</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,694,128)</u>	<u>(6,694,128)</u>	<u>10,857,044</u>	<u>17,551,172</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	178,907	178,907
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>64,629</u>	<u>178,907</u>
Net Change in Fund Balances	<u>(6,808,406)</u>	<u>(6,808,406)</u>	<u>10,921,673</u>	<u>17,730,079</u>
Fund Balances-October 1	<u>6,808,406</u>	<u>6,808,406</u>	<u>32,975,855</u>	<u>26,167,449</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,897,528</u>	<u>\$ 43,897,528</u>

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,369,911	\$ 478,438	\$ 15,510,168
Investments	19,095,946	6,765,085	25,444,473
Accounts Receivable, Net	355,474	-	1,614,919
Leases Receivable	-	-	4,032,383
Due from Other Governmental Units	310,896	47,685	6,086,602
Due from Constitutional Officers	6,390	-	9,906
Interest Receivable	61,184	21,675	166,429
Total Current Assets	<u>21,199,801</u>	<u>7,312,883</u>	<u>52,864,880</u>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	26,172,037
Restricted Accounts Receivable	-	-	409,488
Leases Receivable, Noncurrent	-	-	19,317,091
Land and Other Nondepreciable Assets	3,629,620	570,171	69,529,313
Capital Assets, Net of Accum. Depreciation	1,727,330	7,989,260	80,969,760
Right-To-Use Leased Assets, Net of Amortization	-	-	8,040
Total Noncurrent Assets	<u>5,356,950</u>	<u>8,559,431</u>	<u>196,405,729</u>
Total Assets	<u>26,556,751</u>	<u>15,872,314</u>	<u>249,270,609</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	282,151	73,191	1,373,523
Related to OPEB	74,500	13,400	116,800
Total Deferred Outflows of Resources	<u>356,651</u>	<u>86,591</u>	<u>1,490,323</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	924,203	229,183	4,779,674
Retainage Payable	-	10,885	1,195,159
Accrued Wages and Benefits Payable	59,802	7,734	197,443
Claims and Judgments Payable	-	-	-
Due to Other Governmental Units	-	-	33,695
Due to Constitutional Officers	-	-	-
Accrued Compensated Absences Payable	20,799	2,289	118,548
Unearned Revenues	-	-	138,251
Leases Payable	-	-	1,990
Other Current Liabilities	-	-	19
Deposits in Escrow	90,052	-	-
Total Current Liabilities	<u>1,094,856</u>	<u>250,091</u>	<u>6,464,779</u>

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

Major Funds		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ 299,014	\$ 17,657,531	\$ 2,197,436
3,547,006	54,852,510	28,898,743
222,150	2,192,543	361,587
374,865	4,407,248	-
5,548,325	11,993,508	130,444
-	16,296	229,053
24,045	273,333	92,593
<u>10,015,405</u>	<u>91,392,969</u>	<u>31,909,856</u>
171,483	26,343,520	-
-	409,488	-
4,848,209	24,165,300	-
28,123,353	101,852,457	1,426,683
15,458,914	106,145,264	763,116
355	8,395	311,312
<u>48,602,314</u>	<u>258,924,424</u>	<u>2,501,111</u>
<u>58,617,719</u>	<u>350,317,393</u>	<u>34,410,967</u>
97,188	1,826,053	775,971
65,500	270,200	400,500
<u>162,688</u>	<u>2,096,253</u>	<u>1,176,471</u>
1,953,222	7,886,282	1,479,864
675,593	1,881,637	-
18,510	283,489	141,107
-	-	3,237,786
6,591	40,286	6,828
-	-	35
7,268	148,904	67,720
47,110	185,361	400
465	2,455	131,420
-	19	793
6,306	96,358	-
<u>2,715,065</u>	<u>10,524,791</u>	<u>5,065,953</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Accrued Compensated Absences Payable	\$ 83,197	\$ 9,158	\$ 474,192
Leases Payable	-	-	6,157
Revenue Bonds Payable	-	-	42,459,929
Total OPEB Liability	293,000	107,000	782,000
Net Pension Liability	1,399,508	656,743	5,071,098
Total Noncurrent Liabilities	<u>1,775,705</u>	<u>772,901</u>	<u>48,793,376</u>
Total Liabilities	<u>2,870,561</u>	<u>1,022,992</u>	<u>55,258,155</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	23,066,256
Related to Pensions	69,645	17,836	286,716
Related to OPEB	23,400	26,500	52,400
Total Deferred Inflows of Resources	<u>93,045</u>	<u>44,336</u>	<u>23,405,372</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,356,950	8,325,945	124,970,056
Restricted for:			
Passenger Facility Charges	-	-	3,877,575
Customs Service Operations	-	-	-
Unrestricted	<u>18,592,846</u>	<u>6,565,632</u>	<u>43,249,774</u>
Total Net Position	<u>\$ 23,949,796</u>	<u>\$ 14,891,577</u>	<u>\$ 172,097,405</u>

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ 29,071	\$ 595,618	\$ 270,884
-	6,157	199,096
-	42,459,929	-
123,000	1,305,000	1,025,000
467,253	7,594,602	2,421,579
<u>619,324</u>	<u>51,961,306</u>	<u>3,916,559</u>
 3,334,389	 62,486,097	 8,982,512
 5,098,570	 28,164,826	 -
23,968	398,165	188,162
13,700	116,000	60,300
<u>5,136,238</u>	<u>28,678,991</u>	<u>248,462</u>
 41,034,956	 179,687,907	 2,170,595
-	3,877,575	-
171,483	171,483	-
<u>9,103,341</u>	<u>77,511,593</u>	<u>24,185,869</u>
 \$ 50,309,780	 \$ 261,248,558	 \$ 26,356,464

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 746,441	\$ -	\$ -
Charges for Services	25,062,753	2,224,170	14,581,544
Miscellaneous	161,746	-	9,409
Total Operating Revenues	25,970,940	2,224,170	14,590,953
Operating Expenses:			
Personnel Services	1,724,749	390,779	5,959,621
Operations	22,335,988	316,815	19,193,797
Depreciation and Amortization	211,149	401,916	3,866,036
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	24,271,886	1,109,510	29,019,454
Operating Income (Loss)	1,699,054	1,114,660	(14,428,501)
Nonoperating Revenues (Expenses):			
Operating Grants	-	-	5,003,343
Grants and Donations - Other Sources	-	-	9,278,229
Investment Income	982,444	240,443	3,185,381
Insurance Recoveries	-	-	5,010,163
Debt Service Costs	-	-	(1,151,221)
Gain (Loss) on Disposition of Assets	-	1,106	(4,867)
Total Non-Operating Revenues (Expenses)	982,444	241,549	21,321,028
Income (Loss) Before Transfers	2,681,498	1,356,209	6,892,527
Total Capital Contributions and Transfers:			
Capital Contributions	-	-	31,483,146
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Transfers from Constitutional Officers	3,504	-	-
Total Capital Contributions and Transfers	(231,698)	(79,776)	31,005,866
Change in Net Position	2,449,800	1,276,433	37,898,393
Net Position-October 1	21,499,996	13,615,144	134,199,012
Net Position-September 30	<u>\$ 23,949,796</u>	<u>\$ 14,891,577</u>	<u>\$ 172,097,405</u>

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

Major Funds		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ -	\$ 746,441	\$ -
1,389,487	43,257,954	37,307,364
85,510	256,665	1,461,993
1,474,997	44,261,060	38,769,357
590,730	8,665,879	4,955,109
1,100,661	42,947,261	12,203,691
837,584	5,316,685	220,617
-	-	16,522,406
2,528,975	56,929,825	33,901,823
(1,053,978)	(12,668,765)	4,867,534
3,480,587	8,483,930	-
82,384	9,360,613	-
382,013	4,790,281	1,226,775
-	5,010,163	119,604
-	(1,151,221)	-
104,860	101,099	62,172
4,049,844	26,594,865	1,408,551
2,995,866	13,926,100	6,276,085
7,969,702	39,452,848	-
14,987,462	14,987,462	-
(137,385)	(929,643)	(860,159)
-	3,504	-
22,819,779	53,514,171	(860,159)
25,815,645	67,440,271	5,415,926
24,494,135	193,808,287	20,940,538
\$ 50,309,780	\$ 261,248,558	\$ 26,356,464

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 25,605,472	\$ 2,224,170	\$ 13,378,282
Cash Received from Insurance Recoveries	-	-	5,010,163
Cash Payments to Suppliers for Goods and Services	(23,330,321)	(95,279)	(14,728,244)
Cash Payments for Employee Services	(1,440,194)	(366,655)	(4,878,248)
Cash Payments for Claims	(4,000)	-	-
Cash Received from (Paid to) Other Sources	92,666	(8,818)	4,869,536
Other Miscellaneous Revenue	128,031	(13,422)	(94,969)
Net Cash Provided by (Used in) Operating Activities	1,051,654	1,739,996	3,556,520
Noncapital Financing Activities:			
Operating Grants Received	-	-	5,003,343
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(235,202)	(79,776)	(477,280)
Transfers from Constitutional Officers	3,504	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(231,698)	(79,776)	4,526,063
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	31,483,146
Acquisition of Capital Assets	(156,397)	(68,822)	(19,244,439)
Purchase and Construction of Capital Assets	-	(233,486)	(15,545,225)
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(156,397)	(302,308)	(3,306,518)
Investing Activities:			
Investment Income (Losses)	982,444	240,443	3,185,381
Proceeds from Sales and Maturities of Investments	25,743,468	7,542,058	18,889,528
Purchase of Investment Securities	(28,667,198)	(9,448,320)	(31,287,121)
Net Cash Provided by (Used in) Investing Activities	(1,941,286)	(1,665,819)	(9,212,212)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,277,727)	(307,907)	(4,436,147)
Cash and Cash Equivalents:			
October 1	2,647,638	786,345	46,118,352
September 30	\$ 1,369,911	\$ 478,438	\$ 41,682,205

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

Major Funds		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 1,391,899	\$ 42,599,823	\$ 37,225,171
-	5,010,163	119,604
(129,058)	(38,282,902)	(12,450,606)
(457,536)	(7,142,633)	(3,970,748)
-	(4,000)	(17,702,661)
(4,095,425)	857,959	50,649
79,010	98,650	1,407,165
(3,211,110)	3,137,060	4,678,574
3,562,971	8,566,314	-
14,987,462	14,987,462	-
(137,385)	(929,643)	(860,159)
-	3,504	-
18,413,048	22,627,637	(860,159)
7,969,702	39,452,848	-
(19,829,986)	(39,299,644)	(1,022,389)
(2,545,371)	(18,324,082)	-
-	-	62,172
(14,405,655)	(18,170,878)	(960,217)
382,009	4,790,277	1,226,775
3,631,757	55,806,811	34,897,944
(4,809,197)	(74,211,836)	(41,562,576)
(795,431)	(13,614,748)	(5,437,857)
852	(6,020,929)	(2,579,659)
469,645	50,021,980	4,777,095
\$ 470,497	\$ 44,001,051	\$ 2,197,436

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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)	\$ 1,699,054	\$ 1,114,660	\$ (14,428,501)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	211,149	401,916	3,866,036
Nonoperating Income-Insurance Recoveries	-	-	5,010,163
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(203,722)	-	(1,084,138)
(Increase) Decrease in Leases Receivable	-	-	(15,495,709)
(Increase) Decrease in Due from Other Funds	-	-	6,373
(Increase) Decrease in Due from Other Gov't Units	95,222	(8,818)	4,737,353
(Increase) Decrease in Due from Constitutional Ofcrs	(2,556)	-	113,514
(Increase) Decrease in Interest Receivable	(33,715)	(13,422)	(104,378)
Increase (Decrease) in Accounts Payable	(1,051,135)	210,651	3,505,449
Increase (Decrease) in Retainage Payable	-	10,885	970,548
Increase (Decrease) in Accrued Wages/Benefits	3,187	(6,967)	(9,872)
Increase (Decrease) in Claims/Judgments Payable	(4,000)	-	-
Increase (Decrease) in Other Current Liabilities	-	-	(5)
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	-	-	12,296
Increase (Decrease) in Comp. Absences Payable	22,172	4,338	110,706
Increase (Decrease) in Deposits in Escrow	56,802	-	(8,000)
Increase (Decrease) in Leases Payable	-	-	(2,439)
Increase (Decrease) in Unearned Revenue	-	-	132,384
Increase (Decrease) in OPEB Liability	(7,000)	-	52,000
Increase (Decrease) in Pension Liability	281,476	72,267	1,198,293
Increase (Decrease) in Deferred Inflows Leases	-	-	15,244,201
Increase (Decrease) in Deferred Outflows	24,630	5,739	(135,306)
Increase (Decrease) in Deferred Inflows Pensions/OPEB	(39,910)	(51,253)	(134,448)
Total Adjustments	(647,400)	625,336	17,985,021
Net Cash Provided by (Used in) Operating Activities	\$ 1,051,654	\$ 1,739,996	\$ 3,556,520
Noncash Investing, Capital, and Financing Activities:			
Gain on Disposition of Assets	\$ -	\$ 1,106	\$ (4,867)
Noncash Investing, Capital, and Financing Activities	\$ -	\$ 1,106	\$ (4,867)
Cash Reconciliation:			
Unrestricted	\$ 1,369,911	\$ 478,438	\$ 15,510,168
Restricted	-	-	26,172,037
Total	\$ 1,369,911	\$ 478,438	\$ 41,682,205

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

Major Funds		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ (1,053,978)	\$ (12,668,765)	\$ 4,867,534

837,584	5,316,685	220,617
-	5,010,163	119,604
22,902	(1,264,958)	(82,193)
364,208	(15,131,501)	-
-	6,373	-
(4,086,063)	737,694	(4,562)
-	110,958	71,963
(6,500)	(158,015)	(54,828)
390,077	3,055,042	(247,128)
583,356	1,564,789	-
(1,259)	(14,911)	(15,287)
-	(4,000)	(1,180,255)
(4)	(9)	(187)
(6,373)	(6,373)	(16,485)
(2,989)	9,307	(267)
3,816	141,032	68,003
-	48,802	-
(1,826)	(4,265)	-
47,110	179,494	400
1,000	46,000	(45,000)
96,892	1,648,928	763,031
(431,808)	14,812,393	
52,640	(52,297)	356,560
(19,895)	(245,506)	(142,946)
(2,157,132)	15,805,825	(188,960)

\$ (3,211,110)	\$ 3,137,060	\$ 4,678,574

\$ 104,860	\$ 101,099	\$ -
\$ 104,860	\$ 101,099	\$ -

\$ 299,014	\$ 17,657,531	\$ 2,197,436
171,483	26,343,520	-
\$ 470,497	\$ 44,001,051	\$ 2,197,436

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

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 all of 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are reported as major governmental funds:

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, ad valorem taxes transferred to the Sheriff and to account for operations of the County's court system.

Governmental Grants Special Revenue Fund – The Governmental Grant 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.

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 nonoperating 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 leased assets, and SBITA. All revenues and expenses not meeting this definition are reported as nonoperating 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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. Actual results could differ from these 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 \$1,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is \$15,000 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 \$250,000, while park additions and improvements are capitalized at \$25,000.

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

	<u>Life-Years</u>
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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased Assets and Subscription-Based Software:

The Board is the lessee for leases of equipment and property. The Board has recognized intangible right-to-use leased assets (leased assets) in the financial statements. Similarly, the Board has recognized SBITA for the right-to-use information technology software.

The leased 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 SIBTA is amortized on a straight-line basis over its useful life.

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 noncancellable 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 leased asset, SBITA, and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability. Leased 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 in the proprietary fund financial statements. For the proprietary funds, an expense and a liability are recorded as the leave is earned. 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 noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 five items that qualify for reporting in this category: (1) Unavailable revenues; (2) Advances from Other Governments; (3) Pension-related items; (4) Other Post-Employment Benefits; and (5) Leases. The advances from other governments are grants received in advance of meeting the timing requirements for revenue recognition in governmental funds. 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 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 another 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 2023 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 unrestricted General 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 unrestricted general 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board spends restricted amounts first, when both restricted and unrestricted fund balance is 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.

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 \$4,049,058 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, 2022, the Board adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. As a result, the Board's statements now include a liability for the present value of payments expected to be made and right-to-use intangible assets that will be recognized over the term of the subscription. While the Board is responsible for recognizing the Board's associated subscription liability and any intangible right-to-use information technology software, Note 13 to the Board's financial statements provides information regarding the Board's SBITAs that relate to the timing, significance, and purpose of its SBITAs.

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

As of September 30, 2023, 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	\$ 72,853,766	\$ 72,853,766	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	43,135,499	43,135,499	-	-	-
FL PALM & FL PALM Term Pooled	AAAm	Amortized Cost	6,735,683	6,735,683	-	-	-
FL Fixed Income Trust	AAAf / S1	Amortized Cost	82,024,693	82,024,693	-	-	-
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	13,924,554	-	118,195	13,806,359	-
Corporate Stock	N/A	Fair Value - Level 2	19,506	19,506	-	-	-
Corporate Note	A1	Fair Value - Level 2	22,907,719	1,687,429	8,187,612	13,032,678	-
Commercial Paper	P-1	Fair Value - Level 3	28,248,528	8,266,673	19,981,855	-	-
Federal Agency Bond	AA+	Fair Value - Level 2	991,140	991,140	-	-	-
Federal Agency Bond - Discount	P-1	Fair Value - Level 2	20,270,940	20,270,940	-	-	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	7,571,399	30,123	900,957	6,640,319	-
U.S. Treasury	Aaa	Fair Value - Level 2	103,706,326	43,956,245	20,371,761	39,378,320	-
Totals			\$ 402,389,753	\$ 279,971,697	\$ 49,560,380	\$ 72,857,676	\$ -

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement¹	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	5.50 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
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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
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 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, 2023, the portion of the Board's investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security (MBS)	2.30%
Federal Agency Bond - Discount	6.15%
Federal Agency Bond	0.30%

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, 2023, all of the Board's investments are held in a bank's trust department in the Board's name.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Interest Rate Risk – The Policy limits the investment of three months of operating expenditures to 24 months. The Policy limits the investment of noncurrent 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, 2023:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$ 26,655,279
Internal Service Funds	2,197,436
Business-Type Activities	17,657,531
Total Unrestricted Cash and Cash Equivalents	<u>46,510,246</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>26,343,520</u>
Total Cash and Cash Equivalents	<u>\$ 72,853,766</u>

NOTE 3 – RESTRICTED ASSETS

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the Airport's unspent bond proceeds, passenger facility charges, and customs service operations. Total restricted assets as of September 30, 2023 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$ 3,468,086	\$ 409,488	\$ 3,877,574
Key West Airport Unspent Bond Proceeds	22,703,951	-	22,703,951
Marathon Airport Customs Service Operations	171,483	-	171,483
Total Restricted Assets	<u>\$26,343,520</u>	<u>\$ 409,488</u>	<u>\$26,753,008</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

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:

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental Funds:				
General Fund	Misc	\$ 94,660	\$ (4,376)	\$ 90,284
Fine & Forfeiture Fund	Air Amb Svc	26,474,762	(21,261,040)	5,213,722
Governmental Grants	Misc	73,647	(667)	72,980
TDC Admin & Promo Two Cent	Travel Advance	2,474	-	2,474
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,160,748	(1,675,441)	485,307
Other Nonmajor Funds	Misc	37,421	(4,837)	32,584
Internal Service Funds	Misc	364,559	(2,972)	361,587
Total Governmental Funds		<u>29,208,271</u>	<u>(22,949,333)</u>	<u>6,258,938</u>
Enterprise Funds:				
MSD-Waste Fund:	Tipping Fees	389,566	(34,092)	355,474
Key West Airport	Rent, Misc	1,618,675	(3,756)	1,614,919
Marathon Airport	Rent, Misc	222,150	-	222,150
Total Enterprise Funds		<u>2,230,391</u>	<u>(37,848)</u>	<u>2,192,543</u>
Total Accounts Receivable		<u>\$ 31,438,662</u>	<u>\$ (22,987,181)</u>	<u>\$ 8,451,481</u>

The Board passed Resolutions 449-2022 approving air and ground ambulance billing write-offs of \$4,899,412 for fiscal year 2023. The Board also passed Resolution 448-2022 to write off \$1,221,311 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2022 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.

\$ 151,630

Nonmajor Governmental Funds – Local Housing Assistance:

Second Mortgages Receivable from individuals, collateralized by personal residences. Commencing in year 16 of the mortgage, principal and accrued interest at 3% will be forgiven at the rate of 6.66% annually. The entire principal balance and accrued interest will be forgiven at the end of year thirty. If the residence is sold before the initiation of the forgiveness period, the full amount of the mortgage and accrued interest is due at closing.

4,997

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.

8,402,397

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.

469,466

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.

16,000

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.

173,374

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 6 – MORTGAGES RECEIVABLE (continued)

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.

1,299,138

Total Nonmajor Governmental Funds-Local Housing Assistance – Gross

10,365,373

Total Mortgages Receivable - Gross

\$10,517,003

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$151,630. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$10,365,373 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 amount of inflows of resources, including lease revenue, interest revenue and other lease-related inflows, recognized during FY 2023 was \$6,879,617. For its enterprise funds, the total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during FY 2023 was \$61,644,892. This total includes \$3,999,526 of variable and other payments not previously included in the measurement of the leases receivable.

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 8 – CAPITAL ASSETS (continued)

Capital asset activity for the year ended September 30, 2023 is shown in the following table:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 91,417,064	\$ 14,372,229	\$ -	\$ 105,789,293
Land Development Rights	1,609,187	196,980	-	1,806,167
Construction in progress	68,540,305	27,011,358	(57,344,909)	38,206,754
Total capital assets not depreciated	<u>161,566,556</u>	<u>41,580,567</u>	<u>(57,344,909)</u>	<u>145,802,214</u>
Capital assets depreciated or amortized:				
Buildings	187,755,995	43,615,339	-	231,371,334
Equipment	39,929,529	4,508,584	(2,348,757)	42,089,356
Infrastructure	148,034,497	12,640,227	-	160,674,724
Intangible Assets	7,984,393	-	-	7,984,393
Total capital assets depreciated	<u>383,704,414</u>	<u>60,764,150</u>	<u>(2,348,757)</u>	<u>442,119,807</u>
Right-to-use leased assets and SBITAs*:				
Right-To-Use Leased Land	36,572	-	-	36,572
Right-To-Use Leased Buildings	3,949,832	1,259,245	-	5,209,077
Right-To-Use Leased Equip & SBITAs	296,557	314,649	(54,722)	556,484
Total right-to-use leased assets amortized	<u>4,282,961</u>	<u>1,573,894</u>	<u>(54,722)</u>	<u>5,802,133</u>
Less accumulated depreciation for:				
Buildings	(82,653,782)	(4,054,303)	-	(86,708,085)
Equipment	(28,332,849)	(4,769,514)	1,880,296	(31,222,067)
Infrastructure	(49,606,166)	(5,404,033)	-	(55,010,199)
Intangible Assets	(1,958,896)	(998,697)	-	(2,957,593)
Total accumulated depreciation	<u>(162,551,693)</u>	<u>(15,226,547)</u>	<u>1,880,296</u>	<u>(175,897,944)</u>
Less accumulated amortization for Right-To-Use Leased Assets and SBITAs*:				
Right-To-Use Leased Land	(8,440)	(8,440)	-	(16,880)
Right-To-Use Leased Buildings	(719,383)	(789,789)	-	(1,509,172)
Right-To-Use Leased Equip & SBITAs	(91,929)	(178,530)	50,112	(220,347)
Total accumulated amortization	<u>(819,752)</u>	<u>(976,759)</u>	<u>50,112</u>	<u>(1,746,399)</u>
Total accumulated depreciation and amortization	<u>(163,371,445)</u>	<u>\$ (16,203,306)</u>	<u>\$ 1,930,408</u>	<u>(177,644,343)</u>
Total capital assets depreciated/amortized, net	<u>224,615,930</u>			<u>270,277,597</u>
Governmental activities, capital assets, net	<u>\$ 386,182,486</u>			<u>\$ 416,079,811</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 6,126,028	\$ 9,278,229	\$ -	\$ 15,404,257
Construction in progress	33,478,856	55,832,899	(2,863,555)	86,448,200
Total capital assets not depreciated	<u>39,604,884</u>	<u>65,111,128</u>	<u>(2,863,555)</u>	<u>101,852,457</u>
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	80,849,638	2,863,555	-	83,713,193
Equipment	7,680,498	750,396	(78,229)	8,352,665
Infrastructure	84,796,759	-	-	84,796,759
Right-to-use leased assets – equipment	15,378	-	(1,045)	14,333
Total assets depreciated	<u>173,555,198</u>	<u>3,613,951</u>	<u>(79,274)</u>	<u>177,089,875</u>
Less accumulated depreciation/amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(24,616,974)	(2,290,742)	-	(26,907,716)
Equipment	(5,133,059)	(669,821)	68,549	(5,734,329)
Infrastructure	(35,723,592)	(2,351,716)	-	(38,075,308)
Right-to-use leased assets – equipment	(2,575)	(4,406)	1,043	(5,938)
Total accumulated depreciation or amortization	<u>(65,689,125)</u>	<u>\$ (5,316,685)</u>	<u>\$ 69,592</u>	<u>(70,936,216)</u>
Total capital assets depreciated/amortized, net	<u>107,866,073</u>			<u>106,153,659</u>
Business-type activities, capital assets, net	<u>\$ 147,470,957</u>			<u>\$ 208,006,116</u>

*GASB Statement No. 96 was implemented as of October 1, 2022 and right-to-use assets resulting from subscription-based information technology agreements (SBITA) and related accumulated amortization were added in the above schedule to reflect the value of the Board's SBITAs as of September 30, 2023.

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

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	\$ 4,948,322	Municipal Service District-Waste	\$ 211,154
Public Safety	2,829,087	Card Sound Bridge	401,916
Physical Environment	2,122,480	Key West Airport	3,866,036
Transportation	3,152,836	Marathon Airport	<u>837,584</u>
Economic Environment	153,765		
Human Services	1,168,678	Total Business-Type Activities	<u>\$5,316,685</u>
Culture and Recreation	985,118		
Court-Related	<u>843,020</u>		
Total Governmental Activities	<u>\$16,203,306</u>		

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

General Information about the Other Post-Employment 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 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 \$5 per year of service month with a maximum of \$150 per month. For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

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.

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, 2023, there were no terminated employees entitled to deferred benefits. The membership of the Board's medical plan consisted of:

Active Employees	584
Retirees and Beneficiaries Currently Receiving Benefits	434
Total Membership	<u>1,018</u>

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 \$2,330,000 was measured as of September 30, 2023, and was determined by an actuarial evaluation issued on November 21, 2023.

Actuarial Methods and Assumptions – The valuation as of September 30, 2023, issued on November 21, 2023, 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 November 21, 2023 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	4.02% per annum (Beginning of Year) 4.09% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

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 9.9 years starting on October 1, 2021, 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 actuarial assumptions include health care cost trend assumptions rates of 7.0% initially, reduced by decrements of 0.25% 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 July 2022. Recent claims experience did not suggest adjustments for COVID-19 was necessary for future claim cost projections.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**Changes in the Total OPEB Liability For the Board’s Enterprise and Internal Service Funds:**

	Total OPEB Liability
Balance at the beginning of the year	\$ 2,329,000
Changes for the year:	
Service cost	24,300
Interest cost	32,200
Changes of benefit terms	-
Differences between expect and actual experiences	-
Changes in assumptions or other inputs	122,700
Benefit payments	(178,200)
Net change in total OPEB liability	1,000
Balance at the end of the year	\$ 2,330,000

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 (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$2,563,900	\$2,330,000	\$2,130,700

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 (6.0% decreasing to 3.0%) or 1-percentage-point higher (8.0% decreasing to 5.0%) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.0%)	Current Trend (7.0% decreasing to 4.0%)	1% Increase (8.0% decreasing to 5.0%)
Total OPEB Liability	\$2,234,600	\$2,330,000	\$2,442,100

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the Board's enterprise and internal service funds recognized an OPEB expense of \$478,100. At September 30, 2023, 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	\$ 670,700	\$ 176,300

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:

<u>For Fiscal Year:</u>	<u>OPEB Amount</u>
2024	\$ 61,200
2025	65,500
2026	74,300
2027	78,300
2028	78,100
Thereafter	136,900
Total	<u>\$ 494,300</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

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 Web site:

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—11.91% and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; Elected Officers'—57.00% and 58.68%; and DROP participants—18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and 2.0% from July 1, 2023 through September 30, 2023, respectively.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The Board's contributions, including employee contributions, to the Pension Plan for its business-type activities, totaled \$606,529 for the fiscal year ended September 30, 2023.

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, 2023, the Board's enterprise and internal service funds reported a liability of \$6,978,318 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Board's proportionate share of the net pension liability was based on the Board's FY 2023 contributions relative to the FY 2023 contributions of all participating members. At June 30, 2023, the Board's proportionate share for all funds was 0.1337%, which was an increase of 0.001464% from its proportionate share measured as of June 30, 2022. Approximately 13.09% 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, 2023, the Board's enterprise and internal service funds recognized pension benefit of \$1,659,712. 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	\$ 651,904	\$ -
Changes of Assumptions	452,613	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	289,966	-
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	524,775	234,599
Pension Plan Contributions Subsequent to		
the Measurement Date	219,448	-
Total	<u>\$ 2,138,706</u>	<u>\$ 234,599</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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 \$219,448, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. 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:

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2024	\$ 229,598
2025	(90,965)
2026	1,377,690
2027	130,869
2028	37,467
Total	<u>\$ 1,684,659</u>

Actuarial Assumptions – The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, 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-2018 details in the valuation report.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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:

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.4%

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:

	<u>1% Decrease (5.70%)</u>	<u>FRS Net Pension Liability Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$11,920,131	\$ 6,978,318	\$ 2,843,624

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2023, the HIS contribution for the period October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 was 1.66% and 2.0%, respectively. 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 \$86,853 for the fiscal year ended September 30, 2023.

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, 2023, the Board's enterprise and internal service funds reported a liability of \$3,037,863 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Board's proportionate share of the net pension liability was based on the Board's FY 2023 contributions relative to the FY 2023 contributions of all participating members. At June 30, 2023, the Board's proportionate share of all funds was 0.1272%, which was an increase of 0.0136% from its proportionate share measured as of June 30, 2022. Approximately 15.04% 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the fiscal year ended September 30, 2023, the Board's enterprise and internal service funds recognized HIS pension expense of \$1,227,237. 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	\$ 44,969	\$ 7,209
Changes of Assumptions	80,757	266,183
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	1,586	-
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	300,581	78,336
HIS Plan Contributions Subsequent to the Measurement Date	35,425	-
Total	<u>\$ 463,318</u>	<u>\$ 351,728</u>

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 \$35,425, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. 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
2024	\$ 13,308
2025	8,069
2026	13,425
2027	26,331
2028	13,948
Thereafter	1,084
Total	<u>\$ 76,165</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.65%

Mortality rates were based on the Generational RP-2010 with Projection Scale MP-2018 tables.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The municipal rate used to determine total pension liability increased from 3.54% to 3.65%.

Discount Rate – The discount rate used to measure the total pension liability was 3.65%. 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 3.65%, 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 (2.65%) or 1-percentage point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	HIS Net Pension Liability Current Discount Rate (3.65%)	1% Increase (4.65%)
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 3,465,729	\$ 3,037,863	\$ 2,683,193

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively. Allocations to the investment member's accounts for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30% and 11.30%; Special Risk Administrative Support class 10.95% and 12.95%; Special Risk class 17.00% and 19.00%; Senior Management Service class 10.67% and 12.67%; and County Elected Officers class 14.34% and 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, 2023, 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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 \$158,325 for the fiscal year ended September 30, 2023.

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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

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 nonprofit 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 21 participants, of which 3 are active, 6 are terminated with deferred benefits, and 12 are retired members for the plan year ended December 31, 2022 and the County's fiscal year ending September 30, 2023. 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, 2023 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 used to compute the total pension liability, applied to all periods included in the measurement date were:

Discount Rate:	4.05%
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
Mortality:	Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female 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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)

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

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, nonemployee contributor or organization included in the reporting entity.

Discount Rate – The discount rate was revised from 1.00% as of December 31, 2021, to 4.05% as of December 31, 2022, 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 11 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)**Changes in Total LOSAP Pension Liability:**

	<u>Total LOSAP Pension Liability</u>
Balance at September 30, 2022	<u>\$ 488,859</u>
Changes for the year:	
Service cost	2,772
Interest cost	8,721
Differences Between Expected and Actual Experience	(66,343)
Changes of assumptions or other inputs	(46,344)
Benefit payments	<u>(35,295)</u>
Net change in total LOSAP pension liability	<u>(136,489)</u>
Balance at September 30, 2023	<u><u>\$ 352,370</u></u>

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 4.05%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (3.05%) or 1-percentage point higher (5.05%) than the current rate.

	<u>1% Decrease (3.05%)</u>	<u>Current Discount Rate (4.05%)</u>	<u>1% Increase (5.05%)</u>
Net LOSAP Pension Liability	\$ 375,994	\$ 352,370	\$ 327,525

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

For the year ended September 30, 2023, the Board recognized pension expense of \$35,295. At September 30, 2023, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	\$ 5,920	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2023 are as follows:

Key West Airport Concourse A Terminal	\$ 80,704,899
Non-Aeronautical Building/Emergency Operations Center	10,067,824
Key West Airport Taxiway Extension	7,155,560
Key West Airport Apron and Mitigation	6,146,884
Harbour Drive Bridge	5,608,854
Seaview Bridge Replacement	4,453,704
Card Sound Road Resurfacing	2,195,810
Key West Airport Noise Improvement Project – Single Family Homes	1,534,833
Marathon Airport Relocate Automated Surface Observation System	1,270,970
Public Defender Office Buildout	910,156
Higgs Beach Park Restrooms	849,884
Canal Restoration Program/Canals 28, 259, 266, 470, and 475	849,582
Marathon Airport Relocate Runway 7-25	750,209
Boca Chica Roadway Repairs	555,186
Hazard Mitigation Grant Program Wind Retrofit	318,758
Tubby's Creek Bridge	303,147
Mosquito Creek Bridge	302,264
Other Projects (less than \$300,000)	1,902,732
Total	<u>\$ 125,881,256</u>

Significant encumbrance commitments at September 30, 2023 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 90,837
Fine & Forfeiture Fund	33,787
Governmental Grants Fund	6,814,478
One Cent Infrastructure Surtax	1,409,638
Nonmajor Governmental Funds	1,648,290
Total Governmental Activities	<u>9,997,030</u>
Business-Type Activities:	
Key West Airport	782,778
Marathon Airport	5,453,511
Total Business-Type Activities	<u>6,236,289</u>
Total Encumbrances	<u>\$ 16,233,319</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 13 – LEASE AND SBITA OBLIGATIONS

The Board leases 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 Board has also entered into noncancelable 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 76 lease agreements and three SBITA for the year ending September 30, 2023. The future principal and interest payments as of September 30, 2023, were as follows:

Year Ending September 30	Principal	Interest	Total
2024	\$ 933,997	\$ 127,019	\$ 1,061,016
2025	924,954	95,666	1,020,620
2026	768,546	65,660	834,206
2027	421,189	46,774	467,963
2028	354,608	34,263	388,871
2029-2033	771,615	44,892	816,507
Totals	\$ 4,174,909	\$ 414,274	\$ 4,589,183

NOTE 14 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2023 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 20,640,000	\$ -	\$ 4,995,000	\$ 15,645,000	\$ 5,110,000
Revenue Notes From Direct Borrowings	132,148,993	-	7,579,106	124,569,887	7,766,511
Lease Purchase of Trauma Star Helicopters	-	53,000,000	-	53,000,000	3,010,000
Mayfield Agreement (KLWTD)	6,750,000	-	2,125,000	4,625,000	2,125,000
Old 7 Mile Bridge Restoration Sinking Fund	10,669,980	-	355,666	10,314,314	355,666
Accrued Comp. Absences	5,425,402	4,730,903	3,904,712	6,251,593	1,250,318
Lease and SBITA Liabilities*	3,528,651	1,589,508	951,862	4,166,297	931,542
OPEB Liability	30,684,000	988,800	1,336,800	30,336,000	-
Pension Liability - FRS & HIS	50,396,449	22,213,029	6,718,110	65,891,368	-
Pension Liability - LOSAP	488,859	11,493	147,982	352,370	-
Total Governmental Activities	260,732,334	82,533,733	28,114,238	315,151,829	20,549,037

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balances</u>	<u>Current Portion of Long-term Liabilities</u>
Business-Type Activities:					
Revenue Bonds	\$ 42,459,929	\$ -	\$ -	\$ 42,459,929	\$ -
Accrued Comp. Absences	603,490	526,184	385,152	744,522	148,904
Lease Liabilities	12,877	-	4,265	8,612	2,455
OPEB Liability	1,259,000	362,200	316,200	1,305,000	-
Pension Liability - FRS & HIS	5,945,674	2,343,379	694,451	7,594,602	-
Total Business-Type Activities	<u>50,280,970</u>	<u>3,231,763</u>	<u>1,400,068</u>	<u>52,112,665</u>	<u>151,359</u>
Total Long-Term Debt	<u>\$ 311,013,304</u>	<u>\$ 85,765,496</u>	<u>\$29,514,306</u>	<u>\$367,264,494</u>	<u>\$ 20,786,128</u>

*GASB Statement No. 96 was implemented as of October 1, 2022 and the liabilities related to SBITA liabilities in the above schedule reflect the value of long-term commitments of the Board related to right-to-use leased assets. The beginning balances were restated with the implementation of GASB Statement No. 96.

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$140,214,887 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

The following summary reflects the Board's bonds and notes as of September 30, 2023:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 4,185,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	11,460,000
Total Revenue Bonds From Direct Borrowings	<u>15,645,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	4,039,176
Clean Water State Revolving Fund Construction Loan Agreement 2014	118,730,711
Special Obligation Refunding Revenue Note, Series 2020 Project	1,800,000
Total Revenue Notes From Direct Borrowings	<u>124,569,887</u>

Lease Purchase Trauma Star Helicopters	53,000,000
Mayfield Agreement – Key Largo Wastewater Treatment District	4,625,000
Old 7 Mile Bridge Restoration Sinking Fund	10,314,314
Total Government Debt	<u>\$ 208,154,201</u>

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	<u>\$ 42,459,929</u>

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2023 are as follows:

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	18,367,177	4,999,341	23,366,518	-	2,091,100	2,091,100
2025	18,539,332	4,825,065	23,364,397	-	2,091,100	2,091,100
2026	16,001,367	4,445,982	20,447,349	605,000	2,075,975	2,680,975
2027	10,978,412	4,067,403	15,045,815	480,000	2,048,850	2,528,850
2028	11,275,606	3,770,318	15,045,924	505,000	2,024,225	2,529,225
2029-2033	58,035,008	14,186,311	72,221,319	4,305,000	9,572,875	13,877,875
2034-2038	65,349,282	5,840,719	71,190,001	5,890,000	8,274,250	14,164,250
2039-2043	6,407,024	61,046	6,468,070	7,520,000	6,606,000	14,126,000
2044-2048	1,778,330	-	1,778,330	9,640,000	4,415,975	14,055,975
2049-2053	1,422,665	-	1,422,665	12,395,000	1,609,375	14,004,375
Total Required Debt Service	<u>\$ 208,154,203</u>	<u>\$ 42,196,185</u>	<u>\$ 250,350,388</u>	<u>\$ 41,340,000</u>	<u>\$ 40,809,725</u>	<u>\$ 82,149,725</u>
Unamortized Original Issue Premium on Series 2022 Bonds				<u>1,119,929</u>		
Total Business Debt Service				<u>\$ 42,459,929</u>		

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

Long-term debt at September 30, 2023 is composed of the following issues:

\$31,385,000 Florida Infrastructure Sales Surtax Improvement and Refunding Revenue Bonds, Series 2014

- Type: General Government Revenue Bonds
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 2.36%
- Amount outstanding at September 30th: \$4,185,000
- 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 \$4,283,766. For the fiscal year, principal and interest paid was \$4,280,172 and total pledged revenue was \$34,996,624.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$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: \$4,039,176
- 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 \$4,432,598. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$46,799,661.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

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. During the year ended September 30, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2020
- 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: \$118,730,711
- 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 \$145,381,948. For the fiscal year, principal and interest paid was \$9,379,481 and total pledged revenue was \$37,261,092
- 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: \$11,460,000
- 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 \$11,921,455. For the fiscal year, principal and interest paid was \$1,119,053 and total pledged revenue was \$34,996,624
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

\$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: \$4,625,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$4,625,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$34,996,624.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 15 for additional information related to this agreement.

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$1,800,000
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$1,830,026. For the fiscal year, principal and interest paid was \$914,804, and total pledged revenue was \$46,799,661.
- Purpose: Acquisition, installation, and implementation of an Enterprise Resources Planning (ERP) system.
- Call provisions: None

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: \$10,314,314
- Reserve requirement: None

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

Old 7 Mile Bridge Restoration Sinking Fund (continued)

- 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 \$10,314,314. For the fiscal year, the amount set aside in the sinking fund was \$355,666 and total pledged revenue was \$46,799,661.
- 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: \$53,000,000
- 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 \$67,561,279. For the fiscal year, no principal and interest was paid.
- 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, 2022: \$41,340,000.
- Reserve requirement: Reserve Fund was established in the initial amount of \$2,573,827.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 14 – LONG-TERM DEBT (continued)

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

- 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: September 15, 2025
- 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 2023 totaled \$12,733.
- 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, 2023: \$0
- Reserve requirement: None

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

- 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

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.

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. 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 16 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2023 are as follows:

Transfers to General Fund from:

One Cent Infrastructure Surtax Fund	\$ 533,877
Tourist Development Admin & Promo Two Cent Fund	114,278
Municipal Service District – Waste	235,202
Card Sound Bridge Fund	79,776
Marathon Airport	137,385
Key West Airport	477,280
Internal Service Funds	860,159
Nonmajor Governmental Funds	<u>4,100,644</u>
Total Transfers to General Fund	<u>6,538,601</u>

Transfers to Governmental Grant Fund from:

General Fund	49,992
Fine & Forfeiture Fund	33,708
One Cent Infrastructure Surtax Fund	212,311
Nonmajor Governmental Funds	<u>29,545</u>
Total Transfers to Governmental Grant Fund	<u>325,556</u>

Transfers to One Cent Infrastructure Surtax Fund from:

Nonmajor Funds	<u>8,930,144</u>
Total Transfers to One Cent Infrastructure Fund	<u>8,930,144</u>

Transfers to Debt Service Fund from:

One Cent Infrastructure Surtax Fund	<u>17,529,815</u>
Total Transfers to Debt Service Fund	<u>17,529,815</u>

Transfers to Nonmajor Funds from:

General Fund	<u>83,183</u>
Total Transfers to Nonmajor Funds	<u>83,183</u>

Transfers to Proprietary Funds from:

General Fund	10,341,817
One Cent Infrastructure Sales Surtax	<u>4,645,645</u>
Total Transfers to Proprietary Funds	<u>14,987,462</u>

Total Interfund Transfers	<u><u>\$ 48,394,761</u></u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 16 – INTERFUND TRANSFERS (continued)

During FY 2023, Monroe County closed fifteen funds including funds that were maintained for the County's various wastewater projects and other capital projects that have been substantially completed. The fund balances of closed funds were transferred to the One Cent Infrastructure Sales Surtax Fund. The total transferred was \$8,930,144.

The One Cent Infrastructure Surtax Fund also transferred \$17,529,815 to the Debt Service Fund to repay the Board's Infrastructure Sales Surtax Improvement Series 2014 Revenue Bond, the Infrastructure Sales Surtax Series 2016 Revenue Bond, the Clean Water State Revolving Fund Construction Loans for both the Big Coppitt Wastewater Project and the Cudjoe Regional Wastewater Project, as well as the debt related to the Mayfield Interlocal Agreement.

In FY 2023, the County transferred \$10,341,817 from the General Fund and \$4,645,645 from the Infrastructure Sales Surtax Fund to the Marathon Airport Fund. The building of the County's Emergency Operation Center (EOC) is accounted for in the Marathon Airport Fund. The EOC will be funded with grant funds; however, the delay in receiving reimbursements from the grants required the County to provide temporary cash flow for this capital project.

Transfers were made to the Governmental Grants Fund of \$325,556 during the fiscal year. The General Fund transferred \$49,992 to finance cost share requirements of various Social Services-related grants. In addition, \$145,705 was transferred from the One Cent Infrastructure Surtax Fund to meet match requirements for the County's HGMP Phase 1 Grant for wind retrofit. Also, \$19,733 was transferred from the Fire & Ambulance District 1 Fund for grants related to emergency medical services.

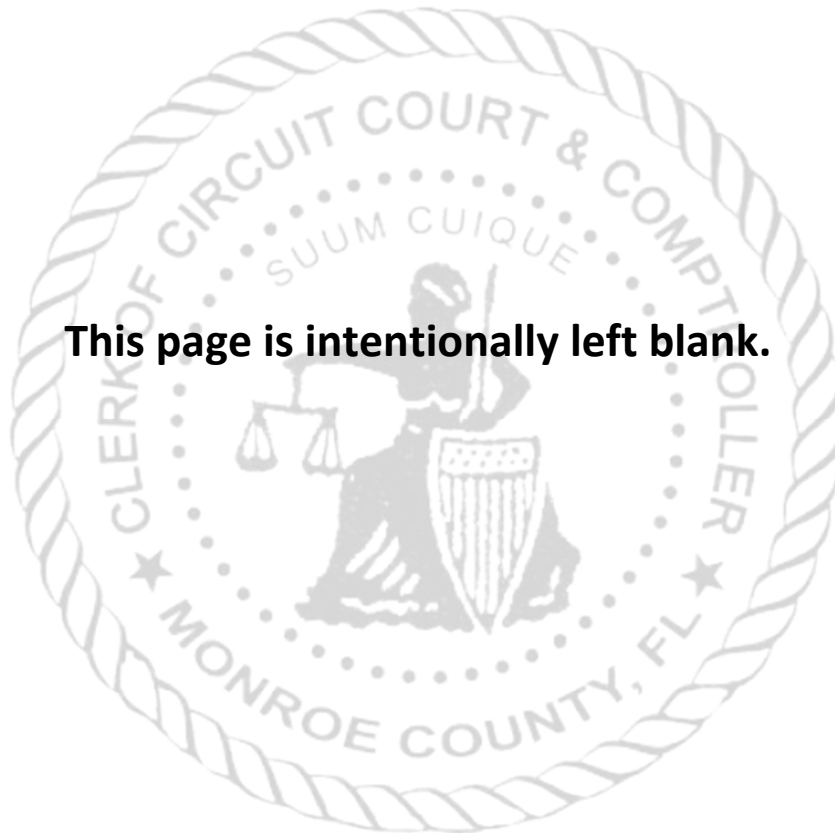
The remaining transfers are related to supporting the County's operations.

NOTE 17 – INTERFUND BALANCES

The General Fund loaned the Governmental Grant \$2.7 million due to delayed timing of the receipt of grant funds.

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	Governmental Grant Fund	\$2,700,000

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

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, 2023 is presented below:

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>	<u>Tourist Development Admin & Promo Two Cent</u>
Fund Balance:				
Non-spendable:				
Inventory	\$ 15,274	\$ 12,598	\$ -	\$ -
Total Non-spendable	<u>15,274</u>	<u>12,598</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	22,247,843	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	43,897,528
Human Services	-	-	-	-
Libraries	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Wastewater Projects	-	-	-	-
Federal & State Grants	-	-	3,887,664	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>22,247,843</u>	<u>3,887,664</u>	<u>43,897,528</u>
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Sheriff Contract Administration	-	-	-	-
Wastewater Projects	-	-	-	-
Beach Re-nourishment	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:				
Other Purposes	90,837	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	22,364,817	-	-	-
Total Assigned	<u>22,455,654</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>11,788,587</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 44,259,515</u>	<u>\$ 22,260,441</u>	<u>\$ 3,887,664</u>	<u>\$ 43,897,528</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

NOTE 18 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	One Cent Infrastructure Surtax	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-spendable:				
Inventory	\$ 17,398	\$ -	\$ 12,598	\$ 57,868
Total Non-spendable	<u>17,398</u>	<u>-</u>	<u>12,598</u>	<u>57,868</u>
Restricted for:				
Law Enforcement	-	-	6,966,603	29,214,446
Fire & Ambulance	-	-	1,039,983	1,039,983
Public Safety	-	-	5,103,296	5,103,296
Physical Environment	-	-	3,789,878	3,789,878
Transportation	-	-	8,164,371	8,164,371
Housing Programs	-	-	3,993,881	3,993,881
Tourist Development	-	-	76,721,565	120,619,093
Human Services	-	-	36,671	36,671
Library Donations	-	-	294,609	294,609
Culture & Recreation	-	-	2,587,739	2,587,739
Court Programs	-	-	7,711,184	7,711,184
Comprehensive Planning	-	-	3,297,600	3,297,600
Federal & State Grants	-	-	-	3,887,664
Other Purposes	-	-	1,657,480	1,657,480
Debt Service	-	3,531,065	-	3,531,065
Capital Projects	91,137,448	-	1,084,819	92,222,267
Total Restricted	<u>91,137,448</u>	<u>3,531,065</u>	<u>122,449,679</u>	<u>287,151,227</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	8,006,035	8,006,035
Beach Re-nourishment	-	-	232,781	232,781
Health Care	-	-	222,625	222,625
Total Committed	<u>-</u>	<u>-</u>	<u>8,461,441</u>	<u>18,461,441</u>
Assigned to:				
Other Purposes	-	-	-	90,837
Fire & Ambulance	-	-	7,298,815	7,298,815
Subsequent Year Expenditures	-	-	-	22,364,817
Total Assigned	<u>-</u>	<u>-</u>	<u>7,298,815</u>	<u>29,754,469</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,788,587</u>
 Total Fund Balances	 <u>\$91,154,846</u>	 <u>\$ 3,531,065</u>	 <u>\$ 138,222,533</u>	 <u>\$ 347,213,592</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2023

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 2023 and 2022 were:

	<u>Workers'</u> <u>Compensation</u>	<u>Group</u> <u>Insurance</u>	<u>Risk</u> <u>Management</u>	<u>Total</u>
Unpaid Claims at Sept. 30, 2021	\$ 1,543,302	\$ 1,051,347	\$ 853,210	\$ 3,447,859
Incurred Claims (Including IBNR)	1,962,687	18,036,767	1,216,236	21,215,690
Claim Payments	<u>(1,619,592)</u>	<u>(18,301,250)</u>	<u>(324,666)</u>	<u>(20,245,508)</u>
Unpaid Claims at Sept. 30, 2022	1,886,397	786,864	1,744,780	4,418,041
Incurred Claims (Including IBNR)	1,694,454	17,537,474	(1,273,615)	17,958,313
Claim Payments	<u>(1,384,951)</u>	<u>(17,509,247)</u>	<u>(244,370)</u>	<u>(19,138,568)</u>
Unpaid Claims at Sept. 30, 2023	<u>\$ 2,195,900</u>	<u>\$ 815,091</u>	<u>\$ 226,795</u>	<u>\$ 3,237,786</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

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 two merit mention.

The first claim, *Galleon Bay vs. Monroe County and the State of Florida*, is an inverse condemnation action involving thirteen lots on No Name Key. Liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. On February 18, 2016, a jury valued the thirteen lots at \$285,500 as of July 2001. The trial court entered final judgment 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 Florida Legislature approved a measure during the 2020 legislative session to reimburse the Board for the State's 50 percent share of the amount paid; the payment from the State was received during FY 2021. Contemporaneously, the property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

The Plaintiff asked the courts to determine any entitlement to costs and attorney's fees. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$800,000. Because judgment has been entered jointly and severally against the Board and the State, any estimations of the Board's ultimate responsibility for any amounts due to be paid to the property owner should reflect a 50-50 apportionment between the State and the Board.

Therefore, the claim should be characterized as a loss, with liability recorded in the approximate amount of \$400,000. The property owner's motion for rehearing or to certify conflict remains pending. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney fees. It is anticipated that the property owner will seek an award of costs and attorney fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

The second claim, *Monroe County v. Sugarloaf Volunteer Fire Department and Sugarloaf Wi-Fi, Inc.*, is a claim where Monroe County, as the Plaintiff, filed a complaint for declaratory and injunctive relief seeking a declaration that a lease entered into by and between the defendants was void. The County asserted that the landlord, Sugarloaf Volunteer Fire Department, Inc. was subject to Florida's Sunshine Law and was therefore required to hold a public hearing before entering into a lease with the tenant, Sugarloaf Wi-Fi, Inc. The litigation prompted counterclaims by the tenant that were all resolved in the County's favor by the trial court and upon appeal.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2023

NOTE 20 – LITIGATION AND CLAIMS (continued)

Subsequent to the appeal, the County filed a motion for entry of judgement for attorney's fees and costs. On November 30, 2021, the Court entered a Consent Judgement Awarding Attorney's Fees and Costs in favor of the County in the amount of \$217,160. The judgement defeats any possible claim for an adverse award of attorney fees against Monroe County. However, Sugarloaf Wi-Fi, Inc. has filed three motions contending that because there was a violation of s. 286.011, F.S., Sugarloaf Wi-Fi, Inc. is entitled to prevailing party attorney's fees. While these motions remain pending as a technical matter, the County believes they lack merit.

Sugarloaf Wi-Fi, Inc. has communicated its intent to initiate separate litigation against Monroe County in connection with the County's potential effort to acquire the Sugarloaf Key fire station from the Sugarloaf Volunteer Fire Department. The potential transaction arises from a proposed settlement between the County and the Sugarloaf Volunteer Fire Department whereby the County would agree that its existing judgement would be applied as a credit against the purchase price. The nature of Sugarloaf Wi-Fi, Inc.'s claims in response to the potential transaction remain uncertain because the transaction has yet to occur. In the meantime, the County has moved forward with a potential public-private-partnership transaction whereby the County would enter into an agreement with a private entity to design and build a new fire station at the same location, and the design and construction would include a tower for Wi-Fi.

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.

REQUIRED
SUPPLEMENTARY INFORMATION

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*

	2023	2022	2021
Board's proportion of the net pension liability	0.133741137%	0.119102640%	0.127201763%
Board's proportionate share of the net pension liability	\$ 53,292,762	\$ 44,316,905	\$ 9,609,799
Board's covered payroll	\$ 50,500,089	\$ 41,413,339	\$ 42,082,080
Board's proportionate share of the net pension liability as a percentage of its covered payroll	105.53%	107.01%	22.84%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%

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

2020	2019	2018	2017	2016	2015	2014
0.127836047%	0.122381778%	0.129013726%	0.110416195%	0.107471975%	0.103158114%	0.104891393%
\$ 55,407,179	\$ 42,146,581	\$ 38,859,603	\$ 32,660,370	\$ 27,136,758	\$ 13,324,254	\$ 6,399,917
\$ 40,912,184	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
135.43%	114.40%	104.97%	103.46%	91.93%	46.76%	22.97%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS***

	2023	2022	2021
Contractually required contribution	\$ 6,544,287	\$ 5,499,309	\$ 4,755,272
Contributions in relation to the contractually required contributions	(6,544,287)	(5,499,309)	(4,755,272)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 50,133,219	\$ 44,175,166	\$ 31,198,127
Contributions as a percentage of covered payroll	13.05%	12.45%	15.24%

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

2020	2019	2018	2017	2016	2015	2014
\$ 4,418,540	\$ 3,552,282	\$ 3,545,505	\$ 3,169,065	\$ 2,620,875	\$ 2,515,082	\$ 2,297,567
(4,418,540)	(3,552,282)	(3,545,505)	(3,169,065)	(2,620,875)	(2,515,082)	(2,297,567)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 32,741,086	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,694
13.50%	11.73%	11.37%	12.07%	8.88%	8.64%	8.18%

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*

	2023	2022	2021
Board's proportion of the net pension liability	0.000000000%	0.113535555%	0.118822592%
Board's proportionate share of the net pension liability	\$ 20,193,219	\$ 12,025,218	\$ 14,575,366
Board's covered payroll	\$ 50,500,089	\$ 41,413,339	\$ 42,082,080
Board's proportionate share of the net pension liability as a percentage of its covered payroll	39.99%	29.04%	34.64%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%

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

2020	2019	2018	2017	2016	2015	2014
0.117668137%	0.110141787%	0.113326095%	0.098952229%	0.095343347%	0.093902398%	0.093727524%
\$ 14,367,077	\$ 12,323,764	\$ 11,994,561	\$ 10,580,429	\$ 11,111,872	\$ 9,576,567	\$ 8,763,852
\$ 40,912,184	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
35.12%	33.45%	32.40%	33.52%	37.64%	33.61%	31.46%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2023	2022	2021
Contractually required contribution	\$ 868,274	\$ 732,868	\$ 672,957
Contributions in relation to the contractually required contributions	(868,274)	(732,868)	(672,957)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 50,133,219	\$ 44,175,166	\$ 31,198,127
Contributions as a percentage of covered payroll	1.73%	1.66%	2.16%

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

2020	2019	2018	2017	2016	2015	2014
\$ 689,830	\$ 621,670	\$ 628,246	\$ 435,699	\$ 488,695	\$ 358,953	\$ 321,079
(689,830)	(621,670)	(628,246)	(435,699)	(488,695)	(358,953)	(321,079)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 32,741,086	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,964
2.11%	2.05%	2.02%	1.66%	1.66%	1.23%	1.14%

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*
(Dollar amounts in thousands)

	2023	2022	2021
Total pension liability			
Service cost	\$ 2,772	\$ 1,819	\$ (24,610)
Interest	8,721	5,939	6,890
Differences between expected and actual experience	(66,343)	(65,332)	(61,382)
Changes of assumptions or other inputs	(46,344)	(33,348)	-
Benefit payments, including refunds of employee contributions	(35,295)	(24,570)	(34,680)
Net change in total pension liability	(136,489)	(115,492)	(113,782)
Total pension liability-beginning	488,859	604,351	718,133
Total pension liability-ending	\$ 352,370	\$ 488,859	\$ 604,351
 Covered payroll	 N/A	 N/A	 N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

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

2020	2019	2018	2017	2016	2015	2014
\$ (11,774)	\$ (6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
8,130	8,724	9,146	9,146	8,895	8,054	12,219
(50,828)	(35,295)	182	(39,039)	33,108	89,397	(9,696)
-	-	-	-	-	-	-
(30,945)	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
(85,417)	(64,421)	(10,176)	(39,221)	30,032	83,051	(4,618)
803,550	867,971	878,147	917,368	887,336	804,285	808,903
<u>\$ 718,133</u>	<u>\$ 803,550</u>	<u>\$ 867,971</u>	<u>\$ 878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A

**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,	2022	2021	2020	2019
Actuarially determined contribution	\$ -	\$ -	\$ 3,265	\$ 5,200
Contributions in relation to the actuarially determined contribution	-	-	3,265	5,200
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	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 used for 2022 is 4.733 years. This was determined by individual district using average future service for districts with active participants and average remaining life expectancy for districts with only inactive.

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 1.84%, net of pension plan investment expenses, including inflation.

Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female Mortality Tables were used, set forward one year, with fully generational projected mortality improvements using Scale MP-2018.

The above funding assumptions are for the 2023 plan year. The 2022 plan year assumptions are those stated in the prior actuary's 2022 Actuarial Valuation Report.

2018	2017	2016	2015	2014	2013
\$ 3,265	\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304	\$ 28,575
3,265	61,388	39,899	39,899	30,304	28,575
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	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*

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 962,000	\$ 3,291,000	\$ 971,000	\$ 650,000	\$ 496,958	\$ 1,067,439
Interest	1,274,000	743,000	719,000	678,000	932,494	1,695,315
Changes of benefit terms	-	2,355,000	-	-	-	(17,266,329)
Differences between expected and actual experience	-	(414,000)	-	-	-	-
Changes in assumptions or other inputs	(118,000)	(4,260,000)	189,000	7,549,000	3,431,990	(1,964,239)
Benefit payments	(2,420,000)	(2,091,000)	(2,225,000)	(2,110,000)	(1,549,168)	(868,434)
Net change in total OPEB liability	(302,000)	(376,000)	(346,000)	6,767,000	3,312,274	(17,336,248)
Total OPEB liability - Beginning of Year	31,943,900	32,319,900	32,665,900	25,898,900	22,586,638	39,922,886
Total OPEB liability - End of Year	\$ 31,641,900	\$ 31,943,900	\$ 32,319,900	\$ 32,665,900	\$ 25,898,912	\$ 22,586,638
Covered-employee payroll	\$ 45,115,000	\$ 43,801,000	\$ 36,493,000	\$ 35,430,000	\$ 32,520,000	\$ 31,420,000
Total OPEB liability as a percentage of covered-employee payroll	70.14%	72.93%	88.56%	92.20%	79.64%	71.89%

Notes to Schedule:

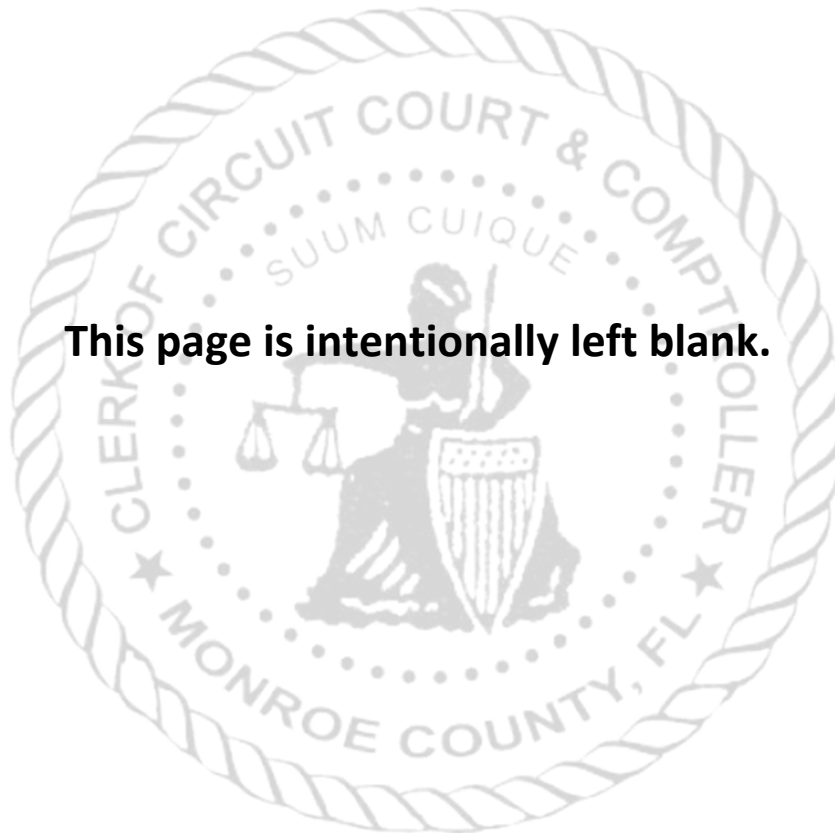
No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Effective January 1, 2018, the Board 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.

*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.

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 31,542,441	\$ 31,542,441	\$ 32,729,351	\$ 1,186,910
Licenses and Permits	-	-	1,946,090	1,946,090
Investment Income	50,000	50,000	1,927,187	1,877,187
Miscellaneous	-	-	451,568	451,568
Total Revenues	<u>31,592,441</u>	<u>31,592,441</u>	<u>37,054,196</u>	<u>5,461,755</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	9,090,200	9,505,187	6,081,509	3,423,678
Public Safety	8,852,518	58,699,060	660,537	58,038,523
Physical Environment	1,357,714	3,682,030	1,184,305	2,497,725
Transportation: Const. Mgmt.	12,348,175	15,339,033	6,551,305	8,787,728
Culture and Recreation	3,132,866	3,464,616	1,400,663	2,063,953
Total Capital Outlay Expenditures	<u>34,781,473</u>	<u>90,689,926</u>	<u>15,878,319</u>	<u>74,811,607</u>
Debt Service:				
Principal	-	-	11,696	(11,696)
Interest	-	-	9,261	(9,261)
Total Debt Service	<u>-</u>	<u>-</u>	<u>20,957</u>	<u>(20,957)</u>
Total Expenditures	<u>34,781,473</u>	<u>90,689,926</u>	<u>15,899,276</u>	<u>74,790,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,189,032)</u>	<u>(59,097,485)</u>	<u>21,154,920</u>	<u>80,252,405</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(500,000)	(4,656)	-	4,656
Reserve for Cash Balance	(4,182,551)	(4,182,551)	-	4,182,551
Lease Financing	-	53,000,000	52,003,731	(996,269)
Transfers from Other Funds	645,292	4,273,357	8,930,144	4,656,787
Transfers from Constitutional Officers	-	-	4,380	4,380
Transfers to Other Funds	(16,161,844)	(20,307,489)	(22,921,648)	(2,614,159)
Total Other Financing Sources (Uses)	<u>(20,199,103)</u>	<u>32,778,661</u>	<u>38,016,607</u>	<u>5,237,946</u>
Net Change in Fund Balances	(23,388,135)	(26,318,824)	59,171,527	85,490,351
Fund Balances-October 1	23,388,135	26,318,824	31,983,319	5,664,495
Fund Balances-September 30	\$ -	\$ -	\$ 91,154,846	\$ 91,154,846

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, 2023

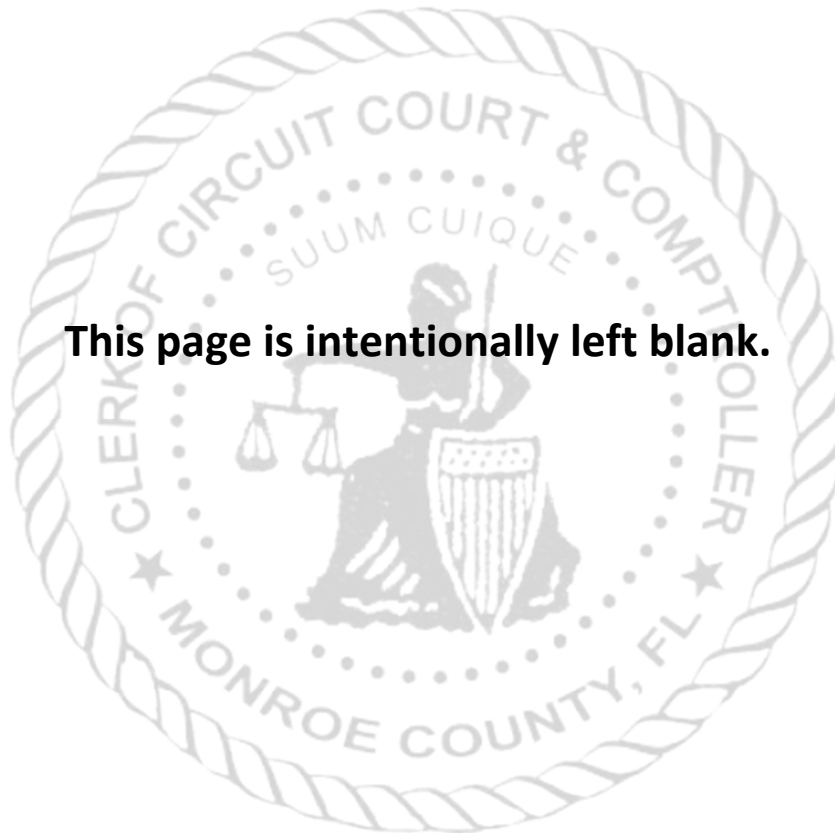
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ 408,349	\$ 393,349
Total Revenues	15,000	15,000	408,349	393,349
EXPENDITURES:				
Current:				
Clean Water SRF Loans				
Principal	6,783,458	6,783,458	6,694,107	89,351
Interest	3,278,024	3,278,024	3,367,313	(89,289)
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,420	62
2014 Revenue Bonds				
Principal	4,085,000	4,085,000	4,085,000	-
Interest	195,172	195,172	195,172	-
Total 2014 Revenue Bonds	4,280,172	4,280,172	4,280,172	-
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	910,380	910,380	910,000	380
Interest	208,673	208,673	208,673	-
Total 2016 Revenue Bonds	1,119,053	1,119,053	1,118,673	380

(Continued)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
2020 Revenue Note				
Principal	885,000	885,000	885,000	-
Interest	29,804	29,804	29,804	-
Total 2020 Revenue Note	914,804	914,804	914,804	-
 Total Expenditures	 18,500,511	 18,500,511	 18,500,069	 442
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (18,485,511)	 (18,485,511)	 (18,091,720)	 393,791
Other Financing Sources (Uses):				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Lease Liabilities Issued	-	-	-	-
Transfers from Other Funds	17,585,707	17,585,707	17,529,815	(55,892)
Transfers from Constitutional Officers	914,804	914,804	914,804	-
Total Other Financing Sources (Uses)	17,500,511	17,500,511	18,444,619	944,108
 Net Change in Fund Balances	 (985,000)	 (985,000)	 352,899	 1,337,899
 Fund Balances-October 1	 985,000	 985,000	 3,178,166	 2,193,166
 Fund Balances-September 30	 \$ -	 \$ -	 \$ 3,531,065	 \$ 3,531,065

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

				SPECIAL
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 27,667	\$ 1,401,533	\$ 1,659,659	\$ 235,062
Investments	397,000	19,859,870	23,404,739	3,336,452
Accounts Receivable, Net	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	1,064,309	1,436,124	254,417
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	1,272	63,631	74,989	10,690
Total Assets	<u>\$ 425,939</u>	<u>\$ 22,389,343</u>	<u>\$ 26,575,511</u>	<u>\$ 3,836,621</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 130,299	\$ 697,674	\$ 164,481
Retainage Payable	-	-	71,594	17,602
Accrued Wages and Benefits Payable	-	-	7,028	5,474
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>130,299</u>	<u>776,296</u>	<u>187,557</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	425,939	22,259,044	25,566,434	3,649,064
Committed	-	-	232,781	-
Assigned	-	-	-	-
Total Fund Balances	<u>425,939</u>	<u>22,259,044</u>	<u>25,799,215</u>	<u>3,649,064</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 425,939</u>	<u>\$ 22,389,343</u>	<u>\$ 26,575,511</u>	<u>\$ 3,836,621</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 668,145	\$ 418,076	\$ 516,205	\$ 54,182	\$ 57,552	\$ -
9,464,690	5,921,553	7,320,546	751,959	817,275	-
-	19,500	-	-	-	-
-	-	-	-	-	-
651,132	376,803	530,572	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,325	18,973	23,455	2,409	2,619	-
<u>\$ 10,814,292</u>	<u>\$ 6,754,905</u>	<u>\$ 8,390,778</u>	<u>\$ 808,550</u>	<u>\$ 877,446</u>	<u>\$ -</u>
\$ 435,438	\$ 74,121	\$ 50,690	\$ -	\$ -	\$ -
90,252	17,850	38,312	14,460	-	-
-	-	6,289	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
525,690	91,971	95,291	14,460	-	-
-	-	-	-	-	-
10,288,602	6,662,934	8,295,487	794,090	877,446	-
-	-	-	-	-	-
-	-	-	-	-	-
10,288,602	6,662,934	8,295,487	794,090	877,446	-
<u>\$ 10,814,292</u>	<u>\$ 6,754,905</u>	<u>\$ 8,390,778</u>	<u>\$ 808,550</u>	<u>\$ 877,446</u>	<u>\$ -</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

				SPECIAL
	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	Fire & Amb District #1, Lower and Middle Keys	Unincorp. Area Service District, Parks & Rec.
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 9,082	\$ 12,614	\$ 729,141	\$ 117,011
Investments	128,122	181,602	6,345,098	1,711,214
Accounts Receivable, Net	-	-	485,309	2,199
Due from Other Governmental Units	-	-	-	55,136
Due from Constitutional Officers	-	-	261,292	36,223
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	12,598
Interest Receivable	411	582	20,328	5,483
Total Assets	<u>\$ 137,615</u>	<u>\$ 194,798</u>	<u>\$ 7,841,168</u>	<u>\$ 1,939,864</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 13,620	\$ 146,545
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	528,733	66,306
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	4,122
Total Liabilities	<u>-</u>	<u>-</u>	<u>542,353</u>	<u>216,973</u>
Fund Balances:				
Nonspendable	-	-	-	12,598
Restricted	137,615	194,798	-	1,710,293
Committed	-	-	-	-
Assigned	-	-	7,298,815	-
Total Fund Balances	<u>137,615</u>	<u>194,798</u>	<u>7,298,815</u>	<u>1,722,891</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 137,615</u>	<u>\$ 194,798</u>	<u>\$ 7,841,168</u>	<u>\$ 1,939,864</u>

REVENUE FUNDS

Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives
\$ 539,831	\$ 140,829	\$ 45,828	\$ 24,794	\$ 230,517	\$ 3,688
5,211,146	1,970,088	-	350,430	3,272,337	55,104
10,563	-	-	-	-	-
231,795	-	-	-	-	-
13,930	406,342	-	461	-	-
-	-	-	-	10,365,373	-
-	-	-	-	(10,365,373)	-
-	-	-	-	-	-
16,696	6,312	-	1,123	10,485	177
<u>\$ 6,023,961</u>	<u>\$ 2,523,571</u>	<u>\$ 45,828</u>	<u>\$ 376,808</u>	<u>\$ 3,513,339</u>	<u>\$ 58,969</u>
\$ 44,270	\$ -	\$ -	\$ 8,559	\$ 95	\$ -
-	-	-	-	-	-
308,915	-	-	-	4,271	-
1,440	-	-	-	-	-
-	-	43,593	-	-	-
270,520	-	-	-	-	-
<u>625,145</u>	<u>-</u>	<u>43,593</u>	<u>8,559</u>	<u>4,366</u>	<u>-</u>
-	-	-	-	-	-
5,398,816	2,523,571	2,235	368,249	3,508,973	58,969
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,398,816</u>	<u>2,523,571</u>	<u>2,235</u>	<u>368,249</u>	<u>3,508,973</u>	<u>58,969</u>
<u>\$ 6,023,961</u>	<u>\$ 2,523,571</u>	<u>\$ 45,828</u>	<u>\$ 376,808</u>	<u>\$ 3,513,339</u>	<u>\$ 58,969</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

				SPECIAL
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 224,452	\$ 324,620	\$ 555,074	\$ 3,678,155
Investments	3,240,160	4,314,082	7,367,385	761,976
Accounts Receivable, Net	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	51,553	61,561	-	998
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	10,382	13,822	23,606	2,441
Total Assets	<u>\$ 3,526,547</u>	<u>\$ 4,714,085</u>	<u>\$ 7,946,065</u>	<u>\$ 4,443,570</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 4,245	\$ 101,550	\$ 790	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	10,619	-	7,049	-
Due to Other Governmental Units	-	966	-	-
Due to Constitutional Officers	-	29,628	-	2,773
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>14,864</u>	<u>132,144</u>	<u>7,839</u>	<u>2,773</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	3,511,683	4,581,941	-	4,440,797
Committed	-	-	7,938,226	-
Assigned	-	-	-	-
Total Fund Balances	<u>3,511,683</u>	<u>4,581,941</u>	<u>7,938,226</u>	<u>4,440,797</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,526,547</u>	<u>\$ 4,714,085</u>	<u>\$ 7,946,065</u>	<u>\$ 4,443,570</u>

REVENUE FUNDS

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ 337,550	\$ 3,448	\$ -	\$ 11,121	\$ -	\$ -
4,781,151	52,593	-	165,822	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,010	4,786	-	45,151	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,319	169	-	531	-	-
<u>\$ 5,185,030</u>	<u>\$ 60,996</u>	<u>\$ -</u>	<u>\$ 222,625</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 402	\$ 24,325	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
4,837	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,239</u>	<u>24,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
5,179,791	36,671	-	-	-	-
-	-	-	222,625	-	-
-	-	-	-	-	-
<u>5,179,791</u>	<u>36,671</u>	<u>-</u>	<u>222,625</u>	<u>-</u>	<u>-</u>
\$ 5,185,030	\$ 60,996	\$ -	\$ 222,625	\$ -	\$ -

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	SPECIAL			
	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU	Long Key, Layton MSTU
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Accounts Receivable, Net	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

REVENUE FUNDS

Duck Key MSTU	Canal Special Assessments	Roads and Bridges	Building Fund
\$ -	\$ 4,491	\$ 487,927	\$ 383,416
-	63,540	7,066,996	3,499,596
-	-	-	320
-	-	567,536	-
-	6	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	204	22,643	11,212
<u>\$ -</u>	<u>\$ 68,241</u>	<u>\$ 8,145,102</u>	<u>\$ 3,894,544</u>
\$ -	\$ 432	\$ 130,357	\$ 113,813
-	-	115,008	-
-	-	139,850	201,819
-	-	389,606	49,665
-	-	-	-
-	-	-	8,110
<u>-</u>	<u>432</u>	<u>774,821</u>	<u>373,407</u>
-	-	-	-
-	-	7,370,281	3,521,137
-	67,809	-	-
-	-	-	-
<u>-</u>	<u>67,809</u>	<u>7,370,281</u>	<u>3,521,137</u>
<u>\$ -</u>	<u>\$ 68,241</u>	<u>\$ 8,145,102</u>	<u>\$ 3,894,544</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

CAPITAL

	Total Nonmajor Special Rev Funds	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 12,901,670	\$ -	\$ 7,703	\$ -
Investments	121,812,526	-	105,373	-
Accounts Receivable, Net	517,891	-	-	-
Due from Other Governmental Units	854,467	-	-	-
Due from Constitutional Officers	5,246,670	-	-	-
Mortgages/Notes Receivable	10,365,373	-	-	-
Allowance for Mortgages/Notes Receivable	(10,365,373)	-	-	-
Prepaid Items	12,598	-	-	-
Interest Receivable	390,289	-	338	-
Total Assets	<u>\$ 141,736,111</u>	<u>\$ -</u>	<u>\$ 113,414</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 2,141,706	\$ -	\$ -	\$ -
Retainage Payable	365,078	-	-	-
Accrued Wages and Benefits Payable	1,291,190	-	-	-
Due to Other Governmental Units	441,677	-	-	-
Due to Constitutional Officers	75,994	-	-	-
Deposits in Escrow	282,752	-	-	-
Total Liabilities	<u>4,598,397</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	12,598	-	-	-
Restricted	121,364,860	-	113,414	-
Committed	8,461,441	-	-	-
Assigned	7,298,815	-	-	-
Total Fund Balances	<u>137,137,714</u>	<u>-</u>	<u>113,414</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 141,736,111</u>	<u>\$ -</u>	<u>\$ 113,414</u>	<u>\$ -</u>

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Cudjoe Regional Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 64,007	\$ 12,973,380
-	-	-	-	909,625	122,827,524
-	-	-	-	-	517,891
-	-	-	-	1,625	856,092
-	-	-	-	-	5,246,670
-	-	-	-	-	10,365,373
-	-	-	-	-	(10,365,373)
-	-	-	-	-	12,598
-	-	-	-	2,914	393,541
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,171</u>	<u>\$ 142,827,696</u>
\$ -	\$ -	\$ -	\$ -	\$ 6,766	\$ 2,148,472
-	-	-	-	-	365,078
-	-	-	-	-	1,291,190
-	-	-	-	-	441,677
-	-	-	-	-	75,994
-	-	-	-	-	282,752
-	-	-	-	6,766	4,605,163
-	-	-	-	-	12,598
-	-	-	-	971,405	122,449,679
-	-	-	-	-	8,461,441
-	-	-	-	-	7,298,815
-	-	-	-	971,405	138,222,533
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,171</u>	<u>\$ 142,827,696</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

				SPECIAL
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
Revenues:				
Taxes	\$ -	\$ 10,005,686	\$ 14,309,261	\$ 2,502,163
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	13,896	754,672	926,561	144,414
Miscellaneous	-	-	-	-
Total Revenues	<u>13,896</u>	<u>10,760,358</u>	<u>15,235,822</u>	<u>2,646,577</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	6,360,317	13,897,915	2,969,732
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>6,360,317</u>	<u>13,897,915</u>	<u>2,969,732</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>13,896</u>	<u>4,400,041</u>	<u>1,337,907</u>	<u>(323,155)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(72,713)	(54,392)	(14,975)
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	96,335	128,538	22,377
Total Other Financing Sources (Uses)	<u>-</u>	<u>23,622</u>	<u>74,146</u>	<u>7,402</u>
Net Change in Fund Balances	13,896	4,423,663	1,412,053	(315,753)
Fund Balances-October 1	<u>412,043</u>	<u>17,835,381</u>	<u>24,387,162</u>	<u>3,964,817</u>
Fund Balances-September 30	<u>\$ 425,939</u>	<u>\$ 22,259,044</u>	<u>\$ 25,799,215</u>	<u>\$ 3,649,064</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 5,686,656	\$ 3,438,131	\$ 4,803,224	\$ -	\$ -	\$ -
-	-	-	55,778	24,690	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
369,784	239,760	307,589	30,521	30,062	-
-	-	-	-	-	-
6,056,440	3,677,891	5,110,813	86,299	54,752	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	214,344	-	-
5,039,076	2,985,184	4,911,312	-	-	-
-	-	-	-	-	-
-	-	-	-	7,149	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,039,076	2,985,184	4,911,312	214,344	7,149	-
-	-	-	-	-	-
1,017,364	692,707	199,501	(128,045)	47,603	-
-	-	-	-	-	-
(13,595)	(13,002)	(26,318)	-	-	(143,538)
-	-	-	-	-	-
50,837	30,772	42,718	-	-	-
37,242	17,770	16,400	-	-	(143,538)
1,054,606	710,477	215,901	(128,045)	47,603	(143,538)
9,233,996	5,952,457	8,079,586	922,135	829,843	143,538
\$ 10,288,602	\$ 6,662,934	\$ 8,295,487	\$ 794,090	\$ 877,446	\$ -

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

				SPECIAL
	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys	Unincorp. Area Service District, Parks & Rec.
Revenues:				
Taxes	\$ -	\$ -	\$ 14,488,020	\$ 2,778,922
Licenses and Permits	-	7,866	-	-
Intergovernmental	-	-	124,782	841,795
Charges for Services	-	-	1,179,129	137,655
Fines and Forfeitures	-	-	-	-
Investment Income	4,939	6,092	468,423	119,635
Miscellaneous	-	-	325,460	32,569
Total Revenues	4,939	13,958	16,585,814	3,910,576
Expenditures:				
Current:				
General Government	-	-	682,334	81,308
Public Safety	-	-	14,104,317	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	3,689,960
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	507	-
Interest	-	-	8	-
Total Expenditures	-	-	14,787,166	3,771,268
Excess/Deficiency of Revenues Over (Under) Expenditures	4,939	13,958	1,798,648	139,308
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	(1,219,110)	(331,776)
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	258,332	35,616
Total Other Financing Sources (Uses)	-	-	(960,778)	(296,160)
Net Change in Fund Balances	4,939	13,958	837,870	(156,852)
Fund Balances-October 1	132,676	180,840	6,460,945	1,879,743
Fund Balances-September 30	\$ 137,615	\$ 194,798	\$ 7,298,815	\$ 1,722,891

REVENUE FUNDS

Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives
\$ 677,826	\$ 5,471,260	\$ -	\$ -	\$ -	\$ -
-	-	-	119,459	-	43,024
2,841,488	-	-	-	1,068,564	-
4,253,014	5,039,156	555,116	-	-	-
1,428,205	-	-	-	-	-
308,678	135,112	2,912	14,622	104,346	713
1,229	-	-	-	758,779	-
9,510,440	10,645,528	558,028	134,081	1,931,689	43,737
4,144,520	257,712	-	973	-	-
3,883,416	10,465,168	557,028	110,570	-	-
989,332	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	817,800	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,309	-	-	-	-	-
475	-	-	-	-	-
9,033,052	10,722,880	557,028	111,543	817,800	-
477,388	(77,352)	1,000	22,538	1,113,889	43,737
-	-	-	-	-	-
(1,412,580)	(14,338)	-	-	-	-
28,881	-	-	-	-	-
13,930	405,147	-	438	-	-
(1,369,769)	390,809	-	438	-	-
(892,381)	313,457	1,000	22,976	1,113,889	43,737
6,291,197	2,210,114	1,235	345,273	2,395,084	15,232
\$ 5,398,816	\$ 2,523,571	\$ 2,235	\$ 368,249	\$ 3,508,973	\$ 58,969

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	46,048	-	-
Intergovernmental	-	-	-	-
Charges for Services	755,157	1,074,274	-	-
Fines and Forfeitures	-	298,611	2,852,600	-
Investment Income	124,925	159,273	217,620	194,032
Miscellaneous	-	315,678	-	671,962
Total Revenues	880,082	1,893,884	3,070,220	865,994
Expenditures:				
Current:				
General Government	-	100	-	-
Public Safety	-	273,784	-	189,589
Physical Environment	650,452	-	539,262	-
Transportation	-	-	-	-
Economic Environment	-	223,796	-	-
Human Services	-	140,909	-	-
Culture and Recreation	-	270,321	6,597	-
Court Related	-	350,349	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	16,861	-	-
Interest	-	1,332	-	-
Total Expenditures	650,452	1,277,452	545,859	189,589
Excess/Deficiency of Revenues Over (Under) Expenditures	229,630	616,432	2,524,361	676,405
Other Financing Sources (Uses):				
Transfers from Other Funds	-	83,183	-	-
Transfers to Other Funds	(7,363)	-	(2,449)	-
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	-	3
Total Other Financing Sources (Uses)	(7,363)	83,183	(2,449)	3
Net Change in Fund Balances	222,267	699,615	2,521,912	676,408
Fund Balances-October 1	3,289,416	3,882,326	5,416,314	3,764,389
Fund Balances-September 30	\$ 3,511,683	\$ 4,581,941	\$ 7,938,226	\$ 4,440,797

SPECIAL REVENUE FUNDS					
Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ -	\$ -	\$ -	\$ 2,507,643	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
616,666	45,221	-	-	-	-
-	-	-	-	-	-
177,851	1,832	-	4,092	-	-
-	-	-	-	-	-
794,517	47,053	-	2,511,735	-	-
-	-	-	118,055	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	54,977	-	2,328,364	-	-
-	-	-	-	-	-
301,199	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
301,199	54,977	-	2,446,419	-	-
493,318	(7,924)	-	65,316	-	-
-	-	-	-	-	-
-	-	(2,736)	-	(48,024)	(531)
-	-	-	-	-	-
-	-	-	44,662	-	-
-	-	(2,736)	44,662	(48,024)	(531)
493,318	(7,924)	(2,736)	109,978	(48,024)	(531)
4,686,473	44,595	2,736	112,647	48,024	531
\$ 5,179,791	\$ 36,671	\$ -	\$ 222,625	\$ -	\$ -

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

				SPECIAL
	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU	Long Key, Layton MSTU
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(9,119)	(1,375,831)	(595)	(261,727)
Lease Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	(9,119)	(1,375,831)	(595)	(261,727)
Net Change in Fund Balances	(9,119)	(1,375,831)	(595)	(261,727)
Fund Balances-October 1	9,119	1,375,831	595	261,727
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

REVENUE FUNDS

Duck Key MSTU	Canal Special Assessments	Roads and Bridges	Building Fund
\$ -	\$ -	\$ 3,511,728	\$ -
-	28,873	-	6,619,766
-	-	3,880,970	-
-	-	3,736	150,766
-	-	-	-
-	2,600	270,933	182,856
-	-	137,887	20,578
-	31,473	7,805,254	6,973,966
-	-	-	-
-	-	-	6,146,634
-	17,687	-	-
-	-	6,212,986	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	10,590	8,549
-	-	3	572
-	17,687	6,223,579	6,155,755
-	13,786	1,581,675	818,211
-	-	-	-
(45,760)	-	(408,919)	(538,659)
-	-	28,881	-
-	-	-	-
(45,760)	-	(380,038)	(538,659)
(45,760)	13,786	1,201,637	279,552
45,760	54,023	6,168,644	3,241,585
\$ -	\$ 67,809	\$ 7,370,281	\$ 3,521,137

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

				CAPITAL
	Total Nonmajor Special Rev Funds	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
Revenues:				
Taxes	\$ 70,180,520	\$ -	\$ -	\$ -
Licenses and Permits	6,945,504	-	-	-
Intergovernmental	8,757,599	-	-	-
Charges for Services	13,809,890	-	-	-
Fines and Forfeitures	4,579,416	-	-	-
Investment Income	5,318,745	-	816	-
Miscellaneous	2,264,142	-	-	-
Total Revenues	111,855,816	-	816	-
Expenditures:				
Current:				
General Government	5,285,002	-	-	-
Public Safety	35,730,506	-	-	-
Physical Environment	2,196,733	-	-	-
Transportation	6,427,330	-	-	-
Economic Environment	37,205,132	-	-	-
Human Services	2,524,250	-	-	-
Culture and Recreation	3,974,027	-	-	-
Court Related	651,548	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	51,816	-	-	-
Interest	2,390	-	-	-
Total Expenditures	94,048,734	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	17,807,082	-	816	-
Other Financing Sources (Uses):				
Transfers from Other Funds	83,183	-	-	-
Transfers to Other Funds	(6,018,050)	(1,538,160)	-	(186,086)
Lease Financing	57,762	-	-	-
Transfers from Constitutional Officers	1,129,705	-	-	-
Total Other Financing Sources (Uses)	(4,747,400)	(1,538,160)	-	(186,086)
Net Change in Fund Balances	13,059,682	(1,538,160)	816	(186,086)
Fund Balances-October 1	124,078,032	1,538,160	112,598	186,086
Fund Balances-September 30	\$ 137,137,714	\$ -	\$ 113,414	\$ -

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Cudjoe Regional Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,180,520
-	-	-	-	-	6,945,504
-	-	-	-	70,970	8,828,569
-	-	-	-	-	13,809,890
-	-	-	-	-	4,579,416
-	-	-	-	37,691	5,357,252
-	-	-	-	60,775	2,324,917
-	-	-	-	169,436	112,026,068
-	-	-	-	-	5,285,002
-	-	-	-	-	35,730,506
-	-	-	-	-	2,196,733
-	-	-	-	-	6,427,330
-	-	-	-	-	37,205,132
-	-	-	-	-	2,524,250
-	-	-	-	-	3,974,027
-	-	-	-	-	651,548
-	-	-	-	379,905	379,905
-	-	-	-	-	51,816
-	-	-	-	-	2,390
-	-	-	-	379,905	94,428,639
-	-	-	-	(210,469)	17,597,429
-	-	-	-	-	83,183
(126,536)	(664,405)	(4,128,796)	(398,300)	-	(13,060,333)
-	-	-	-	-	57,762
-	-	-	-	-	1,129,705
(126,536)	(664,405)	(4,128,796)	(398,300)	-	(11,789,683)
(126,536)	(664,405)	(4,128,796)	(398,300)	(210,469)	5,807,746
126,536	664,405	4,128,796	398,300	1,181,874	132,414,787
\$ -	\$ -	\$ -	\$ -	\$ 971,405	\$ 138,222,533

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 13,896	\$ 10,896
Total Revenues	3,000	3,000	13,896	10,896
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	290,000	290,000	-	290,000
Total Expenditures	290,000	290,000	-	290,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(287,000)	(287,000)	13,896	300,896
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)	13,896	328,746
Fund Balances-October 1	314,850	314,850	412,043	97,193
Fund Balances-September 30	\$ -	\$ -	\$ 425,939	\$ 425,939

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 7,730,625	\$ 7,730,625	\$ 10,005,686	\$ 2,275,061
Investment Income	-	-	754,672	754,672
Total Revenues	<u>7,730,625</u>	<u>7,730,625</u>	<u>10,760,358</u>	<u>3,029,733</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	1,037,276	1,037,276	748,418	288,858
Fishing Umbrella	917,000	917,000	746,254	170,746
Dive Umbrella	850,000	850,000	841,996	8,004
Operations - Events	3,719,592	3,419,592	2,538,963	880,629
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,587,000	1,887,000	1,484,686	402,314
Total Expenditures	<u>9,938,701</u>	<u>9,938,701</u>	<u>6,360,317</u>	<u>3,578,384</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,208,076)</u>	<u>(2,208,076)</u>	<u>4,400,041</u>	<u>6,608,117</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	96,335	96,335
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>23,622</u>	<u>96,335</u>
Net Change in Fund Balances	<u>(2,280,789)</u>	<u>(2,280,789)</u>	<u>4,423,663</u>	<u>6,704,452</u>
Fund Balances-October 1	<u>2,280,789</u>	<u>2,280,789</u>	<u>17,835,381</u>	<u>15,554,592</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,259,044</u>	<u>\$ 22,259,044</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 11,062,750	\$ 11,062,750	\$ 14,309,261	\$ 3,246,511
Investment Income	-	-	926,561	926,561
Total Revenues	<u>11,062,750</u>	<u>11,062,750</u>	<u>15,235,822</u>	<u>4,173,072</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	9,929,556	9,929,556	9,426,349	503,207
Administrative Services	609,437	579,437	122,375	457,062
Special Events	2,524,486	2,524,486	900,198	1,624,288
Bricks and Mortar	8,345,293	8,375,293	3,098,544	5,276,749
Information Services	350,450	350,450	350,449	1
Beaches	314,047	314,047	-	314,047
Total Expenditures	<u>22,073,269</u>	<u>22,073,269</u>	<u>13,897,915</u>	<u>8,175,354</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(11,010,519)</u>	<u>(11,010,519)</u>	<u>1,337,907</u>	<u>12,348,426</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(54,392)	(54,392)	(54,392)	-
Transfers from Constitutional Officers	-	-	128,538	128,538
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(54,392)</u>	<u>74,146</u>	<u>128,538</u>
Net Change in Fund Balances	<u>(11,064,911)</u>	<u>(11,064,911)</u>	<u>1,412,053</u>	<u>12,476,964</u>
Fund Balances-October 1	<u>11,064,911</u>	<u>11,064,911</u>	<u>24,387,162</u>	<u>13,322,251</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,799,215</u>	<u>\$ 25,799,215</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,957,000	\$ 1,957,000	\$ 2,502,163	\$ 545,163
Investment Income	-	-	144,414	144,414
Total Revenues	<u>1,957,000</u>	<u>1,957,000</u>	<u>2,646,577</u>	<u>689,577</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,438,851	2,438,851	2,335,906	102,945
Administrative Services	105,701	80,701	23,549	57,152
Special Events	138,666	138,666	6,341	132,325
Bricks and Mortar	1,223,793	1,248,793	503,388	745,405
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>4,007,559</u>	<u>4,007,559</u>	<u>2,969,732</u>	<u>1,037,827</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,050,559)</u>	<u>(2,050,559)</u>	<u>(323,155)</u>	<u>1,727,404</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(14,975)	-
Transfers from Constitutional Officers	-	-	22,377	22,377
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>7,402</u>	<u>22,377</u>
Net Change in Fund Balances	<u>(2,065,534)</u>	<u>(2,065,534)</u>	<u>(315,753)</u>	<u>1,749,781</u>
Fund Balances-October 1	<u>2,065,534</u>	<u>2,065,534</u>	<u>3,964,817</u>	<u>1,899,283</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,649,064</u>	<u>\$ 3,649,064</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 4,341,500	\$ 4,341,500	\$ 5,686,656	\$ 1,345,156
Investment Income	-	-	369,784	369,784
Total Revenues	<u>4,341,500</u>	<u>4,341,500</u>	<u>6,056,440</u>	<u>1,714,940</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,282,630	4,282,630	3,913,119	369,511
Administrative Services	205,617	205,617	50,393	155,224
Special Events	17,200	17,200	10,000	7,200
Bricks and Mortar	2,758,604	2,758,604	889,164	1,869,440
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>7,440,451</u>	<u>7,440,451</u>	<u>5,039,076</u>	<u>2,401,375</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,098,951)</u>	<u>(3,098,951)</u>	<u>1,017,364</u>	<u>4,116,315</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(13,595)	-
Transfers from Constitutional Officers	-	-	50,837	50,837
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>37,242</u>	<u>50,837</u>
Net Change in Fund Balances	<u>(3,112,546)</u>	<u>(3,112,546)</u>	<u>1,054,606</u>	<u>4,167,152</u>
Fund Balances-October 1	<u>3,112,546</u>	<u>3,112,546</u>	<u>9,233,996</u>	<u>6,121,450</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,288,602</u>	<u>\$ 10,288,602</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,667,125	\$ 2,667,125	\$ 3,438,131	\$ 771,006
Investment Income	-	-	239,760	239,760
Total Revenues	<u>2,667,125</u>	<u>2,667,125</u>	<u>3,677,891</u>	<u>1,010,766</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,279,165	2,279,165	2,186,392	92,773
Administrative Services	136,576	136,576	34,967	101,609
Special Events	137,700	137,700	-	137,700
Bricks and Mortar	2,254,115	2,254,115	598,450	1,655,665
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>4,972,931</u>	<u>4,972,931</u>	<u>2,985,184</u>	<u>1,987,747</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,305,806)</u>	<u>(2,305,806)</u>	<u>692,707</u>	<u>2,998,513</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(13,002)	-
Transfers from Constitutional Officers	-	-	30,772	30,772
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>17,770</u>	<u>30,772</u>
Net Change in Fund Balances	<u>(2,318,808)</u>	<u>(2,318,808)</u>	<u>710,477</u>	<u>3,029,285</u>
Fund Balances-October 1	<u>2,318,808</u>	<u>2,318,808</u>	<u>5,952,457</u>	<u>3,633,649</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,662,934</u>	<u>\$ 6,662,934</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 3,721,625	\$ 3,721,625	\$ 4,803,224	\$ 1,081,599
Investment Income	-	-	307,589	307,589
Total Revenues	<u>3,721,625</u>	<u>3,721,625</u>	<u>5,110,813</u>	<u>1,389,188</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,305,630	4,305,630	3,987,415	318,215
Administrative Services	209,419	199,419	40,035	159,384
Special Events	23,300	23,300	20,000	3,300
Bricks and Mortar	3,136,656	3,146,656	707,307	2,439,349
Information Services	156,555	156,555	156,555	-
Total Expenditures	<u>7,831,560</u>	<u>7,831,560</u>	<u>4,911,312</u>	<u>2,920,248</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,109,935)</u>	<u>(4,109,935)</u>	<u>199,501</u>	<u>4,309,436</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(26,318)	-
Transfers from Constitutional Officers	-	-	42,718	42,718
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>16,400</u>	<u>42,718</u>
Net Change in Fund Balances	<u>(4,136,253)</u>	<u>(4,136,253)</u>	<u>215,901</u>	<u>4,352,154</u>
Fund Balances-October 1	<u>4,136,253</u>	<u>4,136,253</u>	<u>8,079,586</u>	<u>3,943,333</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,295,487</u>	<u>\$ 8,295,487</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 110,000	\$ 110,000	\$ 55,778	\$ (54,222)
Investment Income	10,525	10,525	30,521	19,996
Total Revenues	<u>120,525</u>	<u>120,525</u>	<u>86,299</u>	<u>(34,226)</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	495,633	495,633	-	495,633
Bike/Shared Use Path	259,602	259,602	214,344	45,258
Key Colony Beach Road Project	<u>43,608</u>	<u>43,608</u>	<u>-</u>	<u>43,608</u>
Total Expenditures	<u>798,843</u>	<u>798,843</u>	<u>214,344</u>	<u>584,499</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(678,318)</u>	<u>(678,318)</u>	<u>(128,045)</u>	<u>550,273</u>
Net Change in Fund Balances	(678,318)	(678,318)	(128,045)	550,273
Fund Balances-October 1	<u>678,318</u>	<u>678,318</u>	<u>922,135</u>	<u>243,817</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 794,090</u></u>	<u><u>\$ 794,090</u></u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 37,200	\$ 37,200	\$ 24,690	\$ (12,510)
Investment Income	1,200	1,200	30,062	28,862
Total Revenues	<u>38,400</u>	<u>38,400</u>	<u>54,752</u>	<u>16,352</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	308,069	308,069	-	308,069
District 2 Projects	304,603	304,603	-	304,603
District 3 Projects	79,557	79,557	-	79,557
Key Largo Pickleball	<u>185,000</u>	<u>185,000</u>	<u>7,149</u>	<u>177,851</u>
Total Expenditures	<u>877,229</u>	<u>877,229</u>	<u>7,149</u>	<u>870,080</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(838,829)</u>	<u>(838,829)</u>	<u>47,603</u>	<u>886,432</u>
Net Change in Fund Balances	(838,829)	(838,829)	47,603	886,432
Fund Balances-October 1	<u>838,829</u>	<u>838,829</u>	<u>829,843</u>	<u>(8,986)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 877,446</u>	<u>\$ 877,446</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	164,512	164,512	-	164,512
Total Expenditures	164,512	164,512	-	164,512
Excess/Deficiency of Revenues Over (Under) Expenditures	(164,512)	(164,512)	-	164,512
Other Financing Sources (Uses):				
Transfers to Other Funds	-	-	(143,538)	(143,538)
Total Other Financing Sources (Uses)	-	-	(143,538)	(143,538)
Net Change in Fund Balances	(164,512)	(164,512)	(143,538)	20,974
Fund Balances-October 1	164,512	164,512	143,538	(20,974)
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 4,939	\$ 4,639
Total Revenues	300	300	4,939	4,639
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	128,575	128,575	-	128,575
Total Expenditures	128,575	128,575	-	128,575
Excess/Deficiency of Revenues Over (Under) Expenditures	(128,275)	(128,275)	4,939	133,214
Net Change in Fund Balances	(128,275)	(128,275)	4,939	133,214
Fund Balances-October 1	128,275	128,275	132,676	4,401
Fund Balances-September 30	\$ -	\$ -	\$ 137,615	\$ 137,615

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 7,866	\$ (5,834)
Investment Income	131	131	6,092	5,961
Total Revenues	<u>13,831</u>	<u>13,831</u>	<u>13,958</u>	<u>127</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	82,735	82,735	-	82,735
District 2 Fire & EMS Project	6,060	6,060	-	6,060
District 3 Fire & EMS Project	100,415	100,415	-	100,415
Key Colony Beach Fire & EMS	1,268	1,268	-	1,268
Total Expenditures	<u>190,478</u>	<u>190,478</u>	<u>-</u>	<u>190,478</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(176,647)</u>	<u>(176,647)</u>	<u>13,958</u>	<u>190,605</u>
Net Change in Fund Balances	<u>(176,647)</u>	<u>(176,647)</u>	<u>13,958</u>	<u>190,605</u>
Fund Balances-October 1	<u>176,647</u>	<u>176,647</u>	<u>180,840</u>	<u>4,193</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 194,798</u></u>	<u><u>\$ 194,798</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 15,038,405	\$ 15,038,405	\$ 14,488,020	\$ (550,385)
Intergovernmental	35,000	35,000	124,782	89,782
Charges for Services	650,000	650,000	1,179,129	529,129
Investment Income	83,000	83,000	468,423	385,423
Miscellaneous	-	121,588	325,460	203,872
Total Revenues	15,806,405	15,927,993	16,585,814	657,821
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	454,452	454,452	424,272	30,180
Property Appraiser	278,826	278,826	258,062	20,764
Total General Government	733,278	733,278	682,334	50,944
Public Safety:				
Fire Rescue - Central	14,201,648	14,510,717	14,104,317	406,400
Total Public Safety	14,201,648	14,510,717	14,104,317	406,400
Debt Service:				
Principal	-	-	507	(507)
Interest	-	-	8	(8)
Total Debt Service	-	-	515	(515)
Total Expenditures	14,934,926	15,243,995	14,787,166	456,829
Excess/Deficiency of Revenues Over (Under) Expenditures	871,479	683,998	1,798,648	1,114,650
Other Financing Sources (Uses):				
Reserve for Contingencies	(250,000)	(16,519)	-	16,519
Reserve for Cash Balance	(845,697)	(845,697)	-	845,697
Transfers to Other Funds	(1,173,110)	(1,219,110)	(1,219,110)	-
Transfers from Constitutional Officers	180,000	180,000	258,332	78,332
Total Other Financing Sources (Uses)	(2,088,807)	(1,901,326)	(960,778)	940,548
Net Change in Fund Balances	(1,217,328)	(1,217,328)	837,870	2,055,198
Fund Balances-October 1	1,217,328	1,217,328	6,460,945	5,243,617
Fund Balances-September 30	\$ -	\$ -	\$ 7,298,815	\$ 7,298,815

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,881,391	\$ 2,881,391	\$ 2,778,922	\$ (102,469)
Intergovernmental	1,655,533	1,655,533	841,795	(813,738)
Charges for Services	75,000	75,000	137,655	62,655
Investment Income	6,000	6,000	119,635	113,635
Miscellaneous	30,000	30,000	32,569	2,569
Total Revenues	<u>4,647,924</u>	<u>4,647,924</u>	<u>3,910,576</u>	<u>(737,348)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>86,217</u>	<u>86,217</u>	<u>81,308</u>	<u>4,909</u>
Culture and Recreation:				
Parks and Beaches Unincorporated	3,446,763	3,920,615	3,469,778	450,837
Jacob's Aquatic Center	192,600	212,600	188,182	24,418
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>3,671,363</u>	<u>4,165,215</u>	<u>3,689,960</u>	<u>475,255</u>
Total Expenditures	<u>3,757,580</u>	<u>4,251,432</u>	<u>3,771,268</u>	<u>480,164</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>890,344</u>	<u>396,492</u>	<u>139,308</u>	<u>(257,184)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(90,000)	(46,148)	-	46,148
Reserve for Cash Balance	(308,342)	(308,342)	-	308,342
Transfers to Other Funds	(331,776)	(331,776)	(331,776)	-
Transfers from Constitutional Officers	-	-	35,616	35,616
Total Other Financing Sources (Uses)	<u>(730,118)</u>	<u>(686,266)</u>	<u>(296,160)</u>	<u>390,106</u>
Net Change in Fund Balances	160,226	(289,774)	(156,852)	132,922
Fund Balances-October 1	<u>(160,226)</u>	<u>289,774</u>	<u>1,879,743</u>	<u>1,589,969</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,722,891</u>	<u>\$ 1,722,891</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 438,423	\$ 438,423	\$ 677,826	\$ 239,403
Intergovernmental	4,635,494	4,635,494	2,841,488	(1,794,006)
Charges for Services	2,986,445	2,986,445	4,253,014	1,266,569
Fines and Forfeitures	2,400,000	2,400,000	1,428,205	(971,795)
Investment Income	20,000	20,000	308,678	288,678
Miscellaneous	-	-	1,229	1,229
Total Revenues	<u>10,480,362</u>	<u>10,480,362</u>	<u>9,510,440</u>	<u>(969,922)</u>
Expenditures:				
Current:				
General Government:				
Property Appraiser	51,335	51,335	49,592	1,743
Affordable Housing	130,454	130,454	130,000	454
Planning Department	3,022,909	3,041,847	2,812,400	229,447
Planning Commission	27,402	31,132	79,449	(48,317)
Planning Legal	1,059,113	1,109,113	1,042,021	67,092
Planning Building Refunds	-	-	31,058	(31,058)
Total General Government	<u>4,291,213</u>	<u>4,363,881</u>	<u>4,144,520</u>	<u>219,361</u>
Public Safety:				
Code Enforcement	2,352,378	2,329,512	1,585,758	743,754
Fire & Rescue Coordinator	1,422,005	1,466,123	1,409,020	57,103
Fire Marshall	1,093,574	1,102,374	888,638	213,736
Total Public Safety	<u>4,867,957</u>	<u>4,898,009</u>	<u>3,883,416</u>	<u>1,014,593</u>
Physical Environment:				
Environmental Resources	1,189,045	1,251,256	989,332	261,924
Total Physical Environment	<u>1,189,045</u>	<u>1,251,256</u>	<u>989,332</u>	<u>261,924</u>
Debt Service:				
Principal	-	-	15,309	(15,309)
Interest	-	-	475	(475)
Total Debt Service	<u>-</u>	<u>-</u>	<u>15,784</u>	<u>(15,784)</u>
Total Expenditures	<u>10,348,215</u>	<u>10,513,146</u>	<u>9,033,052</u>	<u>1,480,094</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>132,147</u>	<u>(32,784)</u>	<u>477,388</u>	<u>510,172</u>

(Continued)

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(188,921)	(23,990)	-	23,990
Reserve for Cash Balance	(662,976)	(662,976)	-	662,976
Lease Financing	-	-	28,881	28,881
Transfers to Other Funds	(1,392,847)	(1,392,847)	(1,412,580)	(19,733)
Transfers from Constitutional Officers	10,000	10,000	13,930	3,930
Total Other Financing Sources (Uses)	<u>(2,234,744)</u>	<u>(2,069,813)</u>	<u>(1,369,769)</u>	<u>700,044</u>
Net Change in Fund Balances	(2,102,597)	(2,102,597)	(892,381)	1,210,216
Fund Balances-October 1	<u>2,102,597</u>	<u>2,102,597</u>	<u>6,291,197</u>	<u>4,188,600</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,398,816</u>	<u>\$ 5,398,816</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,672,500	\$ 5,672,500	\$ 5,471,260	\$ (201,240)
Charges for Services	5,031,612	5,031,612	5,039,156	7,544
Investment Income	21,000	21,000	135,112	114,112
Total Revenues	10,725,112	10,725,112	10,645,528	(79,584)
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	169,725	169,725	160,084	9,641
Property Appraiser	95,318	98,318	97,628	690
Total General Government	265,043	268,043	257,712	10,331
Public Safety:				
Insurance Unincorporated & Layton	649,973	649,973	600,226	49,747
Insurance Islamorada	297,913	297,913	274,878	23,035
Insurance Marathon	276,834	276,834	254,546	22,288
Sheriff Unincorporated & Layton	4,872,244	4,873,244	4,873,002	242
Sheriff Islamorada	2,355,554	2,362,554	2,360,818	1,736
Sheriff Marathon	2,101,311	2,102,311	2,101,698	613
Total Public Safety	10,553,829	10,562,829	10,465,168	97,661
Total Expenditures	10,818,872	10,830,872	10,722,880	107,992
Excess/Deficiency of Revenues Over (Under) Expenditures	(93,760)	(105,760)	(77,352)	28,408
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(88,000)	-	88,000
Reserve for Cash Balance	(916,160)	(916,160)	-	916,160
Transfers to Other Funds	(14,338)	(14,338)	(14,338)	-
Transfers from Constitutional Officers	355,000	355,000	405,147	50,147
Total Other Financing Sources (Uses)	(675,498)	(663,498)	390,809	1,054,307
Net Change in Fund Balances	(769,258)	(769,258)	313,457	1,082,715
Fund Balances-October 1	769,258	769,258	2,210,114	1,440,856
Fund Balances-September 30	\$ -	\$ -	\$ 2,523,571	\$ 2,523,571

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 565,000	\$ 565,000	\$ 555,116	\$ (9,884)
Investment Income	300	300	2,912	2,612
Miscellaneous	-	-	-	-
Total Revenues	<u>565,300</u>	<u>565,300</u>	<u>558,028</u>	<u>(7,272)</u>
EXPENDITURES:				
Current:				
Public Safety:				
911 Enhancement Fund	190,105	190,105	110,296	79,809
911 Wireless	<u>375,195</u>	<u>375,195</u>	<u>446,732</u>	<u>(71,537)</u>
Total Expenditures	<u>565,300</u>	<u>565,300</u>	<u>557,028</u>	<u>8,272</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
Fund Balances-October 1	<u>-</u>	<u>-</u>	<u>1,235</u>	<u>1,235</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,235</u>	<u>\$ 2,235</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 118,596	\$ 118,596	\$ 119,459	\$ 863
Investment Income	4,500	4,500	14,622	10,122
Total Revenues	<u>123,096</u>	<u>123,096</u>	<u>134,081</u>	<u>10,985</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>1,100</u>	<u>1,100</u>	<u>973</u>	<u>127</u>
Public Safety:				
Island Security	<u>174,660</u>	<u>174,660</u>	<u>110,570</u>	<u>64,090</u>
Total Expenditures	<u>175,760</u>	<u>175,760</u>	<u>111,543</u>	<u>64,217</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(52,664)</u>	<u>(52,664)</u>	<u>22,538</u>	<u>75,202</u>
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	-	-	438	438
Total Other Financing Sources (Uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>438</u>	<u>45,438</u>
Net Change in Fund Balances	(97,664)	(97,664)	22,976	120,640
Fund Balances-October 1	<u>97,664</u>	<u>97,664</u>	<u>345,273</u>	<u>247,609</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 368,249</u></u>	<u><u>\$ 368,249</u></u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 1,068,564	\$ 593,564
Investment Income	10,000	10,000	104,346	94,346
Miscellaneous	180,000	180,000	758,779	578,779
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,931,689</u>	<u>1,266,689</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	<u>1,459,549</u>	<u>1,459,549</u>	<u>817,800</u>	<u>641,749</u>
Total Expenditures	<u>1,459,549</u>	<u>1,459,549</u>	<u>817,800</u>	<u>641,749</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(794,549)</u>	<u>(794,549)</u>	<u>1,113,889</u>	<u>1,908,438</u>
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)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	<u>(824,549)</u>	<u>(824,549)</u>	<u>1,113,889</u>	<u>1,938,438</u>
Fund Balances-October 1	<u>824,549</u>	<u>824,549</u>	<u>2,395,084</u>	<u>1,570,535</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,508,973</u>	<u>\$ 3,508,973</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 43,024	\$ 43,024
Investment Income	-	-	713	713
Total Revenues	-	-	43,737	43,737
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing	15,232	15,232	-	15,232
Total Expenditures	15,232	15,232	-	15,232
Excess/Deficiency of Revenues Over (Under) Expenditures	(15,232)	(15,232)	43,737	58,969
Net Change in Fund Balances	(15,232)	(15,232)	43,737	58,969
Fund Balances-October 1	15,232	15,232	15,232	-
Fund Balances-September 30	\$ -	\$ -	\$ 58,969	\$ 58,969

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 755,157	\$ 157
Investment Income	40,000	40,000	124,925	84,925
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>880,082</u>	<u>85,082</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	638,913	638,913	145,336	493,577
Boating Imp Fees/Retained Vessel	<u>551,203</u>	<u>555,665</u>	<u>505,116</u>	<u>50,549</u>
Total Expenditures	<u>1,190,116</u>	<u>1,194,578</u>	<u>650,452</u>	<u>544,126</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(395,116)</u>	<u>(399,578)</u>	<u>229,630</u>	<u>629,208</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(200,000)	(182,013)	-	182,013
Reserve for Cash Balance	(269,248)	(269,248)	-	269,248
Transfers to Other Funds	<u>-</u>	<u>(13,525)</u>	<u>(7,363)</u>	<u>6,162</u>
Total Other Financing Sources (Uses)	<u>(469,248)</u>	<u>(464,786)</u>	<u>(7,363)</u>	<u>457,423</u>
Net Change in Fund Balances	(864,364)	(864,364)	222,267	1,086,631
Fund Balances-October 1	<u>864,364</u>	<u>864,364</u>	<u>3,289,416</u>	<u>2,425,052</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,511,683</u></u>	<u><u>\$ 3,511,683</u></u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 46,048	\$ 46,048
Charges for Services	-	24,000	1,074,274	1,050,274
Fines and Forfeitures	-	-	298,611	298,611
Investment Income	-	-	159,273	159,273
Miscellaneous	-	602,717	315,678	(287,039)
Total Revenues	-	626,717	1,893,884	1,267,167
EXPENDITURES:				
Current:				
General Government:				
Legal Scholar Program	-	-	100	(100)
Total General Government	-	-	100	(100)
Public Safety:				
Interagency Communications	140,000	140,000	192,508	(52,508)
Education-Building Department	88,400	88,400	45,639	42,761
Environmental Resource Education	51,680	51,680	35,637	16,043
Fire and Rescue Bldg Educ	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Opiod Settlements	-	78,101	-	78,101
Total Public Safety	335,080	413,181	273,784	139,397
Economic Environment:				
Municipality Mobile LIDAR Services	-	500,434	223,796	276,638
Total Economic Environment	-	500,434	223,796	276,638
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Educ, Ord 021-2002	50,000	87,369	87,369	-
Legal Aid	-	42,950	53,540	(10,590)
Total Human Services	54,557	134,876	140,909	(6,033)
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Summer Camp Program	-	28,736	750	27,986
Library Special Programs	30,000	30,000	-	30,000
Library Donations	250,000	359,084	269,571	89,513
Total Culture and Recreation	282,633	420,453	270,321	150,132

(Continued)

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Court Related:				
Teen Court - Ord 016-2004	-	37,636	42,829	(5,193)
Ord 016-2004 St Court Sup	26,200	26,200	22,398	3,802
SA Ct Tech FS28.24(12)(E)	310,000	310,000	140,557	169,443
PD Ct Tech FS28.24(12)(E)	145,000	145,000	46,514	98,486
J Ct Tech FS28.24(12)(E)	123,888	123,888	98,051	25,837
Total Court Related	605,088	642,724	350,349	292,375
Debt Service:				
Principal	-	-	16,861	(16,861)
Interest	-	-	1,332	(1,332)
Total Debt Service	-	-	18,193	(18,193)
 Total Expenditures	 1,277,358	 2,111,668	 1,277,452	 834,216
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (1,277,358)	 (1,484,951)	 616,432	 2,101,383
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,245,213)	(1,122,522)	-	1,122,522
Transfers from Other Funds	-	84,902	83,183	(1,719)
Total Other Financing Sources (Uses)	(1,245,213)	(1,037,620)	83,183	1,120,803
 Net Change in Fund Balances	 (2,522,571)	 (2,522,571)	 699,615	 3,222,186
 Fund Balances-October 1	 2,522,571	 2,522,571	 3,882,326	 1,359,755
 Fund Balances-September 30	 \$ -	 \$ -	 \$ 4,581,941	 \$ 4,581,941

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 650,000	\$ 650,000	\$ 2,852,600	\$ 2,202,600
Investment Income	15,000	15,000	217,620	202,620
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>3,070,220</u>	<u>2,405,220</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	1,423,544	1,428,260	539,262	888,998
Settler's Park	-	-	6,597	(6,597)
Total Physical Environment	<u>1,423,544</u>	<u>1,428,260</u>	<u>545,859</u>	<u>882,401</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>1,432,627</u>	<u>1,437,343</u>	<u>545,859</u>	<u>891,484</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(767,627)</u>	<u>(772,343)</u>	<u>2,524,361</u>	<u>3,296,704</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(130,036)	(95,320)	-	95,320
Reserve for Cash Balance	(120,664)	(120,664)	-	120,664
Transfers to Other Funds	-	(30,000)	(2,449)	27,551
Total Other Financing Sources (Uses)	<u>(250,700)</u>	<u>(245,984)</u>	<u>(2,449)</u>	<u>243,535</u>
Net Change in Fund Balances	<u>(1,018,327)</u>	<u>(1,018,327)</u>	<u>2,521,912</u>	<u>3,540,239</u>
Fund Balances-October 1	<u>1,018,327</u>	<u>1,018,327</u>	<u>5,416,314</u>	<u>4,397,987</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,938,226</u>	<u>\$ 7,938,226</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 25,000	\$ 25,000	\$ 194,032	\$ 169,032
Miscellaneous	-	-	671,962	671,962
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>865,994</u>	<u>840,994</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>3,411,004</u>	<u>3,411,004</u>	<u>189,589</u>	<u>3,221,415</u>
Total Expenditures	<u>3,411,004</u>	<u>3,411,004</u>	<u>189,589</u>	<u>3,221,415</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,386,004)</u>	<u>(3,386,004)</u>	<u>676,405</u>	<u>4,062,409</u>
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	-	-	3	3
Total Other Financing Sources (Uses)	<u>(23,750)</u>	<u>(23,750)</u>	<u>3</u>	<u>23,753</u>
Net Change in Fund Balances	<u>(3,409,754)</u>	<u>(3,409,754)</u>	<u>676,408</u>	<u>4,086,162</u>
Fund Balances-October 1	<u>3,409,754</u>	<u>3,409,754</u>	<u>3,764,389</u>	<u>354,635</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,440,797</u>	<u>\$ 4,440,797</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 616,666	\$ 166,666
Investment Income	40,000	40,000	177,851	137,851
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>794,517</u>	<u>304,517</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>826,922</u>	<u>826,922</u>	<u>301,199</u>	<u>525,723</u>
Total Expenditures	<u>826,922</u>	<u>826,922</u>	<u>301,199</u>	<u>525,723</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(336,922)</u>	<u>(336,922)</u>	<u>493,318</u>	<u>830,240</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(41,542)	(41,542)	-	41,542
Total Other Financing Sources (Uses)	<u>(91,542)</u>	<u>(91,542)</u>	<u>-</u>	<u>91,542</u>
Net Change in Fund Balances	<u>(428,464)</u>	<u>(428,464)</u>	<u>493,318</u>	<u>921,782</u>
Fund Balances-October 1	<u>428,464</u>	<u>428,464</u>	<u>4,686,473</u>	<u>4,258,009</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,179,791</u>	<u>\$ 5,179,791</u>

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 45,221	\$ 15,221
Investment Income	1,000	1,000	1,832	832
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>47,053</u>	<u>16,053</u>
EXPENDITURES:				
Current:				
Human Services:				
Children's Shelter	-	14,321	14,298	(23)
Florida Keys Outreach Coalition	-	17,934	4,936	12,998
Samuel's House	-	-	12,998	(12,998)
Heron/Peacock	-	22,745	22,745	-
Total Expenditures	<u>-</u>	<u>55,000</u>	<u>54,977</u>	<u>(23)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>31,000</u>	<u>(24,000)</u>	<u>(7,924)</u>	<u>16,076</u>
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)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balances	21,000	(34,000)	(7,924)	26,076
Fund Balances-October 1	<u>34,000</u>	<u>34,000</u>	<u>44,595</u>	<u>10,595</u>
Fund Balances-September 30	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ 36,671</u>	<u>\$ 36,671</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MARATHON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	300	300	-	300
Physical Environment:				
Marathon Wastewater	2,000	2,000	-	2,000
Total Expenditures	2,300	2,300	-	2,300
Excess/Deficiency of Revenues Over (Under) Expenditures	(2,300)	(2,300)	-	2,300
Other Financing Sources (Uses):				
Reserve for Contingencies	(275)	(275)	-	275
Transfers to Other Funds	-	-	(2,736)	(2,736)
Total Other Financing Sources (Uses)	(275)	(275)	(2,736)	(2,461)
Net Change in Fund Balances	(2,575)	(2,575)	(2,736)	(161)
Fund Balances-October 1	2,575	2,575	2,736	161
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,625,381	\$ 2,625,381	\$ 2,507,643	\$ (117,738)
Investment Income	800	800	4,092	3,292
Total Revenues	<u>2,626,181</u>	<u>2,626,181</u>	<u>2,511,735</u>	<u>(114,446)</u>
EXPENDITURES:				
Current:				
General Government:				
Property Appraiser	43,778	45,778	44,869	909
Tax Collector	78,731	78,731	73,186	5,545
Total General Government	<u>122,509</u>	<u>124,509</u>	<u>118,055</u>	<u>6,454</u>
Human Services:				
Middle Keys Health Care	<u>2,328,364</u>	<u>2,328,364</u>	<u>2,328,364</u>	<u>-</u>
Total Expenditures	<u>2,450,873</u>	<u>2,452,873</u>	<u>2,446,419</u>	<u>6,454</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>175,308</u>	<u>173,308</u>	<u>65,316</u>	<u>(107,992)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(75,000)	(73,000)	-	73,000
Transfers from Constitutional Officers	31,000	31,000	44,662	13,662
Total Other Financing Sources (Uses)	<u>(44,000)</u>	<u>(42,000)</u>	<u>44,662</u>	<u>86,662</u>
Net Change in Fund Balances	131,308	131,308	109,978	(21,330)
Fund Balances-October 1	<u>(131,308)</u>	<u>(131,308)</u>	<u>112,647</u>	<u>243,955</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,625</u>	<u>\$ 222,625</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	46,121	46,121	-	46,121
Total Expenditures	46,121	46,121	-	46,121
Excess/Deficiency of Revenues Over (Under) Expenditures	(46,121)	(46,121)	-	46,121
Other Financing Sources (Uses):				
Reserve for Contingencies	(2,000)	(2,000)	-	2,000
Transfers to Other Funds	-	-	(48,024)	(48,024)
Total Other Financing Sources (Uses)	(2,000)	(2,000)	(48,024)	(46,024)
Net Change in Fund Balances	(48,121)	(48,121)	(48,024)	97
Fund Balances-October 1	48,121	48,121	48,024	(97)
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Big Coppitt Wastewater	400	400	-	400
Total Expenditures	400	400	-	400
Excess/Deficiency of Revenues Over (Under) Expenditures	(400)	(400)	-	400
Other Financing Sources (Uses):				
Reserve for Contingencies	(85)	(85)	-	85
Transfers to Other Funds	-	-	(531)	(531)
Total Other Financing Sources (Uses)	(85)	(85)	(531)	(446)
Net Change in Fund Balances	(485)	(485)	(531)	(46)
Fund Balances-October 1	485	485	531	46
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	8,624	8,624	-	8,624
Total Expenditures	8,624	8,624	-	8,624
Excess/Deficiency of Revenues Over (Under) Expenditures	(8,624)	(8,624)	-	8,624
Other Financing Sources (Uses):				
Reserve for Contingencies	(500)	(500)	-	500
Transfers to Other Funds	-	-	(9,119)	(9,119)
Total Other Financing Sources (Uses)	(500)	(500)	(9,119)	(8,619)
Net Change in Fund Balances	(9,124)	(9,124)	(9,119)	5
Fund Balances-October 1	9,124	9,124	9,119	(5)
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
STOCK ISLAND WASTEWATER SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 120,000	\$ 120,000	\$ -	\$ (120,000)
Investment Income	15,000	15,000	-	(15,000)
Total Revenues	<u>135,000</u>	<u>135,000</u>	<u>-</u>	<u>(135,000)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector Fees	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Physical Environment:				
Stock Island Wastewater	<u>400,000</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>
Total Expenditures	<u>405,000</u>	<u>405,000</u>	<u>-</u>	<u>405,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(270,000)</u>	<u>(270,000)</u>	<u>-</u>	<u>270,000</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(30,000)	-	30,000
Transfers to Other Funds	-	-	(1,375,831)	(1,375,831)
Transfers from Constitutional Officers	<u>400</u>	<u>400</u>	<u>-</u>	<u>(400)</u>
Total Other Financing Sources (Uses)	<u>(29,600)</u>	<u>(29,600)</u>	<u>(1,375,831)</u>	<u>(1,346,231)</u>
Net Change in Fund Balances	(299,600)	(299,600)	(1,375,831)	(1,076,231)
Fund Balances-October 1	<u>299,600</u>	<u>299,600</u>	<u>1,375,831</u>	<u>1,076,231</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Conch Key MSTU	501	501	-	501
Total Expenditures	501	501	-	501
Excess/Deficiency of Revenues Over (Under) Expenditures	(501)	(501)	-	501
Other Financing Sources/(Uses):				
Reserve for Contingencies	(100)	(100)	-	100
Transfers to Other Funds	-	-	(595)	(595)
Total Other Financing Sources/(Uses)	(100)	(100)	(595)	(495)
Net Change in Fund Balances	(601)	(601)	(595)	6
Fund Balances-October 1	601	601	595	(6)
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY-LAYTON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	220,227	220,227	-	220,227
Total Expenditures	220,227	220,227	-	220,227
Excess/Deficiency of Revenues Over (Under) Expenditures	(220,227)	(220,227)	-	220,227
Other Financing Sources (Uses):				
Reserve for Contingencies	(10,000)	(10,000)	-	10,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfer To Other Funds	-	-	(261,727)	(261,727)
Total Other Financing Sources (Uses)	(40,000)	(40,000)	(261,727)	(221,727)
Net Change in Fund Balances	(260,227)	(260,227)	(261,727)	(1,500)
Fund Balances-October 1	260,227	260,227	261,727	1,500
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	43,211	43,211	-	43,211
Total Expenditures	43,211	43,211	-	43,211
Excess/Deficiency of Revenues Over (Under) Expenditures	(43,211)	(43,211)	-	43,211
Other Financing Sources (Uses):				
Reserve for Contingencies	(3,000)	(3,000)	-	3,000
Transfer To Other Funds	-	-	(45,760)	(45,760)
Total Other Financing Sources (Uses)	(3,000)	(3,000)	(45,760)	(42,760)
Net Change in Fund Balances	(46,211)	(46,211)	(45,760)	451
Fund Balances-October 1	46,211	46,211	45,760	(451)
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,873	\$ (6,070)
Investment Income	-	-	2,600	2,600
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>31,473</u>	<u>(3,470)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>1,048</u>	<u>1,048</u>	<u>-</u>	<u>1,048</u>
Physical Environment:				
Canal #266	<u>58,404</u>	<u>58,404</u>	<u>17,687</u>	<u>40,717</u>
Total Expenditures	<u>59,452</u>	<u>59,452</u>	<u>17,687</u>	<u>41,765</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(24,509)</u>	<u>(24,509)</u>	<u>13,786</u>	<u>38,295</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balances	<u>(39,509)</u>	<u>(39,509)</u>	<u>13,786</u>	<u>53,295</u>
Fund Balances-October 1	<u>39,509</u>	<u>39,509</u>	<u>54,023</u>	<u>14,514</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,809</u>	<u>\$ 67,809</u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 3,000,677	\$ 3,000,677	\$ 3,511,728	\$ 511,051
Intergovernmental	3,713,038	3,713,038	3,880,970	167,932
Charges for Services	3,700	3,700	3,736	36
Investment Income	150,000	150,000	270,933	120,933
Miscellaneous	-	-	137,887	137,887
Total Revenues	<u>6,867,415</u>	<u>6,867,415</u>	<u>7,805,254</u>	<u>937,839</u>
Expenditures:				
Current:				
Transportation:				
Road Department	6,695,241	6,663,742	4,415,729	2,248,013
County Engineer Road and Bridge	851,966	859,762	821,758	38,004
Street Lighting	198,643	200,541	168,727	31,814
Local Option Gas Tax Projects	427,583	570,320	373,140	197,180
80% Gas Tax	650,000	650,000	273,777	376,223
Roadway Projects	241,598	303,088	101,353	201,735
Sustainability Roads	-	85,382	58,502	26,880
Total Transportation	<u>9,065,031</u>	<u>9,332,835</u>	<u>6,212,986</u>	<u>3,119,849</u>
Debt Service:				
Principal	-	-	10,590	(10,590)
Interest	-	-	3	(3)
Total Debt Service	<u>-</u>	<u>-</u>	<u>10,593</u>	<u>(10,593)</u>
Total Expenditures	<u>9,065,031</u>	<u>9,332,835</u>	<u>6,223,579</u>	<u>3,109,256</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,197,616)</u>	<u>(2,465,420)</u>	<u>1,581,675</u>	<u>4,047,095</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(363,627)	(95,823)	-	95,823
Reserve for Cash Balance	(1,915,263)	(1,915,263)	-	1,915,263
Lease Financing	-	-	28,881	28,881
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,687,809)</u>	<u>(2,420,005)</u>	<u>(380,038)</u>	<u>2,039,967</u>
Net Change in Fund Balances	(4,885,425)	(4,885,425)	1,201,637	6,087,062
Fund Balances-October 1	<u>4,885,425</u>	<u>4,885,425</u>	<u>6,168,644</u>	<u>1,283,219</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,370,281</u></u>	<u><u>\$ 7,370,281</u></u>

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,600,000	\$ 5,660,000	\$ 6,619,766	\$ 959,766
Charges for Services	120,000	120,000	150,766	30,766
Investment Income	40,000	40,000	182,856	142,856
Miscellaneous	33,000	33,000	20,578	(12,422)
Total Revenues	<u>5,793,000</u>	<u>5,853,000</u>	<u>6,973,966</u>	<u>1,120,966</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,405,779	6,404,779	5,966,822	437,957
Building Legal	41,787	42,787	42,375	412
Building Refunds	60,000	150,000	137,437	12,563
Total Public Safety	<u>6,507,566</u>	<u>6,597,566</u>	<u>6,146,634</u>	<u>450,932</u>
Debt Service:				
Principal	-	-	8,549	(8,549)
Interest	-	-	572	(572)
Total Debt Service	<u>-</u>	<u>-</u>	<u>9,121</u>	<u>(9,121)</u>
Total Expenditures	<u>6,507,566</u>	<u>6,597,566</u>	<u>6,155,755</u>	<u>441,811</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(714,566)</u>	<u>(744,566)</u>	<u>818,211</u>	<u>1,562,777</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	-	-	-
Reserve for Cash Balance	(62,840)	(62,840)	-	62,840
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(631,499)</u>	<u>(601,499)</u>	<u>(538,659)</u>	<u>62,840</u>
Net Change in Fund Balances	<u>(1,346,065)</u>	<u>(1,346,065)</u>	<u>279,552</u>	<u>1,625,617</u>
Fund Balances-October 1	<u>1,346,065</u>	<u>1,346,065</u>	<u>3,241,585</u>	<u>1,895,520</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,521,137</u>	<u>\$ 3,521,137</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2014 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects - Buildings	500,000	900,000	-	900,000
Total Expenditures	500,000	900,000	-	900,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(500,000)	(900,000)	-	900,000
Other Financing Sources (Uses):				
Reserve for Contingencies	(297,976)	(297,976)	-	297,976
Transfer to Other Funds	-	-	(1,538,160)	(1,538,160)
Total Other Financing Sources (Uses)	(297,976)	(297,976)	(1,538,160)	(1,240,184)
Net Change in Fund Balances	(797,976)	(1,197,976)	(1,538,160)	(340,184)
Fund Balances-October 1	797,976	1,197,976	1,538,160	340,184
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CLERK'S REVENUE NOTE CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 816	\$ 816
Total Revenues	-	-	816	816
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
Total Expenditures	100,000	100,000	-	100,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	(100,000)	816	100,816
Net Change in Fund Balances	(100,000)	(100,000)	816	100,816
Fund Balances-October 1	100,000	100,000	112,598	12,598
Fund Balances-September 30	\$ -	\$ -	\$ 113,414	\$ 113,414

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers to Other Funds	-	(186,086)	(186,086)	-
Total Other Financing Sources (Uses)	-	(186,086)	(186,086)	-
Net Change in Fund Balances	-	(186,086)	(186,086)	-
Fund Balances-October 1	-	186,086	186,086	-
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ -	\$ (330,000)
Investment Income	5,000	5,000	-	(5,000)
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>-</u>	<u>(335,000)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Big Coppitt Special Assessment	51,680	51,680	-	51,680
Total Physical Environment	<u>51,680</u>	<u>51,680</u>	<u>-</u>	<u>51,680</u>
Total Capital Outlay Expenditures	<u>51,680</u>	<u>51,680</u>	<u>-</u>	<u>51,680</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>283,320</u>	<u>283,320</u>	<u>-</u>	<u>(283,320)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	350,000	350,000	-	(350,000)
Transfers to Other Funds	<u>(682,000)</u>	<u>(682,000)</u>	<u>(126,536)</u>	<u>555,464</u>
Total Other Financing Sources (Uses)	<u>(332,000)</u>	<u>(332,000)</u>	<u>(126,536)</u>	<u>205,464</u>
Net Change in Fund Balances	<u>(48,680)</u>	<u>(48,680)</u>	<u>(126,536)</u>	<u>(77,856)</u>
Fund Balances-October 1	<u>48,680</u>	<u>48,680</u>	<u>126,536</u>	<u>77,856</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ -	\$ (80,000)
Investment Income	2,500	2,500	-	(2,500)
Total Revenues	<u>82,500</u>	<u>82,500</u>	<u>-</u>	<u>(82,500)</u>
EXPENDITURES:				
Capital Projects	<u>31,000</u>	<u>31,000</u>	<u>-</u>	<u>31,000</u>
Total Expenditures	<u>31,000</u>	<u>31,000</u>	<u>-</u>	<u>31,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>51,500</u>	<u>51,500</u>	<u>-</u>	<u>(51,500)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(10,000)	(10,000)	-	10,000
Reserve for Cash Balance	(17,375)	(17,375)	-	17,375
Transfer to Other Funds	(45,000)	(45,000)	(664,405)	(619,405)
Total Other Financing Sources (Uses)	<u>(72,375)</u>	<u>(72,375)</u>	<u>(664,405)</u>	<u>(592,030)</u>
Net Change in Fund Balances	(20,875)	(20,875)	(664,405)	(643,530)
Fund Balances-October 1	<u>20,875</u>	<u>20,875</u>	<u>664,405</u>	<u>643,530</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ -	\$ (2,343,905)
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>-</u>	<u>(2,343,905)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	711,243	711,243	-	711,243
Total Physical Environment	<u>736,243</u>	<u>736,243</u>	<u>-</u>	<u>736,243</u>
Total Capital Outlay Expenditures	<u>736,243</u>	<u>736,243</u>	<u>-</u>	<u>736,243</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,607,662</u>	<u>1,607,662</u>	<u>-</u>	<u>(1,607,662)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(96,218)	(96,218)	-	96,218
Transfers to Other Funds	<u>(2,125,740)</u>	<u>(2,125,740)</u>	<u>(4,128,796)</u>	<u>(2,003,056)</u>
Total Other Financing Sources (Uses)	<u>(2,221,958)</u>	<u>(2,221,958)</u>	<u>(4,128,796)</u>	<u>(1,906,838)</u>
Net Change in Fund Balances	<u>(614,296)</u>	<u>(614,296)</u>	<u>(4,128,796)</u>	<u>(3,514,500)</u>
Fund Balances-October 1	<u>614,296</u>	<u>614,296</u>	<u>4,128,796</u>	<u>3,514,500</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfer to Other Funds	(1,115)	(398,299)	(398,300)	(1)
Total Other Financing Sources (Uses)	(1,115)	(398,299)	(398,300)	(1)
Net Change in Fund Balances	(1,115)	(398,299)	(398,300)	(1)
Fund Balances-October 1	1,115	398,299	398,300	1
Fund Balances-September 30	\$ -	\$ -	\$ -	\$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 70,970	\$ 70,970
Investment Income	5,000	5,000	37,691	32,691
Miscellaneous	-	-	60,775	60,775
Total Revenues	5,000	5,000	169,436	164,436
EXPENDITURES:				
Capital Projects	762,508	1,536,623	379,905	1,156,718
Total Expenditures	762,508	1,536,623	379,905	1,156,718
Excess/Deficiency of Revenues Over (Under) Expenditures	(757,508)	(1,531,623)	(210,469)	1,321,154
Other Financing Sources (Uses):				
Reserve for Contingencies	-	(150,000)	-	150,000
Transfer From Other Funds	500,000	500,000	-	(500,000)
Total Other Financing Sources (Uses)	500,000	350,000	-	(350,000)
Net Change in Fund Balances	(257,508)	(1,181,623)	(210,469)	971,154
Fund Balances-October 1	257,508	1,181,623	1,181,874	251
Fund Balances-September 30	\$ -	\$ -	\$ 971,405	\$ 971,405

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 440,987	\$ 1,227,893	\$ 405,947
Investments	4,767,377	16,601,921	5,664,188
Accounts Receivable, Net	47,706	306,889	6,992
Due from Other Governmental Units	190	102,645	-
Due from Constitutional Officers	18,872	188,629	21,552
Interest Receivable	15,275	53,194	18,148
Total Current Assets	<u>5,290,407</u>	<u>18,481,171</u>	<u>6,116,827</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	1,372,683
Capital Assets, Net of Accum. Depreciation	325	9,113	56,066
Right-To-Use Leased Assets, Net of Amortization	-	-	-
Total Noncurrent Assets	<u>325</u>	<u>9,113</u>	<u>1,428,749</u>
Total Assets	<u>5,290,732</u>	<u>18,490,284</u>	<u>7,545,576</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	55,136	83,346	120,425
Related to OPEB	1,000	15,100	113,200
Total Deferred Outflows of Resources	<u>56,136</u>	<u>98,446</u>	<u>233,625</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,425	1,106,915	22,655
Accrued Compensated Absences Payable	6,637	14,784	17,900
Claims and Judgments Payable	2,195,900	815,091	226,795
Due to Other Governmental Units	6,828	-	-
Due to Constitutional Officers	-	35	-
Unearned Revenues	-	400	-
Leases Payable	-	-	-
Other Current Liabilities	-	-	-
Accrued Comp. Absences Payable	5,231	9,847	11,323
Total Current Liabilities	<u>2,217,021</u>	<u>1,947,072</u>	<u>278,673</u>
Noncurrent Liabilities:			
Accrued Compensated Absences Payable	20,922	39,390	45,294
Leases Payable	-	-	-
Total OPEB Liability	8,000	49,000	255,000
Net Pension Liability	239,495	321,874	348,685
Total Noncurrent Liabilities	<u>268,417</u>	<u>410,264</u>	<u>648,979</u>
Total Liabilities	<u>2,485,438</u>	<u>2,357,336</u>	<u>927,652</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	13,650	20,558	28,089
Related to OPEB	700	5,100	12,100
Total Deferred Inflows of Resources	<u>14,350</u>	<u>25,658</u>	<u>40,189</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	325	9,113	1,428,749
Unrestricted	<u>2,846,755</u>	<u>16,196,623</u>	<u>5,382,611</u>
Total Net Position	<u>\$ 2,847,080</u>	<u>\$ 16,205,736</u>	<u>\$ 6,811,360</u>

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

Fleet Management Fund	Total
\$ 122,609	\$ 2,197,436
1,865,257	28,898,743
-	361,587
27,609	130,444
-	229,053
5,976	92,593
<u>2,021,451</u>	<u>31,909,856</u>
54,000	1,426,683
697,612	763,116
311,312	311,312
<u>1,062,924</u>	<u>2,501,111</u>
<u>3,084,375</u>	<u>34,410,967</u>
517,064	775,971
271,200	400,500
<u>788,264</u>	<u>1,176,471</u>
347,869	1,479,864
101,786	141,107
-	3,237,786
-	6,828
-	35
-	400
131,420	131,420
793	793
41,319	67,720
<u>623,187</u>	<u>5,065,953</u>
165,278	270,884
199,096	199,096
713,000	1,025,000
<u>1,511,525</u>	<u>2,421,579</u>
<u>2,588,899</u>	<u>3,916,559</u>
<u>3,212,086</u>	<u>8,982,512</u>
125,865	188,162
42,400	60,300
<u>168,265</u>	<u>248,462</u>
732,408	2,170,595
(240,120)	24,185,869
<u>\$ 492,288</u>	<u>\$ 26,356,464</u>

**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, 2023**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,508,172	\$ 21,257,153	\$ 9,234,066
Miscellaneous	342,345	1,060,735	-
Total Operating Revenues	<u>2,850,517</u>	<u>22,317,888</u>	<u>9,234,066</u>
Operating Expenses:			
Personnel Services	669,848	481,970	692,107
Operations	1,428,956	2,495,068	6,318,340
Depreciation and Amortization	1,109	6,415	14,616
Asserted and Paid Claims	309,503	17,537,474	(1,324,571)
Total Operating Expenses	<u>2,409,416</u>	<u>20,520,927</u>	<u>5,700,492</u>
Operating Income (Loss)	<u>441,101</u>	<u>1,796,961</u>	<u>3,533,574</u>
Other Financing Sources (Uses):			
Investment Income	172,401	701,661	228,518
Insurance Recoveries	-	-	119,604
Gain on Disposition of Assets	-	-	2,273
Total Other Financing Sources (Uses):	<u>172,401</u>	<u>701,661</u>	<u>350,395</u>
Income (Loss) Before Transfers	<u>613,502</u>	<u>2,498,622</u>	<u>3,883,969</u>
Total Transfers:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Total Transfers	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Change in Net Position	544,438	2,370,686	3,750,249
Net Position-October 1	<u>2,302,642</u>	<u>13,835,050</u>	<u>3,061,111</u>
Net Position-September 30	<u><u>\$ 2,847,080</u></u>	<u><u>\$ 16,205,736</u></u>	<u><u>\$ 6,811,360</u></u>

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

Fleet Management Fund	Total
\$ 4,307,973	\$ 37,307,364
58,913	1,461,993
4,366,886	38,769,357
3,111,184	4,955,109
1,961,327	12,203,691
198,477	220,617
-	16,522,406
5,270,988	33,901,823
(904,102)	4,867,534
124,195	1,226,775
-	119,604
59,899	62,172
184,094	1,408,551
(720,008)	6,276,085
(529,439)	(860,159)
(529,439)	(860,159)
(1,249,447)	5,415,926
1,741,735	20,940,538
\$ 492,288	\$ 26,356,464

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,463,816	\$ 21,219,441	\$ 9,233,941
Cash Received from Insurance Recoveries	-	-	119,604
Cash Payments to Suppliers for Goods and Svcs	(1,428,580)	(2,746,053)	(6,620,785)
Cash Payments for Employee Services	(623,507)	(398,732)	(509,499)
Cash Payments for Claims	-	(17,509,247)	(193,414)
Cash Received from (Paid to) Other Sources	8,200	88,602	(21,552)
Other Operating Revenue	333,305	1,028,352	(11,228)
Net Cash Provided by (Used in) Operating Activities	<u>753,234</u>	<u>1,682,363</u>	<u>1,997,067</u>
Noncapital Financing Activities:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	(860)	(860)	(702,621)
Proceeds from Sale of Capital Assets	-	-	2,273
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(860)</u>	<u>(860)</u>	<u>(700,348)</u>
Investing Activities:			
Investment Income (Losses)	172,401	701,661	228,518
Proceeds from Sales and Maturities of Investments	5,761,948	19,104,511	6,325,661
Purchase of Investment Securities	(6,858,702)	(23,453,906)	(7,915,679)
Net Cash Provided by (Used in) Investing Activities	<u>(924,353)</u>	<u>(3,647,734)</u>	<u>(1,361,500)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(241,043)</u>	<u>(2,094,167)</u>	<u>(198,501)</u>
Cash and Cash Equivalents:			
October 1	<u>682,030</u>	<u>3,322,060</u>	<u>604,448</u>
September 30	<u><u>\$ 440,987</u></u>	<u><u>\$ 1,227,893</u></u>	<u><u>\$ 405,947</u></u>

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

Fleet Management Fund	Total
\$ 4,307,973	\$ 37,225,171
-	119,604
(1,655,188)	(12,450,606)
(2,439,010)	(3,970,748)
-	(17,702,661)
(24,601)	50,649
56,736	1,407,165
<u>245,910</u>	<u>4,678,574</u>
<u>(529,439)</u>	<u>(860,159)</u>
<u>(529,439)</u>	<u>(860,159)</u>
(318,048)	(1,022,389)
59,899	62,172
<u>(258,149)</u>	<u>(960,217)</u>
124,195	1,226,775
3,705,824	34,897,944
(3,334,289)	(41,562,576)
<u>495,730</u>	<u>(5,437,857)</u>
(45,948)	(2,579,659)
<u>168,557</u>	<u>4,777,095</u>
<u>\$ 122,609</u>	<u>\$ 2,197,436</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss)			
to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ 441,101	\$ 1,796,961	\$ 3,533,574
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided by (Used in) Operating			
activities:			
Depreciation and Amortization	1,109	6,415	14,616
Nonoperating Income-Insurance Recoveries	-	-	119,604
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(44,356)	(37,712)	(125)
(Increase) Decrease in Due from Other Gov't Units	98	3,756	-
(Increase) Decrease in Due fm Constitutional Ofcrs	6,708	86,507	(21,552)
(Increase) Decrease in Interest Receivable	(9,040)	(32,383)	(11,228)
Increase (Decrease) in Accounts Payable	376	(251,385)	(302,445)
Increase (Decrease) in Accrued Wages/Benefits	(5,572)	(2,751)	(1,977)
Increase (Decrease) in Claims/Judgments Payable	309,503	28,227	(1,517,985)
Increase (Decrease) in Other Current Liabilities	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	1,394	(1,661)	-
Increase (Decrease) in Comp. Absences Payable	2,704	11,418	16,087
Increase (Decrease) in Unearned Revenue	-	400	-
Increase (Decrease) in OPEB Liability	2,000	-	(20,000)
Increase (Decrease) in Pension Liability	55,145	83,099	114,758
Increase (Decrease) in Deferred Outflows	(854)	3,529	97,899
Increase (Decrease) in Deferred Inflows Pensions/OPEB	(7,082)	(12,057)	(24,159)
Total Adjustments	312,133	(114,598)	(1,536,507)
Net Cash Provided by (Used in)			
Operating Activities	\$ 753,234	\$ 1,682,363	\$ 1,997,067
Cash Reconciliation:			
Unrestricted	\$ 440,987	\$ 1,227,893	\$ 405,947

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

Fleet Management Fund	Total
<u>\$ (904,102)</u>	<u>\$ 4,867,534</u>

198,477	220,617
-	119,604
-	(82,193)
(8,416)	(4,562)
300	71,963
(2,177)	(54,828)
306,326	(247,128)
(4,987)	(15,287)
-	(1,180,255)
(187)	(187)
(16,485)	(16,485)
-	(267)
37,794	68,003
-	400
(27,000)	(45,000)
510,029	763,031
255,986	356,560
(99,648)	(142,946)
<u>1,150,012</u>	<u>(188,960)</u>

<u>\$ 245,910</u>	<u>\$ 4,678,574</u>

<u>\$ 122,609</u>	<u>\$ 2,197,436</u>

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Net Position
September 30, 2023

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 26,360,389
Due from BOCC	991,477
Due from state of Florida	17,903
Mortgages receivable, net of allowance	7,419,025
Deposits	179,500
Equipment, net of accumulated depreciation	13,466
Capital assets – land	39,048,754
Intangible assets	15,699,806
Total assets	89,730,320

Deferred Outflows of Resources:

Pension	424,269
Other postemployment benefits	10,926
Total deferred outflows	435,195

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	12,504
Accrued wages	42,404
Compensated absences	31,227
Total current liabilities	86,135

Noncurrent liabilities:

Compensated absences	221,043
Net pension liability	929,746
Other postemployment benefits liability	65,171
Total noncurrent liabilities	1,215,960

Total liabilities

1,302,095

Deferred Inflows of Resources:

Pension	15,972
Other postemployment benefits	21,309
Total deferred inflows	37,281

Net Position:

Investment in capital assets	54,762,026
Restricted	12,550,316
Unrestricted	21,513,797
Total Net Position	\$ 88,826,139

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

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Activities
Year Ended September 30, 2023

General revenues:	
Intergovernmental	\$ 8,395,062
Investment income	1,087,457
Miscellaneous income	4,490,558
Land contributions	3,050
Total general revenues	13,976,127
Program expenses:	
General government	2,443,102
Cost of land sold	5,071,658
Land contribution conveyances	473,958
Total program expenses	7,988,718
Increase in net position	5,987,409
Net Position, beginning of year	82,838,730
Net Position, end of year	\$ 88,826,139

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



RSM US LLP

**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**

Independent Auditor's Report

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 (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated April 8, 2024. The Board's financial statements include an emphasis of matter paragraph related to the basis of presentation of the financial statements and an emphasis of matter paragraph related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*.

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 the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying *schedule of findings and questioned costs* as item IC 2023-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance 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 noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Board's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Board's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Board'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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
April 8, 2024

Monroe County, Florida Board of County Commissioners

Schedule of Findings and Questioned Costs

Financial Statement Finding

IC 2023-001 – Financial Reporting

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of lease balances.

Condition: We noted that management did not detect errors in reporting its lease related balances in the Key West Airport enterprise fund (the Airport) when implementing Governmental Accounting Standards Board Statement No. 87, *Leases*, (GASB 87) in the prior year. During the current year completeness review of their rental income accounts, we noted that a lessor lease with a third party was not previously identified and recorded with the adoption of GASB 87 in the prior year. This resulted in the understatement of the lease receivable and related deferred inflows of resources of approximately \$1.1 million.

Context: The condition relates to the proper accounting and financial reporting for leases by the Airport on an ongoing basis and appears to be an isolated incident.

Cause: The Airport has multiple leases with the third party and inadvertently missed the recognition of one lease during the implementation of GASB 87.

Effect: See condition above.

Current Year Recommendation: We recommend that management perform an annual completeness review of all lease balances, which should include a reconciliation of the detail listing of lease accounts to the general ledger and a review of governing board minutes to ensure that all leases are captured.

Views of Responsible Officials and Planned Corrective Action: Management acknowledges that in FY 2022 one of the Airport's leases from 2012 was inadvertently missed during the implementation of GASB Statement No. 87. This was corrected during FY 2023. While the revenue from this lease was appropriately recognized and accounted for in the Airport's Statement of Revenues, Expenses, and Changes in Net Position, the lease was not included on the Statement of Net Position as a Lease Receivable and Deferred Inflows Related to Leases. Management will conduct another review of board minutes to ensure all lease arrangements that should be recognized are appropriately recognized.

**Independent Accountant's Report on Compliance
With Section 218.415, Florida Statutes**

Honorable Members of the Board of County Commissioners
Monroe County, Florida

We have examined Board of County Commissioners (the Board) of Monroe County, Florida's (the County) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period October 1, 2022 to September 30, 2023. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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 specified 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 noncompliance, 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 Board'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 Board complied, in all material respects, with the aforementioned requirements during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Board and applicable management and is not intended to be, and should not be, used by anyone other than these parties.

RSM US LLP

Fort Lauderdale, Florida
April 8, 2024



RSM US LLP

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

Honorable Members of the 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 year ended September 30, 2023, and have issued our report thereon dated April 8, 2024. Our report also included an emphasis of matter paragraph to reflect that these financial statements reflect the transactions attributable to the Board and do not represent a complete presentation of the financial statements of the County. Our report also included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective October 1, 2022.

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 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* and 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 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 noted 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 Condition and 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.

Additional Matters

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

Purpose of This Letter

Our management letter is intended solely for the information and use of 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.

RSM VS LLP

Fort Lauderdale, Florida
April 8, 2024

Monroe County, Florida Sheriff

Financial Statements, Required Supplementary
Information and other Supplementary Reports

*As of and for the Year Ended September 30,
2023, and Reports of Independent Auditor*

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FINANCIAL STATEMENTS

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 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, 2023, 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 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 Sheriff as of September 30, 2023, 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 (*Government Auditing Standards*). 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***Basis of Presentation***

As discussed in Note 1, the accompanying financial statements of the Sheriff were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2023, and the changes in its financial position, or, where applicable, its cash flows 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.

As discussed in Notes 1 and 12 to the financial statements, the Sheriff adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, as of October 1, 2022. As a result, a subscription lease liability and related right-of-use assets were recorded in the current period and additional disclosures were added. 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.

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 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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 other supplementary information is 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 27, 2024, 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.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024

MONROE COUNTY, FLORIDA SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major Funds				Non-Major Funds		
	General	Trauma Star	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	Total
ASSETS							
Cash and cash equivalents	\$ 5,556,021	\$ 538,674	\$ 1,509,105	\$ -	\$ 235,563	\$ 3,226,288	\$ 11,065,651
Investments	-	-	-	-	4,374,631	-	4,374,631
Due from Board of County Commissioners	35,480	-	-	147,161	-	61,250	243,891
Due from other funds	1,094,514	-	-	395,126	-	1,475,506	2,965,146
Due from other governmental units	11,858	-	1,524,149	874,157	-	99,076	2,509,240
Due from others	55,503	-	-	-	-	65,825	121,328
Inventory	30,765	-	-	-	-	-	30,765
Interest receivable	-	-	-	-	27,185	-	27,185
Total Assets	\$ 6,784,141	\$ 538,674	\$ 3,033,254	\$ 1,416,444	\$ 4,637,379	\$ 4,927,945	\$ 21,337,837
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,484,872	\$ -	\$ 902,997	\$ -	\$ 27,493	\$ 18,517	\$ 2,433,879
Retainage payable	15,236	-	-	-	-	-	15,236
Accrued wages and benefits payable	2,450,613	-	62,829	-	-	8,366	2,521,808
Due to Board of County Commissioners	2,070,451	538,674	38,810	-	-	53,517	2,701,452
Due to other governmental units	165,529	-	691,368	-	-	50,362	907,259
Due to other funds	568,475	-	1,337,250	1,021,318	-	38,103	2,965,146
Due to others	28,715	-	-	-	-	-	28,715
Unearned revenues	250	-	-	-	-	48,650	48,900
Total Liabilities	6,784,141	538,674	3,033,254	1,021,318	27,493	217,515	11,622,395
Deferred Inflows of Resources:							
Unavailable revenues	-	-	-	753,360	-	-	753,360
FUND BALANCES (DEFICITS)							
Non-Spendable:							
- Inventory	30,765	-	-	-	-	-	30,765
Restricted:							
- Law enforcement programs	-	-	-	-	4,609,886	-	4,609,886
- Teen court program	-	-	-	-	-	38,118	38,118
- Inter-agency communication program	-	-	-	-	-	100,027	100,027
- E-911 programs	-	-	-	-	-	1,621,720	1,621,720
- Inmate welfare program	-	-	-	-	-	1,388,455	1,388,455
- Farm program	-	-	-	-	-	109,915	109,915
- Grants	-	-	-	-	-	-	-
Committed:							
- Contract administration	-	-	-	-	-	1,452,195	1,452,195
Unassigned	(30,765)	-	-	(358,234)	-	-	(388,999)
Total Fund Balances (Deficits)	-	-	-	(358,234)	4,609,886	4,710,430	8,962,082
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 6,784,141	\$ 538,674	\$ 3,033,254	\$ 1,416,444	\$ 4,637,379	\$ 4,927,945	\$ 21,337,837

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2023

	Major Funds					Non-Major Funds	Total Governmental
	General	Trauma Star	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	
Revenues:							
Intergovernmental - BOCC	\$ 62,207,655	\$ 5,955,363	\$ -	\$ 175,247	\$ -	\$ 1,734,489	\$ 70,072,754
Intergovernmental - other government units	-	-	22,709,851	718,268	-	1,669,201	25,097,320
Charges for services	-	-	-	-	-	5,228,147	5,228,147
Fines and forfeitures	-	-	-	-	-	37,857	37,857
Investment income	412,626	-	-	-	153,578	142,081	708,285
Contributions	1,000	-	-	-	-	-	1,000
Miscellaneous income	387,663	-	-	-	-	47,600	435,263
Total revenues	63,008,944	5,955,363	22,709,851	893,515	153,578	8,859,375	101,580,626
Expenditures:							
Current:							
Personnel services	44,467,791	1,815,957	3,805,061	742,500	-	5,585,195	56,416,504
Operating expenses	13,333,935	3,600,732	13,389,807	197,620	111	2,449,296	32,971,501
Debt service:							
Principal	72,835	-	2,939,415	-	-	-	3,012,250
Interest	331	-	1,349,440	-	-	-	1,349,771
Capital outlay	2,972,487	-	1,355,588	60,360	-	411,973	4,800,408
Aid to other governments/non-profits	-	-	-	-	116,970	8,000	124,970
Total expenditures	60,847,379	5,416,689	22,839,311	1,000,480	117,081	8,454,464	98,675,404
Excess of revenues over (under) expenditures	2,161,565	538,674	(129,460)	(106,965)	36,497	404,911	2,905,222
Other financing sources (uses):							
SBITA financing	127,191	-	129,460	-	-	-	256,651
Transfers from other funds	-	-	-	140,206	-	16,268	156,474
Transfers to other funds	(156,474)	-	-	-	-	-	(156,474)
Transfer to Board of County Commissioners	(2,132,282)	(538,674)	-	(23,846)	-	(40,848)	(2,735,650)
Total other financing sources (uses) over expenditures	(2,161,565)	(538,674)	129,460	116,360	-	(24,580)	(2,478,999)
Excess of revenues over expenditures and other financing sources	-	-	-	9,395	36,497	380,331	426,223
Fund balances (deficits), beginning of year	-	-	-	(367,629)	4,573,389	4,330,099	8,535,859
Fund balances (deficits), end of year	\$ -	\$ -	\$ -	\$ (358,234)	\$ 4,609,886	\$ 4,710,430	\$ 8,962,082

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	Total Custodial
ASSETS	
Cash and cash equivalents	\$ 1,058,004
Due from others	<u>11,095</u>
Total Assets	<u>\$ 1,069,099</u>
LIABILITIES	
Accounts payable	<u>\$ 26,990</u>
Total Liabilities	<u>\$ 26,990</u>
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	<u>\$ 1,042,109</u>
Total Net Position	<u><u>\$ 1,042,109</u></u>

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Total Custodial
Additions:	
Payments made to bond accounts	\$ 698,213
Payments made to inmate accounts	1,221,213
Total additions	<u>\$ 1,919,426</u>
 Deductions:	
Payments to depositors	\$ 1,198,379
Payments of inmate services	978,675
Payments of inmate release funds	245,557
Total deductions	<u>\$ 2,422,611</u>
 Net increase (decrease) in fiduciary net position	 \$ (503,185)
 Net Position, beginning October 1	 <u>1,545,294</u>
 Net Position, Ending September 30	 <u><u>\$ 1,042,109</u></u>

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

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida Sheriff (the Sheriff) is a separately elected county official established pursuant to Article VIII, Section 1(d) of 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 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 Monroe County, Florida. The financial activities of the Sheriff, as a constitutional officer, are included in the Monroe County, Florida 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 special purpose 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 Sheriff considers revenues to be available if they are collected within 60 days of the end of accounting. However, debt service expenditures as well as expenditures related to compensated absences, pension and other post-employment benefits and claims and judgments, are recorded only when payment is due.

The accrual basis of accounting is used by the custodial funds. Under this basis, revenues/additions are recorded when earned and expenses/deductions are recorded at the time liabilities are incurred.

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 for individuals, organizations or other governments for bonds, inmate funds, civil trusts and evidence and seized currency.

The Sheriff reports the General Fund and the following four Special Revenue Funds as major funds: Trauma Star, High Intensity Drug Trafficking Area Grants (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's 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 Grants fund accounts for receipts and disbursements related to other various local, state and federal 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.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Transfers – The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund, Trauma Star, and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities due to the Board of County Commissioners.

Fund Balance Presentation – In accordance with GASB Statement 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. This consists of the following five classifications: non-spendable, restricted, committed, assigned or unassigned. The Sheriff 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.

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. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

Cash and Cash Equivalents and Investments – Highly liquid investments with maturities of three months or less when purchased are considered cash equivalents. Included are investments in the State Board of Administration Local Surplus Funds Investment Pool Trust Fund (SBA), which consists of the Florida PRIME investment pool, a qualifying fund that operates essentially as a money market fund, and municipal bonds. Florida PRIME is stated at amortized cost, which is substantially the same as fair value, and municipal bonds are stated at fair value based on Level 2 of the fair value hierarchy, using quoted prices for similar assets in active markets or identical or similar assets in inactive markets. 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.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

The Sheriff categorizes its applicable fair value measurement within the fair value hierarchy established in accordance with GASB Statement No. 72 Fair Value Measurements and Application. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper and time deposit-like foreign bonds.

State statutes and local ordinances authorize investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, the Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund administered by the State Board of Administration), the Florida Local Government Investment Trust, collateralized mortgage obligations, certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances and money market mutual funds.

Receivables – All receivables are shown net of an allowance for uncollectibles. Historical collection experience is used to estimate the accounts receivable allowance. Of the balance of \$196,442 in the Inmate Fund, \$185,347 is deemed uncollectible at September 30, 2023.

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 governmental activities opinion unit in the government-wide financial statements of the County at their acquisition value at the time received. In addition, the Board of County Commissioners 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:

	<u>Years</u>
Buildings and infrastructure	10-50
Machinery and equipment	5-10

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.

Leases and Subscription-Based Software – The Sheriff is a lessee for noncancellable building and equipment leases. Similarly, the Sheriff has subscription-based information technology arrangements (SBITA) for the right-to-use various information technology software. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease and SBITA liability and an intangible right-to-use lease asset (lease assets). At the commencement of a lease or SBITA, the Sheriff and the County initially measures the lease and SBITA liability at the present value of payments expected to be made during the lease term, net of any upfront payments made at time of inception of the lease. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level,

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

the Sheriff 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 SBITA include how the Sheriff and County determines: (1) the discount rate it uses to discount the expected lease and SBITA payments to present value, (2) lease term, and (3) lease or SBITA payments.

- The Sheriff 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 Sheriff and County generally use its estimated incremental borrowing rate as the discount rate for the leases and SBITA.
- The lease term includes the noncancellable period of the lease or SBITA. Lease and SBITA payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Sheriff and County is reasonably certain to exercise.

The Sheriff and County monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability. Lease assets are reported with other capital assets and lease and SBITA liabilities are reported with long-term debt in the statement of net position as part of the governmental activities, opinion unit in the basic financial statements of the County.

The leases state they may be canceled in the event budget appropriations are not sufficient to meet the Sheriff's obligations under the leases or SBITA.

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.

New Accounting Pronouncement – Effective October 1, 2022, the Sheriff adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. As a result, the Sheriff's statements now include a footnote that provides the liability for the present value of payments expected to be made and right-to-use intangible assets from SBITA. While the County is responsible for recognizing the Sheriff's associated SBITA liability and any intangible right-to-use information technology software in their government-wide financials statements, Note 12 to the Sheriff's financial statements provides information regarding the Sheriff's SBITAs that relate to the timing, significance, and purpose of its SBITAs. At the time a new SBITA is entered into the Sheriff will report an expenditure and other financing source for the SBITA financing in these fund level financial statements.

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Credit 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

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

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 2. Deposits and Investments

Cash, cash equivalents and investments at September 30, 2023, consist of the following:

Deposits and investments:

Type	Fair Value
Demand deposits	\$ 11,938,173
Florida PRIME	177,332
Certificates of deposit	1,534,649
Money market mutual funds	800,000
Municipal bonds	2,039,982
	<u>16,490,136</u>
Petty cash	8,150
Total deposits and investments	<u>\$ 16,498,286</u>

Cash, cash equivalents and investments at September 30, 2023, are reported in the Balance Sheet and Statement of Net Position as follows:

	Governmental Funds	Custodial Funds	Total
Cash and cash equivalents	\$ 11,065,651	\$ 1,058,004	\$ 12,123,655
Investments	4,374,631	-	4,374,631
Cash, cash equivalents and investments	<u>\$ 15,440,282</u>	<u>\$ 1,058,004</u>	<u>\$ 16,498,286</u>

Deposits – Cash and cash equivalents to include demand deposits 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. Cash equivalents also include the investment in Florida PRIME for \$177,332. The bank balance of all demand deposits at September 30, 2023, was \$15,188,803. The Sheriff also has petty cash totaling \$8,150 as of September 30, 2023.

Investments – 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.

Florida PRIME is stated at amortized cost, which is substantially the same as fair value. Municipal bonds are stated at fair value based on Level 2 of the fair value hierarchy, using quoted prices for similar assets in active markets or identical or similar assets in inactive markets.

The Municipal Bonds are rated by Standard and Poor's from AA through AA- and the ratings on the Municipal Bonds from Moody's are rated from Aaa through Aa3. The certificates of deposit and money market mutual funds are not rated.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Florida PRIME is rated by Standard and Poor's. The current rating is AAAm. The weighted average days to maturity ("WAM") of the Florida PRIME at September 30, 2023, is 36 days. Next interest rate reset days for floating rate securities are used in the calculation of the WAM. The weighted average life ("WAL") of Florida Prime at September 30, 2023, is 76 days.

Investment Type	Fair Value	0 - 1 Year	1 - 5 Years	5 Years or more	Rating
Certificates of deposit	\$ 1,534,649	\$ 1,150,170	\$ 384,479	\$ -	Not Rated
Municipal bonds	2,039,982	746,790	989,214	303,978	AA
Money market mutual funds	800,000	800,000	-	-	Not Rated
Total	\$ 4,374,631	\$ 2,696,960	\$ 1,373,693	\$ 303,978	

Note 3. Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2023, consist of the following:

	Due From Other Funds	Due to Other Funds
General	\$ 1,094,514	\$ 568,475
HIDTA	-	1,337,250
Grants	395,126	1,021,318
Other governmental	1,475,506	38,103
	\$ 2,965,146	\$ 2,965,146

Monroe County, Florida Sheriff

Notes to Financial Statements

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 87 leases and GABS 96 SBITA:

	Balance 10/1/2022	Additions	Deductions	Balance 09/30/2023
Capital assets not depreciated:				
Construction in progress	\$ 38,015	\$ 4,226	\$ 38,015	\$ 4,226
Total capital assets not depreciated	\$ 38,015	\$ 4,226	\$ 38,015	\$ 4,226
Capital assets depreciated:				
Buildings/leaseholds	\$ 3,306,300	\$ 4,525	\$ 42,800	\$ 3,268,025
Right of use-leased assets – buildings	48,815,258	-	-	48,815,258
Right of use-leased assets – SBITA software	-	261,014	-	261,014
Equipment	56,695,397	4,593,794	2,582,348	58,706,843
Total capital assets depreciated	\$ 108,816,955	\$ 4,859,333	\$ 2,625,148	\$ 111,051,140
Accumulated depreciation	\$ 40,596,083	\$ 7,503,990	\$ 2,427,908	\$ 45,672,165
Capital assets, net	\$ 68,220,872	\$ (2,644,657)	\$ 197,240	\$ 65,378,975

The beginning balance of right-to-use leased assets-buildings has been restated to remove a building being leased by the Sheriff from the County for a gun range for a total present value of the lease of \$1,188,515, the related lease liability has been adjusted as well in Note 11. This adjustment has been made to make the Sheriff reporting consistent with the County reporting since this is an intra-entity lease that is not reported in the County Government-Wide financial statements.

Note 5. Long-Term Debt

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
Long-term debt, beginning of year	\$ 8,825,449
Additions	4,039,124
Reductions	(3,372,457)
Long-term debt, end of year	\$ 9,492,116

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 6. Fund Balances

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:

Teen Court Fund is restricted for monies received to support the teen court program.

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 Monroe County youth.

E-911 Fund is restricted based upon the E-911 costs allowable by State Statute [F.S. 365].

Commissary Fund is restricted for Inmate and Farm as outlined by State Statute [F.S. 951.23(9)].

Inter-Agency Communications Fund is restricted by State Statute [318.21(9)].

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 is as follows:

Contract Administrative Fund is committed for the administration of contracts between the Sheriff and third parties.

Note 7. Retirement Plans

Plan Description – The Sheriff's employees participate in the Florida Retirement System (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.

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 Legislature.

Note 7. Retirement Plans (Continued)

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. 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% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support 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% 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 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% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011, by extending the vesting requirement for Regular, Senior Management Service, Elected Officers', and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age. The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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 60 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. House Bill 5007, Chapter 2022-159, Laws of Florida, effective July 1, 2022. Included in this bill is a provision to allow DROP participants in law enforcement officer positions that meet the criteria of subsection 121.0515(3) (a), Florida Statutes, to participate for up to an additional 36 calendar months beyond their initial 60-month eligibility period. Eligible law enforcement officers must be in DROP on July 1, 2022, or begin their DROP participation between July 1, 2022, and June 30, 2028.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 7. Retirement Plans (Continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the SBA. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

The Monroe County Sheriff's Office recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan and the HIS Plan, amounting to \$6,155,626, \$1,705,512 and \$683,789, respectively, for the fiscal year ended September 30, 2023. The Monroe County Sheriff's Office payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$2,169,130 and \$195,526, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*.

Funding Policy – 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. The employer contribution rates by job class for the periods from October 1, 2022, through June 30, 2023, and July 1, 2023, through September 30, 2023, respectively, were as follows: regular members 11.91% and 13.57%, special risk – 27.83% and 32.67%, special risk administrative support – 38.65% and 39.82%, senior management – 31.57% and 34.52% and, county elected officers – 57.00% and 58.68%. During the fiscal year ended September 30, 2023, the Monroe County Sheriff's Office contributed to the plan an amount equal to 24.29% of covered payroll.

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.

Monroe County Sheriff's office offers 457 Deferred Compensation Programs to all employees of the agency. Employees may participate in the plan through payroll deductions and the plan is funded by Empower Retirement and Valic group variable annuity contract. Contributions are invested at the employee's direction through the options available under the program. Employees are fully vested at time of enrollment. The Monroe County Sheriff's Office has no liability beyond the payment of bi-weekly payroll contributions.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 7. Retirement Plans (Continued)

Monroe County Sheriff's office also offers a profit-sharing pension plan known as the 401(a) Discretionary Contribution Pension Plan. Only full-time employees of the Sheriff's office classified as Telecommunications Officer, Telecommunications Supervisor or Telecommunications Director are covered under the pension program established. Effective July 20, 2009, new hired employees will be exempt from the Plan. Those classes of employees are eligible to participate in the program on the first day of the 12-consecutive month period commencing on October 1.

The plan allows the agency to contribute ongoing non-elective contributions to each eligible employee's account. The routine amount contributed to each employee's account is the variance between FRS's special risk retirement rate and the rate given to the FRS class-group that the Dispatcher's fall into.

The Sheriff contributed \$7,303 for the year ended September 30, 2023, and there were no employee contributions.

Note 8. Other Postemployment Benefits (OPEB) Plan

In addition to the retirement plan benefits described in Note 7, the Sheriff offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB 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 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

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

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001, may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. 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 but is not eligible for Medicare, may maintain group health insurance benefits with Monroe 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 \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 8. Other Postemployment Benefits (OPEB) Plan (Continued)

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 July 1, 2011, 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 Monroe 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.

The Board engages an actuarial firm on a biannual basis to determine the County's accrued net OPEB liability. The Sheriff has no responsibility to the OPEB plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$448,248 for the year ended September 30, 2023. Further information about the OPEB plan is available in the County's ACFR which is published on the Clerk's website at www.clerk-of-the-court.com.

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. 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 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.

Monroe County, Florida Sheriff

Notes to Financial Statements

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 87. Detailed information about the Sheriff's leases can be found in the government-wide financial statements of the County.

	Balance 10/1/2022	Additions	Deductions	Balance 09/30/2023
Lease liability	\$ 46,178,881	\$ -	\$ (2,891,770)	\$ 43,287,111

Annual debt service requirements to maturity for lease commitments are as follows:

Equipment

	Principal	Interest	Total
Fiscal Year Ending September 30, 2024	\$ 915	\$ 8	\$ 923
Totals	\$ 915	\$ 8	\$ 923

Buildings

	Principal	Interest	Total
Fiscal Year Ending September 30, 2024	\$ 2,993,180	\$ 1,261,078	\$ 4,254,258
2025	3,107,081	1,166,256	4,273,337
2026	3,221,660	1,071,469	4,293,129
2027	3,340,284	973,190	4,313,474
2028	3,455,456	873,727	4,329,183
2029-2033	18,554,949	2,738,389	21,293,338
2034-2038	7,502,592	524,634	8,027,226
2039-2043	1,110,994	32,431	1,143,425
Totals	43,286,196	8,641,174	51,927,370
Totals	\$ 43,287,111	\$ 8,641,182	\$ 51,928,293

The beginning balance of right-to-use leased assets-buildings has been restated to remove a building being leased by the Sheriff from the County for a gun range for a total present value of the lease of \$1,188,515, the related lease liability has been adjusted as well, see Note 4 for asset adjustment. This adjustment has been made to make the Sheriff reporting consistent with the County reporting since this is an intra-entity lease that is not reported in the County Government-Wide financial statements.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 12. Subscription-Based Information Technology Agreement Commitments

SBITA Liability Rollforward

	Balance 10/1/2022	Additions	Deductions	Balance 09/30/2023
SBITA liability	\$ -	\$ 261,014	\$ (120,480)	\$ 140,534

Annual debt service requirements to maturity for SBITA commitments are as follows:

Fiscal Year Ending September 30,	Principal	Interest	Total
2024	\$ 113,071	\$ 2,504	\$ 115,575
2025	27,463	309	27,772
Totals	\$ 140,534	\$ 2,813	\$ 143,347

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.

Note 14. Fund Deficit

The Grants Fund has a deficit of \$358,234 due to the timing of grant reimbursements which resulted in a deferred inflow for unavailable revenues.

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 62,457,655	\$ 62,207,655	\$ 62,207,655	\$ -
Investment income	-	-	412,626	412,626
Contributions	-	-	1,000	1,000
Miscellaneous income	-	-	387,663	387,663
Total revenues	62,457,655	62,207,655	63,008,944	801,289
Expenditures:				
Current:				
Personnel services	49,191,683	45,570,000	44,467,791	1,102,209
Operating expenses	11,841,001	13,299,698	13,180,019	119,679
Debt Service:				
Principal	-	74,000	72,835	1,165
Interest and other charges	-	500	331	169
Capital outlay	1,284,971	2,850,000	2,972,487	(122,487)
Total expenditures	62,317,655	61,794,198	60,693,463	1,100,735
Excess of revenues over (under) expenditures	140,000	413,457	2,315,481	1,902,024
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	(195,000)	(2,132,282)	(1,937,282)
Transfer to other governments	-	-	(153,916)	(153,916)
Transfers to other funds	(140,000)	(218,457)	(156,474)	61,983
SBITA financing	-	-	127,191	127,191
Total other financing sources (uses)	(140,000)	(413,457)	(2,315,481)	(1,902,024)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

MONROE COUNTY, FLORIDA SHERIFF

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - TRAUMA STAR

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 5,955,363	\$ 5,955,363	\$ 5,955,363	\$ -
Total revenues	5,955,363	5,955,363	5,955,363	-
Expenditures:				
Current:				
Personnel services	2,082,289	2,082,289	1,815,957	266,332
Operating expense	3,858,074	3,858,074	3,600,732	257,342
Capital outlay	15,000	15,000	-	15,000
Total expenditures	5,955,363	5,955,363	5,416,689	538,674
Excess of revenues over (under) expenditures	-	-	538,674	538,674
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(538,674)	(538,674)
Total other financing sources (uses)	-	-	(538,674)	(538,674)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

MONROE COUNTY, FLORIDA SHERIFF

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - HIDTA GRANTS FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - other government units	\$ 22,365,000	\$ 22,750,000	\$ 22,709,851	\$ (40,149)
Total revenues	22,365,000	22,750,000	22,709,851	(40,149)
Expenditures:				
Current:				
Personnel services	3,930,000	3,815,000	3,805,061	9,939
Operating expenses	17,235,000	13,410,000	13,389,807	20,193
Debt Service:				
Principal	-	2,945,000	2,939,415	5,585
Interest	-	1,350,000	1,349,440	560
Capital outlay	1,200,000	1,230,000	1,355,588	(125,588)
Total expenditures	22,365,000	22,750,000	22,839,311	(89,311)
Excess of revenues over (under) expenditures	-	-	(129,460)	(129,460)
Other financing sources:				
SBITA financing	-	-	129,460	129,460
Total other financing sources	-	-	129,460	129,460
Excess of revenues and other financing sources over expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

MONROE COUNTY, FLORIDA SHERIFF

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - GRANTS FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 175,000	\$ 180,000	\$ 175,247	\$ (4,753)
Intergovernmental - other government units	908,000	765,000	718,268	(46,732)
Total revenues	1,083,000	945,000	893,515	(51,485)
Expenditures:				
Current:				
Personnel services	675,000	750,000	742,500	7,500
Operating expenses	150,000	200,000	197,620	2,380
Capital outlay	120,000	70,000	60,360	9,640
Total expenditures	945,000	1,020,000	1,000,480	19,520
Excess of revenues over (under) expenditures	138,000	(75,000)	(106,965)	(31,965)
Other financing sources (uses):				
Transfers to Board of County Commissioners	-	-	(23,846)	(23,846)
Transfers from other funds	-	-	140,206	140,206
Total other financing sources (uses)	-	-	116,360	116,360
Excess of revenues over expenditures and other financing sources (uses)	-	-	9,395	9,395
Fund balances (deficits), beginning of year	(367,629)	(367,629)	(367,629)	-
Fund balances (deficits), end of year	<u>\$ (367,629)</u>	<u>\$ (367,629)</u>	<u>\$ (358,234)</u>	<u>\$ 9,395</u>
See note to required supplementary information				

MONROE COUNTY, FLORIDA SHERIFF

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL - SHARED ASSET FORFEITURE FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Investment income	\$ 120,000	\$ 160,000	\$ 153,578	\$ 6,422
Total revenues	120,000	160,000	153,578	6,422
Expenditures:				
Current:				
Operating expenses	300	300	111	189
Aid to other governments/non-profits	155,000	120,000	116,970	3,030
Total expenditures	155,300	120,300	117,081	3,219
Excess of revenues over (under) expenditures	(35,300)	39,700	36,497	3,203
Fund balances, beginning of year	4,573,389	4,573,389	4,573,389	-
Fund balances, end of year	<u>\$ 4,538,089</u>	<u>\$ 4,613,089</u>	<u>\$ 4,609,886</u>	<u>\$ 3,203</u>

See note to required supplementary information

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 a basis consistent with the Florida Department of Revenue rules. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level by functional category.

For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expenditure and in the budget to actual schedule they are reported as transfers to other government units for budget purposes since they are not a budgeted item.

OTHER SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF GENERAL, TRAUMA STAR AND RADIO COMMUNICATIONS FUNDS BY SERVICE AREA

YEAR ENDED SEPTEMBER 30, 2023

	General				Total	Radio		Total
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star	Communications	
Revenues:								
Intergovernmental - BOCC	\$ 2,360,818	\$ 2,101,699	\$ 4,873,002	\$ 52,872,136	\$ 62,207,655	\$ 5,955,363	\$ 980,130	\$ 69,143,148
Charges for services	-	-	-	-	-	-	63,118	63,118
Investment income	-	-	-	412,626	412,626	-	-	412,626
Contributions	-	-	-	1,000	1,000	-	-	1,000
Miscellaneous income	-	-	-	387,663	387,663	-	-	387,663
Total revenues	2,360,818	2,101,699	4,873,002	53,673,425	63,008,944	5,955,363	1,043,248	70,007,555
Expenditures:								
Current:								
Personnel services	2,000,672	1,648,711	3,672,544	37,145,864	44,467,791	1,815,957	265,673	46,549,421
Operating expenses	120,444	248,877	521,404	12,362,460	13,253,185	3,600,732	764,254	17,618,171
Capital outlay	156,725	133,173	371,452	2,183,946	2,845,296	-	1,275	2,846,571
Total expenditures	2,277,841	2,030,761	4,565,400	51,692,270	60,566,272	5,416,689	1,031,202	67,014,163
Excess of revenues over (under) expenditures	82,977	70,938	307,602	1,981,155	2,442,672	538,674	12,046	2,993,392
Other financing sources (uses):								
Transfer to Board of County Commissioners	-	-	(307,602)	(1,824,680)	(2,132,282)	(538,674)	(12,046)	(2,683,002)
Transfer to other governments	(82,977)	(70,938)	-	-	(153,915)	-	-	(153,915)
Transfer to other funds	-	-	-	(156,475)	(156,475)	-	-	(156,475)
Total other financing sources (uses)	(82,977)	(70,938)	(307,602)	(1,981,155)	(2,442,672)	(538,674)	(12,046)	(2,993,392)
Excess of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: This schedule does not include leasing activity

Monroe County, Florida Sheriff

Non-Major Special Revenue Funds Description

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 communications 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) – This fund accounts for the proceeds received primarily from seizures and forfeitures.

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 (Federal Forfeiture) – This fund accounts for the revenues from the U.S. Departments of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies.

E-911 Fund (E-911) – This fund accounts for the E-911 fees levied on each telephone access line in Monroe County for the enhancement of the 911 emergency telephone systems.

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2023

	Radio Communications	Teen Court	Law Enforcement Trust Fund
ASSETS			
Cash and cash equivalents	\$ 12,046	\$ -	\$ 110
Due from Board of County Commissioners	-	-	-
Due from other funds	-	32,749	-
Due from governmental units	-	5,369	-
Due from others	-	-	-
Total assets	<u>\$ 12,046</u>	<u>\$ 38,118</u>	<u>\$ 110</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-
Due to Board of County Commissioners	12,046	-	3
Due to other governmental units	-	-	-
Due to other funds	-	-	107
Unearned revenues	-	-	-
Total liabilities	<u>12,046</u>	<u>-</u>	<u>110</u>
Fund balances, restricted:			
Law Enforcement Programs	-	-	-
Teen court program	-	38,118	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	-
Farm program	-	-	-
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	-	-	-
Total fund balances	<u>-</u>	<u>38,118</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,046</u>	<u>\$ 38,118</u>	<u>\$ 110</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2023

	State Forfeiture	Contract Administrative	Commissary
ASSETS			
Cash and cash equivalents	\$ 28,696	\$ -	\$ 1,512,429
Due from Board of County Commissioners	-	-	-
Due from other funds	107	1,435,907	6,743
Due from governmental units	-	93,630	-
Due from others	-	-	59,077
Total assets	<u>\$ 28,803</u>	<u>\$ 1,529,537</u>	<u>\$ 1,578,249</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 8,374
Accrued wages and benefits payable	-	-	5,237
Due to Board of County Commissioners	28,803	9,906	-
Due to other governmental units	-	315	50,047
Due to other funds	-	18,471	16,221
Unearned revenues	-	48,650	-
Total liabilities	<u>28,803</u>	<u>77,342</u>	<u>79,879</u>
Fund balances, restricted:			
Law Enforcement Programs	-	-	-
Teen court program	-	-	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	1,388,455
Farm program	-	-	109,915
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	-	1,452,195	-
Total fund balances	<u>-</u>	<u>1,452,195</u>	<u>1,498,370</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,803</u>	<u>\$ 1,529,537</u>	<u>\$ 1,578,249</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2023

	Inter-Agency Communications	Federal Forfeiture	E-911	Nonmajor Special Revenue Funds
ASSETS				
Cash and cash equivalents	\$ 82,203	\$ 995	\$ 1,589,809	\$ 3,226,288
Due from Board of County Commissioners	14,884	2,773	43,593	61,250
Due from other funds	-	-	-	1,475,506
Due from governmental units	77	-	-	99,076
Due from others	6,748	-	-	65,825
Total assets	<u>\$ 103,912</u>	<u>\$ 3,768</u>	<u>\$ 1,633,402</u>	<u>\$ 4,927,945</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,354	\$ -	\$ 6,789	\$ 18,517
Accrued wages and benefits payable	-	-	3,129	8,366
Due to Board of County Commissioners	-	995	1,764	53,517
Due to other governmental units	-	-	-	50,362
Due to other funds	531	2,773	-	38,103
Unearned revenues	-	-	-	48,650
Total liabilities	<u>3,885</u>	<u>3,768</u>	<u>11,682</u>	<u>217,515</u>
Fund balances, restricted:				
Law Enforcement Programs	-	-	-	-
Teen court program	-	-	-	38,118
Inter-agency communication program	100,027	-	-	100,027
Inmate welfare program	-	-	-	1,388,455
Farm program	-	-	-	109,915
E-911 programs	-	-	1,621,720	1,621,720
Fund balances, committed:				
Contract administration	-	-	-	1,452,195
Total fund balances	<u>100,027</u>	<u>-</u>	<u>1,621,720</u>	<u>4,710,430</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 103,912</u>	<u>\$ 3,768</u>	<u>\$ 1,633,402</u>	<u>\$ 4,927,945</u>

MONROE COUNTY, FLORIDA SHERIFF**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****NON-MAJOR GOVERNMENTAL FUNDS****SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Radio Communications	Teen Court	Law Enforcement Trust Fund
Revenues:			
Intergovernmental - BOCC	\$ 980,130	\$ -	\$ 7,390
Intergovernmental - other government units	-	-	-
Charges for services	63,118	63,138	-
Fines and forfeitures	-	-	-
Investment income	-	-	107
Miscellaneous	-	-	-
Total revenues	1,043,248	63,138	7,497
Expenditures:			
Current:			
Personnel services	265,673	30,846	-
Operating expenses	764,254	2,113	5,497
Capital outlay	1,275	-	-
Aid to other governments/non-profits	-	-	2,000
Total expenditures	1,031,202	32,959	7,497
Excess of revenues over (under) expenditures	12,046	30,179	-
Other financing sources (uses):			
Transfers from other funds	-	-	-
Transfer to Board of County Commissioners	(12,046)	-	-
Total other financing sources (uses)	(12,046)	-	-
Excess of revenues over expenditures and other financing sources (uses)	-	30,179	-
Fund balances, beginning of year	-	7,939	-
Fund balances, end of year	\$ -	\$ 38,118	\$ -

MONROE COUNTY, FLORIDA SHERIFF**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****NON-MAJOR GOVERNMENTAL FUNDS****SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	State Forfeiture	Contract Administrative	Commissary
Revenues:			
Intergovernmental - BOCC	\$ -	\$ -	\$ -
Intergovernmental - other government units	-	1,472,113	-
Charges for services	-	4,323,740	756,065
Fines and forfeitures	37,857	-	-
Investment income	945	39,956	45,424
Miscellaneous income	-	-	47,600
Total revenues	<u>38,802</u>	<u>5,835,809</u>	<u>849,089</u>
Expenditures:			
Current:			
Personnel services	-	4,899,892	189,451
Operating expenses	10,000	617,483	376,211
Capital outlay	-	107,028	48,577
Aid to other governments/non-profits	-	6,000	-
Total expenditures	<u>10,000</u>	<u>5,630,403</u>	<u>614,239</u>
Excess of revenues over (under) expenditures	<u>28,802</u>	<u>205,406</u>	<u>234,850</u>
Other financing sources (uses):			
Transfers from other funds	-	16,268	-
Transfer to Board of County Commissioners	(28,802)	-	-
Total other financing sources (uses)	<u>(28,802)</u>	<u>16,268</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	-	221,674	234,850
Fund balances, beginning of year	-	1,230,521	1,263,520
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,452,195</u>	<u>\$ 1,498,370</u>

MONROE COUNTY, FLORIDA SHERIFF**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****NON-MAJOR GOVERNMENTAL FUNDS****SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Inter-Agency Communications	Federal Forfeiture	E-911	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental - BOCC	\$ 191,853	\$ -	\$ 555,116	\$ 1,734,489
Intergovernmental - other government units	-	197,088	-	1,669,201
Charges for services	22,086	-	-	5,228,147
Fines and forfeitures	-	-	-	37,857
Investment income	3,748	-	51,901	142,081
Miscellaneous income	-	-	-	47,600
Total revenues	<u>217,687</u>	<u>197,088</u>	<u>607,017</u>	<u>8,859,375</u>
Expenditures:				
Current:				
Personnel services	-	45,366	153,967	5,585,195
Operating expenses	331,810	69,770	272,158	2,449,296
Capital outlay	-	231,002	24,091	411,973
Aid to other governments/non-profits	-	-	-	8,000
Total expenditures	<u>331,810</u>	<u>346,138</u>	<u>450,216</u>	<u>8,454,464</u>
Excess of revenues over (under) expenditures	<u>(114,123)</u>	<u>(149,050)</u>	<u>156,801</u>	<u>404,911</u>
Other financing sources (uses):				
Transfers from other funds	-	-	-	16,268
Transfer to Board of County Commissioners	-	-	-	(40,848)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,580)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(114,123)</u>	<u>(149,050)</u>	<u>156,801</u>	<u>380,331</u>
Fund balances, beginning of year	<u>214,150</u>	<u>149,050</u>	<u>1,464,919</u>	<u>4,330,099</u>
Fund balances, end of year	<u>\$ 100,027</u>	<u>\$ -</u>	<u>\$ 1,621,720</u>	<u>\$ 4,710,430</u>

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RADIO COMMUNICATIONS***YEAR ENDED SEPTEMBER 30, 2023*

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 793,248	\$ 1,043,248	\$ 980,130	\$ (63,118)
Charges for services	-	-	63,118	63,118
Total revenues	793,248	1,043,248	1,043,248	-
Expenditures:				
Current:				
Personnel services	226,220	271,220	265,673	5,547
Operating expense	559,028	770,528	764,254	6,274
Capital outlay	8,000	1,500	1,275	225
Total expenditures	793,248	1,043,248	1,031,202	12,046
Excess of revenues over (under) expenditures	-	-	12,046	12,046
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(12,046)	(12,046)
Total other financing sources (uses)	-	-	(12,046)	(12,046)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - TEEN COURT FUND***YEAR ENDED SEPTEMBER 30, 2023*

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 60,000	\$ 65,000	\$ 63,138	\$ (1,862)
Total revenues	60,000	65,000	63,138	(1,862)
Expenditures:				
Current:				
Personnel services	52,000	35,000	30,846	4,154
Operating expense	3,000	3,000	2,113	887
Total expenditures	55,000	38,000	32,959	5,041
Excess of revenues over (under) expenditures	5,000	27,000	30,179	3,179
Fund balances, beginning of year	7,939	7,939	7,939	-
Fund balances, end of year	\$ 12,939	\$ 34,939	\$ 38,118	\$ 3,179

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND***YEAR ENDED SEPTEMBER 30, 2023*

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 8,945	\$ 7,497	\$ 7,390	\$ (107)
Investment income	-	-	107	107
Total revenues	8,945	7,497	7,497	-
Current:				
Operating expense	5,445	5,497	5,497	-
Aid to other governments/non-profits	3,500	2,000	2,000	-
Total expenditures	8,945	7,497	7,497	-
Excess of revenues over (under) expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - STATE FORFEITURE FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 62,000	\$ 40,000	\$ 37,857	\$ (2,143)
Investment income	1,000	1,500	945	(555)
Total revenues	63,000	41,500	38,802	(2,698)
Expenditures:				
Current:				
Operating expenses	-	12,000	10,000	2,000
Total expenditures	-	12,000	10,000	2,000
Excess of revenues over (under) expenditures	63,000	29,500	28,802	(698)
Other financing uses:				
Transfer to Board of County Commissioners	(63,000)	(29,500)	(28,802)	698
Total other financing uses	(63,000)	(29,500)	(28,802)	698
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - CONTRACT ADMINISTRATIVE FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - other governmental units	\$ 1,305,000	\$ 1,490,000	\$ 1,472,113	\$ (17,887)
Charges for services	3,610,000	4,335,000	4,323,740	(11,260)
Investment income	10,000	40,000	39,956	(44)
Total revenues	<u>4,925,000</u>	<u>5,865,000</u>	<u>5,835,809</u>	<u>(29,191)</u>
Expenditures:				
Current:				
Personnel	4,405,000	4,905,000	4,899,892	5,108
Operating expenses	575,000	625,000	617,483	7,517
Capital expenses	52,000	110,000	107,028	2,972
Aid to other governments/non-profits	5,000	6,000	6,000	-
Transfer	1,150	-	-	-
Total expenditures	<u>5,038,150</u>	<u>5,646,000</u>	<u>5,630,403</u>	<u>15,597</u>
Excess of revenues over (under) expenditures	<u>(113,150)</u>	<u>219,000</u>	<u>205,406</u>	<u>(13,594)</u>
Other financing sources:				
Transfers from other funds	-	-	16,268	16,268
Total other financing sources	<u>-</u>	<u>-</u>	<u>16,268</u>	<u>16,268</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(113,150)</u>	<u>219,000</u>	<u>221,674</u>	<u>2,674</u>
Fund balances, beginning of year	<u>1,230,521</u>	<u>1,230,521</u>	<u>1,230,521</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,117,371</u>	<u>\$ 1,449,521</u>	<u>\$ 1,452,195</u>	<u>\$ 2,674</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - COMMISSARY FUND

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 624,000	\$ 760,000	\$ 756,065	\$ (3,935)
Investment income	9,000	50,000	45,424	(4,576)
Miscellaneous income	42,000	50,000	47,600	(2,400)
Total revenues	675,000	860,000	849,089	(10,911)
Expenditures:				
Current:				
Personnel expenses	225,000	200,000	189,451	10,549
Operating expenses	300,000	380,000	376,211	3,789
Capital outlay	100,000	50,000	48,577	1,423
Total expenditures	625,000	630,000	614,239	15,761
Excess of revenues over (under) expenditures	50,000	230,000	234,850	4,850
Fund balances, beginning of year	1,263,520	1,263,520	1,263,520	-
Fund balances, end of year	<u>\$ 1,313,520</u>	<u>\$ 1,493,520</u>	<u>\$ 1,498,370</u>	<u>\$ 4,850</u>

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND***YEAR ENDED SEPTEMBER 30, 2023*

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 194,500	\$ 200,000	\$ 191,853	\$ (8,147)
Charges for services	35,000	30,000	22,086	(7,914)
Investment income	5,500	5,000	3,748	(1,252)
Total revenues	235,000	235,000	217,687	(17,313)
Expenditures:				
Operating expense	225,000	355,000	331,810	23,190
Capital outlay	200,000	-	-	-
Total expenditures	425,000	355,000	331,810	23,190
Excess of revenues over (under) expenditures	(190,000)	(120,000)	(114,123)	5,877
Fund balances, beginning of year	214,150	214,150	214,150	-
Fund balances, end of year	<u>\$ 24,150</u>	<u>\$ 94,150</u>	<u>\$ 100,027</u>	<u>\$ 5,877</u>

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND***YEAR ENDED SEPTEMBER 30, 2023*

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - other government units	\$ -	\$ -	\$ 197,088	\$ 197,088
Total revenues	-	-	197,088	197,088
Expenditures:				
Current:				
Personnel services	45,000	50,000	45,366	4,634
Operating expenses	50,000	75,000	69,770	5,230
Capital expenses	265,000	265,000	231,002	33,998
Total expenditures	360,000	390,000	346,138	43,862
Excess of revenues over (under) expenditures	(360,000)	(390,000)	(149,050)	240,950
Fund balances, beginning of year	149,050	149,050	149,050	-
Fund balances, end of year	<u>\$ (210,950)</u>	<u>\$ (240,950)</u>	<u>\$ -</u>	<u>\$ 240,950</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - E-911

YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 574,000	\$ 565,000	\$ 555,116	\$ (9,884)
Investment income	11,000	55,000	51,901	(3,099)
Total revenues	585,000	620,000	607,017	(12,983)
Expenditures:				
Current:				
Personnel services	150,000	165,000	153,967	11,033
Operating expense	220,000	285,000	272,158	12,842
Capital outlay	200,000	30,000	24,091	5,909
Total expenditures	570,000	480,000	450,216	29,784
Excess of revenues over (under) expenditures	15,000	140,000	156,801	16,801
Fund balances, beginning of year	1,464,919	1,464,919	1,464,919	-
Fund balances, end of year	<u>\$ 1,479,919</u>	<u>\$ 1,604,919</u>	<u>\$ 1,621,720</u>	<u>\$ 16,801</u>

Monroe County, Florida Sheriff

Custodial Funds Description

The purpose of each Custodial fund in the combining financial statement on the following page is 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.

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, 2023

	Bonds	Inmate	Total Custodial
ASSETS			
Cash and cash equivalents	\$ 991,787	\$ 66,217	\$ 1,058,004
Due from others	-	11,095	11,095
Total Assets	<u>\$ 991,787</u>	<u>\$ 77,312</u>	<u>\$ 1,069,099</u>
LIABILITIES			
Accounts payable	\$ -	\$ 26,990	\$ 26,990
Total Liabilities	<u>\$ -</u>	<u>\$ 26,990</u>	<u>\$ 26,990</u>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	\$ 991,787	\$ 50,322	\$ 1,042,109
Total Net Position	<u><u>\$ 991,787</u></u>	<u><u>\$ 50,322</u></u>	<u><u>\$ 1,042,109</u></u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Bonds	Inmate	Total Custodial
Additions:			
Payments made to bond accounts	\$ 698,213	\$ -	\$ 698,213
Payments made to inmate accounts	-	1,221,213	1,221,213
Total additions	<u>\$ 698,213</u>	<u>\$ 1,221,213</u>	<u>\$ 1,919,426</u>
Deductions:			
Payments to depositors	\$ 1,198,379	\$ -	\$ 1,198,379
Payments of inmate services	-	978,675	978,675
Payments of inmate release funds	-	245,557	245,557
Total deductions	<u>\$ 1,198,379</u>	<u>\$ 1,224,232</u>	<u>\$ 2,422,611</u>
Net increase (decrease) in fiduciary net position	\$ (500,166)	\$ (3,019)	\$ (503,185)
Net Position, beginning October 1	<u>1,491,953</u>	<u>53,341</u>	<u>1,545,294</u>
Net Position, Ending September 30	<u><u>\$ 991,787</u></u>	<u><u>\$ 50,322</u></u>	<u><u>\$ 1,042,109</u></u>

SUPPLEMENTARY REPORTS

**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***

Independent Auditor's Report

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 (*Government Auditing Standards*), 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, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated March 27, 2024. 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 for Local Governmental Entity Audits*, 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. Our report also included an emphasis of matter paragraph related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of October 1, 2022.

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 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 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.

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, noncompliance 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 noncompliance 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

To the Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County Florida, Sheriff (the Sheriff), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 27, 2024, which was prepared to comply with State of Florida reporting requirements.

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 *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 March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were 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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance 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 Sheriff, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

We have examined the Monroe County, Florida Sheriff's (the Sheriff) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, (the specified requirements) during the period October 1, 2022, to September 30, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with the specified 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 noncompliance, whether due to fraud or error. We believe that the evidence 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 period October 1, 2022, to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Sheriff's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

Monroe County, Florida Supervisor of Elections

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2023
and Reports of Independent Auditor

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Independent Auditor's Report

To the Honorable Joyce Griffin,
Supervisor of Elections of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinion

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 year ended September 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Supervisor as of September 30, 2023, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Supervisor of Elections were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2023, and the changes in their financial position and, where applicable, cash flows thereof for the 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.

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.

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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, 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.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

FINANCIAL STATEMENTS

**Monroe County, Florida
Supervisor of Elections**

**Balance Sheet
General Fund
September 30, 2023**

Assets

Cash	\$	791,232
Prepaid items		103,118
Total assets	\$	894,350

Liabilities and Fund Balances

Liabilities:

Accounts payable	\$	7,510
Accrued wages and benefits payable		36,044
Due to Board of County Commissioners		850,796
Total liabilities		894,350

Fund balances:

Nonspendable		103,118
Unassigned		(103,118)
Total fund balances		-

Total liabilities and fund balances

\$	894,350

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

**Monroe County, Florida
Supervisor of Elections**

**Statement of Revenues, Expenditures and Changes in
Fund Balance – General Fund
Year Ended September 30, 2023**

Revenues:	
Intergovernmental:	
Board of County Commissioners	\$ 2,805,290
Miscellaneous	4,111
Investment income	5,851
Total revenues	<u>2,815,252</u>
Expenditures:	
Current:	
Personnel services	1,172,382
Operating expenditures	708,949
Debt service:	
Principal	40,029
Interest	58
Capital outlay	123,408
Total expenditures	<u>2,044,826</u>
Excess of revenues over expenditures	<u>770,426</u>
Other financing sources (uses):	
Transfer to Board of County Commissioners	(850,796)
Lease financing	80,370
Total other financing sources (uses)	<u>(770,426)</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u>\$ -</u>

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

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida 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 Monroe County, Florida (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 Statement No. 14, as amended. Although the Supervisor of Elections' 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 Monroe County, Florida. The financial activities of the Supervisor, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The Supervisor 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 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 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 60 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 post-employment 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 liabilities 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

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

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 \$42,669 at September 30, 2023, 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.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Leases – The Supervisor is a lessee for noncancellable 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 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 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 determines: (1) the discount rate it uses 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 its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable 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 is reasonably certain to exercise.

New Accounting Pronouncement – Effective October 1, 2022, the Supervisor adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for SBITA by governments. The adoption of this statement did not affect beginning fund balance and there were no SBITA held by the Supervisor that require reporting under GASB No. 96.

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Credit 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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 Supervisor.

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 Supervisor has evaluated subsequent events through March 27, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

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, 2023, the Supervisor of Elections has demand deposits with a carrying amount of \$791,232 and a bank balance of \$844,550.

Note 3. Retirement System

Plan Description – The Supervisor’s employees participate in the Florida Retirement System (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.

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 Legislature.

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 1.60% 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. 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 2.00% 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 3.00% (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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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 60 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 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.

The Supervisor recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan amounting to \$147,265, \$15,631 and \$8,638 respectively, for the fiscal year ended September 30, 2023. The Supervisor's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$38,409 and \$4,254, respectively. The Supervisor is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement 27 and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement 68.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% 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. The employer contribution rates by job class for the periods from October 1, 2022, through June 30, 2023, and July 1, 2023, through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; county elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Supervisor contributed to the plan an amount equal to 24.6% of covered payroll which totaled approximately \$697,000.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 4. Other Post-Employment Benefits Plan (OPEB)

In addition to the pension benefits described in Note 3, the Supervisor offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB 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 75, *Accounting and Financial Reporting for Post-Employment Benefit Plans Other Than Pensions*.

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

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001, may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. 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 but is not eligible for Medicare, may maintain group health insurance benefits with Monroe 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 \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefits Plan (OPEB) (Continued)

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.

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Supervisor of Elections has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$21,456 for the year ended September 30, 2023. Further information about the OPEB Plan is available in the County's Annual Comprehensive Financial Report which is published on the Clerk's website at www.clerk-of-the-court.com.

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. 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 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.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 6. Lease Commitments

The Supervisor leases office space and a vehicle under cancelable arrangements that qualify as other than short-term leases under GASB 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 Supervisor had two lease agreements for the year ended September 30, 2023. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2023, were as follows:

	Balance 10/1/2022	Additions	Deductions	Balance 09/30/2023
Lease liability	\$ 26,463	\$ 80,370	\$ (40,029)	\$ 66,804

Fiscal years ending September 30:	Principal	Interest	Total
2024	\$ 40,201	\$ 638	\$ 40,839
2025	26,603	1,224	27,827
Totals	\$ 66,804	\$ 1,862	\$ 68,666

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
Required Supplementary Information (Unaudited)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – General Fund
Year Ended September 30, 2023

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$2,804,734	\$2,804,734	\$2,805,290	\$ 556
Investment income	-	-	5,851	5,851
Miscellaneous	-	-	4,111	4,111
Total revenues	2,804,734	2,804,734	2,815,252	10,518
Expenditures:				
Current:				
Personnel services	1,256,734	1,256,734	1,172,382	84,352
Operating expenditures	773,000	773,000	708,949	64,051
Debt service:				
Principal	-	-	40,029	(40,029)
Interest	-	-	58	(58)
Capital outlay	775,000	775,000	123,408	651,592
Total expenditures	2,804,734	2,804,734	2,044,826	759,908
Excess of revenues over expenditures	-	-	770,426	770,426
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(850,796)	850,796
Lease Financing	-	-	80,370	(80,370)
Total other financing sources (uses)	-	-	(770,426)	770,426
Excess of revenues over expenditures and other financing sources	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

**Monroe County, Florida
Supervisor of Elections**

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 a basis consistent with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY REPORTS

**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***

Independent Auditor's Report

To the Honorable Joyce Griffin
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 (*Government Auditing Standards*), 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, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, and have issued our report thereon dated March 27, 2024. 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 for Local Governmental Entity Audits* 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 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 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.

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, noncompliance 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 noncompliance 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.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

To the Honorable Joyce Griffin
Supervisor of Elections of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida, Supervisor of Elections (the Supervisor), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 27, 2024, which was prepared to comply with State of Florida reporting requirements.

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 *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 March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding 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.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance 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 Supervisor of Elections and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Joyce Griffin
Supervisor of Elections of Monroe County, Florida

We have examined the Monroe County, Florida, Supervisor of Elections' (the Supervisor) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period October 1, 2022, to September 30, 2023. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' 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 Supervisor complied, in all material respects, with the specified 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 noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of the Supervisor of Elections' 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 Supervisor complied, in all material respects, with the aforementioned requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022, to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Supervisors' office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

Monroe County, Florida Tax Collector

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2023
and Reports of Independent Auditor

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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 financial statements of the major fund and the aggregate remaining fund information of the Monroe County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2023, 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 (*Government Auditing Standards*). 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

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly, the financial position of Monroe County, Florida as of September 30, 2023, and the changes in its 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. Our opinions are not modified with respect to this matter.

As discussed in Notes 1 and 6 to the financial statements, the Tax Collector adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* as of October 1, 2022. As a result, subscription lease liability and related right-of-use assets were restated and additional disclosures were added. 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.

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.

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 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 other supplementary information is 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 27, 2024, 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.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024

FINANCIAL STATEMENTS

**Monroe County, Florida
Tax Collector**

**Balance Sheet
General Fund
September 30, 2023**

Assets

Cash	\$ 5,902,900
Due from Board of County Commissioners	98
Due from other governments	1,052
Total assets	<u><u>\$ 5,904,050</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 558,222
Accrued wages and benefits payable	92,517
Due to Board of County Commissioners	4,875,410
Due to other governmental units	377,901
Total liabilities	<u>5,904,050</u>

Fund balance	-
Total liabilities and fund balance	<u><u>\$ 5,904,050</u></u>

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

**Monroe County, Florida
Tax Collector**

**Statement of Revenues, Expenditures and Changes in
Fund Balances – General Fund
Year Ended September 30, 2023**

Revenues:	
Charges for services	\$ 3,298,002
Intergovernmental – Board of County Commissioners	8,694,977
Total revenues	<u>11,992,979</u>
Expenditures:	
Current:	
Personnel services	4,731,287
Operating expenditures	1,601,008
Debt service:	
Principal	442,998
Interest and other charges	46,242
Capital outlay	296,034
Total expenditures	<u>7,117,569</u>
Excess of revenues over expenditures	4,875,410
Other financing uses:	
Transfers to Board of County Commissioners	(4,875,410)
Total Other Financing Uses	<u>(4,875,410)</u>
Excess of revenues over expenditures and other financing uses	-
Fund balance, beginning of year	-
Fund balance, end of year	<u>\$ -</u>

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

**Monroe County, Florida
Tax Collector**

**Statement of Fiduciary Net Position
Custodial Funds
September 30, 2023**

Assets

Cash	\$ 9,314,965
Due from individuals	4,641
Total assets	<u>\$ 9,319,606</u>

Liabilities

Undistributed collections	\$ 9,126,205
Due to individuals	193,401
Total liabilities	<u>\$ 9,319,606</u>

Net position	-
Total net position	<u><u>\$ -</u></u>

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

Monroe County, Florida
Tax Collector

Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended September 30, 2023

Additions:	
Property taxes and fees collected	\$ 889,260,428
Licenses and tag fees collected	39,207,922
Total additions	\$ 928,468,350
Deductions:	
Property taxes and fees paid	\$ 889,260,428
Licenses and tag fees paid	39,207,922
Total deductions	928,468,350
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	\$ -

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

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida 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 Monroe County, Florida (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 Monroe County, Florida. The financial activities of the Tax Collector, as a constitutional officer, are included in the Monroe County, Florida 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 60 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 post-employment 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.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

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, 2022	\$ 469,514
Additions	294,333
Reductions	(404,567)
Balance, September 30, 2023	<u>\$ 359,280</u>

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.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

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 is reported as other financing uses.

Leases and Subscription-Based Information Technology Arrangements (SBITA) – The Tax Collector is a lessee for noncancellable building and equipment leases. They also have subscription-based information technology arrangements 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 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 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 determines: (1) the discount rate it uses 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 its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable 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 is reasonably certain to exercise.

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.

New Accounting Pronouncement – Effective October 1, 2022, the Tax Collector adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for SBITA by governments. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all SBITA related amounts and additional lease related disclosures in Note 6.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Credit 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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 Property Appraiser.

Subsequent Events – The Tax Collector has evaluated subsequent events through March 27, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

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, 2023, the Tax Collector has demand deposits with a carrying amount of \$15,205,715, a bank balance of \$14,710,336, and petty cash funds of \$12,150.

Note 3. Retirement System

Plan Description:

The Tax Collector's employees participate in the Florida Retirement System (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 Pension Plan, which is administered by the State Board of Administration.

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 Legislature.

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. 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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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 60 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.

For those members who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 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.

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan, and the HIS Plan, amounting to \$370,353, \$239,724, and \$74,161 respectively, for the fiscal year ended September 30, 2023. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$139,899 and \$19,856, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*.

Funding Policy:

All enrolled members of the Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class for the periods from October 1, 2022, through June 30, 2023, and July 1, 2023, through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; county elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Tax Collector contributed to the plan an amount equal to 31.4% of covered payroll which totaled approximately \$2,176,000.

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefits (OPEB) Plan

In addition to the pension benefits described in Note 3, the Tax Collector offers to its employees a single employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB 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 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*.

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

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001, may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. 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 but is not eligible for Medicare, may maintain group health insurance benefits with Monroe 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 \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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 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 Monroe 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.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefits (OPEB) Plan (Continued)

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Tax Collector has no responsibility to the OPEB plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$101,916 for the year ended September 30, 2023. Further information about the OPEB plan is available in the County's ACFR which is published on the Clerk's website at www.clerk-of-the-court.com.

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. 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 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 & SBITA Commitments

The Tax Collector leases office space and equipment 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 two subscription-based information technology arrangements for software used in their operations that have been recognized in the current year with the adoption of GASB 96.

The Tax Collector had seven lease agreements for the year ended September 30, 2023. The adoption of GASB No. 96 resulted in recognition of an additional liability related to two pre-existing SBITAs totaling \$603,316 as of October 1, 2022. The balance shown below has been restated to add the SBITA balance to the opening balance. The lease 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, 2023, were as follows:

	Balance 10/1/2022*	Additions	Deductions	Balance 09/30/2023
Lease liability	\$ 322,679	\$ -	\$ (142,901)	\$ 179,778
SBITA liability	603,316	-	(300,097)	303,219
Total Lease & SBITA Liability	<u>\$ 925,995</u>	<u>\$ -</u>	<u>\$ (442,998)</u>	<u>\$ 482,997</u>

* Beginning balance restated for adoption of GASB Statement No. 96

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 6. Lease & SBITA Commitments (Continued)

	Principal	Interest	Total
Fiscal years ending September 30:			
2024	\$ 398,528	\$ 54,809	\$ 453,337
2025	58,073	11,851	69,924
2026	26,396	6,308	32,704
Totals	<u>\$ 482,997</u>	<u>\$ 72,968</u>	<u>\$ 555,965</u>

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

**Monroe County, Florida
Tax Collector**

**Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures
Budget and Actual – General Fund
Year Ended September 30, 2023**

	General Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Charges for services	\$ 2,248,700	\$ 2,248,700	\$ 3,298,002	\$ 1,049,302
Intergovernmental – Board of County Commissioners	5,778,800	5,778,800	8,694,977	2,916,177
Total revenues	8,027,500	8,027,500	11,992,979	3,965,479
Expenditures:				
General government:				
Personnel services	4,942,158	4,942,158	4,731,287	210,871
Operating and capital outlay expenditures	1,284,924	2,042,963	1,223,107	819,856
Debt service:				
Principal	-	-	442,998	(442,998)
Interest and other charges	-	-	46,242	(46,242)
Capital outlay			296,034	(296,034)
Total expenditures	6,227,082	6,985,121	6,739,668	245,453
Excess of revenues over expenditures	1,800,418	1,042,379	5,253,311	4,210,932
Other financing uses:				
Transfer to Board of County Commissioners	(1,800,418)	(1,042,379)	(4,875,410)	(3,833,031)
Transfer to other government units	-	-	(377,901)	(377,901)
Total other financing uses	(1,800,418)	(1,042,379)	(5,253,311)	(4,210,932)
Excess of revenues over expenditures and other financing uses	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

Monroe County, Florida
Tax Collector

Note to Required Supplementary Information

Budgetary Requirements – General Fund expenditures are controlled by budget appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expenditure and in the budget to actual schedule they are reported as transfers to other government units for budget purposes since they are not a budgeted item.

OTHER SUPPLEMENTARY INFORMATION

**Monroe County, Florida
Tax Collector**

Custodial Fund Descriptions

The Combining Statement of Fiduciary Net Position – Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds are presented on the following pages. The purpose of each fund shown on these statements are 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, 2023**

	Property Tax	Licenses	Total
Assets			
Cash	\$ 9,018,375	\$ 296,590	\$ 9,314,965
Due from individuals	4,641	-	4,641
Total assets	\$ 9,023,016	\$ 296,590	\$ 9,319,606
Liabilities			
Undistributed collections	\$ 8,830,039	\$ 296,166	\$ 9,126,205
Due to individuals	192,977	424	193,401
Total liabilities	\$ 9,023,016	\$ 296,590	\$ 9,319,606
Net position	-	-	-
Total net position	\$ -	\$ -	\$ -

Monroe County, Florida
Tax Collector

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended September 30, 2023

	Property Tax	Licenses	Total
Additions:			
Property taxes and fees collected	\$ 889,260,428	\$ -	\$ 889,260,428
Licenses and tag fees collected	-	39,207,922	39,207,922
Total additions	\$ 889,260,428	\$ 39,207,922	\$ 928,468,350
Deductions:			
Property taxes and fees paid	\$ 889,260,428	\$ -	\$ 889,260,428
Licenses and tag fees paid	-	39,207,922	39,207,922
Total deductions	889,260,428	39,207,922	928,468,350
Net change in fiduciary net position	-	-	-
Net position, beginning of year	-	-	-
Net position, end of year	\$ -	\$ -	\$ -

SUPPLEMENTARY REPORTS

**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**

Independent Auditor's Report

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 (*Government Auditing Standards*), the financial statements of the 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, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, and have issued our report thereon dated March 27, 2024. 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 Section 10.557(3), *Rules of the Florida Auditor General for Local Governmental Entity Audits* 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. Our report also included an emphasis of matter paragraph for the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* as of October 1, 2022.

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 opinions 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.

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, noncompliance 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 noncompliance 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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 Monroe County, Florida Tax Collector (the Tax Collector), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 27, 2024, which was prepared to comply with State of Florida reporting requirements.

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 March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings or recommendations were 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.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of 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 Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

We have examined the Monroe County, Florida Tax Collector (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period from October 1, 2022, to September 30, 2023. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified 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 AICPA. 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 noncompliance, 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 Tax Collector'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 Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022, and September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Tax Collector's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

Monroe County, Florida Clerk of the Circuit Court

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2023
and Reports of Independent Auditor

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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 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, 2023, 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 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 Clerk as of September 30, 2023, 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 (*Government Auditing Standards*). 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

Basis of 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 for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2023, 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.

As discussed in Notes 1 and 8 to the financial statements, the Clerk adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* as of October 1, 2022. As a result, subscription lease liability and related right-of-use assets were restated and additional disclosures were added. 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.

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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024 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.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Monroe County, Florida
Clerk of the Circuit Court**

**Balance Sheet
Governmental Funds
September 30, 2023**

	Major Funds			
	General	Court	Records	
	Fund	Related	Modernization	Totals
	Fund	Fund	Fund	
Assets				
Cash and cash equivalents	\$ 738,288	\$ 1,630,300	\$ 3,521,505	\$ 5,890,093
Due from other governmental agencies	1,714	46,195	-	47,909
Due from Board of County Commissioners	2,535	882	-	3,417
Due from others	23	-	-	23
Due from other funds	83,064	-	-	83,064
Total assets	\$ 825,624	\$ 1,677,377	\$ 3,521,505	\$ 6,024,506
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	\$ 753,059	\$ 118,805	\$ -	\$ 871,864
Due to other governmental agencies	-	628,726	6,888	635,614
Due to Board of County Commissioners	69,844	852,070	-	921,914
Due to other funds	2,721	77,776	5,288	85,785
Total liabilities	825,624	1,677,377	12,176	2,515,177
Fund balances:				
Restricted	-	-	3,509,329	3,509,329
Total liabilities, deferred inflow of resources and fund balances	\$ 825,624	\$ 1,677,377	\$ 3,521,505	\$ 6,024,506

See notes to financial statements

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds
Year Ended September 30, 2023

	Major Funds			
	General Fund	Court Related Fund	Records Modernization Fund	Totals
Revenues:				
Intergovernmental – Other	\$ 12,181	\$ 1,691,208	\$ -	\$ 1,703,389
Intergovernmental – Board of County Commissioners	5,420,800	1,896,700	-	7,317,500
Charges for services	735,673	868,862	243,114	1,847,649
Fines and forfeitures	-	2,109,720	-	2,109,720
Interest income	39,783	78,897	174,138	292,818
Miscellaneous	340	2,372	-	2,712
Total revenues	6,208,777	6,647,759	417,252	13,273,788
Expenditures:				
Current:				
General government:				
Salaries and benefits	3,740,435	-	-	3,740,435
Operating	707,222	-	-	707,222
Court related:				
Salaries and benefits	-	3,983,429	274,207	4,257,636
Operating	-	916,344	9,230	925,574
Capital outlay	637,524	253,565	288,436	1,179,525
Debt Service				
Principal	654,972	11,436	-	666,408
Interest	14,237	573	-	14,810
Total expenditures	5,754,390	5,165,347	571,873	11,491,610
Excess of revenues over (under) expenditures	454,387	1,482,412	(154,621)	1,782,178
Other financing sources (uses):				
Lease & SBITA financing	482,338	-	-	482,338
Transfer to Board of County Commissioners	(936,725)	(766,610)	-	(1,703,335)
Transfer to Florida Department of Revenue	-	(715,802)	-	(715,802)
Total other financing sources and (uses)	(454,387)	(1,482,412)	-	(1,936,799)
Net change in fund balances	-	-	(154,621)	(154,621)
Fund balances, beginning of year	-	-	3,663,950	3,663,950
Fund balances, end of year	\$ -	\$ -	\$ 3,509,329	\$ 3,509,329

See notes to financial statements

**Monroe County, Florida
Clerk of the Circuit Court**

**Statement of Fiduciary Net Position
Custodial Fund
September 30, 2023**

Assets:	
Cash and cash equivalents	\$ 5,899,330
Due from other governmental agencies	8,382
Due from others	3,020,317
Due from other funds	2,721
Total assets	\$ 8,930,750
Liabilities:	
Due to others	\$ 507,320
Due to other governmental agencies	1,790,009
Due to Board of County Commissioners	128,798
Total liabilities	\$ 2,426,127
Net position:	
Restricted for:	
Court registry	\$ 5,441,693
Cash bonds	463,553
Tax deeds	599,377
Total net position	\$ 6,504,623

See notes to financial statements

**Monroe County, Florida
Clerk of the Circuit Court**

**Statement of Changes in Fiduciary Net Position –
Custodial Fund
Year Ended September 30, 2023**

Additions:	
Payments made by litigants	\$ 41,645,808
Charges for services	1,418,597
Fines and forfeitures	94,954
Miscellaneous	60,100
Total additions	<u>43,219,459</u>
Deductions:	
Funds returned to litigants	<u>43,150,870</u>
Total deductions	<u>43,150,870</u>
Net change in fiduciary net position	68,589
Net position, beginning of year	<u>6,436,034</u>
Net position, end of year	<u><u>\$ 6,504,623</u></u>

See notes to financial statements

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies

Reporting Entity – The Monroe County, Florida Clerk of the Circuit Court (Clerk) is a separately elected county official established pursuant to Article VIII, Section 1(d) of 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 60 days of the end of the current fiscal period, 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, claims and judgments, debt service, pensions, and other post-employment benefits are recorded when they are due and payable.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

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 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 Clerk 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.

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 Clerk.

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 Clerk.

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. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

The Records Modernization Fund balance of the governmental funds is classified as restricted.

Cash – The Clerk's cash consist of demand deposits and cash on hand for operations. 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.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

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 the Monroe County ACFR 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 measures 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 uses 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 noncancellable 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 is 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 the County. Related long-term obligations, amounting to \$517,070 on September 30, 2023, are included in the government-wide financial statements of the County.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

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 March 27, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

New Accounting Pronouncement – Effective October 1, 2022, the Clerk adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. As a result, the Clerk's statements now include a liability for the present value of payments expected to be made and right-to-use intangible assets that will be recognized over the term of the subscription. While the Board is responsible for recognizing the Clerk's associated subscription liability and any intangible right-to-use information technology software, Note 8 to the Clerk's financial statements provides information regarding the Clerk's SBITAs that relate to the timing, significance, and purpose of its SBITAs.

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 102, *Credit 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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 Clerk.

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 and government agencies unconditionally guaranteed by the U.S. Government. The total bank balances as of September 30, 2023, were \$12,239,696.

Cash and cash equivalents on September 30, 2023, consist of the following:

Fund Type	
Governmental funds:	
Demand deposits	\$ 5,886,693
Cash on hand	3,400
Total governmental funds	<u>\$ 5,890,093</u>
Custodial fund:	
Demand deposits	\$ 5,896,830
Cash on hand	2,500
Total custodial funds	<u>\$ 5,899,330</u>
Total	<u><u>\$ 11,789,423</u></u>

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 3. Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2023, consist of the following:

	Due From Other Funds	Due To Other Funds
Court related fund	\$ -	\$ 77,776
General fund	83,064	2,721
Records modernization fund	-	5,288
Custodial fund	2,721	-
	<u>\$ 85,785</u>	<u>\$ 85,785</u>

The amounts 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.

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	\$ 1,040,777
Public records court technology	<u>2,468,552</u>
Restricted Fund Balance	<u>\$ 3,509,329</u>

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 5. Retirement Plans

Florida Retirement System

Plan description – The Clerk's employees participate in the Florida Retirement System (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.

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 Legislature.

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. 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% of their final average compensation based on the five highest years of salary for each year of credited service.

Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 5. Retirement Plans (Continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 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.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$572,467, \$104,099 and \$106,775 respectively, for the fiscal year ended September 30, 2023. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and the HIS Plan, amounted to \$171,513 and \$28,936, respectively. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class for the periods from October 1, 2022, through June 30, 2023, and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; county elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Clerk contributed to the plan an amount equal to 14.67% of covered payroll of \$5,338,770.

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 6. Other Post-Employment Benefits Plan (the OPEB Plan)

In addition to the pension benefits described in Note 4, the Clerk offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB 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 Post-Employment Benefit Plans Other Than Pensions*.

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

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001, may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. 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 but is not eligible for Medicare, may maintain group health insurance benefits with Monroe 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 \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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 Monroe 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.

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Clerk has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$92,112 for the year ended September 30, 2023. Further information about the OPEB Plan is available in the County's ACFR which is published on the Clerk's website at www.monroe-clerk.com.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 7. 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 8. Lease and SBITA Obligations

The Clerk leases various office equipment 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.

The Clerk has also entered into noncancelable 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. The adoption of GASB No. 96 resulted in recognition of an additional liability as of October 1, 2022 of \$2,630,008. The lease and SBITA liabilities noted below are reported in the County's government-wide governmental activities opinion unit and is not reported on the Clerk's fund level financial statements. New leases entered into in the current year totaling \$482,338 have been recorded as an other financing source in the fund level financials.

The Clerk had seventeen lease agreements and four SBITAs for the year ending September 30, 2023. The future minimum lease and SBITA obligations and the net present value of these minimum lease and SBITA payments as of September 30, 2023, were as follows:

	Lease Liability	SBITA Liability	Total Lease & SBITA Liability
Balance October 1, 2022*	\$ 47,201	\$ 2,630,008	\$ 2,677,209
Additions	-	482,338	482,338
Deductions	(20,560)	(645,848)	(666,408)
Balance September 30, 2023	\$ 26,641	\$ 2,466,498	\$ 2,493,139

* Beginning balance restated for adoption of GASB Statement No. 96

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 8. Lease and SBITA Obligations (Continued)

	Principal	Interest	Total
Years Ending September 30:			
2024	\$ 548,314	\$ 96,173	\$ 644,487
2025	501,258	76,187	577,445
2026	459,223	48,017	507,240
2027	477,489	38,519	516,008
2028	506,855	19,864	526,719
Totals	<u>\$ 2,493,139</u>	<u>\$ 278,760</u>	<u>\$ 2,771,899</u>

Note 9. 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.

REQUIRED SUPPLEMENTARY INFORMATION

Monroe County, Florida
Clerk of the Circuit Court

Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures – Budget to Actual
General Fund
Year Ended September 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental – Other	\$ 7,000	\$ 7,000	\$ 12,181	\$ 5,181
Intergovernmental – Board of County Commissioners	5,420,800	5,420,800	5,420,800	-
Charges for services	882,900	882,900	735,673	(147,227)
Interest income	10,000	10,000	39,783	29,783
Miscellaneous	100	100	340	240
Total revenues	6,320,800	6,320,800	6,208,777	(112,023)
Expenditures:				
Current:				
General government:				
Clerk recording	779,100	649,100	608,872	40,228
Clerk information systems	671,905	1,611,905	1,583,914	27,991
Clerk finance	4,154,245	3,554,245	3,254,051	300,194
Internal audit	551,850	341,850	295,949	45,901
Non-court records management	163,700	163,700	11,604	152,096
Total expenditures	6,320,800	6,320,800	5,754,390	566,410
Excess of revenues over expenditures	-	-	454,387	454,387
Other financing (uses):				
Lease & SBITA Financing	-	-	482,338	(482,338)
Transfer to Board of County Commissioners	-	-	(936,725)	(936,725)
Total other financing sources and uses	-	-	(454,387)	(454,387)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information.

Monroe County, Florida
Clerk of the Circuit Court

Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures – Budget to Actual
Special Revenue Court Related Fund
Year Ended September 30, 2023

	Special Revenue Court Related Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental – Other	\$ 1,420,418	\$ 1,420,418	\$ 1,691,208	\$ 270,790
Intergovernmental – Board of County Commissioners	1,896,700	1,896,700	1,896,700	-
Charges for services	920,360	920,360	868,862	(51,498)
Fines and forfeitures	1,461,951	1,461,951	2,109,720	647,769
Interest income	25,000	25,000	78,897	53,897
Miscellaneous income	-	-	2,372	2,372
Total revenues	5,724,429	5,724,429	6,647,759	923,330
Expenditures:				
Current:				
Court related:				
Clerk administration	1,557,350	1,294,350	901,015	393,335
Clerk records management	44,150	46,650	45,893	757
Clerk jury management	133,400	270,400	266,342	4,058
Clerk circuit court criminal	655,850	550,675	519,600	31,075
Clerk circuit court civil	518,250	478,250	423,421	54,829
Clerk court information systems	640,654	823,654	776,675	46,979
Clerk circuit court family	166,105	167,405	167,353	52
Clerk circuit court juvenile	213,350	167,350	156,165	11,185
Clerk circuit court probate	164,400	216,525	216,513	12
Clerk county court criminal	613,320	598,320	581,694	16,626
Clerk county court civil	270,100	294,100	294,057	43
Clerk county court traffic	747,500	816,750	816,619	131
Total expenditures	5,724,429	5,724,429	5,165,347	559,082
Excess of revenues over expenditures	-	-	1,482,412	1,482,412
Other financing (uses):				
Transfer to Board of County Commissioners	-	-	(766,610)	(766,610)
Transfer to Florida Department of Revenue	-	-	(715,802)	(715,802)
Total other financing sources and uses	-	-	(1,482,412)	(1,482,412)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

Monroe County, Florida
Clerk of the Circuit Court

Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures – Budget to Actual
Special Revenue Records Modernization Fund
Year Ended September 30, 2023

	Special Revenue Records Modernization Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Charges for services	\$ 285,000	\$ 285,000	\$ 243,114	\$ (41,886)
Interest income	35,000	35,000	174,138	139,138
Total revenues	320,000	320,000	417,252	97,252
Expenditures:				
Current:				
Modernization trust	320,000	750,000	571,873	178,127
Total expenditures	320,000	750,000	571,873	356,254
Excess of revenues (under) expenditures	-	(430,000)	(154,621)	453,506
Net change in fund balance	-	(430,000)	(154,621)	275,379
Fund balance, beginning of year	-	430,000	3,663,950	3,233,950
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,509,329</u>	<u>\$ 3,509,329</u>

See note to required supplementary information.

**Monroe County, Florida
Clerk of the Circuit Court**

Note to Required Supplementary Information

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, 2023. The non-court-related budget is the Clerk's General Fund budget and is approved by the Board.

SUPPLEMENTARY REPORTS

**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***

Independent Auditor's Report

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 (*Government Auditing Standards*), 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, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 27, 2024. 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 for Local Governmental Entity Audits* 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. Our report also includes an emphasis of matter paragraph related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* as of October 1, 2022.

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. 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.

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, noncompliance 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 noncompliance 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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024



RSM US LLP

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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 the Monroe County, Florida, Clerk of the Circuit Court (the Clerk), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 27, 2024, which was prepared to comply with State of Florida reporting requirements.

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 *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 March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding 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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance 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 Clerk, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024



RSM US LLP

**Report of Independent Accountant on Compliance
With Section 218.415, Florida Statutes, Local Government Investment Policies,
and Florida Statutes 28.35, 28.36, and 61.181**

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, Article V Requirements, and Sections 28.35, 28.36, and 61.181, Florida Statutes (the specified requirements), during the period October 1, 2022, to September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with the specific 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 noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of the Clerk'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 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, 2022 to September 30, 2023.

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 Clerk, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

Monroe County, Florida Property Appraiser

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2023
and Reports of Independent Auditor

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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 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, 2023, 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 accompanying 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, 2023, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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

Basis of Presentation

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 for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2023, and the changes in their financial position and, where applicable, cash flows thereof for the 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.

As discussed in Notes 1 and 6 to the financial statements, the Property Appraiser adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements* as of October 1, 2022. As a result, lease liability and related right of use assets were restated. 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.

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 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.

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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, 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.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024

FINANCIAL STATEMENTS

**Monroe County, Florida
Property Appraiser**

**Balance Sheet – General Fund
September 30, 2023**

Assets

Cash	\$ 1,725,315
Prepaid items	5,000
Total assets	<u><u>\$ 1,730,315</u></u>

Liabilities and Fund Balances

Liabilities:

Accounts payable	\$ 21,763
Accrued wages and benefits payable	123,422
Due to Board of County Commissioners	1,439,781
Due to other governmental units	<u>145,349</u>
Total liabilities	<u><u>1,730,315</u></u>

Fund balances:

Nonspendable	5,000
Unassigned	<u>(5,000)</u>
Total liabilities and fund balances	<u><u>\$ -</u></u>

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

Monroe County, Florida
Property Appraiser

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund
Year Ended September 30, 2023

Revenues:	
Intergovernmental:	
Board of County Commissioners	\$ 5,125,780
Charges for Services:	
Other taxing districts	517,457
Investment income	10,900
Miscellaneous	28
Total revenues	<u>5,654,165</u>
Expenditures:	
Current:	
Personnel services	3,089,571
Operating expenditures	834,171
Debt service:	
Principal	275,544
Interest and other charges	15,098
Capital outlay	7,179
Total expenditures	<u>4,221,563</u>
Excess of revenues over expenditures	<u>1,432,602</u>
Other financing sources (uses):	
Transfers to Board of County Commissioners	(1,439,781)
Lease financing	7,179
Total other financing sources (uses)	<u>(1,432,602)</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u>\$ -</u>

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

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida 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 Monroe County, Florida (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 Monroe County, Florida. The financial activities of the Property Appraiser, as a constitutional officer, are included in the Monroe County, Florida 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 (the Rules), 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 60 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 post-employment 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 to the 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 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.

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

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

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, 2022	\$ 193,529
Additions	287,864
Deletions	(237,138)
Balance, September 30, 2023	<u>\$ 244,255</u>

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 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. 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 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.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Leases and Subscription-Based Information Technology Arrangements (SBITA) – The Property Appraiser is a lessee for noncancellable building and equipment leases. They also have subscription-based information technology arrangements 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 noncancellable 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 Accounting Pronouncement – Effective October 1, 2022, the Property Appraiser adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for SBITAs by governments. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all SBITA related amounts and additional lease related disclosures in Note 6.

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

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Credit 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. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, 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 Property Appraiser.

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 Property Appraiser has evaluated subsequent events through March 27, 2024, 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. At September 30, 2023, cash included demand deposits with a carrying amount of \$1,725,315 and a bank balance of \$1,751,152.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System

Plan Description – The Property Appraiser's employees participate in the Florida Retirement System (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.

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 Legislature.

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 1.60% 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. 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 2.00% 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 3.00% (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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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 60 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 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.

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan, and the HIS Plan amounting to \$289,345, \$120,919, and \$48,674 respectively, for the fiscal year ended September 30, 2023. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$80,487 and \$11,118, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% 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. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; county elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Property Appraiser contributed to the plan an amount equal to 28.7% of covered payroll which totaled approximately \$1,601,000.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 4. Other Post-Employment Benefit Plan (OPEB)

In addition to the pension benefits described in Note 3, the Property Appraiser offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB 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 75, *Accounting and Financial Reporting for Post-Employment Benefit Plans Other Than Pensions*.

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

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001, may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. 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 but is not eligible for Medicare, may maintain group health insurance benefits with Monroe 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 \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefit Plan (OPEB) (Continued)

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.

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Property Appraiser has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$80,460 for the year ended September 30, 2023. Further information about the OPEB Plan is available in the County's Annual Comprehensive Financial Report which is published on the Clerk's website at www.clerk-of-the-court.com.

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 & SBITA Commitments

The Property Appraiser leases various office equipment under cancelable arrangements that qualify as other than short-term leases under GASB 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 two subscription-based information technology arrangements for software used in their operations that have been recognized in the current year with the adoption of GASB 96.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 6. Lease & SBITA Commitments (Continued)

The adoption of GASB No. 96 resulted in recognition of an additional liability related to two pre-existing SBITAs totaling \$947,071 as of October 1, 2022. The balance shown below has been restated to add the SBITA balance to the opening balance reported for leases. 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 Property Appraiser had seven lease agreements under GASB No. 87 for the year ended September 30, 2023. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2023, were as follows:

	Balance 10/1/2022*	Additions	Deductions	Balance 09/30/2023
Lease liability	\$ 993,411	\$ 7,179	\$ (275,544)	\$ 725,046

* Beginning balance restated for adoption of GASB Statement No. 96

Fiscal years ending September 30:	Principal	Interest	Total
2024	\$ 256,677	\$ 24,208	\$ 280,885
2025	242,204	33,267	275,471
2026	225,038	41,396	266,434
2027	1,127	154	1,281
Totals	\$ 725,046	\$ 99,025	\$ 824,071

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

Required Supplementary Information (Unaudited)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – General Fund
Year Ended September 30, 2023

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 5,110,203	\$ 5,125,780	\$ 5,125,780	\$ -
Charges for services:				
Other taxing districts	515,884	517,457	517,457	-
Investment income	-	-	10,900	10,900
Miscellaneous	-	-	28	28
Total revenues	5,626,087	5,643,237	5,654,165	10,928
Expenditures:				
Current:				
Personnel services	3,439,517	3,969,212	3,089,571	879,641
Operating expenditures	1,347,477	1,347,477	688,822	658,655
Debt service:				
Principal	-	-	275,544	(275,544)
Interest and other charges	-	-	15,098	(15,098)
Capital outlay	839,093	326,548	7,179	319,369
Total expenditures	5,626,087	5,643,237	4,076,214	1,567,023
Excess of revenues over expenditures	-	-	1,577,951	(1,577,951)
Other financing uses:				
Transfers to Board of County Commissioners	-	-	(1,439,781)	(1,439,781)
Lease financing	-	-	7,179	7,179
Transfers to other governmental units	-	-	(145,349)	(145,349)
Total other financing uses	-	-	(1,577,951)	(1,577,951)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See note to required supplementary information

**Monroe County, Florida
Property Appraiser**

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 a 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 is reported as an operating expenditure and above they are shown as a transfer to other governments for budget purposes since they are not a budgeted item.

SUPPLEMENTARY REPORTS

**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**

Independent Auditor's Report

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

We have audited, 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 (*Government Auditing Standards*), 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, 2023, and the related notes to financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated March 27, 2024. 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 for Local Governmental Entity Audits* 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. Our report also included an emphasis of matter paragraph for the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* as of October 1, 2022.

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 Property Appraiser'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.

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, noncompliance 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 noncompliance 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.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2023, and we have issued our report thereon dated March 27, 2024, which was prepared to comply with State of Florida reporting requirements..

Auditor 's Responsibility

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; 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 March 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no 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.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of 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 Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Fort Lauderdale, Florida
March 27, 2024



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

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 the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period from October 1, 2022 to September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified 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 specified 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 noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specific 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 Property Appraiser complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Property Appraiser's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2024

**Monroe County Comprehensive
Plan Land Authority**
(A Component Unit of Monroe County, Florida)

Financial Report
September 30, 2023

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Independent Auditor's Report

Governing Board Monroe County Comprehensive Plan Land Authority
Monroe County, FL

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, 2023, 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, a component unit of Monroe County, Florida, as of September 30, 2023, 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 (*Government Auditing Standards*). 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 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 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 and the Required Supplementary 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also Issued our report dated March 28, 2024, 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.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024

Monroe County Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis

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, 2023.

Overview of the Financial Statements

This discussion and analysis serve 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, purchase of capital assets and pension 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.

**Monroe County Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)**

Management's Discussion and Analysis

Government-Wide Financial Analysis

Statement of Net Position. In the Statement of Net Position, the Authority's assets total \$89,730,320 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 ten long-term balloon loans issued for the acquisition of affordable housing sites as described in Note 3, three 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 \$26,360,389. This amount compares with \$20,585,142 at the end of the previous fiscal year, an increase of \$5,775,247. This is largely due to the current year excess of revenues over expenditures. Approximately 61% of the Authority's assets consist of land and intangible assets acquired for specific public purposes, approximately 8% consist of mortgages and approximately 29% 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 noncurrent liabilities consist of compensated absences that are forecasted not to be used during the upcoming year, as well as net pension and total other post-employment benefits (OPEB) liabilities. Total liabilities are \$1,302,095.

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 \$88,826,139, an increase of \$5,987,409 from prior year. Of this total, \$54,762,026 is invested in capital assets, \$12,550,316 is restricted, and \$21,513,797 is unrestricted.

The following table provides a condensed comparison of the Authority's Statement of Net Position at year-end for 2023 and 2022:

	2023	2022
Cash and investments	\$ 26,360,389	\$ 20,585,142
Other assets	8,607,905	8,843,496
Capital assets	54,762,026	54,045,870
Total assets	<u>89,730,320</u>	<u>83,474,508</u>
Deferred outflows of resources	<u>435,195</u>	<u>383,721</u>
Current liabilities	86,135	60,456
Noncurrent liabilities	1,215,960	906,205
Total liabilities	<u>1,302,095</u>	<u>966,661</u>
Deferred inflows of resources	<u>37,281</u>	<u>52,838</u>
Net Position:		
Investment in capital assets	54,762,026	54,045,870
Restricted	12,550,316	12,449,964
Unrestricted	21,513,797	16,342,896
Total Net Position	<u>\$ 88,826,139</u>	<u>\$ 82,838,730</u>

**Monroe County Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)**

Management's Discussion and Analysis

Statement of Activities. In the Statement of Activities, the Authority's revenues total \$13,976,127 and include intergovernmental revenue consisting of tourist impact tax and park surcharge fees and investment income consisting of interest on cash and investment accounts. Tourism impact tax represents a 1% tourist impact tax charged on short term rentals remitted back from the State of Florida Department of Revenue as a result of areas of critical state concern identified by the State of Florida within Monroe 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 \$3,651,149 compared to the prior year. The increases in revenue from 2022 to 2023 were due primarily to increased miscellaneous income from various land sales.

The program expenses in the Statement of Activities total \$7,988,718 and consist of amounts paid as a result of general government expenses and land purchases. The \$2,443,102 in general government expenses includes the Authority's personnel and operating expenses plus the amount by which compensated absences, pension and OPEB increased during the current year. Total program expenses for fiscal year 2023 compared to fiscal year 2022 increased by \$840,733 compared to the prior year.

The following table provides a condensed comparison of the Authority's governmental activities at year-end for 2023 and 2022:

	2023	2022
General revenues:		
Intergovernmental	\$ 8,395,062	\$ 9,438,516
Investment income	1,087,457	182,129
Miscellaneous income	4,490,558	684,032
Land contributions	3,050	20,301
Total general revenues	13,976,127	10,324,978
Program expenses:		
General government	2,443,102	5,609,911
Costs of land sold	5,071,658	889,826
Land contribution conveyances	473,958	648,248
Total program expenses	7,988,718	7,147,985
Increase in net position	5,987,409	3,176,993
Net Position, beginning of year	82,838,730	79,661,737
Net Position, end of year	\$ 88,826,139	\$ 82,838,730

Monroe County Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis

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 and net pension and other postemployment benefits (OPEB) liabilities and deferred outflows, and inflows related to pensions and OPEB are excluded. Presented in this manner, the Authority's assets are \$34,968,294 and its liabilities are \$54,908.

This statement identifies \$34,913,386 of total fund balance. Of this total, \$7,419,025 is attributable to funds the Authority may receive in the future from the repayment of mortgage loans and is, therefore, classified as nonspendable; \$12,550,316 is attributable to funds restricted for land acquisition and is, therefore, classified as restricted; \$4,293,248 is attributable to funds assigned for reserves; and \$10,650,797 is attributable to funds which may be used for all purposes authorized by the Authority's enabling legislation and is, 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 (ROGO) 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 excludes pension related items, and compensated absences. Presented in this manner, the Authority's revenues are \$13,973,077 and its expenditures are \$8,437,578.

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. There were no supplemental appropriations to amounts originally budgeted for fiscal year 2023.

As shown in the Budget and Actual schedule, the Authority operated within the limits established by its adopted budget. Actual revenues were more than the budgeted amount by \$3,398,402, while actual expenditures are \$22,500,985 less than budget. Most of the revenue surplus consists of an increase in intergovernmental revenue and interest income. The investment income of \$1,087,457 consists of interest. The majority of the expenditure surplus is due to fewer land acquisitions than budgeted. The schedule's positive expenditure variance includes budgeted reserves held for specific acquisition projects.

**Monroe County Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis**

Capital Asset Administration

As shown in Note 4, the Authority's investment in capital assets amounts to \$54,762,026, an increase of \$716,156, compared to the prior year. The increase was the net result of land and intangible asset acquisitions 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 increased by \$313,306, primarily due to an increase 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, FL 33040.

BASIC FINANCIAL STATEMENTS

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Net Position
September 30, 2023

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 26,360,389
Due from BOCC	991,477
Due from state of Florida	17,903
Mortgages receivable, net of allowance	7,419,025
Deposits	179,500
Capital assets - Equipment, net of accumulated depreciation	13,466
Capital assets – land	39,048,754
Intangible assets	15,699,806
Total assets	89,730,320

Deferred outflows of resources:

Pension related items	424,269
Other postemployment benefits related items	10,926
Total deferred outflows	435,195

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	12,504
Accrued wages	42,404
Compensated absences	31,227
Total current liabilities	86,135

Noncurrent liabilities:

Compensated absences	221,043
Net pension liability	929,746
Other postemployment benefits liability	65,171
Total noncurrent liabilities	1,215,960

Total liabilities

1,302,095

Deferred inflows of resources:

Pension related items	15,972
Other postemployment benefits related items	21,309
Total deferred inflows	37,281

Net position:

Net investment in capital assets	54,762,026
Restricted	12,550,316
Unrestricted	21,513,797
Total net position	\$ 88,826,139

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

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Activities
Year Ended September 30, 2023

General revenues:	
Intergovernmental	\$ 8,395,062
Investment income	1,087,457
Miscellaneous income	4,490,558
Land contributions	3,050
Total general revenues	13,976,127
Program expenses:	
General government	2,443,102
Cost of land sold	5,071,658
Land contribution conveyances	473,958
Total program expenses	7,988,718
Increase in net position	5,987,409
Net position, beginning of year	82,838,730
Net position, end of year	\$ 88,826,139

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

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Balance Sheet – General Fund
September 30, 2023

Assets

Cash and investments	\$ 26,360,389
Due from BOCC	991,477
Due from state of Florida	17,903
Mortgages receivable, net of allowance	7,419,025
Deposits	179,500
Total assets	\$ 34,968,294

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 12,504
Accrued wages	42,404
Total liabilities	54,908

Fund balance:

Nonspendable, mortgage loans	7,419,025
Restricted, land acquisition	12,550,316
Assigned, reserves	4,293,248
Unassigned	10,650,797
Total fund balance	34,913,386

Total liabilities and fund balance

\$ 34,968,294

Amounts reported in the statement of net position differ from amounts reported above as follows:

Fund balance – total governmental funds	\$ 34,913,386
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above	54,762,026
Deferred outflows of resources related to pensions	424,269
Deferred outflows of resources related to other postemployment benefits	10,926
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds	(252,270)
Net pension liability	(929,746)
Other postemployment benefits liability	(65,171)
Deferred inflows of resources related to pensions	(15,972)
Deferred inflows of resources related to other postemployment benefits	(21,309)
Net position of governmental activities	\$ 88,826,139

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

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund
Year Ended September 30, 2023

Revenues:	
Intergovernmental	\$ 8,395,062
Miscellaneous income	4,490,558
Investment income	1,087,457
Total revenues	<u>13,973,077</u>
Expenditures:	
Current:	
Personnel	677,673
Operating	1,510,190
Capital outlay	6,262,235
Total expenditures	<u>8,450,098</u>
Excess of revenues over expenditures	5,522,979
Fund balance, beginning of year	29,390,407
Fund balance, end of year	<u><u>\$ 34,913,386</u></u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance-total governmental fund	\$ 5,522,979
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of accumulated depreciation of \$3,513.	6,258,722
Land contributions, conveyances and sales are not reported in government funds; this is the amount of land conveyances, land contributions and land sold during the fiscal year 2023	(5,542,566)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in government funds:	
Compensated absences	(63,228)
Change in pension accounts	(188,949)
Change in other postemployment benefits accounts	451
Change in net position of governmental activities	<u><u>\$ 5,987,409</u></u>

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

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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 Monroe County, Florida. The financial statements of the Authority are included as a discretely presented component unit in the Monroe County, Florida Annual Comprehensive Financial Report.

The Authority was established under Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380. 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.

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 as net current assets. "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. Budgeted 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 (U.S. GAAP), except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensation accruals are not budgeted. In addition, wages payable are recorded in the budget on a cash basis. For the fiscal year 2023, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund excess of revenues over expenditures:

U.S. GAAP basis - net change in fund balance	\$ 5,522,979
Compensation accrual difference	12,520
Non-U.S. GAAP budgetary basis - net change in fund balance	<u><u>\$ 5,535,499</u></u>

Capital Assets – Capital assets are defined by the Authority as land and those assets with an initial, individual cost of \$1,000 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.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

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:

Nonspendable – 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.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

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. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

Unassigned – This is the residual classification of the General Fund.

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 March 28, 2024, 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 – The following are new accounting pronouncements that have been issued but are not yet effective:

GASB Statement No. 99, *Omnibus 2022*. The requirements of this statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

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. Effective Date: The requirements of this statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Credit 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. Effective Date: The requirements of this statement are effective for fiscal years beginning after June 15, 2024, 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, 2023, the Authority has the following deposits and investments:

Demand deposits	\$ 1,364,227
Local Governmental Surplus Trust Florida PRIME	24,996,162
Total deposits and investments	<u>\$ 26,360,389</u>

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, 2023, the demand deposits have a bank balance of \$1,375,332.

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, 2023, the Authority had \$24,996,162 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.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

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, 2023, is 35 days. Next interest rate reset days for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2023, is 75 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2022 through September 30, 2023. The Florida PRIME did not participate in any securities lending program in the period October 1, 2022 through September 30, 2023.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 3. Mortgages Receivable

Mortgages receivable as of September 30, 2023, 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 1749-2340).	1,089,000
Third mortgage due from private company, collateralized by land, payable in full September 2053, interest free (OR 1939-405).	1,500,000
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
First mortgage due from private company, collateralized by land and building, forgivable June 2027, interest free (OR 3177-673/677)	<u>400,000</u>
Total mortgages receivable	9,169,025
Allowance for forgivable mortgages receivable	<u>(1,750,000)</u>
Total mortgages receivables, net	<u>\$ 7,419,025</u>

The mortgages receivable are presented as nonspendable fund balance, which indicates they do not constitute "available spendable resources," even though they are a component of total assets.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Notes to Financial Statements

Note 4. Capital Assets

A summary of changes in capital assets is as follows:

	Balance September 30, 2022	Additions	Deductions	Balance September 30, 2023
Capital assets, not depreciated:				
Land	\$ 38,337,051	\$ 6,257,319	\$ (5,545,616)	\$ 39,048,754
Intangible assets	15,699,806	-	-	15,699,806
Total capital assets, not depreciated	54,036,857	6,257,319	(5,545,616)	54,748,560
Capital assets, depreciated:				
Equipment	23,486	7,966	(2,744)	28,708
Total capital assets, depreciated	23,486	7,966	(2,744)	28,708
Less accumulated	(14,473)	(3,513)	2,744	(15,242)
Total capital assets, depreciated, net	9,013	4,453	-	13,466
Total capital assets, net	\$ 54,045,870	\$ 6,261,772	\$ (5,545,616)	\$ 54,762,026

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

The following is a summary of changes in the Authority's long-term obligations for the fiscal year ended September 30, 2023:

	October 1, 2022	Increases	Decreases	Balance September 30, 2023	Current Portion of Balance
Compensated absences	\$ 189,042	\$ 94,455	\$ (31,227)	\$ 252,270	\$ 31,227
Net pension liability	684,388	245,358	-	929,746	-
Total OPEB liability	60,451	4,720	-	65,171	-
	\$ 933,881	\$ 344,533	\$ (31,227)	\$ 1,247,187	\$ 31,227

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan

General Information about the Other Postemployment Benefits:

Plan Description – The Authority participates in the single-employer, defined benefits healthcare plan (the Plan) administered by Monroe County, Florida, (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 net OPEB obligation.

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2002, 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, 2002, 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 contributes the amounts as shown in the following table.

Contribution as Percentage of Annual Actuarial Rate (1)			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2022 and thereafter	HIS	25%	50%

(1) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for 10 years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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.

**Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan (Continued)

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.

Employees Covered by Benefit Terms – Eligibility for postemployment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2023, there were no terminated employees entitled to deferred benefits. The membership of the Authority's medical plan as of the actuarial valuation date of 9/30/22 consisted of:

Active employees	3
Retirees and beneficiaries currently receiving benefit	-
Total memberships	<u>3</u>

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 \$65,171 was measured as of September 30, 2023 and was determined by an actuarial valuation as of September 30, 2022 that was rolled forward to September 30, 2023 by updating the discount rate from 4.02% to 4.06%, no other actuarial assumptions changed from FY 22 report.

Actuarial Methods and Assumptions – The valuation dated September 30, 2023, 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 Authority in the September 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan (Continued)

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Inflation Rate	2.5% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	4.02% per annum (Beginning of Year) 4.06% per annum (End of Year)
Source	Bond Buyer 20-Bond GO Index
Marriage Rate	The assumed percentage of eligible dependents was based on the current proportions of single and family contracts in the census provided.
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 closed period of 11.3 years starting on October 1, 2019, 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 actuarial assumptions include an annual healthcare cost trend rate of 7% initially, reduced by decrements of 0.25% to an ultimate rate of 4%. 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 projected forward using the SOA scale MP-2021.

Expected retiree claim costs were developed using 24 months historical claim experience through July 2022.

Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at the beginning of the year	\$ 55,273
Changes for the year:	
Service cost	2,923
Interest cost	2,538
Changes in assumptions or other inputs	4,901
Benefit payment	(464)
Net change in total OPEB liability	9,898
Balance at the end of the year	\$ 65,171

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 1-percentage-point lower (3.06%) or 1-percentage-point higher (5.06%) than the current discount rate:

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB liability	\$ 74,000	\$ 65,171	\$ 59,000

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 (5% decreasing to 4%) or one-percentage-point higher (7% decreasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (5% Decreasing to 4%)	Current Trend (6% Decreasing to 5%)	1% Increase (7% Decreasing to 6%)
Total OPEB liability	\$ 64,000	\$ 65,171	\$ 67,000

**Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the Authority recognized a credit to OPEB expense of \$451. At September 30, 2023, 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
Differences between expected and actual experience	\$ 4,015	\$ 13,192
Changes of assumptions or other inputs	6,911	8,117
	<u>\$ 10,926</u>	<u>\$ 21,309</u>

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

	<u>OPEB Amount</u>
Years ending June 30:	
2024	\$ (11,129)
2025	246
2026	180
2027	584
2028	(248)
Thereafter	(16)
	<u>\$ (10,383)</u>

Note 7. Florida Retirement System Retirement Plans

General Information – All of the Authority’s employees participate in the FRS. As provided by Chapters 121 and 112, Florida Statute, 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 Statute, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

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 Web site: 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.

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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

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 60 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, 2022, through June 30, 2023, and from July 1, 2023, through September 30, 2023, respectively, were as follows: Regular-11.91% and 13.57%; Special Risk Administrative Support – 38.65% and 39.82%; Special Risk-27.83% and 32.67%; Senior Management Service-31.57% and 34.52%; Elected Officers-57.00% and 58.68%; and DROP participants – 18.60% and 21.13%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2022, through June 30, 2023, and from July 1, 2023, through September 30, 2023, respectively.

The Authority's contributions to the Pension Plan totaled \$90,972 for the fiscal year ended September 30, 2023.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the Authority reported a liability of \$753,529 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability as determined by an actuarial valuation as of July 1, 2023. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2023 contributions relative to the fiscal year 2023 contributions of all participating members. At June 30, 2023, the Authority's proportionate share was .001891%, which was an increase of .000330% from its proportionate share measured as of June 30, 2022.

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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

For the fiscal year ended September 30, 2023, the Authority recognized pension expense of \$188,949. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 70,750	\$ -
Changes of assumptions	49,121	-
Net difference between projected and actual earnings on Pension Plan investments	31,469	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	216,145	-
Authority Pension Plan contributions subsequent to the measurement date	25,672	-
	<u>\$ 393,157</u>	<u>\$ -</u>

The deferred outflows of resources related to the Pension Plan, totaling \$25,672, 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, 2024. 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:

Years ending June 30:

2023	\$ 82,841
2024	50,921
2025	178,633
2026	46,413
2027	8,677
Thereafter	-
	<u>\$ 367,485</u>

Actuarial Assumptions - The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25%, 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-2018 details in the valuation report. 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, 2013 through June 30, 2018.

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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

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	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.7%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.4%

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%
\$ 1,287,181	\$ 753,529	\$ 307,065

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.

**Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 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, 2023, the HIS contribution for the period October 1, 2022 through September 30, 2023, was 1.57%. 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 \$7,299 for the fiscal year ended September 30, 2023.

Pension Liability Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the Authority reported a liability of \$176,217 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Authority's proportionate share of the net pension liability was based on the Authority's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, the Authority's proportionate share was .001110%, which was an increase of .000132% from its proportionate share measured as of June 30, 2023.

Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

For the fiscal year ended September 30, 2023, the Authority recognized pension expense of \$3,648. 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
Differences between expected and actual experience	\$ 2,580	\$ 414
Changes of assumptions	4,633	15,270
Net difference between projected and actual earnings on Pension Plan investments	90	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	21,434	288
Authority Pension Plan contributions subsequent to the measurement date	2,375	-
	<u>\$ 31,112</u>	<u>\$ 15,972</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,375, 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 ended September 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Years ending June 30:	
2024	\$ 5,268
2025	5,062
2026	3,600
2027	55
2028	(958)
Thereafter	(262)
	<u>\$ 12,765</u>

Actuarial Assumptions – The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Municipal bond rate	3.65%

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018. The municipal rate used to determine total pension liability increased from 3.54% to 3.65%.

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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 3.65%. 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 3.65%, 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 (2.65%) or one-percentage-point higher (4.65%) than the current rate:

1% Decrease 2.65%		Current Discount Rate 3.65%		1% Increase 4.65%	
\$	201,036	\$	176,217	\$	155,643

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 periods October 1, 2022 through September 30, 2023. Allocations to the investment member's accounts for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30% and 11.30%; Special Risk Administrative Support class 10.95% and 12.95%; Special Risk class 17.00% and 19.00%; Senior Management Service class 10.67% and 12.67% and Authority Elected Officers class 14.34% and 16.34%.

**Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

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. Nonvested 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, 2023, 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 \$0 for the fiscal year ended September 30, 2023.

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	\$ 34,913,386
Less:	
Nonspendable, mortgage loans	7,419,025
Restricted for land acquisition and affordable housing	12,550,316
Assigned for reserves	4,293,248
Unassigned fund balance	<u>\$ 10,650,797</u>

**Monroe County Comprehensive Plan Land Authority
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Notes to Financial Statements

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. Commitments

The Authority had \$1,084,782 of commitments to acquire various properties as of September 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018
Total OPEB liability:						
Service cost	\$ 2,923	\$ 3,577	\$ 3,461	\$ 4,845	\$ 3,658	\$ 3,511
Interest	2,538	1,239	1,166	2,759	3,577	6,887
Differences between expected and actual experience	4,901	5,868	-	(65,958)	-	(84,685)
Changes in assumptions or other inputs	-	(9,411)	329	9,083	11,167	(3,632)
Benefit payments	(464)	-	(486)	(125)	(2,802)	-
Net change in total OPEB liability	<u>\$ 9,898</u>	<u>\$ 1,273</u>	<u>\$ 4,470</u>	<u>\$ (49,396)</u>	<u>\$ 15,600</u>	<u>\$ (77,919)</u>
Total OPEB liability – beginning of year	<u>\$ 55,273</u>	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>	<u>\$ 161,245</u>
Total OPEB liability – end of year	<u>\$ 65,171</u>	<u>\$ 55,273</u>	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-employee payroll:	<u>\$ 410,000</u>	<u>\$ 397,669</u>	<u>\$ 314,000</u>	<u>\$ 305,163</u>	<u>\$ 263,000</u>	<u>\$ 253,896</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>16%</u>	<u>14%</u>	<u>17%</u>	<u>16%</u>	<u>38%</u>	<u>33%</u>

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 Authority 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 4.02% to 4.06%.

This schedule should present information for the last 10 years. However, until a full 10 years of information can be compiled, information will be presented for years available.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Required Supplementary Information
Last Ten Fiscal Years

Schedule of the Authority's Proportionate Share of Net Pension Plan Liability Florida Retirement System Pension Plan										
Year Ended June 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.001891%	0.001561%	0.000881%	0.000796%	0.000773%	0.000620%	0.000609%	0.000473%	0.000454%	0.000455%
Authority's proportionate share of the net position liability	\$ 753,529	\$ 580,810	\$ 66,539	\$ 345,140	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758
Authority's covered payroll	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758
Authority's proportionate share of the net position liability as a percentage of its covered payroll	58.33%	61.36%	21.00%	114.82%	92.50%	65.54%	65.91%	57.58%	31.40%	15.37%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Schedule of the Authority's Contributions to the Florida Retirement System Pension Plan										
Year Ended September 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 90,972	\$ 66,610	\$ 33,882	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462	\$ 9,002
Contributions in relation to the contractually required contribution	90,972	66,610	33,882	28,221	25,151	18,759	16,323	12,914	11,462	9,002
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	19.58%	18.00%	10.77%	9.29%	8.55%	6.64%	5.91%	5.68%	5.93%	4.93%

Note: Information is presented as required by GASB 68.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Required Supplementary Information
Last Ten Fiscal Years

	Schedule of the Authority's Proportionate Share of Net Pension Plan Liability									
	Health Insurance Subsidy Plan									
	Year Ended June 30,									
	2023	2022	2021	2020	2019	2019	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.001110%	0.000978%	0.000896%	0.000869%	0.000875%	0.000872%	0.000857%	0.000672%	0.000600%	0.000607%
Authority's proportionate share of the net position liability	\$ 176,217	\$ 103,578	\$ 109,872	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262	\$ 56,796
Authority's covered payroll	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758
Authority's proportionate share of the net position liability as a percentage of its covered payroll	40.09%	29.06%	34.67%	35.29%	34.00%	32.41%	33.55%	37.75%	32.82%	31.42%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

	Schedule of the Authority's Contributions to the Health Insurance Subsidy Plan									
	Year Ended September 30,									
	2023	2022	2021	2020	2019	2019	2017	2016	2015	2014
Contractually required contribution	\$ 7,299	\$ 5,917	\$ 5,228	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643	\$ 2,097
Contributions in relation to the contractually required contribution	7,299	5,917	5,228	5,058	4,885	4,766	4,586	3,774	2,643	2,097
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	1.57%	1.60%	1.66%	1.67%	1.66%	1.69%	1.66%	1.66%	1.37%	1.15%

*Data was unavailable prior to 2014.

Note: Information is presented as required by GASB 68.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Required Supplementary Information (Unaudited)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – General Fund (Budgetary Basis)
Year Ended September 30, 2023

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 6,068,675	\$ 6,068,675	\$ 8,395,062	\$ 2,326,387
Miscellaneous income	4,481,000	4,481,000	4,490,558	9,558
Investment income	25,000	25,000	1,087,457	1,062,457
Total revenues	10,574,675	10,574,675	13,973,077	3,398,402
Expenditures:				
Personnel	807,100	807,100	665,153	141,947
Operating	171,100	1,575,089	1,510,190	64,899
Capital outlay	29,960,363	28,556,374	6,262,235	22,294,139
Total expenditures	30,938,563	30,938,563	8,437,578	22,500,985
Excess (deficiency) of revenues over (under) expenditures	(20,363,888)	(20,363,888)	5,535,499	25,899,387
Fund balance, beginning of year	22,001,266	22,001,266	22,001,266	-
Fund balance, end of year	<u>\$ 1,637,378</u>	<u>\$ 1,637,378</u>	<u>27,536,765</u>	<u>\$ 25,899,387</u>
Reconciliation of budgetary to full accrual basis:				
Reconciling items:				
Mortgages receivables			7,419,025	
Compensation accrual			(42,404)	
Fund balance, end of year (full accrual)			<u>\$ 34,913,386</u>	

OTHER REPORTS

**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 Monroe County Comprehensive Plan Land Authority
Monroe County, FL

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 (*Government Auditing Standards*), 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, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2024.

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.

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, noncompliance 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 noncompliance 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Summary Schedule of Prior Year Findings

Status of Prior Year Audit Finding

- **Prior Year Finding**
IC 2022-001 Mortgage Receivables
- **Current Year Status**
Corrected

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Governing Board 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, 2023, and have issued our report thereon dated March 28, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 March 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings 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.

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 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year was 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$478,069.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$97,555.
- 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, 2023 financial statements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance 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.

RSM VS LLP

Fort Lauderdale, Florida
March 28, 2024



RSM US LLP

**Independent Accountant's Report on Compliance
With Section 218.415, *Florida Statutes***

Governing Board 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 period of October 1, 2022 to September 30, 2023. 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 noncompliance, 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 period of October 1, 2022 to September 30, 2023.

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.

RSM US LLP

Fort Lauderdale, Florida
March 28, 2024