

MONROE COUNTY, FLORIDA

**AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**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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SEPTEMBER 30, 2024**

TABLE OF CONTENTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MONROE COUNTY, FLORIDA, BOARD OF COUNTY COMMISSIONERS

MONROE COUNTY, FLORIDA SHERIFF

MONROE COUNTY, FLORIDA SUPERVISOR OF ELECTIONS

MONROE COUNTY, FLORIDA TAX COLLECTOR

MONROE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

MONROE COUNTY, FLORIDA PROPERTY APPRAISER

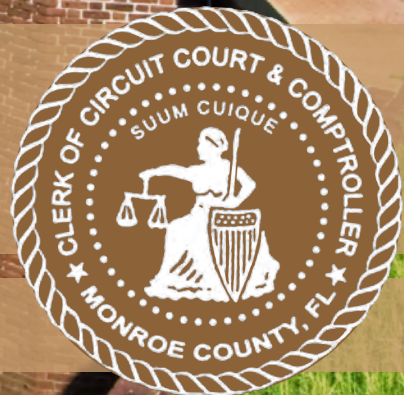
MONROE COUNTY, FLORIDA LAND AUTHORITY



Monroe County, Florida

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2024



MONROE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

**KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT & COMPTROLLER**

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MONROE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>PAGE</u>
<u>INTRODUCTORY SECTION (Unaudited)</u>	
Transmittal Letter of the Clerk of the Circuit Courts and Comptroller	A-1
Certificate of Achievement for Excellence in Financial Reporting	A-8
List of Elected and Appointed Officials	A-9
Organizational Chart	A-10
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	B-1
Management's Discussion and Analysis (Unaudited)	C-1
Basic Financial Statements:	
Government-Wide Financial Statements	
Statement of Net Position	D-1
Statement of Activities	D-3
Fund Financial Statements	
Balance Sheet - Governmental Funds	E-1
Reconciliation of the Balance Sheet of Governmental Funds to the	
Statement of Net Position	E-3
Statement of Revenues, Expenditures, and Changes in Fund Balances -	
Governmental Funds	E-4
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities	E-6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Major Governmental Funds:	
General Fund	E-7
Fine and Forfeiture Special Revenue Fund	E-10
HIDTA Grants Special Revenue Fund	E-12
Governmental Grants Special Revenue Fund	E-13
Tourist Development, Administration and Promotional, Two Cent Fund	E-15
Statement of Net Position - Proprietary Funds	E-16
Statement of Revenues, Expenses, and Changes in Net Position -	
Proprietary Funds	E-20
Statement of Cash Flows - Proprietary Funds	E-22
Statement of Fiduciary Net Position - Fiduciary Funds	E-26
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	E-27
Notes to Financial Statements	F-1
Required Supplementary Information (Unaudited)	
Schedule of Monroe County Proportionate Share of Net Pension Liability	
Florida Retirement System Pension Plan	G-1
Schedule of Monroe County Contributions Florida Retirement System Pension Plan	G-3
Schedule of Monroe County Proportionate Share of Net Pension Liability	
Health Insurance Subsidy Program	G-5
Schedule of Monroe County Contributions Health Insurance Subsidy Program	G-7
Schedule of Changes in the County's Net Pension Liability and Related Ratios	
Pension Plan for Volunteer Firefighters and Emergency Medical Services	G-9
Ten Year Schedule of Employer Contributions Pension Plan for Volunteer Firefighters	
and Emergency Medical Services	G-11
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	G-13
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	H-1
Combining Statement of Revenues, Expenditures, and Changes in Fund	H-9
Balances - Nonmajor Governmental Funds	

MONROE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>PAGE</u>
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Special Revenue Funds and Capital Projects Funds:	
Affordable Housing Programs	H-17
Roads and Bridges	H-18
Middle Keys Health Care Municipal Service Taxing Unit	H-19
Tourist Development, All Districts, Two Cent	H-20
Tourist Development, District One	H-21
Tourist Development, District Two	H-22
Tourist Development, District Three	H-23
Tourist Development, District Four	H-24
Tourist Development, District Five	H-25
Impact Fees - Roadways	H-26
Impact Fees - Parks and Recreation	H-27
Impact Fees - Libraries	H-28
Impact Fees - Solid Waste	H-29
Impact Fees - Fire and EMS	H-30
Fire and Ambulance, District #1 - Lower and Middle Keys	H-31
Unincorporated Area Service District - Parks and Recreation	H-32
Unincorporated Area Service District - Planning, Building, and Zoning	H-33
Municipal Policing	H-35
Duck Key Security District	H-36
Local Housing Assistance	H-37
Affordable Housing Initiative	H-38
Boating Improvement	H-39
Miscellaneous	H-40
Environmental Restoration	H-41
Court Facility Fees	H-42
Drug Abuse Trust	H-43
Canal Special Assessments	H-44
Building Fund	H-45
Clerk's Revenue Note Capital Projects Fund	H-46
Land Acquisition Fund Capital Projects Fund	H-47
Sheriff's Teen Court	H-48
Sheriff's Federal Forfeiture	H-49
Sheriff's State Forfeiture	H-50
Sheriff's Contract Administrative	H-51
Sheriff's Inmate Commissary	H-52
Sheriff's Interagency Communications	H-53
Sheriff's Trauma Star	H-54
Sheriff's Radio Communications	H-55
Sheriff's Grants	H-56
Sheriff's Shared Asset Forfeiture	H-57
Sheriff's E911	H-58
Clerk's Records Modernization	H-59
Clerk's Court Related	H-60
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Capital Project Funds:	
One Cent Infrastructure Surtax Capital Project Fund	H-61
All Debt Service Funds	H-62
Combining Statement of Net Position - Internal Service Funds	H-64
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds	H-66
Combining Statement of Cash Flows - Internal Service Funds	H-68
Combining Statement of Fiduciary Net Position - All Fiduciary Funds	H-72
Combining Statement of Changes in Fiduciary Net Position - All Fiduciary Funds	H-74

**MONROE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

PAGE

STATISTICAL SECTION (Unaudited)

Introduction	I-1
Net Position by Component	I-2
Changes in Net Position	I-3
Governmental Activities Tax Revenues By Source	I-6
Fund Balances of Governmental Funds	I-7
Changes in Fund Balances of Governmental Funds	I-8
General Governmental Tax Revenues By Source	I-10
Assessed Value and Estimated Actual Value of Taxable Property	I-11
Direct and Overlapping Governments	I-12
Principal Property Taxpayers	I-13
Property Tax Levies and Collections	I-14
Ratios of Outstanding Debt by Type	I-15
Ratios of General Bonded Debt Outstanding	I-16
Direct and Overlapping Governmental Activities Debt	I-17
Legal Debt Margin Information	I-18
Pledged-Revenue Coverage - Governmental Activities	I-19
Pledged Revenue Bonds and Notes - Business-Type Activities	I-20
Demographic and Economic Statistics	I-21
Principal Employers	I-22
Full-time Equivalent County Government Employees by Function	I-23
Operating Indicators by Function	I-24
Capital Asset Statistics by Function	I-25

SINGLE AUDIT/GRANTS COMPLIANCE SCHEDULES

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	J-1
Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Projects and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General	J-3
Schedule of Expenditures of Federal Awards and State Financial Assistance Projects	J-5
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance Projects	J-12
Schedule of Findings and Questioned Costs - Federal Awards Programs and State Financial Assistance Projects	J-14
Corrective Action Plan	J-17
Summary Schedule of Prior Year Audit Findings - Federal Awards Programs and State Financial Assistance Projects	J-18
Independent Auditor's Management Letter	K-1
Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes	K-4

OTHER INFORMATION

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill	L-1



Kevin Madok, CPA

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

April 9, 2025

The Honorable Jim Scholl
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, 2024.

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, 2024. 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 increased 9.8% in the past year but the County's bed tax revenues experienced no growth for the same period.

Property values in 2024 increased 12% from the prior year. In comparison, statewide, property values increased 3.9% from 2023 to 2024. Correspondingly, property tax collections increased 20% from the previous fiscal year. Over a ten-year period, tax collections rose 75.5%. Over the same decade, the total assessed value of taxable property in Monroe County increased 144%.

The County's unemployment rate of 2.3% as of September 2024 is below the state and national averages of 3.3% and 4.1%, respectively.

Long-term Financial Planning

Monroe County began construction of its Emergency Operations Center (EOC) during FY 2023 and construction continued throughout FY 2024. Over \$37 million in grant funding was secured to fund this capital project. The EOC is located at the Marathon Airport and houses the County's Emergency Management team, Fire Rescue Administration, the County's 911 call center, and an incident command center which also serves as an emergency management training site.

In addition, 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 2024, 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.

In FY 2024, Monroe County also increased the Tourist Development Council's budget by 60% to allocate \$35 million for public facilities with the goal of developing affordable housing. The County also moved forward with its Transportation/Transit program during FY 2024. The primary goal is to improve the quality of life by providing a public transit system that reduces congestion as well as being reliable and safe. The Transportation/Transit program received a grant from the Florida Department of Transportation to launch a limited on-demand services in the Key West/Stock Island area.

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

The County provides healthcare coverage for 489 retirees. In the accompanying government-wide financial statements, the County recognizes the present value of projected postemployment benefits (OPEB) to be provided to current and inactive employees attributable to past periods of service. This projection results in a reported long-term liability of over \$72.4 million in FY 2024. At September 30, 2024, the County had long-term debt and obligations in the amount of \$594.7 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 \$189.8 million and \$52.5 million for business type activities.

In September 2022, the County issued Series 2022 Alternative Minimum Tax (AMT) Revenue Bonds totaling \$42.5 million to be used to finance and re-finance the costs associated with Key West Airport's Concourse A expansion project. A Taxable Revenue Note, Series 2022 was also secured to provide a non-revolving line of credit not to exceed \$10 million to be used to acquire, construct, and equip various capital improvements at the Airport in connection with its terminal expansion project. During FY 2024, the County drew down the full \$10 million line of credit for its terminal expansion project. The Airport anticipates opening the new terminal for use in FY 2025 and completing the project in June 2026.

Major Initiatives

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

A large revenue source for capital projects is derived from the One Cent Infrastructure Surtax. The tax, maintained in a separate fund, allows for the imposition on both residents and visitors a one percent tax on most purchases in the County. This revenue source has generated over \$579.9 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 2025 through FY 2029, 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 2025-2029 Plan to be funded with One Cent Infrastructure Surtax include:

- General Government:
 - \$2.0 million for HMGP generators;
 - \$1.9 million for HMGP wind retrofit; and
 - \$7.9 million for the Jefferson Browne/Jackson Square Building.
- Public Safety:
 - \$4.3 million for the Sheriff's generator building;
 - \$6.5 million for replacing Sugarloaf Fire Station; and
 - \$38.2 million for the leasing three Trauma Star Helicopters.
- Transportation:
 - \$10.3 million for Twin Lakes capital project;
 - \$4.6 million for the Sugarloaf Blvd bridge replacement; and
 - \$9.1 million for Conch Key roads capital project.

The following are major capital projects that were substantially completed in FY 2024:

- Higgs Beach restrooms;
- Monroe County Historic Jail Museum;
- Office spaces for both the State Attorney and State Public Defender; and
- Marathon Airport's relocation of automated surface observing system.

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, 2023. This was the thirty sixth (36th) 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 sixth (26th) 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, 2023

Christopher P. Morill

Executive Director/CEO

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

JIM SCHOLL
DISTRICT 3

CRAIG CATES
DISTRICT 1

MICHELLE LINCOLN
DISTRICT 2

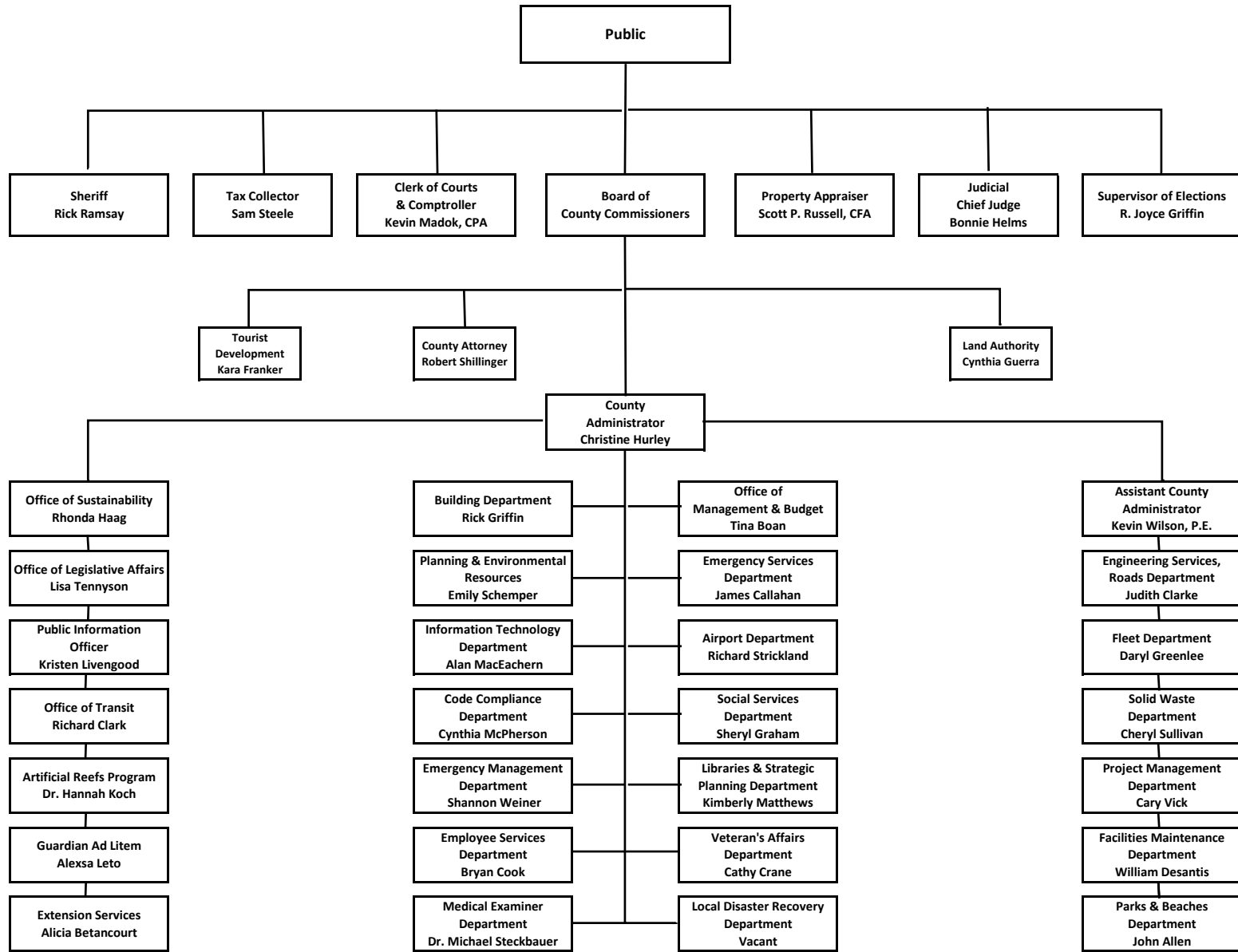
DAVID RICE
DISTRICT 4

HOLLY RASCHEIN
DISTRICT 5

CHRISTINE HURLEY
COUNTY ADMINISTRATOR

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

Monroe County Organization Chart As Of November 25, 2024





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 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Monroe County, Florida, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison statements for the General Fund, Fine and Forfeiture Special Revenue Fund, HIDTA Grants Special Revenue Fund, Governmental Grants Special Revenue 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 Note 23 to the financial statements, the October 1, 2023 beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for the business-type activities, Key West Airport Fund and Marathon Airport Fund have been restated to correct errors. 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 the 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 April 9, 2025, 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
April 9, 2025

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, 2024.

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

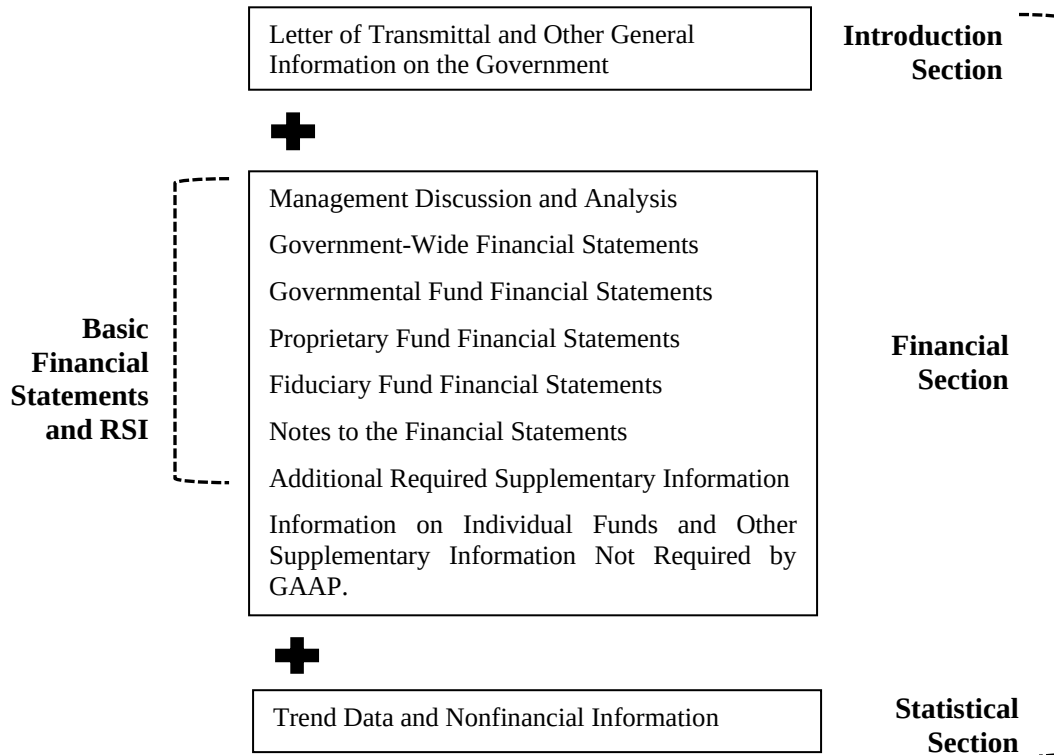
- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2024 by \$789.0 million, an increase of \$105.7 million compared to the prior fiscal year. Of this amount, \$533.6 million represents net investment in capital assets; \$349.2 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position (deficit) of (\$93.8) 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 2024 with FY 2023, the results of governmental activities produced an increase in net position of \$58.6 million, while in FY 2023 net position increased by \$59 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- Comparing FY 2024 with FY 2023, the results of business-type activities produced an increase in net position of \$46.7 million, while in FY 2023 net position increased by \$67.8 million. We discuss key changes in net position later in this MD&A.
- In FY 2024, the net position of the County's business-type activities was restated for a reduction of (\$212,638) due to a prior period adjustment. In prior years, regulated leases previously reported leases receivables and deferred inflow of resources and should not have been reported as such.
- As of September 30, 2024 and 2023, the County's governmental funds reported combined ending fund balances of \$373.5 million and \$359.7 million, respectively. Of the combined fund balance, \$37.0 million or 9.9% 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 \$47.9 million, an increase of \$3.7 million from the prior year. This increase is consistent with the increase in collection of ad valorem taxes due to increased assessed property values and increased millage rates from the prior year.
- The County reported new debt of \$10 million during the fiscal year for financing the Airport's terminal expansion project. Overall, bonded debt and loans of the County decreased \$8.4 million in FY 2024 due to continuing repayment on the County's outstanding debt. The County's percentage of bonded debt and loans compared to net position decreased from 36.9% to 30.7%. The other components of long-term debt are discussed in further detail later in this MD&A.

Overview of the Financial Statements

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

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

Components of the Annual Comprehensive Financial Report



Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide the reader with a broad overview of the financial position of the County, in a manner similar to private-sector business. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages 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 2024. The statement presents all underlying events, which contribute to the change, irrespective of the timing of the related cash flows. Thus, revenues and

expenses are reported in this statement for some items that will only affect cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation and medical leave).

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

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

Fund Financial Statements

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

Governmental Funds. Governmental Funds essentially account for the same functions as those reported in the government-wide statements described above. However, unlike the government-wide statements, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources available at the end of the fiscal year, which is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the available spendable resources. These statements appear on pages E-1 through E-15 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-16 through E-25 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-26 and E-27 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, 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 476,998	\$ 451,916	\$ 132,893	\$ 142,456	\$ 609,891	\$ 594,372
Capital Assets	498,913	483,128	265,722	208,006	764,635	691,134
Total Assets	975,911	935,044	398,615	350,462	1,374,526	1,285,506
Deferred Outflows of Resources	66,576	48,655	2,310	2,096	68,886	50,751
Current Liabilities	61,720	65,970	12,771	10,525	74,491	76,495
Long-Term Liabilities	457,965	466,266	62,213	51,961	520,178	518,227
Total Liabilities	519,685	532,236	74,984	62,486	594,669	594,722
Deferred Inflows of Resources	41,846	29,535	17,879	28,679	59,725	58,214
Net Position:						
Net Investment in Capital						
Assets	297,590	270,233	235,963	179,688	533,553	449,921
Restricted	342,929	271,454	6,317	4,049	349,246	275,503
Unrestricted	(159,563)	(119,759)	65,782	77,656	(93,781)	(42,103)
Total Net Position	\$ 480,956	\$ 421,928	\$ 308,062	\$ 261,393	\$ 789,018	\$ 683,321

The largest portion of net position for 2024 and 2023 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 67.6% and 65.8% of total primary government net position for fiscal years 2024 and 2023, 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 2024, 44.3% of the total primary government’s net position was restricted compared to 40.3% in FY 2023. 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	
	2024	2023	2024	2023
Current Assets	\$ 476,998	\$ 451,916	\$ 91,316	\$ 90,932
Current Liabilities	61,720	65,970	12,771	10,525
Ratio of Current Assets to Current Liabilities	7.73	6.85	7.15	8.64

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 7.73 and the business-type activities ratio of 7.15 reflect the County’s ability to pay back its current liabilities with available current assets. The decrease in the business-type activities ratio reflects the use of cash by the Key West International Airport for the Terminal A expansion project.

Monroe County Changes in Net Position (in thousands)

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

Total revenue exceeded total expenses in the current year, resulting in an increase in the County’s total net position of \$59.0 million in FY 2024 compared to an increase in net position of \$44.0 million during FY 2023. 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	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for Services	\$ 53,819	\$ 45,036	\$ 49,679	\$ 44,004	\$ 103,498	\$ 89,040
Operating Grants and Contributions	64,508	26,207	11,665	17,844	76,173	44,051
Capital Grants and Contributions	177	1,081	29,385	39,453	29,562	40,534
General Revenues:						
Property Taxes	135,917	113,282	-	-	135,917	113,282
Other Taxes	126,469	127,195	-	-	126,469	127,195
State Revenue Sharing	4,685	7,976	-	-	4,685	7,976
Investment Income	21,444	13,350	5,966	4,790	27,410	18,140
Miscellaneous	7,496	5,345	2,162	5,368	9,658	10,713
Total Revenues	414,515	339,472	98,857	111,459	513,372	450,931
Expenses:						
General Government	54,812	62,873	-	-	54,812	62,873
Public Safety	149,334	95,717	-	-	149,334	95,717
Physical Environment	37,199	12,918	-	-	37,199	12,918
Transportation	10,959	11,155	-	-	10,959	11,155
Economic Environment	57,484	53,092	-	-	57,484	53,092
Human Services	14,382	14,999	-	-	14,382	14,999
Culture and Recreation	12,141	10,922	-	-	12,141	10,922
Court Related	15,013	14,423	-	-	15,013	14,423
Interest on Long Term Debt	6,629	5,331	-	-	6,629	5,331
Municipal Service District Waste	-	-	24,791	24,081	24,791	24,081
Card Sound Bridge	-	-	1,073	1,122	1,073	1,122
Key West Airport	-	-	20,648	30,012	20,648	30,012
Marathon Airport	-	-	2,998	2,536	2,998	2,536
Total Expenses	357,953	281,430	49,510	57,751	407,463	339,181
Change in Net Position before transfers	56,562	58,042	49,347	53,708	105,909	111,750
Transfers	2,466	(14,061)	(2,466)	14,061	-	-
Change in Net Position	59,028	43,981	46,881	67,769	105,909	111,750
Total Net Position-October 1	421,928	377,947	261,393	193,624	683,321	571,571
Restatement - Prior Period Adjustment	-	-	(212)	-	(212)	-
Net Position - October 1 (as Restated)	421,928	377,947	261,181	193,624	683,109	571,571
Net Position - Ending	\$ 480,956	\$ 421,928	\$ 308,062	\$ 261,393	\$ 789,018	\$ 683,321

Governmental Activities

Highlights for governmental activity revenue and expenses are as follows:

Revenues

- Property tax revenue increased 20% between FY 2023 and FY 2024. FY 2024 property tax revenue was \$135.9 million compared to \$113.3 million in FY 2023. This increase reflects the 12% increase of the County's taxable property reported by the Property Appraiser for FY 2024.

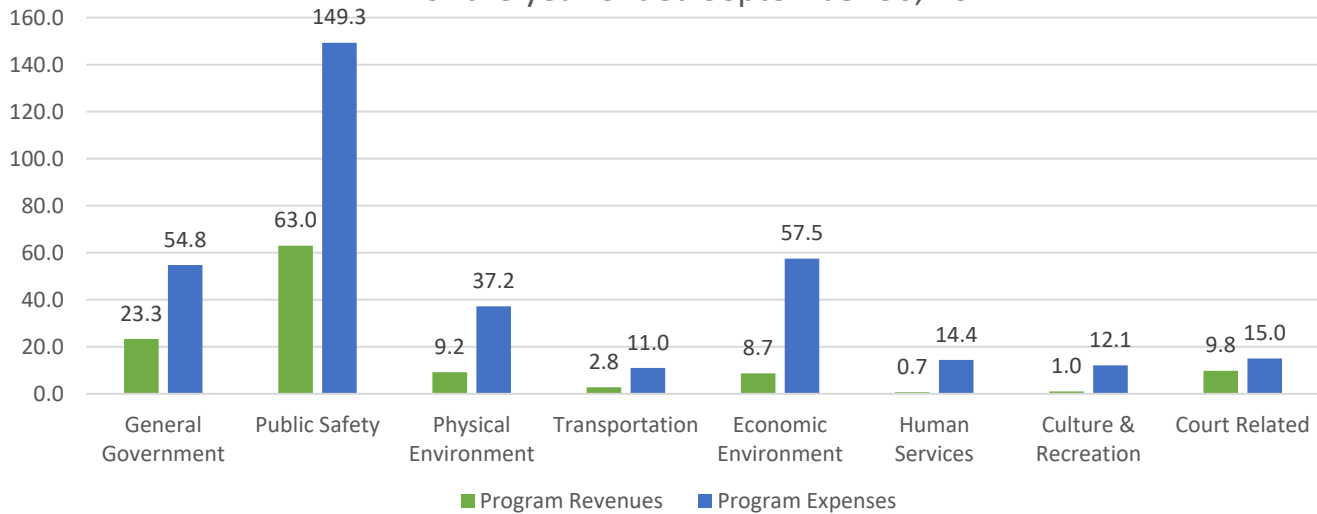
- Charges for Services increased by 19.5% between FY 2023 and FY 2024. This increase is partially attributed to new programs implemented by the County including programs expanding the County's transportation services and recreational programs.
- Tourist Development revenue FY 2024 remained consistent with FY 2023 revenue totaling \$61.5 million. The County's Tourist Development had been impacted by the COVID-19 pandemic throughout FY 2021 and FY 2022 by experiencing record-breaking tourist levels. The stabilization of the revenue in FY 2024 was expected as the County's tourism activity normalizes from the unexpected gains realized during the pandemic.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$48.8 million in FY 2024 compared to \$49.4 million in FY 2023, which was a decrease of \$0.6 million or -1.3%. The sales tax revenue was impacted by the lack of growth in tourism during FY 2024. The sales tax revenue decrease between FY 2023 and FY 2024 reflects the expected reduction in tourism activity post-pandemic.
- The County is awarded both operating and capital grants to aid in financing its special programs and projects. During FY 2024, Operating Grants and Contributions totaled \$76.2 million while Capital Grants and Contributions totaled \$29.6 million. Grants are nonrecurring in nature and can fluctuate from year to year.
- Investment income continued to experience unrealized investment gains. In FY 2024, investment income increased 60.6% from the previous fiscal year.

Expenses

- Pension related expenses, resulting from the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, decreased by \$20.6 million in FY 2024.
- Depreciation and amortization expense reported for governmental activities decreased by \$3.8 million in FY 2024. The decrease reflects the aging of the County's assets that are now fully depreciated.
- Public safety operational expenses (not capitalized) increased by \$53.6 million or 56.0%. While FY 2024 experienced an increase of \$6.5 million related to public safety salaries and fringe benefits, most of the change between fiscal years is due to budgeted FY 2023 public safety expenditures being reallocated to the lease purchase of three Trauma Star helicopters which, in turn, materially reduced operating expenditures in FY 2023.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2024. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.

Monroe County, Florida
Governmental Activities (in Millions)
For the year ended September 30, 2024

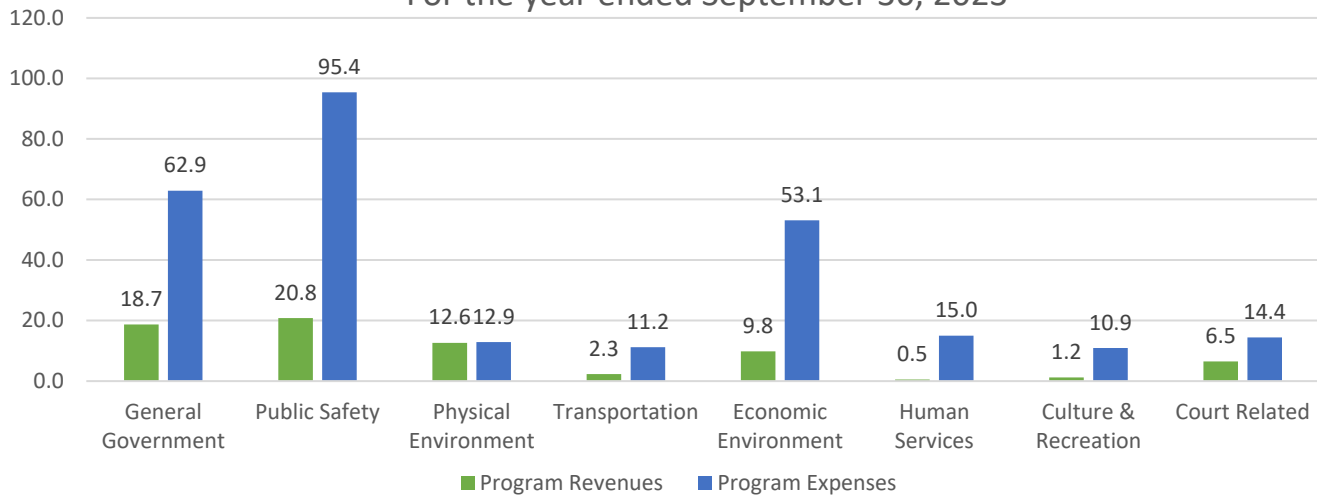


The largest revenue sources for governmental activities in FY 2024 are property taxes in the amount of \$135.9 million and all other taxes totaling \$126.5 million. Total taxes of \$262.4 million amounted to 63.3% of the County's governmental activity revenues excluding transfers. The second largest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

The 2024 graph identifies the largest expense function as public safety, amounting to \$163.0 million. This is 45.5% of the total expenses for governmental activities. The public safety function includes the Sheriff along with the County emergency management-related expenses. The next largest functions are general government and economic environment that total \$112.3 million or 32.0% 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 2023.

Monroe County, Florida
Governmental Activities (in Millions)
For the year ended September 30, 2023



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 \$45.0 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 34.1% 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 million or 41.2% 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.

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 2024 amounted to \$49.7 million or 50.3% of all business-type activities revenue sources. Other revenue source includes \$11.7 million and \$29.4 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 \$49.1 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 \$373.5 million at the end of the current fiscal year. This represents a \$13.8 million, or 3.8%, increase from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$336.4 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, 2024, the total fund balance in the General Fund was \$47.9 million, an increase of \$3.7 million, or 8.3% more than the prior year. The unassigned portion of the General Fund's fund balance was \$37.7 million. Tax revenue increased by \$10.7 million in the General Fund. Intergovernmental revenues decreased by \$3.8 million, or by -19.6%. Expenditures increased by \$11.8 million or 9.5%.

Other Major Fund Information (in thousands)

	Fine and Forfeiture		HIDTA Grants		Governmental Grants	
	2024	2023	2024	2023	2024	2023
Revenues and Other Sources	\$ 89,551	\$ 79,165	\$ 22,379	\$ 22,839	\$ 27,487	\$ 44,716
Expenses and Other Uses	83,184	77,137	22,379	22,839	30,538	28,780
Increase/(Decrease) in Fund balance	<u>\$ 6,367</u>	<u>\$ 2,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,051)</u>	<u>\$ 15,936</u>
	Tourist Development Admin and Promo, Two Cent		One Cent Infrastructure Surtax		Debt Service	
	2024	2023	2024	2023	2024	2023
Revenues and Other Sources	\$ 23,011	\$ 22,306	\$ 36,968	\$ 97,992	\$ 23,583	\$ 18,853
Expenses and Other Uses	28,767	11,384	49,220	38,821	23,010	18,500
Increase/(Decrease) in Fund balance	<u>\$ (5,756)</u>	<u>\$ 10,922</u>	<u>\$ (12,252)</u>	<u>\$ 59,171</u>	<u>\$ 573</u>	<u>\$ 353</u>

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund increased by \$10.4 million due to an increase in services provided for emergency medical services. Total operating expenses and transfers to other funds increased by \$6.0 million, or 7.84%.

HIDTA Grants Special Revenue Fund. This fund is used to account for reimbursement grants funded by the U.S. Department of Justice to fight drug trafficking. The activity slightly decreased in this fund during FY 2024. Activity decreased by \$.5 million or -2.0%.

Governmental Grants Special Revenue Fund. The FY 2024 revenue decreased by \$17.2 million. During the previous fiscal year, the County received \$11.2 million for Hurricane Irma recovery and \$8.9 million for pandemic recovery. These grant funds were one-time funding and did not recur in FY 2024.

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 increased by \$.7 million due to a return to normal tourist activity post-pandemic. Total operating expenses and transfers to other funds increased by \$17.4 million due to increased expenditures related to public relations and advertising.

One Cent Infrastructure Sales Surtax Capital Project Fund. The County voted during the 2022 general election to extend the surtax expiration date from 2033 to 2048. This is similar to the State shared revenues based on sales tax. While over the past decade this revenue has experienced steady growth, in FY 2024 the One Cent Infrastructure Sales Surtax stayed consistent with the previous year at \$32.6 million. In addition, FY 2023 experienced an increase in revenue in this Fund due to the purchase of three helicopters for the County's Trauma Star program. Since the helicopters are to 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 \$23 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 5.4% from FY 2023.

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 15.2% from FY 2023.

Key West Airport Enterprise Fund. Compared to FY 2023, revenue increased by \$3.3 million in charges for services and operational expenses decreased by \$10.4 million in FY 2024. The Key West Airport received \$.6 million in operating grants and \$21.6 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 25.4% in its revenue from charges for services in FY 2024. In addition, the Marathon Airport received almost \$7.7 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, 2024, the County has \$764.6 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 \$73.5 million or 10.6% from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 102,671	\$ 105,789	\$ 15,404	\$ 15,404	\$ 118,075	\$ 121,193
Land Development Rights	3,220	1,806	-	-	3,220	1,806
Construction In Prog.	56,347	38,211	147,083	86,448	203,430	124,659
Buildings	151,331	146,468	55,830	56,805	207,161	203,273
Equipment	36,357	29,418	3,032	2,618	39,389	32,036
Infrastructure	102,754	105,665	44,369	46,721	147,123	152,386
Intangible Assets	4,028	5,027	-	-	4,028	5,027
Right-To-Use Leased Assets & SBITAs	42,205	50,745	4	8	42,209	50,753
Total	\$ 498,913	\$ 483,129	\$ 265,722	\$ 208,004	\$ 764,635	\$ 691,133

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

- Completion of the Monroe County Historic Jail Museum totaling \$1.4 million.
- Completion of the Higgs Beach restrooms totaling \$1.4 million.
- Completion of the State Attorney Office in Marathon totaling \$1.5 million.
- Completion of the State Public Defender’s Key West Office totaling \$4.5 million.
- Completion of the Cudjoe Gardens Trail totaling \$.6 million.
- Completion of various park upgrades totaling \$2.3 million.

Ongoing significant projects include the following: the Jackson Square chiller building, Ellis Building renovation; public safety and security systems; Twin Lakes/Sands Subdivision road elevation; Seaview Avenue, Harbor Drive, and Bimini Drive Bridge replacements; 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, 2024, the County had long-term debt in the amount of \$574.8 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 \$189.8 million and \$52.4 million for business type activities. The County has no general obligation bonds.

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

- Decreases in leased liabilities and SBITAs - \$5.8 million
- Increases to accrued compensated absences - \$1.7 million
- Increases in the County's proportionate share of FRS and HIS pension liability - \$26.3 million
- Increases in the other post-employment benefits liability - \$15.7 million
- Decreases in the County's LOSAP pension liability - \$.02 million

In FY 2023, the County entered into a \$53 million lease-purchase arrangement to purchase three helicopters for the County's Trauma Star Program. At September 30, 2024, \$38.2 million was held with a fiscal agent to pay for the building of these aircraft. The helicopters are scheduled to be completed and delivered in FY 2025.

Moody's Investors Service rates the County's Infrastructure Sales Surtax Revenue Bonds, Series 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-51.

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:

- Seaview Drive bridge replacement capital project was provided additional funding of \$3 million.
- Purchase of Southcliff Estates for affordable housing capital project was provided additional funding of \$1.7 million.
- Flagler Avenue road paving project was provided additional funding of \$1.2 million.
- Public Defender's office renovation was provided additional funding totaling \$.7 million.
- Ocean Reef Building Fire Boat project was provided additional funding of \$.7 million.
- Fire and Ambulance fire truck purchase was provided additional funding of \$.9 million.
- Bimini Drive bridge replacement capital project was provided additional funding of \$.4 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 2024 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 2024 budget was developed to meet increased service demands and workload throughout the County. The FY 2024 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 2024 is 3.4049 which is 5.3% over the 3.2326 millage rate adopted for FY 2023. The county-wide millage rate was also lowered by 3.6% to 2.5218 from 2.6149 in FY 2024. 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 2023 levels.

Budgeted expenditures increased in FY 2024 to reflect automatic CPI increases on vendor contracts, state-mandated increases in retirement rates, higher costs for fuel, supplies, and materials, increased utility costs, vehicle replacements, and salary adjustments. The County's budget is developed with a focus on maintaining strong fund balances to ensure a reasonable cushion for unforeseen or increased expenditures and/or revenue shortfalls.

The FY 2024 budget included significant capital infrastructure investments including the following:

- Emergency Operation Center (funded entirely with State Florida Department of Transportation and legislative appropriation funds, and federal Hazard Mitigation Grant Program funds)
- Roadway/Drainage projects (Twin Lakes, Stillwright Point, Burton Drive, and Big Pine Koehn Subdivision)
- Bridge projects (Harbour Bridge, Tubby's Creek and Mosquito Bridge, Bimini Drive Bridge, and Seaview Bridge)
- Canal restoration projects
- New mooring field and establishing an artificial reef program.

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, 2024

	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	\$ 79,260,320	\$ 8,816,097	\$ 88,076,417	\$ 31,607,356
Cash with Fiscal Agent	38,243,200	-	38,243,200	-
Investments	293,012,429	68,791,097	361,803,526	-
Accounts Receivable, Net	7,399,241	1,898,192	9,297,433	-
Assessments Receivable	18,655,727	-	18,655,727	-
Leases Receivable	3,424,926	4,090,584	7,515,510	-
Internal Balances	(320,112)	320,112	-	-
Due from Other Governmental Units	35,947,905	7,076,119	43,024,024	1,035,731
Interest Receivable	1,205,611	323,464	1,529,075	-
Inventory	28,959	-	28,959	179,500
Prepaid Items	139,959	-	139,959	-
Total Current Assets	476,998,165	91,315,665	568,313,830	32,822,587
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	-	28,141,706	28,141,706	-
Mortgage/ Notes Receivable	10,088,884	-	10,088,884	7,419,025
Allowance for Mortgage/ Notes Receivable	(10,088,884)	-	(10,088,884)	-
Leases Receivable, Non-Current	-	13,435,703	13,435,703	-
Capital Assets not being Depreciated	162,238,861	162,487,233	324,726,094	40,924,414
Capital Assets, Net of Accum Depreciation/Amortization	336,674,392	103,235,173	439,909,565	17,014,256
Total Noncurrent Assets	498,913,253	307,299,815	806,213,068	65,357,695
Total Assets	975,911,418	398,615,480	1,374,526,898	98,180,282
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Related to Pensions	44,781,671	1,911,447	46,693,118	513,153
Related to OPEB	21,794,600	399,000	22,193,600	15,323
Total Deferred Outflows of Resources	66,576,271	2,310,447	68,886,718	528,476
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	17,497,662	8,918,281	26,415,943	12,557
Retainage Payable	620,426	3,014,047	3,634,473	-
Accrued Wages and Benefits Payable	4,873,497	364,011	5,237,508	57,961
Claims and Judgments Payable	3,554,785	-	3,554,785	-
Due to Other Governmental Units	4,672,272	42,926	4,715,198	-
Accrued Compensated Absences Payable	3,682,234	152,223	3,834,457	82,032
Other Current Liabilities	1,076	52	1,128	-
Deposits in Escrow	439,856	99,558	539,414	-
Unearned Revenue	244,052	177,776	421,828	-
Accrued Interest Payable	2,723,569	-	2,723,569	-
Leases & SBITAs Payable	4,871,588	2,502	4,874,090	-
Revenue Notes Payable	7,958,666	-	7,958,666	-
Revenue Bonds Payable	5,225,000	-	5,225,000	-
Lease Purchase of Trauma Star Helicopters	2,875,000	-	2,875,000	-
Interlocal Debt Agreements	2,480,666	-	2,480,666	-
Total Current Liabilities	61,720,349	12,771,376	74,491,725	152,550

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Noncurrent Liabilities:				
Accrued Compensated Absences Payable	14,728,934	608,888	15,337,822	127,198
Leases & SBITAs Payable	40,391,751	-	40,391,751	
Revenue Notes Payable	108,844,709	42,459,929	151,304,638	-
Revenue Bonds Payable	5,310,000	10,000,000	15,310,000	-
Lease Purchase of Trauma Star Helicopters	47,115,000	-	47,115,000	-
Interlocal Debt Agreements	9,977,982	-	9,977,982	-
OPEB Liability	70,718,000	1,656,000	72,374,000	76,641
Net Pension Liability	160,878,964	7,488,140	168,367,104	1,040,071
Total Noncurrent Liabilities	<u>457,965,340</u>	<u>62,212,957</u>	<u>520,178,297</u>	<u>1,243,910</u>
 Total Liabilities	 <u>519,685,689</u>	 <u>74,984,333</u>	 <u>594,670,022</u>	 <u>1,396,460</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>				
Related to Leases	3,328,536	17,052,718	20,381,254	-
Related to Pensions	19,119,575	701,446	19,821,021	80,826
Related to OPEB	19,398,100	125,200	19,523,300	19,551
Advances from Other Governments	-	-	-	-
Total Deferred Inflows of Resources	<u>41,846,211</u>	<u>17,879,364</u>	<u>59,725,575</u>	<u>100,377</u>
 <u>NET POSITION</u>				
Net Investment in Capital Assets	297,590,310	235,962,658	533,552,968	57,938,670
Restricted:				
Public Safety	63,107,766	-	63,107,766	-
Physical Environment	32,770,230	-	32,770,230	-
Transportation	9,347,910	6,317,100	15,665,010	-
Economic Environment	133,265,849	-	133,265,849	-
Land Authority	-	-	-	14,287,421
Court Programs	11,969,020	-	11,969,020	-
Human Services	3,879,069	-	3,879,069	-
Cultural and Recreation	3,182,895	-	3,182,895	-
General	2,120,491	-	2,120,491	-
Capital Projects	79,181,495	-	79,181,495	-
Debt Service	4,104,097	-	4,104,097	-
Unrestricted (deficit)	(159,563,343)	65,782,472	(93,780,871)	24,985,830
Total Net Position	<u>\$ 480,955,789</u>	<u>\$ 308,062,230</u>	<u>\$ 789,018,019</u>	<u>\$ 97,211,921</u>

MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 54,811,784	\$ 21,547,637	\$ 1,791,483	\$ -
Public Safety	149,334,497	21,347,242	41,653,269	-
Physical Environment	37,199,639	1,828,343	7,347,342	33,650
Transportation	10,958,637	102,542	2,528,744	143,001
Economic Environment	57,484,328	214,136	8,443,909	-
Human Services	14,382,013	17,621	701,465	-
Culture and Recreation	12,140,977	929,274	101,231	-
Court Related	15,013,055	7,832,206	1,940,922	-
Interest on Long-Term Debt	6,628,571	-	-	-
Total governmental activities	<u>357,953,501</u>	<u>53,819,001</u>	<u>64,508,365</u>	<u>176,651</u>
Business-type activities:				
Municipal Service District Waste	24,790,656	27,299,776	187,500	-
Card Sound Bridge	1,073,329	2,562,547	-	-
Key West Airport	20,648,355	17,969,777	557,035	21,619,882
Marathon Airport	2,998,239	1,847,232	10,920,684	7,764,966
Total business-type activities	<u>49,510,579</u>	<u>49,679,332</u>	<u>11,665,219</u>	<u>29,384,848</u>
Total primary government	<u>\$ 407,464,080</u>	<u>\$ 103,498,333</u>	<u>\$ 76,173,584</u>	<u>\$ 29,561,499</u>
Component Unit:				
Monroe County Comprehensive Plan	<u>\$ 3,992,391</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
Restatement - Prior Period Adjustment
Total Net Position - October 1 (as Restated)

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
\$ (31,472,664)	\$ -	\$ (31,472,664)	\$ -
(86,333,986)	-	(86,333,986)	-
(27,990,304)	-	(27,990,304)	-
(8,184,350)	-	(8,184,350)	-
(48,826,283)	-	(48,826,283)	-
(13,662,927)	-	(13,662,927)	-
(11,110,472)	-	(11,110,472)	-
(5,239,927)	-	(5,239,927)	-
(6,628,571)	-	(6,628,571)	-
(239,449,484)	-	(239,449,484)	-
-	2,696,620	2,696,620	-
-	1,489,218	1,489,218	-
-	19,498,339	19,498,339	-
-	17,534,643	17,534,643	-
-	41,218,820	41,218,820	-
(239,449,484)	41,218,820	(198,230,664)	-
\$ -	\$ -	\$ -	\$ (3,992,391)

135,916,912	-	135,916,912	8,439,345
7,682,876	-	7,682,876	-
7,413,478	-	7,413,478	-
16,196,956	-	16,196,956	-
32,599,393	-	32,599,393	-
61,463,007	-	61,463,007	-
1,112,845	-	1,112,845	-
4,685,038	-	4,685,038	-
21,444,432	5,966,015	27,410,447	1,507,234
7,495,675	2,162,322	9,657,997	2,431,594
2,465,915	(2,465,915)	-	-
298,476,527	5,662,422	304,138,949	12,378,173
59,027,043	46,881,242	105,908,285	8,385,782
421,928,746	261,393,626	683,322,372	88,826,139
-	(212,638)	(212,638)	-
421,928,746	261,180,988	683,109,734	88,826,139
\$ 480,955,789	\$ 308,062,230	\$ 789,018,019	\$ 97,211,921

**MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 24,847,105	\$ 1,837,764	\$ 1,555,178	\$ 2,665,577
Cash with Fiscal Agent	-	-	-	-
Investments	23,334,104	18,381,240	-	-
Accounts Receivable, Net	90,725	5,739,395	-	125,821
Assessments Receivable	-	-	-	-
Due from Other Funds	11,625,320	2,949,517	1,405	-
Due from Other Governmental Units	1,183,544	30,367	1,767,219	27,479,514
Mortgages/Notes Receivable	-	-	-	106,351
Allowance for Mortgages/Notes Receivable	-	-	-	(106,351)
Leases Receivable	3,424,926	-	-	-
Interest Receivable	100,000	69,899	-	-
Inventory	28,959	-	-	-
Prepaid Items	133,861	-	-	-
Total Assets	<u>\$ 64,768,544</u>	<u>\$ 29,008,182</u>	<u>\$ 3,323,802</u>	<u>\$ 30,270,912</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 6,096,900	\$ 148,734	\$ 850,977	\$ 2,401,572
Retainage Payable	-	-	-	135,972
Accrued Wages and Benefits Payable	2,606,813	210,397	81,022	180,751
Due to Other Funds	2,286,244	20,657	1,613,406	10,000,000
Due to Other Governmental Units	2,327,313	694	778,397	688
Unearned Revenues	45,133	-	-	120,285
Other Current Liabilities	-	-	-	-
Deposits in Escrow	152,924	-	-	-
Total Liabilities	<u>13,515,327</u>	<u>380,482</u>	<u>3,323,802</u>	<u>12,839,268</u>
Deferred Inflows of Resources:				
Leases	3,328,536	-	-	-
Advances from Other Governments	-	-	-	-
Unavailable Revenues	975	-	-	16,594,949
Total Deferred Inflows of Resources	<u>3,329,511</u>	<u>-</u>	<u>-</u>	<u>16,594,949</u>
Fund Balances/(Deficits):				
Nonspendable	162,820	-	-	-
Restricted	-	28,627,700	-	836,695
Committed	10,000,000	-	-	-
Assigned	74,145	-	-	-
Unassigned/(Deficits)	37,686,741	-	-	-
Total Fund Balances/(Deficits)	<u>47,923,706</u>	<u>28,627,700</u>	<u>-</u>	<u>836,695</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 64,768,544</u>	<u>\$ 29,008,182</u>	<u>\$ 3,323,802</u>	<u>\$ 30,270,912</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
\$ 5,213,980	\$ 4,507,471	\$ 936,979	\$ 34,477,907	\$ 76,041,961
-	38,243,200	-	-	38,243,200
34,335,357	35,992,046	3,154,355	145,180,371	260,377,473
6,459	-	-	910,783	6,873,183
-	18,655,727	-	-	18,655,727
214,697	5,233	-	4,218,387	19,014,559
-	2,826,163	-	2,541,285	35,828,092
-	-	-	9,982,533	10,088,884
-	-	-	(9,982,533)	(10,088,884)
-	-	-	-	3,424,926
138,943	151,284	12,763	600,187	1,073,076
-	-	-	-	28,959
2,263	-	-	3,835	139,959
<u>\$ 39,911,699</u>	<u>\$ 100,381,124</u>	<u>\$ 4,104,097</u>	<u>\$ 187,932,755</u>	<u>\$ 459,701,115</u>

\$ 1,770,198	\$ 2,192,610	\$ -	\$ 2,879,614	\$ 16,340,605
-	334,896	-	149,558	620,426
-	85,253	-	1,533,758	4,697,994
-	-	-	5,427,312	19,347,619
-	-	-	1,564,578	4,671,670
-	-	-	76,161	241,579
-	-	-	-	-
-	-	-	286,932	439,856
<u>1,770,198</u>	<u>2,612,759</u>	<u>-</u>	<u>11,917,913</u>	<u>46,359,749</u>

-	-	-	-	3,328,536
-	-	-	-	-
-	18,865,332	-	1,081,021	36,542,277
<u>-</u>	<u>18,865,332</u>	<u>-</u>	<u>1,081,021</u>	<u>39,870,813</u>

2,263	-	-	3,835	168,918
38,139,238	78,903,033	4,104,097	155,775,782	306,386,545
-	-	-	11,161,083	21,161,083
-	-	-	8,679,015	8,753,160
-	-	-	(685,894)	37,000,847
<u>38,141,501</u>	<u>78,903,033</u>	<u>4,104,097</u>	<u>174,933,821</u>	<u>373,470,553</u>

<u>\$ 39,911,699</u>	<u>\$ 100,381,124</u>	<u>\$ 4,104,097</u>	<u>\$ 187,932,755</u>	<u>\$ 459,701,115</u>

MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

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

Ending fund balance - governmental funds	\$ 373,470,553

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$227,460,308.	454,056,826

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 \$16,351,514.	41,900,962

Deferred outflows related to pension liabilities	\$ 43,986,314	
Deferred outflows related to OPEB	21,661,600	
Deferred inflows related to pension liabilities	(18,802,513)	
Deferred inflows related to OPEB liabilities	(19,299,600)	
Total		27,545,801

Unavailable revenue related to wastewater assessment activity are deferred in the governmental funds but not in the government-wide financial statements.	36,542,277

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Leases Payable	(44,978,884)	
Revenue Bonds Payable	(10,535,000)	
Revenue Notes Payable	(116,803,375)	
Lease Purchase of Trauma Star Helicopters	(49,990,000)	
Interlocal Debt Agreements	(12,458,648)	
Total OPEB Liability	(69,684,000)	
Net Pension Liability	(158,515,580)	
Accrued Interest Payable	(2,723,569)	
Accrued Compensated Absences	(17,981,265)	
Total		(483,670,321)

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.

	31,109,691

Net position of governmental activities	\$ 480,955,789

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, 2024

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
REVENUES:				
Taxes	\$ 44,290,317	\$ 72,214,380	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	15,742,257	74,946	22,342,602	22,497,082
Charges for Services	5,297,530	9,061,777	-	176,296
Fines and Forfeitures	127	105,639	-	-
Investment Income	3,108,450	4,756,036	-	147,069
Miscellaneous	1,728,937	357,557	-	117,201
Total Revenues	70,167,618	86,570,335	22,342,602	22,937,648
EXPENDITURES:				
Current:				
General Government	41,369,812	1,737,588	-	2,702,621
Public Safety	69,154,425	16,115,184	18,083,362	5,735,643
Physical Environment	863,397	-	-	14,140,009
Transportation	541,379	-	-	3,298,316
Economic Environment	1,067,317	-	-	32,967
Human Services	8,838,933	-	-	1,946,553
Culture and Recreation	5,707,311	-	-	2,574,264
Court Related	5,673,970	656,665	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	1,572,229	17,013	3,031,285	-
Interest	174,435	3	1,263,927	-
Total Expenditures	134,963,208	18,526,453	22,378,574	30,430,373
Excess/Deficiency of Revenues Over (Under) Expenditures	(64,795,590)	68,043,882	(35,972)	(7,492,725)
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	430,055	47,018	35,972	-
Transfers from Other Funds	72,494,682	2,933,562	-	4,548,883
Transfers to Other Funds	(4,464,956)	(64,657,203)	-	(107,127)
Total Other Financing Sources (Uses)	68,459,781	(61,676,623)	35,972	4,441,756
Net Change in Fund Balances	3,664,191	6,367,259	-	(3,050,969)
Fund Balances/(Deficits) -October 1	44,259,515	22,260,441	-	3,887,664
Fund Balances/(Deficits) - September 30	\$ 47,923,706	\$ 28,627,700	\$ -	\$ 836,695

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
\$ 20,728,398	\$ 32,599,393	\$ -	\$ 72,252,821	\$ 242,085,309
-	1,689,195	-	7,588,003	9,277,198
-	-	-	14,748,539	75,405,426
-	-	-	20,571,367	35,106,970
-	-	-	5,020,509	5,126,275
2,067,941	2,081,618	572,585	8,710,733	21,444,432
-	441,321	-	2,620,150	5,265,166
22,796,339	36,811,527	572,585	131,512,122	393,710,776
-	-	-	4,478,350	50,288,371
-	-	-	41,479,935	150,568,549
-	-	-	2,234,653	17,238,059
-	-	-	7,210,783	11,050,478
28,514,185	-	-	28,462,616	58,077,085
-	-	-	2,771,142	13,556,628
-	-	-	5,138,088	13,419,663
-	-	-	7,663,170	13,993,805
-	24,179,147	-	1,874,579	26,053,726
95,737	49,579	19,508,524	57,278	24,331,645
18,863	20,765	3,501,944	1,638	4,981,575
28,628,785	24,249,491	23,010,468	101,372,232	383,559,584
(5,832,446)	12,562,036	(22,437,883)	30,139,890	10,151,192
-	38,320	-	84,918	636,283
214,697	118,647	23,010,915	13,486,266	116,807,652
(138,278)	(24,970,816)	-	(19,471,198)	(113,809,578)
76,419	(24,813,849)	23,010,915	(5,900,014)	3,634,357
(5,756,027)	(12,251,813)	573,032	24,239,876	13,785,549
43,897,528	91,154,846	3,531,065	150,693,945	359,685,004
\$ 38,141,501	\$ 78,903,033	\$ 4,104,097	\$ 174,933,821	\$ 373,470,553

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, 2024

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

Net change in fund balances - total governmental funds	\$ 13,785,549
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 \$49,569,394 exceed depreciation of \$24,033,964 in the current period. Also include the net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations).	15,521,117
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.	24,331,645
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	\$ (1,646,996)
Change in compensated absences	(1,607,866)
Change in OPEB liability and related deferred outflows and inflows	(9,266,000)
Change in net pension liability and related deferred outflows and inflows	<u>570,985</u>
	(11,949,877)
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.	12,440,314
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>4,898,295</u>
Change in net position of governmental activities	<u><u>\$ 59,027,043</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 45,280,306	\$ 45,280,306	\$ 44,290,317	\$ (989,989)
Intergovernmental	15,035,242	15,035,242	15,742,257	707,015
Charges for Services	4,400,735	4,401,906	5,297,530	895,624
Fines and Forfeitures	5,000	5,000	127	(4,873)
Investment Income	345,000	362,300	3,108,450	2,746,150
Miscellaneous	477,100	592,735	1,728,937	1,136,202
Total Revenues	<u>65,543,383</u>	<u>65,677,489</u>	<u>70,167,618</u>	<u>4,490,129</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners	\$ 2,342,757	\$ 2,342,756	\$ 2,004,248	338,508
County Administrator	1,063,209	1,063,209	949,199	114,010
County Attorney	2,176,495	2,176,495	1,672,626	503,869
Legislative Affairs	682,452	682,452	681,352	1,100
County Administration	9,585,228	8,268,162	6,342,364	1,925,798
Public Works & Facilities Maintenance	13,709,131	13,713,281	11,996,310	1,716,971
Tax Collector	7,611,495	9,234,642	5,038,007	4,196,635
Clerk of Circuit Court & Comptroller	7,068,500	7,068,500	4,619,862	2,448,638
Property Appraiser	6,392,624	6,393,796	5,300,504	1,093,292
Supervisor of Elections	3,152,039	3,152,039	2,765,340	386,699
Total General Government	<u>53,783,930</u>	<u>54,095,332</u>	<u>41,369,812</u>	<u>12,725,520</u>
Public Safety:				
Emergency Management	1,360,728	1,663,904	1,186,721	477,183
Medical Examiner	912,501	912,501	755,118	157,383
Juvenile Detention	1,172,723	-	-	-
Sheriff Law Enforcement and Corrections	64,928,195	64,519,220	66,495,277	(1,976,057)
Fire Academy	1,057,372	1,057,372	717,309	340,063
Total Public Safety	<u>69,431,519</u>	<u>68,152,997</u>	<u>69,154,425</u>	<u>(1,001,428)</u>
Physical Environment:				
Extension Service	286,482	286,482	269,334	17,148
Sustainability	984,961	984,961	594,063	390,898
Total Physical Environment	<u>1,271,443</u>	<u>1,271,443</u>	<u>863,397</u>	<u>408,046</u>
Transportation:				
County Engineer	250,775	250,775	222,042	28,733
Mass Transit	751,262	751,262	319,337	431,925
Total Transportation	<u>1,002,037</u>	<u>1,002,037</u>	<u>541,379</u>	<u>460,658</u>

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Environment:				
Veterans' Affairs	838,926	850,326	849,916	410
Veterans' Affairs Transportation	215,323	218,323	217,401	922
Total Economic Environment	1,054,249	1,068,649	1,067,317	1,332
Human Services:				
Welfare Administration	812,096	812,096	823,327	(11,231)
Welfare Services	1,092,264	1,029,702	970,830	58,872
Key West Housing Authority Agreement	741,497	741,497	656,057	85,440
Social Service Transportation	1,308,785	1,389,127	1,289,222	99,905
Animal Shelters	1,882,237	1,882,238	1,833,433	48,805
Human Services Organizations	2,274,722	3,397,443	3,266,064	131,379
Total Human Services	8,111,601	9,252,103	8,838,933	413,170
Culture and Recreation:				
Fine Arts Council	87,800	87,800	87,800	-
American Association of Retired Persons	16,500	16,500	7,649	8,851
Higgs Beach Maintenance	176,729	176,729	94,241	82,488
Monroe County Public Libraries	6,161,610	6,157,617	5,517,621	639,996
Total Culture and Recreation	6,442,639	6,438,646	5,707,311	731,335
Court Related:				
Law Library	28,009	32,004	115,638	(83,634)
Guardian Ad Litem	321,783	321,783	235,367	86,416
Sheriff Court Security	2,457,943	2,457,943	2,457,943	-
State Attorney	828,867	828,867	492,157	336,710
Public Defender	693,821	693,821	312,388	381,433
Court Administration	2,486,188	2,486,188	2,060,477	425,711
Total Court Related	6,816,611	6,820,606	5,673,970	1,146,636
Debt Service:				
Principal	-	-	1,572,229	(1,572,229)
Interest	-	-	174,435	(174,435)
Total Debt Service	-	-	1,746,664	(1,746,664)
Total Expenditures	147,914,029	148,101,813	134,963,208	13,138,605
Excess/Deficiency of Revenues Over (Under) Expenditures	(82,370,646)	(82,424,324)	(64,795,590)	17,628,734

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(481,500)	(212,950)	-	212,950
Reserve for Cash Balance	(3,142,950)	(3,142,950)	-	3,142,950
Lease & SBITA Financing	-	-	430,055	430,055
Transfers from Other Funds	75,401,047	75,243,461	72,494,682	(2,748,779)
Transfers to Other Funds	(13,131,315)	(13,188,601)	(4,464,956)	8,723,645
Total Other Financing Sources (Uses)	58,645,282	58,698,960	68,459,781	9,760,821
Net Change in Fund Balances	(23,725,364)	(23,725,364)	3,664,191	27,389,555
Fund Balances - October 1	23,725,364	23,725,364	44,259,515	20,534,151
Fund Balances - September 30	\$ -	\$ -	\$ 47,923,706	\$ 47,923,706

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 74,198,900	\$ 74,198,900	\$ 72,214,380	\$ (1,984,520)
Intergovernmental	-	-	74,946	74,946
Charges for Services	10,390,500	10,390,500	9,061,777	(1,328,723)
Fines and Forfeitures	82,500	82,500	105,639	23,139
Investment Income	105,000	105,000	4,756,036	4,651,036
Miscellaneous	120,000	1,250,745	357,557	(893,188)
Total Revenues	84,896,900	86,027,645	86,570,335	542,690
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,500,000	1,737,588	1,737,588	-
Total General Government	1,500,000	1,737,588	1,737,588	-
Public Safety:				
Sheriff Law Enforcement	4,728,992	5,834,737	4,303,083	1,531,654
Sheriff Corrections	4,767,998	4,767,998	4,120,401	647,597
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	3,406,307	3,461,307	3,414,118	47,189
Medical Air Transport	3,989,088	3,989,088	3,807,708	181,380
Interagency Communications	59,297	59,297	50,813	8,484
Juvenile Detention Cost Share	250,000	213,820	204,061	9,759
Total Public Safety	17,276,682	18,401,247	15,975,184	2,426,063
Court Related:				
Sheriff Extradition	200,000	261,180	261,180	-
Sheriff Court Security	440,968	440,968	395,485	45,483
Total Court Related	640,968	702,148	656,665	45,483
Debt Service:				
Principal	-	-	17,013	(17,013)
Interest	-	-	3	(3)
Total Debt Service	-	-	17,016	(17,016)
Total Expenditures	19,417,650	20,840,983	18,386,453	2,454,530

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess/Deficiency of Revenues Over (Under) Expenditures	65,479,250	65,186,662	68,183,882	2,997,220
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(440,000)	(147,412)	(140,000)	7,412
Reserve for Cash Balance	(3,729,529)	(3,729,529)	-	3,729,529
Lease & SBITA Financing	-	-	47,018	47,018
Transfers from Other Funds	1,500,000	1,500,000	2,933,562	1,433,562
Transfers to Other Funds	(64,690,537)	(64,690,537)	(64,657,203)	33,334
Total Other Financing Sources (Uses)	(67,360,066)	(67,067,478)	(61,816,623)	5,250,855
Net Change in Fund Balances	(1,880,816)	(1,880,816)	6,367,259	8,248,075
Fund Balances - October 1	1,880,816	1,880,816	22,260,441	20,379,625
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,627,700</u>	<u>\$ 28,627,700</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 22,750,000	\$ 22,500,000	\$ 22,342,602	\$ (157,398)
EXPENDITURES:				
Current:				
Public Safety:				
Public Safety	22,750,000	18,175,000	18,083,362	91,638
Debt Service:				
Principal	-	3,050,000	3,031,285	18,715
Interest	-	1,275,000	1,263,927	11,073
Total Debt Service	-	4,325,000	4,295,212	29,788
Total Expenditures	22,750,000	22,500,000	22,378,574	121,426
Total Expenditures Over (Under) Expenditures	-	-	(35,972)	(35,972)
OTHER FINANCING SOURCES (USES):				
Lease & SBITA Financing	-	-	35,972	35,972
Total Other Financing Sources (Uses)	-	-	35,972	35,972
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 91,321,523	\$ 22,497,082	\$ (68,824,441)
Charges for Services	-	435,643	176,296	(259,347)
Investment Income	-	-	147,069	147,069
Miscellaneous	-	-	117,201	117,201
Total Revenues	-	91,757,166	22,937,648	(68,819,518)
EXPENDITURES:				
Current:				
General Government:				
America Rescue Plan Act	-	3,669,907	2,702,621	967,286
Total Public Safety	-	3,669,907	2,702,621	967,286
Public Safety:				
Hurricane Recovery	-	13,684,815	485,006	13,199,809
America Rescue Plan Act	-	3,893,768	2,330,450	1,563,318
Emergency Management	-	1,302,748	581,731	721,017
Fire Rescue	-	2,852,739	2,338,456	514,283
Total Public Safety	-	21,734,070	5,735,643	15,998,427
Physical Environment:				
Sustainability Programs	414,008	24,828,609	11,009,838	13,818,771
Conservation Resource Management	-	588,234	202,593	385,641
Disaster Mitigation	-	430,880	416,747	14,133
Removal of Vessels	-	16,723,481	2,510,831	14,212,650
Total Physical Environment	414,008	42,571,204	14,140,009	28,431,195
Transportation:				
Bridge Repair	-	2,415,945	1,698,630	717,315
Roadway Projects	-	5,459,430	1,305,118	4,154,312
Transportation Planning	-	1,300,728	124,893	1,175,835
Mass Transit	-	426,000	169,675	256,325
Total Transportation	-	9,602,103	3,298,316	6,303,787
Economic Environment:				
Community Development Block Grant	-	3,602,429	32,967	3,569,462
Total Economic Environment	-	3,602,429	32,967	3,569,462

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Human Services:				
Title III-B Supportive Services	-	731,903	442,515	289,388
Title III-C1 Congregate Meals	-	228,793	169,022	59,771
Title III-C2 Home Delivered Meals	-	269,018	249,033	19,985
Title III-E Caregiver Support Services	-	270,148	251,767	18,381
Low Income Home Energy Program	-	311,300	291,734	19,566
Alzheimer's Disease Initiative	-	138,758	119,210	19,548
Weatherization Assistance Program	-	57,844	40,390	17,454
Older Americans Act	-	513,515	216,153	297,362
Other Social Services Grant Programs	-	1,152,528	166,729	985,799
Total Human Services	-	3,673,807	1,946,553	1,727,254
Culture and Recreation:				
State Aid to Libraries	-	125,757	59,512	66,245
Rowell's Park	-	2,939,734	28,800	2,910,934
Harry Harris Park Boat Ramp	-	482,550	143,862	338,688
Other Culture & Recreation Programs	-	4,851,864	2,342,090	2,509,774
Total Culture and Recreation	-	8,399,905	2,574,264	5,825,641
Total Expenditures	414,008	93,253,425	30,430,373	62,823,052
Excess/Deficiency of Revenues Over (Under) Expenditures	(414,008)	(1,496,259)	(7,492,725)	(5,996,466)
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	1,082,251	4,548,883	3,466,632
Transfers to Other Funds	-	-	(107,127)	(107,127)
Total Other Financing Sources (Uses)	-	1,082,251	4,441,756	3,359,505
Net Change in Fund Balances	(414,008)	(414,008)	(3,050,969)	(2,636,961)
Fund Balances (Deficits) - October 1	414,008	414,008	3,887,664	3,473,656
Fund Balances (Deficits)- September 30	\$ -	\$ -	\$ 836,695	\$ 836,695

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 20,909,500	\$ 20,909,500	\$ 20,728,398	\$ (181,102)
Investment Income	-	-	2,067,941	2,067,941
Total Revenues	<u>20,909,500</u>	<u>20,909,500</u>	<u>22,796,339</u>	<u>1,886,839</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	15,598,734	15,598,734	11,602,223	3,996,511
Administrative Services	2,623,787	2,623,787	1,067,435	1,556,352
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Special Projects	15,946,281	15,946,281	15,844,527	101,754
Total Economic Environment	<u>40,993,802</u>	<u>40,993,802</u>	<u>28,514,185</u>	<u>12,479,617</u>
Debt Service:				
Principal	-	-	95,737	(95,737)
Interest	-	-	18,863	(18,863)
Total Debt Service	<u>-</u>	<u>-</u>	<u>114,600</u>	<u>(114,600)</u>
Total Expenditures	<u>40,993,802</u>	<u>40,993,802</u>	<u>28,628,785</u>	<u>12,365,017</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(20,084,302)</u>	<u>(20,084,302)</u>	<u>(5,832,446)</u>	<u>14,251,856</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(138,278)	(24,000)
Transfers from Other Funds	-	-	214,697	214,697
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>76,419</u>	<u>190,697</u>
Net Change in Fund Balances	<u>(20,198,580)</u>	<u>(20,198,580)</u>	<u>(5,756,027)</u>	<u>14,442,553</u>
Fund Balances - October 1	<u>20,198,580</u>	<u>20,198,580</u>	<u>43,897,528</u>	<u>23,698,948</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,141,501</u>	<u>\$ 38,141,501</u>

**MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024**

	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	\$ 2,065,180	\$ 779,138	\$ 5,259,236
Investments	21,371,271	7,611,975	32,422,039
Accounts Receivable, Net	745,311	500	994,969
Leases Receivable	-	-	3,767,342
Due from Other Funds	4,187	-	301,327
Due from Other Governmental Units	332,273	52,829	2,189,359
Interest Receivable	86,661	31,198	173,587
Total Current Assets	<u>24,604,883</u>	<u>8,475,640</u>	<u>45,107,859</u>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	27,970,253
Leases Receivable, Non-current	-	-	12,777,460
Capital Assets not being Depreciated	3,761,620	1,506,860	117,119,309
Capital Assets, Net of Accumulated Depreciation and Amortization	1,620,984	7,587,455	77,408,557
Total Noncurrent Assets	<u>5,382,604</u>	<u>9,094,315</u>	<u>235,275,579</u>
Total Assets	<u>29,987,487</u>	<u>17,569,955</u>	<u>280,383,438</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	319,406	67,004	1,426,411
Related to OPEB	49,300	51,700	263,200
Total Deferred Outflows of Resources	<u>368,706</u>	<u>118,704</u>	<u>1,689,611</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,712,527	177,764	6,122,921
Retainage Payable	-	-	2,909,036
Accrued Wages and Benefits Payable	70,952	4,417	266,701
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	328,000
Due to Other Governmental Units	1,308	-	33,621
Accrued Compensated Absences Payable	22,554	924	122,473
Unearned Revenues	-	-	105,273
Leases Payable	-	-	2,502
Other Current Liabilities	-	-	52
Deposits in Escrow	93,252	-	-
Total Current Liabilities	<u>1,900,593</u>	<u>183,105</u>	<u>9,890,579</u>

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>
\$ 712,543	\$ 8,816,097	\$ 3,218,359
7,385,812	68,791,097	32,634,956
157,412	1,898,192	526,058
323,242	4,090,584	-
-	305,514	358,429
4,501,658	7,076,119	119,813
32,018	323,464	132,535
<u>13,112,685</u>	<u>91,301,067</u>	<u>36,990,150</u>
171,453	28,141,706	-
658,243	13,435,703	-
40,099,444	162,487,233	1,961,240
16,618,177	103,235,173	994,225
<u>57,547,317</u>	<u>307,299,815</u>	<u>2,955,465</u>
<u>70,660,002</u>	<u>398,600,882</u>	<u>39,945,615</u>
98,626	1,911,447	795,357
34,800	399,000	133,000
<u>133,426</u>	<u>2,310,447</u>	<u>928,357</u>
905,069	8,918,281	1,157,057
105,011	3,014,047	-
21,941	364,011	175,503
-	-	3,554,785
-	328,000	2,883
7,997	42,926	602
6,272	152,223	85,981
72,503	177,776	2,473
-	2,502	172,404
-	52	1,076
6,306	99,558	-
<u>1,125,099</u>	<u>13,099,376</u>	<u>5,152,764</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	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	90,214	3,696	489,891
Leases Payable	-	-	-
Revenue Bonds Payable	-	-	42,459,929
Revenue Notes Payable	-	-	10,000,000
Total OPEB Liability	297,000	141,000	1,083,000
Net Pension Liability	1,376,625	652,089	4,999,531
Total Noncurrent Liabilities	1,763,839	796,785	59,032,351
Total Liabilities	3,664,432	979,890	68,922,930
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	16,099,137
Related to Pensions	126,446	26,258	509,167
Related to OPEB	47,100	12,500	45,500
Total Deferred Inflows of Resources	173,546	38,758	16,653,804
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,382,604	8,958,225	165,931,899
Restricted for:			
Passenger Facility Charges	-	-	6,145,647
Customs Service Operations	-	-	-
Unrestricted	21,135,611	7,711,786	24,418,769
Total Net Position	\$ 26,518,215	\$ 16,670,011	\$ 196,496,315

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>
25,087	608,888	343,922
-	-	112,051
-	42,459,929	-
-	10,000,000	-
135,000	1,656,000	1,034,000
459,895	7,488,140	2,363,384
<u>619,982</u>	<u>62,212,957</u>	<u>3,853,357</u>
 1,745,081	 75,312,333	 9,006,121
 953,581	 17,052,718	 -
39,575	701,446	317,062
20,100	125,200	98,500
<u>1,013,256</u>	<u>17,879,364</u>	<u>415,562</u>
 55,689,930	 235,962,658	 2,671,010
-	6,145,647	-
171,453	171,453	-
<u>12,173,708</u>	<u>65,439,874</u>	<u>28,781,279</u>
 <u>\$ 68,035,091</u>	 307,719,632	 <u>\$ 31,452,289</u>
	 342,598	
	 <u>\$ 308,062,230</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 887,626	\$ -	\$ -
Charges for Services	26,412,150	2,562,547	17,969,771
Miscellaneous	62,921	-	20,416
Total Operating Revenues	27,362,697	2,562,547	17,990,187
Operating Expenses:			
Personnel Services	1,721,939	300,421	5,529,822
Operations	22,938,711	373,320	9,153,093
Depreciation and Amortization	221,059	400,668	3,893,149
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	24,881,709	1,074,409	18,576,064
Operating Income (Loss)	2,480,988	1,488,138	(585,877)
Nonoperating Revenues (Expenses):			
Operating Grants	187,500	-	557,035
Investment Income	1,343,405	370,072	3,820,128
Debt Service Costs	-	-	(2,172,290)
Insurance Recoveries	-	-	1,866,885
Gain (Loss) on Disposition of Assets	-	-	197,951
Total Non-Operating Revenues (Expenses)	1,530,905	370,072	4,269,709
Income (Loss) Before Contributions and Transfers	4,011,893	1,858,210	3,683,832
Capital Contributions	-	-	21,619,882
Transfers from Other Funds	4,187	-	-
Transfers to Other Funds	(1,447,661)	(79,776)	(805,280)
Total Capital Contributions and Transfers	(1,443,474)	(79,776)	20,814,602
Change in Net Position	2,568,419	1,778,434	24,498,434
Total Net Position - October 1	23,949,796	14,891,577	172,097,405
Restatement - Prior Period Adjustment	-	-	(99,524)
Total Net Position - October 1, restated	23,949,796	14,891,577	171,997,881
Total Net Position - September 30	<u>\$ 26,518,215</u>	<u>\$ 16,670,011</u>	<u>\$ 196,496,315</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>		Activities
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
\$ -	\$ 887,626	\$ -
1,847,232	48,791,700	38,106,836
112,100	195,437	2,648,953
1,959,332	49,874,763	40,755,789
542,455	8,094,637	4,708,805
1,498,664	33,963,788	12,700,974
962,518	5,477,394	242,656
-	-	19,376,904
3,003,637	47,535,819	37,029,339
(1,044,305)	2,338,944	3,726,450
10,920,684	11,665,219	-
432,410	5,966,015	1,827,045
-	(2,172,290)	-
-	1,866,885	56,856
(97,945)	100,006	17,633
11,255,149	17,425,835	1,901,534
10,210,844	19,764,779	5,627,984
7,764,966	29,384,848	-
-	4,187	328,000
(137,385)	(2,470,102)	(860,159)
7,627,581	26,918,933	(532,159)
17,838,425	46,683,712	5,095,825
50,309,780	261,248,558	26,356,464
(113,114)	(212,638)	-
50,196,666	261,035,920	26,356,464
\$ 68,035,091	\$ 307,719,632	\$ 31,452,289
	46,683,712	
	197,530	
	<u>\$ 46,881,242</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 26,909,939	\$ 2,562,047	\$ 18,704,260
Cash Paid to Others	(22,147,187)	(435,624)	(6,101,581)
Cash Payments for Employee Services	(1,652,454)	(318,910)	(5,195,244)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	(20,752)	(5,144)	3,933,748
Other Operating Revenue	37,444	(9,523)	13,258
Net Cash Provided by (Used in) Operating Activities	3,126,990	1,792,846	11,354,441
Noncapital Financing Activities:			
Operating Grants Received	187,500	-	557,035
Insurance Recoveries Received	-	-	1,866,885
Transfers from Other Funds	4,187	-	-
Transfers to Other Funds	(1,447,661)	(79,776)	(805,280)
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,255,974)	(79,776)	1,618,640
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	21,619,882
Acquisition of Capital Assets	(246,713)	1,137	(3,893,149)
Purchase and Construction of Capital Assets	-	(936,689)	(44,020,753)
Proceeds from Issuance of Capital Debt	-	-	7,827,710
Gain/(Loss) from Sale of Capital Assets	-	-	197,951
Net Cash Provided by (Used in) Capital and Related Financing Activities	(246,713)	(935,552)	(18,268,359)
Investing Activities:			
Investment Income	1,343,405	370,072	3,820,128
Proceeds from Sales and Maturities of Investments	21,754,545	6,558,404	20,022,368
Purchase of Investment Securities	(24,029,870)	(7,405,294)	(26,999,934)
Net Cash Provided by (Used in) Investing Activities	(931,920)	(476,818)	(3,157,438)
Net Change in Cash and Cash Equivalents	692,383	300,700	(8,452,716)
Cash and Cash Equivalents:			
October 1	1,372,797	478,438	41,682,205
September 30	<u>\$ 2,065,180</u>	<u>\$ 779,138</u>	<u>\$ 33,229,489</u>

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>
\$ 1,920,849	\$ 50,097,095	\$ 37,942,365
(3,117,864)	(31,802,256)	(13,067,486)
(488,093)	(7,654,701)	(4,217,091)
-	-	(19,059,905)
1,048,073	4,955,925	(124,236)
104,127	145,306	2,609,011
(532,908)	15,741,369	4,082,658
10,920,684	11,665,219	-
-	1,866,885	56,856
-	4,187	328,000
(137,385)	(2,470,102)	(860,159)
10,783,299	11,066,189	(475,303)
7,764,966	29,384,848	-
(962,518)	(5,101,243)	(701,592)
(13,134,999)	(58,092,441)	-
-	7,827,710	-
(97,945)	100,006	22,215
(6,430,496)	(25,881,120)	(679,377)
432,410	5,966,015	1,827,045
1,954,043	50,289,360	28,845,631
(5,792,849)	(64,227,947)	(32,581,844)
(3,406,396)	(7,972,572)	(1,909,168)
413,499	(7,046,134)	1,018,810
470,497	44,003,937	2,199,549
\$ 883,996	\$ 36,957,803	\$ 3,218,359

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	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)	\$ 2,480,988	\$ 1,488,138	\$ (585,877)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	221,059	400,668	3,893,149
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(389,837)	(500)	1,029,438
(Increase) Decrease in Leases Receivable	-	-	6,705,148
(Increase) Decrease in Due from Other Gov't Units	(21,377)	(5,144)	3,897,243
(Increase) Decrease in Due from Other Funds	(683)	-	(291,421)
(Increase) Decrease in Interest Receivable	(25,477)	(9,523)	(7,158)
Increase (Decrease) in Accounts Payable	788,324	(51,419)	1,343,247
Increase (Decrease) in Retainage Payable	-	(10,885)	1,713,877
Increase (Decrease) in Accrued Wages/Benefits	11,150	(3,317)	69,258
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Other Current Liabilities	-	-	33
Increase (Decrease) in Due to Other Funds	-	-	328,000
Increase (Decrease) in Due to Other Gov't Units	1,308	-	(74)
Increase (Decrease) in Comp. Absences Payable	8,772	(6,827)	19,624
Increase (Decrease) in Deposits in Escrow	3,200	-	-
Increase (Decrease) in Leases Payable	-	-	(5,645)
Increase (Decrease) in Unearned Revenue	-	-	(32,978)
Increase (Decrease) in OPEB Liability	4,000	34,000	301,000
Increase (Decrease) in Pension Liability	(22,883)	(4,654)	(71,567)
Increase (Decrease) in Deferred Inflows Leases	-	-	(6,967,119)
Increase (Decrease) in Deferred Outflows OPEB & Pension	(12,055)	(32,113)	(199,288)
Increase (Decrease) in Deferred Inflows OPEB & Pension	80,501	(5,578)	215,551
Total Adjustments	646,002	304,708	11,940,318
Net Cash Provided by (Used in) Operating Activities	\$ 3,126,990	\$ 1,792,846	\$ 11,354,441
Noncash Investing, Capital, and Financing Activities:			
Gain/(Loss) on Disposition of Assets	\$ -	\$ -	\$ (2,113)
Noncash Investing, Capital, and Financing Activities	\$ -	\$ -	\$ (2,113)
Cash Reconciliation:			
Unrestricted	\$ 2,065,180	\$ 779,138	\$ 5,259,236
Restricted	-	-	27,970,253
Total	\$ 2,065,180	\$ 779,138	\$ 33,229,489

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

<u>Major Funds</u>		<u>Governmental Activities Internal Service Funds</u>
<u>Marathon Airport</u>	<u>Total</u>	
\$ (1,044,305)	\$ 2,338,944	\$ 3,726,450

962,518	5,477,394	242,656
64,738	703,839	(164,471)
4,128,475	10,833,623	-
1,046,667	4,917,389	10,631
-	(292,104)	(131,489)
(7,973)	(50,131)	(39,942)
(1,048,153)	1,031,999	(322,807)
(570,582)	1,132,410	-
3,431	80,522	34,396
-	-	316,999
-	33	283
-	328,000	2,848
1,406	2,640	(6,226)
(4,980)	16,589	91,299
-	3,200	-
(465)	(6,110)	(46,061)
25,393	(7,585)	2,073
12,000	351,000	9,000
(7,358)	(106,462)	(58,195)
(4,144,989)	(11,112,108)	-
29,262	(214,194)	248,114
22,007	312,481	167,100
511,397	13,402,425	356,208

\$ (532,908)	\$ 15,741,369	\$ 4,082,658

\$ 10,726	\$ 8,613	\$ -
\$ 10,726	\$ 8,613	\$ -

\$ 712,543	\$ 8,816,097	\$ 3,218,359
171,453	28,141,706	-
\$ 883,996	\$ 36,957,803	\$ 3,218,359

MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 8,545,656
Accounts Receivable	19,131
Due from Other Governmental Units	<u>3,033,682</u>
Total Assets	<u>\$ 11,598,469</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ 439,323
Undistributed Collections	2,854,858
Due to Other Governmental Units	<u>1,519,319</u>
Total Liabilities	<u>\$ 4,813,500</u>
<u>NET POSITION</u>	
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$ 6,784,969</u></u>

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, 2024

	Custodial Funds
<u>ADDITIONS</u>	
Property taxes and fees collected	\$ 366,855,964
Payments made by litigants	40,720,935
Licenses and tag fees collected	18,447,933
Payments received for bond and inmate accounts	2,243,136
Charges for services	1,447,993
Fines and forfeitures	94,662
Total Additions	\$ 429,810,623
<u>DEDUCTIONS</u>	
Property tax and fees distributions	\$ 366,855,964
Payments made to litigants	42,865,012
Licenses and tag fees remitted to the State	18,447,933
Other collections	2,403,477
Total Deductions	\$ 430,572,386
Net increase (decrease) in fiduciary net position	(761,763)
Net position, beginning of year	7,546,732
Net position, end of year	\$ 6,784,969

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, 2024

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, 2024

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, 2024

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, 2024

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. Further, the County recognizes revenue for Fire Rescue billings if they are expected to be collected within a year.

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, 2024

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 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, 2024

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, 2024

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, 2024

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, 2024

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.

Prepaid Items:

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

Restricted Assets:

The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the balance sheet. When both restricted and unrestricted resources are available for use, the hierarchy of enterprise fund spending is to use restricted resources first, and then unrestricted resources as they are needed. Restricted assets are classified as 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. When the term for the leased equipment or property exceeds one year and has a value of \$50,000 or more, 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 if the subscription exceeds one year and has a value of \$50,000 or more.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 related assets and liabilities 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.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Investment Income:

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

Fund Balance Policies:

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

Fund balances of governmental type funds are classified as follows:

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

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2024: (\$685,894) 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 \$6,317,100 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, 2023, the Board adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Note 15 to the County's financial statements provides information regarding the Board's compensated absences as of September 30, 2024. Adoption of this Statement did not have a significant impact on the County's financial statements.

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

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

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2025.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2026.

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

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, 2024, 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	\$154,461,323	\$154,461,323	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	45,536,607	45,536,607	-	-	-
FL Fixed Income Trust	AAAf/ S1	Amortized Cost	83,814,177	83,814,177	-	-	-
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	12,198,377	495,640	2,868,124	8,834,613	-
Municipal Bonds	Aaa to Aa3	Fair Value - Level 2	3,814,928	2,043,228	244,875	1,101,150	425,675
Corporate Note	A1	Fair Value - Level 2	19,441,365	6,273,896	2,485,405	10,682,064	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	6,200,057	-	776,568	5,423,489	-
U.S. Treasury	Aaa	Fair Value - Level 2	190,798,015	92,607,425	68,726,106	29,464,484	-
Totals			<u>\$516,264,849</u>	<u>\$385,232,296</u>	<u>\$ 75,101,078</u>	<u>\$ 55,505,800</u>	<u>\$ 425,675</u>

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

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

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

Credit Risk and Concentration of Credit Risk – The Board approved and adopted its Investment Policy (Policy) in January 2019. The Policy outlines permitted investments, and establishes limitations on portfolio composition, by both investment type and by issuer, in order to control concentration of credit risk. The following table identifies the investment requirements and allocation limits on security types, issuers, and maturities as established by the County.

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement¹	Maximum Maturity
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
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)).				

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

At September 30, 2024, there are no investments in any one issuer that exceeds 5% or more of total investments.

Custodial Credit Risk – The Policy requires bank deposits to be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. Demand and time deposits are fully insured by the Federal Deposit Insurance Corporation for the first \$250,000 at each institution and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the County's name. As of September 30, 2024, 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, 2024:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$ 114,285,161
Internal Service Funds	3,218,359
Business-Type Activities	8,816,097
Total Unrestricted Cash and Cash Equivalents	<u>126,319,617</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>28,141,706</u>
Total Cash and Cash Equivalents	<u><u>\$ 154,461,323</u></u>

As of September 30, 2024, the custodial funds had a cash balance totaling \$8,545,656 in demand deposits.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024 are as follows:

	Cash and Cash Equivalents
Key West Airport Passenger Facility Charges	\$ 6,145,647
Key West Airport Unspent Bond Proceeds	21,824,606
Marathon Airport Customs Service Operations	171,453
Total Restricted Assets	<u>\$28,141,706</u>

NOTE 4 – ACCOUNTS RECEIVABLE

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental Activities:				
General Fund	Misc	\$ 95,101	\$ (4,376)	90,725
Fine & Forfeiture Fund	Air Amb Svc	29,231,702	(23,492,307)	5,739,395
Governmental Grants	Misc	126,488	(667)	125,821
TDC Admin & Promo Two Cent	Travel Advance	6,459	-	6,459
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,701,088	(1,988,451)	712,637
Other Nonmajor Funds	Misc	202,983	(4,837)	198,146
Internal Service Funds	Misc	529,030	(2,972)	526,058
Total Governmental Activities		<u>32,892,851</u>	<u>(25,493,610)</u>	<u>7,399,241</u>
Business-Type Activities:				
MSD-Waste Fund:	Tipping Fees	768,665	(23,354)	745,311
Card Sound Bridge	Misc	500	-	500
Key West Airport	Rent, Misc	1,386,140	(391,171)	994,969
Marathon Airport	Rent, Misc	157,412	-	157,412
Total Business-Type Activities		<u>2,312,717</u>	<u>(414,525)</u>	<u>1,898,192</u>
Total Accounts Receivable		<u>\$ 35,205,568</u>	<u>\$ (25,908,135)</u>	<u>\$ 9,297,433</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 5 – ASSESSMENTS RECEIVABLE

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

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

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2024 consist of the following:

Major Governmental Funds – Governmental Grants Fund:

**Mortgages
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.

\$ 106,351

Nonmajor Governmental Funds – Local Housing Assistance:

Second Mortgages Receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced or the first mortgage loan is satisfied, the entire mortgage balance is due.

7,943,907

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.

401,147

Florida Homebuyer Opportunity Tax Credit, Second Mortgages Receivable from individuals, collateralized by personal residences. Interest is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due.

24,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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.

137,008

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.

1,476,471

Total Nonmajor Governmental Funds-Local Housing Assistance – Gross

9,982,533

Total Mortgages Receivable - Gross

\$10,088,884

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$106,351. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,982,533 has been established.

NOTE 7 – LEASES RECEIVABLE

The County, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total lease receivable balance at September 30, 2024 is \$3,424,926. For its enterprise funds, the total lease receivable at September 30, 2024 is \$17,526,287.

Year Ending September 30	Governmental Fund - General Fund		
	Principal	Interest	Total
2025	\$ 171,214	\$ 153,491	\$ 324,705
2026	161,727	147,028	308,755
2027	172,505	140,430	312,935
2028	118,642	134,887	253,529
2029	70,780	130,634	201,414
2030-2034	386,052	604,032	990,084
2035-2039	494,391	505,069	999,460
2040-2044	548,783	382,973	931,756
2045-2049	659,920	240,080	900,000
Thereafter	640,912	64,089	705,001
Total	<u>\$ 3,424,926</u>	<u>\$ 2,502,713</u>	<u>\$ 5,927,639</u>

Year Ending September 30	Business Type Activity - Key West Airport			Business Type Activity - Marathon Airport		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 3,767,342	\$ 507,886	\$ 4,275,228	\$ 322,972	\$ 25,187	\$ 348,159
2026	3,900,228	375,001	4,275,229	332,797	15,361	348,158
2027	4,037,825	237,403	4,275,228	120,691	7,188	127,879
2028	1,226,470	129,230	1,355,700	11,560	6,179	17,739
2029	269,260	113,264	382,524	11,929	5,810	17,739
2030-2034	1,213,707	413,865	1,627,572	65,299	23,394	88,693
2035-2039	948,551	251,449	1,200,000	46,955	14,880	61,835
2040-2044	1,101,916	98,084	1,200,000	54,018	7,362	61,380
2045-2049	79,503	498	80,001	15,264	578	15,842
Total	<u>\$ 16,544,802</u>	<u>\$ 2,126,680</u>	<u>\$ 18,671,482</u>	<u>\$ 981,485</u>	<u>\$ 105,939</u>	<u>\$ 1,087,424</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 7 – LEASES RECEIVABLE (continued)

For the governmental funds, the total amount of inflows of resources, including lease revenue and interest revenue, recognized during FY 2024 was \$391,374. Similarly, for its enterprise funds, the total amount of inflows of resources during FY 2024 was \$4,794,066.

In addition, the County has entered into lease agreements with various aeronautical users for the use of hangar space, air cargo space, and aircraft aprons for its business-type activities. These leases are classified as regulated leases under GASB Statement No. 87, Leases, as they are subject to external regulations by the Federal Aviation Administration (FAA), which limits lease rates to a reasonable amount as determined by federal guidelines. The County has applied the regulated lease provisions of GASB 87, which do not require recognition of a lease receivable and deferred inflow of resources for these arrangements. Instead, inflows of resources are recognized based on the payment provisions of the lease contracts (see also **Note 23**).

As of September 30, 2024, the County entered into 21 leases with multiple aeronautical users under exclusive and preferential user agreements. The agreements range in term from 5 to 30 years, with options to extend subject to FAA approval and mutual consent.

For FY 2024, the County recognized total inflows from regulated leases of \$10,085,360 consisting of \$1,927,735 in base lease revenue and \$8,157,625 in variable payments. The variable payments relate to payments for utilities, fuel flow, landing, and security fees, all of which are not included in the measurement of a lease receivable under standard GASB 87 provisions. These amounts are reported in the statement of revenues, expenses, and changes in net position. The following table presents the undiscounted cash flows expected to be received from regulated leases as of September 30, 2024 based on the fixed payment provisions in the lease contracts.

Year Ending September 30	Amount
2025	\$ 1,488,297
2026	1,481,063
2027	931,782
2028	943,308
2029	914,986
2030-2034	2,752,071
2035-2039	1,857,109
2040-2044	835,995
2045-2049	182,389
Thereafter	14,658
Total	<u>\$ 11,401,658</u>

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

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 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, 2024

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 105,789,293	\$ 6,160,246	\$ (9,278,229)	\$ 102,671,310
Land Development Rights	1,806,167	1,414,167	-	3,220,334
Construction in progress	38,210,903	34,409,672	(16,273,358)	56,347,217
Total capital assets not depreciated	<u>145,806,363</u>	<u>41,984,085</u>	<u>(25,551,587)</u>	<u>162,238,861</u>
Capital assets depreciated:				
Buildings	234,639,360	10,074,228	(53,426)	244,660,162
Equipment	100,800,427	10,988,675	(3,607,530)	108,181,572
Infrastructure	160,674,724	2,936,581	-	163,611,305
Intangible Assets	7,984,393	-	-	7,984,393
Total capital assets depreciated	<u>504,098,904</u>	<u>23,999,484</u>	<u>(3,660,956)</u>	<u>524,437,432</u>
Right-to-use leased assets and SBITA:				
Right-To-Use Leased Land	36,572	-	(36,572)	-
Right-To-Use Leased Buildings	55,034,740	373,753	(2,672,663)	52,735,830
Right-To-Use Leased Equip & SBITA	5,772,135	965,990	(558,579)	6,179,546
Total right-to-use leased assets and SBITA	<u>60,843,447</u>	<u>1,339,743</u>	<u>(3,267,814)</u>	<u>58,915,376</u>
Total capital assets and right-to-use leased assets & SBITA	<u>564,942,351</u>	<u>25,339,227</u>	<u>(6,928,770)</u>	<u>583,352,808</u>
Less accumulated depreciation for:				
Buildings	(88,171,749)	(5,222,077)	64,702	(93,329,124)
Equipment	(71,382,340)	(4,411,905)	3,969,260	(71,824,985)
Infrastructure	(55,010,199)	(5,847,196)	-	(60,857,395)
Intangible assets	(2,957,593)	(998,697)	-	(3,956,290)
Total accumulated depreciation	<u>(217,521,881)</u>	<u>(16,479,875)</u>	<u>4,033,962</u>	<u>(229,967,794)</u>
Less accumulated amortization for right-to-use leased assets:				
Right-To-Use Leased Land	(16,880)	-	16,880	-
Right-To-Use Leased Buildings	(8,624,187)	(6,206,870)	660,211	(14,170,846)
Right-To-Use Leased Equip & SBITA	(1,457,391)	(1,347,219)	264,834	(2,539,776)
Total accumulated amortization	<u>(10,098,458)</u>	<u>(7,554,089)</u>	<u>941,925</u>	<u>(16,710,622)</u>
Total accumulated depreciation and amortization	<u>(227,620,339)</u>	<u>(24,033,964)</u>	<u>4,975,887</u>	<u>(246,678,416)</u>
Total capital assets depreciated/ amortized, net	<u>337,322,012</u>			<u>336,674,392</u>
Governmental activities, capital assets, net	<u>\$ 483,128,452</u>			<u>\$ 498,913,253</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 15,404,257	\$ -	\$ -	\$ 15,404,257
Construction in progress	86,448,200	62,373,058	(1,738,282)	147,082,976
Total capital assets not depreciated	<u>101,852,457</u>	<u>62,373,058</u>	<u>(1,738,282)</u>	<u>162,487,233</u>
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	83,713,193	1,385,887	-	85,099,080
Equipment	8,352,665	1,203,660	(144,221)	9,412,104
Infrastructure	84,796,759	-	-	84,796,759
Right-to-use leased assets – equipment	14,333	4,970	(14,333)	4,970
Total assets depreciated	<u>177,089,875</u>	<u>2,594,517</u>	<u>(158,554)</u>	<u>179,525,838</u>
Less accumulated depreciation/ amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(26,907,716)	(2,361,716)	-	(29,269,432)
Equipment	(5,734,329)	(776,380)	130,875	(6,379,834)
Infrastructure	(38,075,308)	(2,351,716)	-	(40,427,024)
Right-to-use leased assets – equipment	(5,938)	(1,450)	5,938	(1,450)
Total accumulated depreciation	<u>(70,936,216)</u>	<u>\$ (5,491,262)</u>	<u>\$ 136,813</u>	<u>(76,290,665)</u>
Total capital assets depreciated, net	<u>106,153,659</u>			<u>103,235,173</u>
Business-type activities, capital assets, net	<u>\$ 208,006,116</u>			<u>\$ 265,722,406</u>

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	\$ 5,433,520	Municipal Service District-Waste	\$ 221,059
Public Safety	10,338,136	Card Sound Bridge	400,668
Physical Environment	2,089,088	Key West Airport	3,907,022
Transportation	3,323,105	Marathon Airport	<u>962,518</u>
Economic Environment	258,666		
Human Services	248,673	Total Business-Type Activities	<u>\$5,491,262</u>
Culture and Recreation	1,787,210		
Court-Related	<u>555,566</u>		
Total Governmental Activities	<u>\$24,033,964</u>		

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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 \$7.50 per year of service month with a maximum of \$225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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.

Spouses and retirees who do not have at least ten years of service with the County or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

Employees Covered by Benefit Terms – Eligibility for post-employment participation in the Plan is limited to full time employees of the County and the Constitutional Officers. At September 30, 2024, there were no terminated employees entitled to deferred benefits. The membership of the Board's medical plan consisted of:

Active Employees	1,328
Retirees and Beneficiaries Currently Receiving Benefits	<u>489</u>
Total Membership	<u><u>1,817</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 \$72,374,000 was measured as of September 30, 2024, and was determined by an actuarial evaluation as of November 22, 2024.

Actuarial Methods and Assumptions – The valuation, dated November 22, 2024, 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 22, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Salary Increase Rate	3.0% per annum
Discount Rate	4.09% per annum (Beginning of Year) 3.81% 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 9.4 years starting on October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 75% Retirees with 10 – 19 Years of Service: 50%

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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	\$ 56,290,000
Changes for the year:	
Service cost	2,746,000
Interest cost	2,367,200
Change in Experience	18,400
Changes of benefit terms	6,735,500
Differences between expected and actual	(8,232,000)
Changes in assumptions or other inputs	14,744,400
Benefit payments	(2,295,500)
Net change in total OPEB liability	16,084,000
Balance at the end of the year	\$ 72,374,000

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 (2.81 percent) or 1-percentage-point higher (4.81 percent) than the current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$81,748,000	\$72,374,000	\$64,444,000

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

	1% Decrease (6.75% decreasing to 3.0%)	Healthcare Cost Trend Rates Current Trend (7.75% decreasing to 4.0%)	1% Increase (8.75% decreasing to 5.0%)
Total OPEB Liability	\$65,648,000	\$72,374,000	\$80,616,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024, the County recognized OPEB expense of \$12,120,700. At September 30, 2024, 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	\$22,193,600	\$(19,523,300)

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

For Fiscal Year:	OPEB Amount
2025	\$ 248,200
2026	248,300
2027	256,400
2028	643,800
2029	925,700
Thereafter	347,900
Total	<u>\$ 2,670,300</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular—13.57% and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%; Elected Officers'—58.68% and 58.68%; and DROP participants—21.13% and 21.13%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2023, through September 30, 2024.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The County's contributions, including employee contributions, to the Pension Plan totaled \$19,335,449 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$128,946,418 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's FY 2024 contributions relative to the FY 2024 contributions of all participating members. At June 30, 2024, the County's proportionate share for all funds was 0.3333 percent, which was an increase of 0.0119 percent from its proportionate share measured as of June 30, 2023.

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, 2024, of the \$21,216,215 that the County recognized as a pension expense, of \$19,227,650 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	\$ 13,026,732	\$ -
Changes of Assumptions	17,672,854	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	8,570,241
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	7,299,251	5,481,261
Pension Plan Contributions Subsequent to		
the Measurement Date	5,096,690	-
Total	<u>\$ 43,095,527</u>	<u>\$ 14,051,502</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The deferred outflows of resources related to the Pension Plan \$5,096,690, 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2025	\$ (2,121,252)
2026	23,044,225
2027	1,679,892
2028	79,456
2029	1,265,014
Total	<u>\$ 23,947,335</u>

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023 and were the assumptions used to determine the total pension liability as of June 30, 2024.

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, 2024

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%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.1%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.5%

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

Sensitivity of the 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	\$ 226,806,701	\$ 128,946,418	\$ 46,961,894

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.0% and 2.0%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County’s contributions to the HIS Plan totaled \$2,257,663 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$39,088,514 for its proportionate share of the County’s HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County’s proportionate share of the net pension liability was based on the County’s FY 2024 contributions relative to the FY 2024 contributions of all participating members. At June 30, 2024, the County’s proportionate share was 0.2606 percent, which was an decrease of 0.001666 percent from its proportionate share measured as of June 30, 2023.

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, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the year ended September 30, 2024, of the \$21,216,215 that the County recognized as a pension expense, \$1,988,565 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	\$ 377,426	\$ 75,056
Changes of Assumptions	691,780	4,627,579
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	-	14,137
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	1,929,884	1,052,747
HIS Plan Contributions Subsequent to the Measurement Date	581,437	-
Total	<u>\$ 3,580,527</u>	<u>\$ 5,769,519</u>

The deferred outflows of resources related to the HIS Plan, totaling \$581,437, 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense as follows:

For Fiscal Year:	HIS Amount
2025	\$ (449,458)
2026	(554,566)
2027	(807,859)
2028	(564,838)
2029	(307,762)
Thereafter	(85,946)
Total	<u>\$ (2,770,429)</u>

Actuarial Assumptions – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	3.93%

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The municipal rate used to determine total pension liability increased from 3.65% to 3.93%.

Discount Rate – The discount rate used to measure the total pension liability was 3.93%. 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 3.93%, 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 (2.93%) or one percentage point higher (4.93%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease	Current Discount	1% Increase
	(2.93%)	Rate	(4.93%)
		(3.93%)	
County’ Proportionate Share of the Net HIS Plan Liability	\$ 44,497,249	\$ 39,088,514	\$ 34,598,389

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, 2024

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively. Allocations to the investment member's accounts during FY 2024, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%; and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, 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 \$4,681,527 for the fiscal year ended September 30, 2024.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

General Information about the Pension Plan:

Plan Description – The Monroe County, Florida Volunteer Firefighter and Emergency Medical Services Length of Service Award Plan (LOSAP) is a single-employer public employee retirement system defined benefit pension plan created in 1999 and administered by the Board. LOSAP provides retirement and death benefits to plan members and beneficiaries. Monroe County Ordinance 026-1999 defines the authority under which contribution and benefit provisions may be amended. This authority is presently held by the Board. LOSAP shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes. Amounts associated with the Board's LOSAP program are reported on the government-wide financial statements of the County, rather than on the financial statements of the Board.

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

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

For each year of volunteer service, a participant will accrue a year of benefit accrual if the participant was enrolled as a member of the 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 2 are active, 6 are terminated with deferred benefits, and 13 are retired members for the plan year ended December 31, 2023 and the County's fiscal year ending September 30, 2024. 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. Total contributions for the planned year ending December 31, 2023 was \$95,500.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

Discount Rate:	GASB – 3.77%
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.
2023 Salary:	\$30,000 (the plan is not pay-related, so salary information was not provided by the County. The assumed pay is used for the entry age normal, level percent of pay cost method.
Mortality:	Male - Pub-2010 Headcount Weighted Below Median Safety Employee Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018. Female – Pub-2010 Headcount Weighted Safety Employee Mortality Tables set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement:	Ultimate rates from Godwin's Table 1, V Select & Ultimate Table
Termination:	Godwin's Table 1, V Select & Ultimate Table, w/50% termination probability for years of service <1
Benefit Commencement Age for Deferred Vested:	Age 60

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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

Administrative Expenses: \$24,000

Funding Policy: The County’s funding policy is to contribute at least the actuarially determined contribution, as mandated by ordinance.

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

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

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

Discount Rate – The discount rate was revised from 4.05% as of December 31, 2022, to 3.77% as of December 31, 2023, 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
Notes to Financial Statements
For the Year Ended September 30, 2024

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

Changes in Total LOSAP Pension Liability:

	Total LOSAP Pension Liability
Balance at September 30, 2023	\$ 352,370
Changes for the year:	
Service cost	1,527
Interest cost	13,647
Differences Between Expected and Actual Experience	(6,258)
Changes of assumptions or other inputs	4,764
Benefit payments	(33,870)
Net change in total LOSAP pension liability	(20,190)
Balance at September 30, 2024	\$ 332,180

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 3.77%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (2.77%) or 1-percentage point higher (4.77%) than the current rate.

	1% Decrease (2.77%)	Current Discount Rate (3.77%)	1% Increase (4.77%)
Net LOSAP Pension Liability	\$ 353,759	\$ 332,180	\$ 309,344

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

For the year ended September 30, 2024, the Board recognized pension expense of \$33,870. At September 30, 2024, 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	\$ 17,064	\$ -

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 12 – AGGREGATE PENSION AND OPEB COMPONENTS

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

	Pension Plan	HIS Plan	LOSAP Plan	Total for Pension Plans	County's OPEB Plan	Total
Net liabilities	\$ 128,946,410	\$ 39,088,514	\$ 332,180	\$ 168,367,104	\$ 72,374,000	\$ 240,741,104
Deferred outflows of resources	43,095,527	3,580,527	17,064	\$ 46,693,118	22,193,600	\$ 68,886,718
Deferred inflows of resources	14,051,502	5,769,519	-	\$ 19,821,021	19,523,300	\$ 39,344,321
Expense	19,227,650	1,988,565	33,870	\$ 21,250,085	12,114,800	\$ 33,364,885

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2024 are as follows:

Key West Airport Concourse A Terminal	\$ 55,134,909
Key West Airport Apron and Mitigation	21,379,462
Twin Lakes Flood Mitigation	20,490,203
Sugarloaf Volunteer Fire Department	9,013,582
Key West Airport Taxiway Extension and Mitigation	8,025,475
Customs and Border Protection Facility	5,479,650
Harbour Drive Bridge	4,665,475
Seaview Bridge Replacement	3,401,421
Key West Airport Outbound Baggage Handling System	2,357,098
Key Largo III Roadway	1,972,207
Old Marathon Tax Collector Seawall	1,272,000
Sea Level Rise Project	1,106,075
Non-Aeronautical Building/Emergency Operations Center	1,088,908
Key West Airport Noise Improvement Project	996,027
Stillwright Point Road Elevation	921,964
Big Pine North of Watson Blvd Project	845,373
No Name Key Bridge Repairs	726,317
Gato Building Spalling Repairs	725,333
Other Projects (less than \$600,000)	5,617,823
Total	<u>\$ 145,219,302</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2024 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 74,145
Fine & Forfeiture Fund	51,077
Governmental Grants Fund	4,806,164
One Cent Infrastructure Surtax	1,426,529
Nonmajor Governmental Funds	<u>1,287,367</u>
Total Governmental Activities	<u>7,645,282</u>
Business-Type Activities:	
Municipal Service District Waste	1,436,245
Key West Airport	1,199,878
Marathon Airport	<u>191,477</u>
Total Business-Type Activities	<u>2,827,600</u>
Total Encumbrances	<u>\$ 10,472,882</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 33 lease agreements and 24 SBITA for the year ending September 30, 2024. The future principal and interest payments as of September 30, 2024, are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 4,874,090	\$ 1,342,107	\$ 6,216,197
2026	4,716,193	1,174,811	5,891,004
2027	4,052,477	1,037,051	5,089,528
2028	4,129,819	911,726	5,041,545
2029	3,656,638	778,662	4,435,300
2030-2034	18,880,057	2,196,182	21,076,239
2035-2039	4,436,981	343,391	4,780,372
2040-2044	<u>519,586</u>	<u>7,172</u>	<u>526,758</u>
Totals	<u>\$ 45,265,841</u>	<u>\$ 7,791,102</u>	<u>\$ 53,056,943</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 15 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2024 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 15,645,000	\$ -	\$ 5,110,000	\$ 10,535,000	\$ 5,225,000
Revenue Notes From Direct Borrowings	124,569,887	-	7,766,511	116,803,375	7,958,666
Lease Purchase of Helicopters	53,000,000	-	3,010,000	49,990,000	2,875,000
Mayfield Agreement (KLWTD)	4,625,000	-	2,125,000	2,500,000	2,125,000
Old 7 Mile Bridge Sinking Fund	10,314,314	-	355,666	9,958,648	355,666
Accrued Comp. Absences	16,712,003	10,573,410	8,874,245	18,411,168	3,682,234
Lease Liabilities and SBITAs	51,064,787	1,109,336	6,910,784	45,263,339	4,871,588
OPEB Liability	54,985,000	35,462,800	19,729,800	70,718,000	-
Pension Liability - FRS & HIS	161,589,211	43,560,913	17,225,997	187,924,127	-
Pension Liability - LOSAP	352,370	19,938	40,128	332,180	-
Total Governmental Activities	492,857,572	90,726,397	71,148,131	512,435,837	27,093,154
Business-Type Activities:					
Revenue Bonds	\$ 42,459,929	\$ -	\$ -	\$ 42,459,929	\$ -
Revenue Notes	-	10,000,000	-	10,000,000	-
Accrued Comp. Absences	744,522	533,221	516,632	761,111	152,223
Lease Liabilities and SBITAs	8,612	4,970	11,080	2,502	2,502
OPEB Liability	1,305,000	406,900	55,900	1,656,000	-
Pension Liability - FRS & HIS	7,594,602	738,326	844,788	7,488,140	-
Total Business-Type Activities	52,112,665	11,683,417	1,428,400	62,367,682	154,725
Total Long-Term Debt	\$ 544,970,237	\$ 102,409,814	\$ 72,576,531	\$ 574,803,519	\$ 27,247,879

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, 2024

NOTE 15 – LONG-TERM DEBT (continued)

The following summary reflects the County’s bonds and notes as of September 30, 2024:

Governmental Activities

Revenue Bonds From Direct Borrowings:	
Infrastructure Sales Surtax Refunding Bond, Series 2016	10,535,000
Revenue Notes From Direct Borrowings:	
Clean Water State Revolving Fund Construction Loan Agreement 2010	3,462,820
Clean Water State Revolving Fund Construction Loan Agreement 2014	112,435,555
Special Obligation Refunding Revenue Note, Series 2020 Project	905,000
Total Revenue Notes From Direct Borrowings	116,803,375
Lease Purchase of Trauma Star Helicopters	49,990,000
Mayfield Agreement – Key Largo Wastewater Treatment District	2,500,000
Old 7 Mile Bridge Restoration Sinking Fund	9,958,648
Total Government Debt	\$ 189,787,023

Business-Type Activities

Revenue Bonds:	
Key West International Airport Revenue Bonds, Series 2022	\$ 41,340,000
Unamortized Original Issue Premium, Series 2022	1,119,929
Total Revenue Bonds	42,459,929
Revenue Notes:	
PNC Line of Credit Taxable Master Airport Revenue Note	10,000,000
Total Business-Type Activities Debt	\$52,459,929

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 15 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes Long-term debt at September 30, 2024 is composed of the following issues:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	18,539,332	4,825,063	23,364,395	-	2,589,689	2,589,689
2026	16,001,366	4,445,979	20,447,345	8,230,000	2,575,975	10,805,975
2027	10,978,412	4,067,403	15,045,815	2,855,000	2,168,850	5,023,850
2028	11,275,606	3,770,318	15,045,924	505,000	2,024,225	2,529,225
2029	11,458,083	3,464,689	14,922,772	530,000	1,998,350	2,528,350
2030-2034	58,942,466	12,593,364	71,535,830	4,840,000	9,344,250	14,184,250
2035-2039	57,968,100	4,030,024	61,998,124	6,185,000	7,972,375	14,157,375
2040-2044	1,778,330	-	1,778,330	7,895,000	6,218,456	14,113,456
2045-2049	1,778,330	-	1,778,330	10,150,000	3,899,294	14,049,294
2050-2054	1,066,998	-	1,066,998	10,150,000	1,045,750	11,195,750
Total Required Debt Service	<u>\$ 189,787,023</u>	<u>\$ 37,196,840</u>	<u>\$ 226,983,863</u>	<u>\$ 51,340,000</u>	<u>\$ 39,837,214</u>	<u>\$ 91,177,214</u>
Unamortized Original Issue Premium on Series 2022 Bonds				1,119,929		
Total Business Debt Service				<u>\$ 52,459,929</u>		

Long-term debt at September 30, 2024 is composed of the following issues:

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

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: \$3,462,820
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$3,750,660. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$46,735,806.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2024
- 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: \$112,435,555
- 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 \$136,002,470. For the fiscal year, principal and interest paid was \$9,379,481 and total pledged revenue was \$37,263,526.
- 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: \$10,535,000
- 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 \$10,802,781. For the fiscal year, principal and interest paid was \$1,118,290 and total pledged revenue was \$35,005,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$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: \$2,500,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 15 – LONG-TERM DEBT (continued)

\$17,000,000 Mayfield Interlocal Agreement

- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$2,500,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$35,005,681.
- 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: \$905,000
- 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 \$915,046. For the fiscal year, principal and interest paid was \$914,980, and total pledged revenue was \$46,735,806.
- 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: \$9,958,648
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total remaining to be paid is \$9,958,648. For the fiscal year, the amount set aside in the sinking fund was \$355,666 and total pledged revenue was \$46,735,806.
- 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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 15 – LONG-TERM DEBT (continued)

\$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: \$49,990,000
- 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 \$63,054,265. For the fiscal year, principal and interest paid was \$4,507,013.
- 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 30th: \$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, 2024

NOTE 15 – LONG-TERM DEBT (continued)

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

- Final maturity: July 1, 2027
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are \$100,000 and must be in denomination of \$10,000. Principal amount shall be in an amount equal to not exceeding \$10,000,000; Provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed \$8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of \$10 million, Key West International Airport will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn. Non-use fees paid in FY 2024 totaled \$7,273.
- 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 30th: \$10,000,000
- Reserve requirement: None
- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 Bipartisan Infrastructure Law (BIL) Entitlement Grant; and any BIL Discretionary Grant received in fiscal years 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the Board will pay PNC from the Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the Airport's revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Airport in connection with the Concourse A Expansion.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024

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, 2024 were as follows:

Receivable Fund	Payable Funds	Amount
General Fund	Governmental Grant Fund	\$ 10,000,000
	Group Insurance	2,523
	Nonmajor Governmental	1,622,797
Fine and Forfeiture	General Fund	9,503
	Nonmajor Governmental	2,940,014
HIDTA Grants	General Fund	1,045
	Group Insurance	360
Tourist Development Admin & Promotional, Two Cent	General Fund	214,697
One Cent Infrastructure Surtax	General Fund	5,233
Nonmajor Funds	General Fund	2,035,474
	Fine and Forfeiture	20,657
	HIDTA Grant	1,612,386
	Nonmajor Governmental	549,870
Key West International Airport	Nonmajor Governmental	301,327
Municipal Service District Waste	General Fund	4,187
Internal Service Funds	General Fund	16,105
	HIDTA Grant	1,020
	Nonmajor Governmental	13,304
	Key West Airport	328,000
Total		<u>\$ 19,678,502</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 18 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2024 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Fine & Forfeiture Fund	53,977,679
Tourist Development Admin & Promo, Two Cent	138,278
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	16,055,046
Total Transfers to General Fund	<u>72,494,682</u>
Transfers to Fine and Forfeiture Fund from:	
General Fund	754,400
Nonmajor Governmental Funds	2,179,162
Total Transfers to Fine and Forfeiture Fund	<u>2,933,562</u>
Transfers to Governmental Grant Fund from:	
General Fund	870,636
One Cent Infrastructure Surtax Fund	2,341,004
Municipal Service District – Waste	1,212,459
Nonmajor Governmental Funds	124,784
Total Transfers to Governmental Grant Fund	<u>4,548,883</u>
Transfers to Tourist Development Admin & Promo, Two Cent Fund from:	
General Fund	<u>214,697</u>
Transfers to One Cent Infrastructure Surtax Fund from:	
General Fund	<u>118,647</u>
Transfers to Debt Service Fund from:	
General Fund	914,980
One Cent Infrastructure Surtax Fund	22,095,935
Total Transfers to Debt Service Fund	<u>23,010,915</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	1,587,409
Governmental Grant Fund	107,127
Fine & Forfeiture Fund	10,679,524
Nonmajor Governmental Funds	1,112,206
Total Transfers to Nonmajor Governmental Funds	<u>13,486,266</u>
Transfers to Municipal Service District Fund from:	
General Fund	<u>4,187</u>
Transfers to Fleet Management Internal Service Fund from:	
Key West Airport	<u>328,000</u>
Total Interfund Transfers	<u><u>\$ 117,139,839</u></u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 18 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Surtax Fund transferred \$22,095,935 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, the debt related to the Mayfield Interlocal Agreement, and payment on the lease purchase of three Trauma Star helicopters.

During FY 2024, Monroe County closed one capital project fund that was no longer in use. The fund balance of the closed fund was transferred to the One Cent Infrastructure Sales Surtax Fund. The total transferred was \$113,414. Similarly, Monroe County moved fees collected for planning and conservation land purchase totaling \$1,112,206 from its Miscellaneous Special Revenue Fund to its Land Acquisition Capital Project Fund.

Transfers were made to the Governmental Grants Fund of \$4,548,883 during the fiscal year. The General Fund transferred \$794,358 to meet grant match requirements: \$572,926 for Hurricane Irma; \$24,000 for the Harry Harris Park Resilient Redesign grant project; \$75,000 for the Natural Resources Adaption Plan grant; and \$122,432 for Social Services-related grants. In addition, the General Fund transferred \$76,278 to cover the cost of Social Services-related expenditures that were subsequently determined not to grant-eligible.

The One Cent Infrastructure Surtax Fund transferred \$2,341,004 to meet match requirements for various grant projects: \$249,671 for the resurfacing of Card Sound Road; \$1,351,536 for the Twin Lakes Subdivision mitigation project; \$458,828 for the Stillwright Point Road elevation and stormwater design project; \$132,911 for the Key Largo III road project; and \$148,058 for other on-going mitigation projects. Funds were also transferred to the Governmental Grants Fund to meet match requirements. The Municipal Service District-Waste Fund transferred \$1,212,459 for Hurricane Irma match. The Unincorporated Area Services District Planning/Building/Zoning Fund transferred \$99,854 to the Governmental Grants Fund to fund county match requirements related to the long-range transportation planning grant. The Environmental Restoration Fund transferred \$24,930 in match to the Governmental Grants Fund for the exotic plant removal grant.

As required by its agreement with the State of Florida Division of Emergency Management, the County also transferred \$107,127 during the fiscal year from the Governmental Grants Fund to the Tourist Development District One Fund to fund the sargassum clean-up program. In FY 2024, the County received an appraisal assessing the fair market value of the Fleet Management Fund's fuel point at \$328,000 that was transferred to the Key West Airport.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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, 2024 is presented below:

	General	Fine & Forfeiture	Governmental Grants	Tourist Development Admin & Promo Two Cent
Fund Balance:				
Non-spendable:				
Inventory	\$ 28,959	\$ -	\$ -	\$ -
Prepaid Items	133,861	-	-	2,263
Total Non-spendable	<u>162,820</u>	<u>-</u>	<u>-</u>	<u>2,263</u>
Restricted for:				
Law Enforcement	-	28,627,700	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	38,139,238
Human Services	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal and State Grants	-	-	836,695	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>28,627,700</u>	<u>836,695</u>	<u>38,139,238</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	74,145	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	-	-	-	-
Total Assigned	<u>74,145</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>37,686,741</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>\$ 47,923,706</u>	<u>\$ 28,627,700</u>	<u>\$ 836,695</u>	<u>\$ 38,141,501</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-spendable:				
Inventory	\$ -	\$ -	\$ -	\$ 28,959
Prepaid Items			3,835	139,959
Total Non-spendable	<u>-</u>	<u>-</u>	<u>3,835</u>	<u>168,918</u>
Restricted for:				
Law Enforcement	-	-	16,635,955	45,263,655
Fire & Ambulance	-	-	1,292,965	1,292,965
Public Safety	-	-	5,680,283	5,680,283
Physical Environment	-	-	4,569,952	4,569,952
Transportation	-	-	8,484,933	8,484,933
Housing Programs	-	-	3,774,084	3,774,084
Tourist Development	-	-	94,888,494	133,027,732
Human Services	-	-	87,044	87,044
Library Donations	-	-	445,693	445,693
Culture & Recreation	-	-	2,720,402	2,720,402
Court Programs	-	-	11,969,020	11,969,020
Comprehensive Planning	-	-	3,733,364	3,733,364
Federal and State Grants	-	-	-	836,695
Other Purposes	-	-	1,215,131	1,215,131
Debt Service	-	4,104,097	-	4,104,097
Capital Projects	78,903,033	-	278,462	79,181,495
Total Restricted	<u>78,903,033</u>	<u>4,104,097</u>	<u>155,775,782</u>	<u>306,386,545</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	8,909,714	8,909,714
Sheriff Contract Administration	-	-	1,592,635	1,592,635
Beach Re-nourishment	-	-	232,781	232,781
Health Care	-	-	425,953	425,953
Total Committed	<u>-</u>	<u>-</u>	<u>11,161,083</u>	<u>21,161,083</u>
Assigned to:				
Other Purposes	-	-	-	74,145
Fire & Ambulance	-	-	8,679,015	8,679,015
Subsequent Year Expense	-	-	-	-
Total Assigned	<u>-</u>	<u>-</u>	<u>8,679,015</u>	<u>8,753,160</u>
Unassigned	<u>-</u>	<u>-</u>	<u>(685,894)</u>	<u>37,000,847</u>
Total Fund Balances (Deficit)	<u>\$ 78,903,033</u>	<u>\$ 4,104,097</u>	<u>\$ 174,933,821</u>	<u>\$ 373,470,553</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

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 2024 and 2023 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, 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	2,195,900	815,091	226,795	3,237,786
Incurred Claims (Including IBNR)	1,547,053	18,953,096	735,232	21,235,381
Claim Payments	<u>(1,688,037)</u>	<u>(18,918,512)</u>	<u>(311,833)</u>	<u>(20,918,382)</u>
Unpaid Claims at Sept. 30, 2024	<u>\$ 2,054,916</u>	<u>\$ 849,675</u>	<u>\$ 650,194</u>	<u>\$ 3,554,785</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 21 – LITIGATION AND CLAIMS

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

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

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

NOTE 22 – COMMITMENTS AND CONTINGENCIES

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

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions. As of the year ended September 30, 2024, management has not determined an estimate of the amounts that could be refunded. However, any unspent impact fees at year end are reported as restricted fund balance and net position in the financial statements.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 23 – RESTATEMENT

During the year ended September 30, 2024, management discovered misstated leases related to regulated leases previously reported as leases receivable, interest receivable, and deferred inflow of resources that should not have been reported as such. In addition, management discovered minimum annual guaranteed concession fees were not recorded for three Marathon Airport car rental leases which impacted leases receivable, interest receivable, and deferred inflow of resources under GASB Statement No. 87. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the County restated the FY 2024 financial statements to correct the errors. Beginning net position, change in net position, and beginning balances for leases and interest receivables and deferred inflow of resources have been restated as follows:

	Business Type Activities Enterprise Funds		
	Key West Airport Fund	Marathon Airport Fund	Total Business Type Activities
Net Position at October 1, 2023	\$ 172,097,405	\$ 50,309,780	\$ 261,393,626
Restatement	(99,524)	(113,114)	(212,638)
Net Position at October 1, 2023, as restated	<u>\$ 171,997,881</u>	<u>\$ 50,196,666</u>	<u>\$ 261,180,988</u>
Change in Net Position at October 1, 2023	\$ 37,898,393	\$ 25,815,645	\$ 67,769,904
Restatement	(99,524)	(113,114)	(212,638)
Change in Net Position at October 1, 2023, as restated	<u>\$ 37,798,869</u>	<u>\$ 25,702,531</u>	<u>\$ 67,557,266</u>
Lease Receivable (Short-Term) at October 1, 2023	\$ 4,032,383	\$ 374,865	\$ 4,407,248
Restatement	(385,803)	(37,253)	(423,056)
Lease Receivable (Short-Term) at October 1, 2023, as restated	<u>\$ 3,646,580</u>	<u>\$ 337,612</u>	<u>\$ 3,984,192</u>
Lease Receivable (Long-Term) at October 1, 2023	\$ 19,317,091	\$ 4,848,209	\$ 24,165,300
Restatement	(2,767,531)	(3,841,854)	(6,609,385)
Lease Receivable (Long-Term) at October 1, 2023, as restated	<u>\$ 16,549,560</u>	<u>\$ 1,006,355</u>	<u>\$ 17,555,915</u>
Interest Receivable at October 1, 2023	\$ 166,429	\$ 24,045	\$ 273,333
Restatement	(29,747)	(9,382)	(39,129)
Interest Receivable at October 1, 2023, as restated	<u>\$ 136,682</u>	<u>\$ 14,663</u>	<u>\$ 234,204</u>
Deferred Inflow of Resources - Leases at October 1, 2023	\$ 23,066,256	\$ 5,098,570	\$ 28,164,826
Restatement	(3,083,557)	(3,775,375)	(6,858,932)
Deferred Inflow of Resources - Leases at October 1, 2023, as restated	<u>\$ 19,982,699</u>	<u>\$ 1,323,195</u>	<u>\$ 21,305,894</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2024

NOTE 24 – SUBSEQUENT EVENTS

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The County receives various federal grants and payments that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding as of September 30, 2024 was approximately \$55,198,000. As of September 30, 2024, accounts receivable related to federal grants totaled approximately \$12,300,000 and are recorded in the Governmental Grants fund. These receivables, due from the Department of Homeland Security for disaster recovery, remain outstanding as of April 10, 2025.

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*

	2024	2023	2022	2021
Monroe County's proportion of the net pension liability	0.333318502%	0.321387362%	0.309233937%	0.317807066%
Monroe County's proportionate share of the net pension liability	\$ 128,946,418	\$ 128,065,838	\$ 115,063,021	\$ 124,009,850
Monroe County's covered payroll	\$ 110,285,581	\$ 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	116.92%	140.09%	144.47%	138.31%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	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
0.345802678%	0.334375037%	0.348561326%	0.328044588%	0.316397501%	0.298789301%
\$ 149,875,977	\$ 115,154,108	\$ 104,988,478	\$ 97,033,388	\$ 79,890,617	\$ 38,592,646
\$ 81,488,366	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,456,332
183.92%	139.28%	124.54%	130.55%	113.00%	54.78%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 19,335,449	\$ 16,116,536	\$ 14,107,542	\$ 12,167,517
Contributions in relation to the contractually required contribution	(19,335,449)	(16,116,536)	(14,107,542)	(12,167,517)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 112,667,148	\$ 92,719,298	\$ 82,680,982	\$ 88,018,382
Contributions as a percentage of covered payroll	17.16%	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
\$ 11,694,578	\$ 10,642,566	\$ 12,427,075	\$ 8,317,662	\$ 7,715,858	\$ 7,284,737
(11,694,578)	(10,642,566)	(12,427,075)	(8,317,662)	(7,715,858)	(7,284,737)
<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%

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

	2024	2023	2022	2021
Monroe County's proportion of the net pension liability	0.260573119%	0.258907609%	0.246770662%	0.253015495%
Monroe County's proportionate share of the net pension liability	\$ 39,088,514	\$ 41,117,983	\$ 26,136,956	\$ 31,306,155
Monroe County's covered payroll	\$ 110,285,581	\$ 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	35.44%	44.98%	32.82%	34.92%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	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
0.256931327%	0.247210889%	0.254159349%	0.236677851%	0.228042287%	0.228621233%
\$ 31,370,897	\$ 27,660,425	\$ 26,900,511	\$ 25,306,688	\$ 26,577,384	\$ 23,315,769
\$ 81,488,366	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,133,038
38.50%	33.46%	31.91%	34.05%	37.59%	33.25%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 2,257,663	\$ 1,803,912	\$ 1,577,450	\$ 1,460,189
Contributions in relation to the contractually required contribution	(2,257,663)	(1,803,912)	(1,577,450)	(1,460,189)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 112,667,148	\$ 92,719,298	\$ 82,680,982	\$ 88,018,382
Contributions as a percentage of covered payroll	2.00%	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
\$ 1,494,692	\$ 1,393,010	\$ 1,398,691	\$ 1,392,250	\$ 1,168,862	\$ 873,933
(1,494,692)	(1,393,010)	(1,398,691)	(1,392,250)	(1,168,862)	(873,933)
<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
1.84%	1.68%	1.66%	2.02%	1.65%	1.25%

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)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability			
Service Cost	\$ 1,527	\$ 2,772	\$ 1,819
Interest	13,647	8,721	5,939
Differences between expected and actual experience	(6,258)	(66,343)	(65,332)
Changes of assumptions or other inputs	4,764	(46,344)	(33,348)
Benefit payments, including refunds of employee contributions	(33,870)	(35,295)	(24,570)
Net change in total pension liability	(20,190)	(136,489)	(115,492)
Total pension liability - beginning	352,370	488,859	604,351
Total pension liability - ending	<u>\$ 332,180</u>	<u>\$ 352,370</u>	<u>\$ 488,859</u>
 Covered-employee 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.

2021	2020	2019	2018	2017	2016	2015
\$ (24,610)	\$ (11,774)	\$ (6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455
6,890	8,130	8,724	9,146	9,146	8,895	8,054
(61,382)	(50,828)	(35,295)	182	(39,039)	33,108	89,397
-	-	-	-	-	-	-
(34,680)	(30,945)	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)
(113,782)	(85,417)	(64,421)	(10,176)	(39,221)	30,032	83,051
718,133	803,550	867,971	878,147	917,368	887,336	804,285
<u>\$ 604,351</u>	<u>\$ 718,133</u>	<u>\$ 803,550</u>	<u>\$ 867,971</u>	<u>\$ 878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</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,	2023	2022	2021	2020
Contractually required contribution	\$ -	\$ -	\$ -	\$ 3,265
Contributions in relation to the contractually required contribution	95,500	-	-	3,265
Contribution deficiency (excess)	<u>\$ (95,500)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	83.70%	\$ -	\$ -	\$ -
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 2023 is 3.564 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 3.77%, net of pension plan investment expenses, including inflation.

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

Female: Pub-2010 Headcount Weighted Safety Employee Tables, 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 5,200	\$ 3,265	\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304
5,200	3,265	61,388	39,899	39,899	30,304
<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*

	2024	2023	2022	2021
Total OPEB liability				
Service cost	2,746,000	2,661,100	3,287,400	3,177,500
Interest	2,367,200	2,232,500	1,338,800	1,314,800
Changes of benefit terms	6,735,500	500	3,476,500	-
Changes in experience	18,400	12,300	(4,113,900)	-
Differences between expected and actual	(8,232,000)	-	-	-
Changes in assumptions or other inputs	14,744,400	(243,100)	(7,812,200)	404,700
Benefit payments	(2,295,500)	(2,493,300)	(2,090,600)	(2,396,000)
Net change in total OPEB liability	16,084,000	2,170,000	(5,914,000)	2,501,000
Total OPEB liability - Beginning of Year	56,290,000	54,120,000	60,034,000	57,533,000
Total OPEB liability - End of Year	\$ 72,374,000	\$ 56,290,000	\$ 54,120,000	\$ 60,034,000
Covered-employee payroll	\$ 100,887,000	\$ 95,531,000	\$ 92,749,000	\$ 81,891,000
Total OPEB liability as a percentage of covered-employee payroll	71.74%	58.92%	58.35%	73.31%

Notes to Schedule:

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

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

During the fiscal year, the discount rate changed from 3.81% at the beginning of the year to 4.09% at the end of the year. Also during the year, the Plan's benefit terms changed resulting in a \$6.7 million change to the plan's liability.

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

2020	2019	2018
2,513,200	\$ 1,893,000	\$ 1,817,000
1,305,200	1,651,000	2,885,000
-	-	(29,384,000)
(877,000)	-	-
-	-	-
9,107,900	7,321,000	(3,343,000)
(2,165,300)	(1,663,000)	(1,470,000)
9,884,000	9,202,000	(29,495,000)
47,649,000	38,447,000	67,942,000
<u>\$ 57,533,000</u>	<u>\$ 47,649,000</u>	<u>\$ 38,447,000</u>
<u>\$ 79,506,000</u>	<u>\$ 65,681,000</u>	<u>\$ 63,460,551</u>
72.36%	72.55%	60.58%

**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.

MIDDLE KEYS HEALTH CARE MUNICIPAL SERVICE

To account for revenues and expenditures related to providing indigent health care services and other essential facilities and municipal services.

TOURIST DEVELOPMENT DISTRICTS

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

IMPACT FEES

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

FIRE AND AMBULANCE DISTRICT #1, LOWER AND MIDDLE KEYS

To account for revenues and expenditures in District #1 for fire and ambulance services.

UNINCORPORATED AREA SERVICE DISTRICTS

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

MUNICIPAL POLICING

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

DUCK KEY SECURITY DISTRICT

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

HOUSING INITIATIVES

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

BOATING IMPROVEMENT

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

MISCELLANEOUS SPECIAL REVENUE

To account for revenues and expenditures earmarked for specific purposes.

ENVIRONMENTAL RESTORATION

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

COURT FACILITY FEES

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

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.

CANAL SPECIAL ASSESSMENTS

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

BUILDING FUND

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

SHERIFF'S TEEN COURT

To account for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

SHERIFF'S FEDERAL FORFEITURE

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

SHERIFF'S STATE FORFEITURE

To account for the proceeds from state forfeitures received primarily from the South Florida Drug and Money Laundering Task Force.

SHERIFF'S CONTRACT ADMINISTRATIVE

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

SHERIFF'S INMATE COMMISSARY

To account for the receipts and disbursements of inmate telephone commissions, canteen revenues, and other inmate programs.

SHERIFF'S INTERAGENCY COMMUNICATIONS

To account for revenues and expenditures allocated for radio communications.

SHERIFF'S TRAUMA STAR

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

SHERIFF'S RADIO COMMUNICATIONS

To account for revenues and expenditures from Court fees for radio communications.

SHERIFF'S Grants

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

SHERIFF'S SHARED ASSET FORFEITURE

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS – CONTINUED

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

CLERK'S REVENUE NOTE

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

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, 2024**

	SPECIAL				
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent	Tourist Development District One
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 39,682	\$ 573,009	\$ 33,621	\$ 3,012,427	\$ 4,187,179
Investments	405,311	6,723,495	337,224	21,623,534	29,664,939
Accounts Receivable, Net	-	22,747	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	53,744	115,606	166,175
Due from Other Governmental Units	-	668,173	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Lease Receivable	-	-	-	-	-
Advances to Other Governments	-	-	-	-	-
Interest Receivable	1,640	27,595	1,364	87,493	120,053
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 446,633</u>	<u>\$ 8,015,019</u>	<u>\$ 425,953</u>	<u>\$ 24,839,060</u>	<u>\$ 34,138,346</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ 159	\$ -	\$ 822,768	\$ 824,820
Retainage Payable	-	115,008	-	-	-
Accrued Wages and Benefits Payable	-	194,143	-	-	8,130
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	154,269	-	-	325,898
Other Current Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>463,579</u>	<u>-</u>	<u>822,768</u>	<u>1,158,848</u>
Deferred Inflows of Resources:					
Leases	-	-	-	-	-
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	-	-
Restricted	446,633	7,551,440	-	24,016,292	32,746,717
Committed	-	-	425,953	-	232,781
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>446,633</u>	<u>7,551,440</u>	<u>425,953</u>	<u>24,016,292</u>	<u>32,979,498</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 446,633</u>	<u>\$ 8,015,019</u>	<u>\$ 425,953</u>	<u>\$ 24,839,060</u>	<u>\$ 34,138,346</u>

REVENUE FUNDS

Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
\$ 662,766	\$ 1,710,644	\$ 1,005,490	\$ 1,381,122	\$ 84,222	\$ 43,081
4,573,265	12,516,973	7,280,969	9,395,922	860,250	440,030
-	-	-	-	-	-
-	-	-	-	-	-
28,604	55,028	30,223	50,272	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,522	50,646	29,460	38,042	3,481	1,780
-	-	-	-	-	-
<u>\$ 5,283,157</u>	<u>\$ 14,333,291</u>	<u>\$ 8,346,142</u>	<u>\$ 10,865,358</u>	<u>\$ 947,953</u>	<u>\$ 484,891</u>
\$ 99,777	\$ 201,865	\$ 69,765	\$ 310,589	\$ -	\$ -
-	-	-	-	14,460	20,090
6,381	-	-	14,086	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
106,158	201,865	69,765	324,675	14,460	20,090
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,176,999	14,131,426	8,276,377	10,540,683	933,493	464,801
-	-	-	-	-	-
-	-	-	-	-	-
5,176,999	14,131,426	8,276,377	10,540,683	933,493	464,801
<u>\$ 5,283,157</u>	<u>\$ 14,333,291</u>	<u>\$ 8,346,142</u>	<u>\$ 10,865,358</u>	<u>\$ 947,953</u>	<u>\$ 484,891</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

			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	\$ 12,810	\$ 19,135	\$ 857,559	\$ 165,151	\$ 620,641
Investments	130,844	195,447	7,425,481	2,096,353	6,028,824
Accounts Receivable, Net	-	-	712,637	244	18,495
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	282,165	52,750	11,197
Due from Other Governmental Units	-	-	-	110,540	397,986
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Lease Receivable	-	-	-	-	-
Advances	-	-	-	-	-
Interest Receivable	529	791	36,501	8,703	25,751
Prepaid Items	-	-	-	3,325	-
Total Assets	<u>\$ 144,183</u>	<u>\$ 215,373</u>	<u>\$ 9,314,343</u>	<u>\$ 2,437,066</u>	<u>\$ 7,102,894</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 98,155	\$ 83,944	\$ 54,726
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	535,914	88,483	407,160
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	1,259	-	719
Other Current Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	5,713	273,109
Total Liabilities	<u>-</u>	<u>-</u>	<u>635,328</u>	<u>178,140</u>	<u>735,714</u>
Deferred Inflows of Resources:					
Leases	-	-	-	-	-
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	3,325	-
Restricted	144,183	215,373	-	2,255,601	6,367,180
Committed	-	-	-	-	-
Assigned	-	-	8,679,015	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>144,183</u>	<u>215,373</u>	<u>8,679,015</u>	<u>2,258,926</u>	<u>6,367,180</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 144,183</u>	<u>\$ 215,373</u>	<u>\$ 9,314,343</u>	<u>\$ 2,437,066</u>	<u>\$ 7,102,894</u>

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 230,569	\$ 36,322	\$ 261,998	\$ 24,821	\$ 365,372	\$ 413,320
2,347,564	370,746	2,736,687	253,528	3,759,884	4,180,922
-	-	45,000	-	-	55,151
-	-	-	-	-	-
742,200	523	-	-	47,489	54,541
-	-	-	-	-	24,916
-	-	9,982,533	-	-	-
-	-	(9,982,533)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,499	1,500	11,095	1,026	15,229	16,917
-	-	-	-	-	-
<u>\$ 3,329,832</u>	<u>\$ 409,091</u>	<u>\$ 3,054,780</u>	<u>\$ 279,375</u>	<u>\$ 4,187,974</u>	<u>\$ 4,745,767</u>
\$ -	\$ 8,867	\$ -	\$ -	\$ 3,322	\$ 102,046
-	-	-	-	-	-
-	-	6,637	-	5,983	-
-	-	-	-	-	26,333
-	-	67	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	8,867	6,704	-	9,305	128,379
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,329,832	400,224	3,048,076	279,375	4,178,669	4,617,388
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,329,832</u>	<u>400,224</u>	<u>3,048,076</u>	<u>279,375</u>	<u>4,178,669</u>	<u>4,617,388</u>
<u>\$ 3,329,832</u>	<u>\$ 409,091</u>	<u>\$ 3,054,780</u>	<u>\$ 279,375</u>	<u>\$ 4,187,974</u>	<u>\$ 4,745,767</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

					SPECIAL
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 774,233	\$ 500,720	\$ 7,338	\$ 16,043	\$ 393,653
Investments	7,932,364	5,164,431	74,947	163,594	3,658,741
Accounts Receivable, Net	172	-	-	-	320
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	47,073	4,456	1,570	-
Due from Other Governmental Units	-	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Lease Receivable	-	-	-	-	-
Advances	-	-	-	-	-
Interest Receivable	32,210	20,911	303	662	15,423
Prepaid Items	-	-	-	-	510
Total Assets	<u>\$ 8,738,979</u>	<u>\$ 5,733,135</u>	<u>\$ 87,044</u>	<u>\$ 181,869</u>	<u>\$ 4,068,647</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ 2,020	\$ 135	\$ -	\$ 3,683	\$ 14,886
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	5,313	11,371	-	-	242,520
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	118	-	-	-	29,644
Other Current Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	8,110
Total Liabilities	<u>7,451</u>	<u>11,506</u>	<u>-</u>	<u>3,683</u>	<u>295,160</u>
Deferred Inflows of Resources:					
Leases	-	-	-	-	-
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	-	510
Restricted	-	5,721,629	87,044	-	3,772,977
Committed	8,731,528	-	-	178,186	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>8,731,528</u>	<u>5,721,629</u>	<u>87,044</u>	<u>178,186</u>	<u>3,773,487</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 8,738,979</u>	<u>\$ 5,733,135</u>	<u>\$ 87,044</u>	<u>\$ 181,869</u>	<u>\$ 4,068,647</u>

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary	Sheriff's Interagency Communications
\$ -	\$ 1,910,175	\$ 2,033,666	\$ -	\$ 1,675,012	\$ 193,559
-	314,235	457,124	-	-	-
-	-	-	-	54,417	-
-	-	-	-	-	-
60,389	42,621	9	1,885,070	3,316	13,835
4,746	-	-	83,871	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,590	1,531	-	-	-
-	-	-	-	-	-
<u>\$ 65,135</u>	<u>\$ 2,268,621</u>	<u>\$ 2,492,330</u>	<u>\$ 1,968,941</u>	<u>\$ 1,732,745</u>	<u>\$ 207,394</u>
\$ -	\$ 42,624	\$ -	\$ -	\$ 61,407	\$ 3,567
-	-	-	-	-	-
-	-	-	-	4,293	-
-	-	51,024	313,727	15,910	309
-	-	-	6,405	50,000	-
-	-	-	-	-	-
-	-	-	56,174	-	19,987
-	-	-	-	-	-
-	42,624	51,024	376,306	131,610	23,863
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
65,135	2,225,997	2,441,306	-	1,601,135	183,531
-	-	-	1,592,635	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>65,135</u>	<u>2,225,997</u>	<u>2,441,306</u>	<u>1,592,635</u>	<u>1,601,135</u>	<u>183,531</u>
<u>\$ 65,135</u>	<u>\$ 2,268,621</u>	<u>\$ 2,492,330</u>	<u>\$ 1,968,941</u>	<u>\$ 1,732,745</u>	<u>\$ 207,394</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	SPECIAL				
	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 2,170,765	\$ 4,736	\$ -	\$ 971,872	\$ 1,961,030
Investments	-	-	-	3,814,929	-
Accounts Receivable, Net	-	-	-	-	1,120
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	452,914	-	15,821
Due from Other Governmental Units	-	-	1,169,288	-	45,250
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Lease Receivable	-	-	-	-	-
Advances	-	-	-	-	-
Interest Receivable	-	-	-	18,921	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 2,170,765</u>	<u>\$ 4,736</u>	<u>\$ 1,622,202</u>	<u>\$ 4,805,722</u>	<u>\$ 2,023,221</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 26,765	\$ 7,755
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-	3,344
Due to Other Funds	2,170,765	4,736	1,227,075	-	2,060
Due to Other Governmental Units	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>2,170,765</u>	<u>4,736</u>	<u>1,227,075</u>	<u>26,765</u>	<u>13,159</u>
Deferred Inflows of Resources:					
Leases	-	-	-	-	-
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	1,081,021	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,081,021</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	4,778,957	2,010,062
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	(685,894)	-	-
Total Fund Balances/(Deficits)	<u>-</u>	<u>-</u>	<u>(685,894)</u>	<u>4,778,957</u>	<u>2,010,062</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 2,170,765</u>	<u>\$ 4,736</u>	<u>\$ 1,622,202</u>	<u>\$ 4,805,722</u>	<u>\$ 2,023,221</u>

REVENUE FUNDS			CAPITAL PROJECT FUNDS		
Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 3,495,863	\$ 2,603,647	\$ 34,453,253	\$ -	\$ 24,654	\$ 34,477,907
-	-	144,928,557	-	251,814	145,180,371
-	480	910,783	-	-	910,783
-	-	-	-	-	-
-	796	4,218,387	-	-	4,218,387
-	35,215	2,539,985	-	1,300	2,541,285
-	-	9,982,533	-	-	9,982,533
-	-	(9,982,533)	-	-	(9,982,533)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	599,168	-	1,019	600,187
-	-	3,835	-	-	3,835
<u>\$ 3,495,863</u>	<u>\$ 2,640,138</u>	<u>\$ 187,653,968</u>	<u>\$ -</u>	<u>\$ 278,787</u>	<u>\$ 187,932,755</u>
\$ -	\$ 35,644	2,879,289	\$ -	\$ 325	\$ 2,879,614
-	-	149,558	-	-	149,558
-	-	1,533,758	-	-	1,533,758
7,078	1,608,295	5,427,312	-	-	5,427,312
-	996,199	1,564,578	-	-	1,564,578
-	-	-	-	-	-
-	-	76,161	-	-	76,161
-	-	286,932	-	-	286,932
<u>7,078</u>	<u>2,640,138</u>	<u>11,917,588</u>	<u>-</u>	<u>325</u>	<u>11,917,913</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,081,021	-	-	1,081,021
-	-	1,081,021	-	-	1,081,021
-	-	3,835	-	-	3,835
3,488,785	-	155,497,320	-	278,462	155,775,782
-	-	11,161,083	-	-	11,161,083
-	-	8,679,015	-	-	8,679,015
-	-	(685,894)	-	-	(685,894)
<u>3,488,785</u>	<u>-</u>	<u>174,655,359</u>	<u>-</u>	<u>278,462</u>	<u>174,933,821</u>
<u>\$ 3,495,863</u>	<u>\$ 2,640,138</u>	<u>\$ 187,653,968</u>	<u>\$ -</u>	<u>\$ 278,787</u>	<u>\$ 187,932,755</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SPECIAL				
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent	Tourist Development District One
REVENUES:					
Taxes	\$ -	\$ 3,310,276	\$ 2,899,762	\$ 10,003,105	\$ 14,471,184
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	4,103,202	-	-	-
Charges for Services	-	4,681	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	20,694	371,296	6,873	1,131,263	1,421,191
Miscellaneous	-	21,406	-	-	-
Total Revenues	20,694	7,810,861	2,906,635	11,134,368	15,892,375
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	7,210,783	-	-	-
Economic Environment	-	-	-	9,364,013	8,931,002
Human Services	-	-	2,626,948	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	9,260	-	-	-
Interest	-	740	-	-	-
Total Expenditures	-	7,220,783	2,626,948	9,364,013	8,931,002
Excess/Deficiency of Revenues Over (Under) Expenditures	20,694	590,078	279,687	1,770,355	6,961,373
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	-	-	-
Transfers from Other Funds	-	-	53,744	115,606	273,302
Transfers to Other Funds	-	(408,919)	(130,103)	(128,713)	(54,392)
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(408,919)	(76,359)	(13,107)	218,910
Net Change in Fund Balances	20,694	181,159	203,328	1,757,248	7,180,283
Fund Balances/(Deficits) - October 1	425,939	7,370,281	222,625	22,259,044	25,799,215
Fund Balances/(Deficits) - September 30	\$ 446,633	\$ 7,551,440	\$ 425,953	\$ 24,016,292	\$ 32,979,498

REVENUE FUNDS

Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
\$ 2,615,660	\$ 5,626,859	\$ 3,057,606	\$ 4,960,195	\$ -	\$ -
-	-	-	-	97,961	22,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
207,654	576,518	357,898	459,870	41,442	34,398
-	-	-	-	-	-
2,823,314	6,203,377	3,415,504	5,420,065	139,403	56,498
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,309,008	2,401,986	1,819,282	3,198,823	-	-
-	-	-	-	-	-
-	-	-	-	-	469,143
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,309,008	2,401,986	1,819,282	3,198,823	-	469,143
-	-	-	-	-	-
1,514,306	3,801,391	1,596,222	2,221,242	139,403	(412,645)
-	-	-	-	-	-
28,604	55,028	30,223	50,272	-	-
(14,975)	(13,595)	(13,002)	(26,318)	-	-
-	-	-	-	-	-
13,629	41,433	17,221	23,954	-	-
1,527,935	3,842,824	1,613,443	2,245,196	139,403	(412,645)
3,649,064	10,288,602	6,662,934	8,295,487	794,090	877,446
\$ 5,176,999	\$ 14,131,426	\$ 8,276,377	\$ 10,540,683	\$ 933,493	\$ 464,801

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

					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	\$ -	\$ -	\$ 15,244,498	\$ 3,441,096	\$ 543,072
Licenses and Permits	-	10,765	-	-	190
Intergovernmental	-	-	140,574	1,624,630	5,175,735
Charges for Services	-	-	1,234,380	125,090	3,820,455
Fines and Forfeitures	-	-	-	-	1,352,058
Investment Income	6,568	9,810	789,715	177,378	332,414
Miscellaneous	-	-	339,080	347	1,004
Total Revenues	6,568	20,575	17,748,247	5,368,541	11,224,928
EXPENDITURES:					
Current:					
General Government	-	-	-	-	4,478,350
Public Safety	-	-	14,815,118	-	4,514,100
Physical Environment	-	-	-	-	1,113,683
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	4,478,411	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	20,670	12,598	12,080
Interest	-	-	-	-	773
Total Expenditures	-	-	14,835,788	4,491,009	10,118,986
Excess/Deficiency of Revenues Over (Under) Expenditures	6,568	20,575	2,912,459	877,532	1,105,942
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	41,627	38,320	4,971
Transfers from Other Funds	-	-	282,165	52,750	11,197
Transfers to Other Funds	-	-	(1,856,051)	(432,567)	(153,746)
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(1,532,259)	(341,497)	(137,578)
Net Change in Fund Balances	6,568	20,575	1,380,200	536,035	968,364
Fund Balances/(Deficits) - October 1	137,615	194,798	7,298,815	1,722,891	5,398,816
Fund Balances/(Deficits) - September 30	\$ 144,183	\$ 215,373	\$ 8,679,015	\$ 2,258,926	\$ 6,367,180

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 6,079,508	\$ -	\$ -	\$ -	\$ -	\$ -
-	120,608	-	214,136	-	36,827
-	-	-	-	98,000	-
5,478,011	-	-	-	798,245	1,041,078
-	-	-	-	-	309,958
181,773	20,472	149,708	6,270	182,062	227,278
-	-	629,596	-	-	759,150
11,739,292	141,080	779,304	220,406	1,078,307	2,374,291
-	-	-	-	-	-
1,178,308	108,628	-	-	-	100,409
-	-	-	-	411,321	77,733
-	-	-	-	-	-
-	-	1,240,201	-	-	198,301
-	-	-	-	-	144,194
-	-	-	-	-	185,866
-	-	-	-	-	277,286
-	-	-	-	-	-
-	-	-	-	-	1,294
-	-	-	-	-	84
1,178,308	108,628	1,240,201	-	411,321	985,167
10,560,984	32,452	(460,897)	220,406	666,986	1,389,124
-	-	-	-	-	-
742,200	523	-	-	-	-
(10,496,923)	(1,000)	-	-	-	(1,353,677)
-	-	-	-	-	-
(9,754,723)	(477)	-	-	-	(1,353,677)
806,261	31,975	(460,897)	220,406	666,986	35,447
2,523,571	368,249	3,508,973	58,969	3,511,683	4,581,941
\$ 3,329,832	\$ 400,224	\$ 3,048,076	\$ 279,375	\$ 4,178,669	\$ 4,617,388

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SPECIAL				
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	126,448	6,594,552
Intergovernmental	-	-	-	-	-
Charges for Services	-	639,830	47,147	-	138,150
Fines and Forfeitures	1,019,223	-	-	-	-
Investment Income	409,736	258,737	3,226	8,216	216,095
Miscellaneous	-	-	-	-	22,924
Total Revenues	1,428,959	898,567	50,373	134,664	6,971,721
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	6,180,034
Physical Environment	606,059	-	-	25,857	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	4,668	-	-	-	-
Court Related	-	356,729	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	642
Interest	-	-	-	-	36
Total Expenditures	610,727	356,729	-	25,857	6,180,712
Excess/Deficiency of Revenues Over (Under) Expenditures	818,232	541,838	50,373	108,807	791,009
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	-	-	-
Transfers from Other Funds	-	-	-	1,570	-
Transfers to Other Funds	(24,930)	-	-	-	(538,659)
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	(24,930)	-	-	1,570	(538,659)
Net Change in Fund Balances	793,302	541,838	50,373	110,377	252,350
Fund Balances/(Deficits) - October 1	7,938,226	5,179,791	36,671	67,809	3,521,137
Fund Balances/(Deficits) - September 30	\$ 8,731,528	\$ 5,721,629	\$ 87,044	\$ 178,186	\$ 3,773,487

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary	Sheriff's Interagency Communications
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	45,705	-	1,586,121	-	-
64,993	-	-	4,425,758	647,392	-
-	-	7,930	-	-	-
-	50,549	200,159	62,840	69,077	6,843
-	14,560	57,682	-	28,040	27,080
64,993	110,814	265,771	6,074,719	744,509	33,923
-	-	-	-	-	-
37,976	95,448	46,240	5,951,163	641,744	149,706
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37,976	95,448	46,240	5,951,163	641,744	149,706
27,017	15,366	219,531	123,556	102,765	(115,783)
-	-	-	-	-	-
-	-	6	16,884	-	199,287
-	-	(8,397)	-	-	-
-	-	-	-	-	-
-	-	(8,391)	16,884	-	199,287
27,017	15,366	211,140	140,440	102,765	83,504
38,118	2,210,631	2,230,166	1,452,195	1,498,370	100,027
\$ 65,135	\$ 2,225,997	\$ 2,441,306	\$ 1,592,635	\$ 1,601,135	\$ 183,531

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SPECIAL				
	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	364,416	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	-	-	931,694
Fines and Forfeitures	-	-	-	-	-
Investment Income	-	-	-	293,315	81,253
Miscellaneous	-	-	719,281	-	-
Total Revenues	-	-	1,083,697	293,315	1,012,947
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	4,282,382	1,064,228	1,563,366	124,244	626,841
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	4,282,382	1,064,228	1,563,366	124,244	626,841
Excess/Deficiency of Revenues Over (Under) Expenditures	(4,282,382)	(1,064,228)	(479,669)	169,071	386,106
OTHER FINANCING SOURCES (USES):					
Lease & SBITA Financing	-	-	-	-	-
Transfers from Other Funds	6,453,147	1,064,228	152,009	-	-
Transfers to Other Funds	(2,170,765)	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	4,282,382	1,064,228	152,009	-	-
Net Change in Fund Balances	-	-	(327,660)	169,071	386,106
Fund Balances/(Deficits) - October 1	-	-	(358,234)	4,609,886	1,623,956
Fund Balances/(Deficits) - September 30	\$ -	\$ -	\$ (685,894)	\$ 4,778,957	\$ 2,010,062

REVENUE FUNDS			CAPITAL PROJECT FUNDS		
Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 72,252,821	\$ -	\$ -	\$ 72,252,821
-	-	7,588,003	-	-	7,588,003
-	1,940,922	14,714,889	-	33,650	14,748,539
239,592	934,871	20,571,367	-	-	20,571,367
-	2,331,340	5,020,509	-	-	5,020,509
210,187	92,175	8,674,953	-	35,780	8,710,733
-	-	2,620,150	-	-	2,620,150
449,779	5,299,308	131,442,692	-	69,430	131,512,122
-	-	4,478,350	-	-	4,478,350
-	-	41,479,935	-	-	41,479,935
-	-	2,234,653	-	-	2,234,653
-	-	7,210,783	-	-	7,210,783
-	-	28,462,616	-	-	28,462,616
-	-	2,771,142	-	-	2,771,142
-	-	5,138,088	-	-	5,138,088
470,323	6,558,832	7,663,170	-	-	7,663,170
-	-	-	-	1,874,579	1,874,579
-	734	57,278	-	-	57,278
-	5	1,638	-	-	1,638
470,323	6,559,571	99,497,653	-	1,874,579	101,372,232
(20,544)	(1,260,263)	31,945,039	-	(1,805,149)	30,139,890
-	-	84,918	-	-	84,918
-	2,791,315	12,374,060	-	1,112,206	13,486,266
-	(1,531,052)	(19,357,784)	(113,414)	-	(19,471,198)
-	-	-	-	-	-
-	1,260,263	(6,898,806)	(113,414)	1,112,206	(5,900,014)
(20,544)	-	25,046,233	(113,414)	(692,943)	24,239,876
3,509,329	-	149,609,126	113,414	971,405	150,693,945
\$ 3,488,785	\$ -	\$ 174,655,359	\$ -	\$ 278,462	\$ 174,933,821

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 20,694	\$ 17,694
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>20,694</u>	<u>17,694</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>20,694</u>	<u>307,694</u>
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)	<u>(27,850)</u>	<u>(27,850)</u>	<u>-</u>	<u>27,850</u>
Net Change in Fund Balances	(314,850)	(314,850)	20,694	335,544
Fund Balances - October 1	314,850	314,850	425,939	111,089
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 446,633</u>	<u>\$ 446,633</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 2,975,000	\$ 2,975,000	\$ 3,310,276	\$ 335,276
Intergovernmental	3,765,000	3,765,000	4,103,202	338,202
Charges for Services	3,700	3,700	4,681	981
Investment Income	150,000	150,000	371,296	221,296
Miscellaneous	-	-	21,406	21,406
Total Revenues	<u>6,893,700</u>	<u>6,893,700</u>	<u>7,810,861</u>	<u>917,161</u>
EXPENDITURES:				
Current:				
Transportation:				
Road Department	6,278,303	6,278,303	5,313,054	965,249
County Engineer Road and Bridge	1,117,091	1,117,090	1,017,657	99,433
Street Lighting	212,041	212,041	159,348	52,693
Local Option Gas Tax Projects	612,583	612,584	543,317	69,267
80% Gas Tax	650,000	650,000	150,986	499,014
Roadway Projects	-	-	11,747	(11,747)
Sustainability Roads	100,000	100,000	14,674	85,326
Total Transportation	<u>8,970,018</u>	<u>8,970,018</u>	<u>7,210,783</u>	<u>1,759,235</u>
Debt Service:				
Principal	-	-	9,260	(9,260)
Interest	-	-	740	(740)
Total Debt Service	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>
Total Expenditures	<u>8,970,018</u>	<u>8,970,018</u>	<u>7,220,783</u>	<u>1,749,235</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,076,318)</u>	<u>(2,076,318)</u>	<u>590,078</u>	<u>2,666,396</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(448,239)	(448,239)	-	448,239
Reserve for Cash Balance	(1,787,718)	(1,787,718)	-	1,787,718
Lease Financing	-	-	-	-
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,644,876)</u>	<u>(2,644,876)</u>	<u>(408,919)</u>	<u>2,235,957</u>
Net Change in Fund Balances	<u>(4,721,194)</u>	<u>(4,721,194)</u>	<u>181,159</u>	<u>4,902,353</u>
Fund Balances - October 1	<u>4,721,194</u>	<u>4,721,194</u>	<u>7,370,281</u>	<u>2,649,087</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,551,440</u>	<u>\$ 7,551,440</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 2,955,186	\$ 2,955,186	\$ 2,899,762	\$ (55,424)
Investment Income	800	800	6,873	6,073
Total Revenues	<u>2,955,986</u>	<u>2,955,986</u>	<u>2,906,635</u>	<u>(49,351)</u>
EXPENDITURES:				
Current:				
Human Services:				
Middle Keys Health Care	<u>2,626,948</u>	<u>2,626,948</u>	<u>2,626,948</u>	<u>-</u>
Total Expenditures	<u>2,626,948</u>	<u>2,626,948</u>	<u>2,626,948</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>329,038</u>	<u>329,038</u>	<u>279,687</u>	<u>(49,351)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(75,000)	(75,000)	-	75,000
Reserve for Cash Balance	-	-	-	-
Transfers to Other Funds	(137,239)	(137,239)	(130,103)	7,136
Transfers from Other Funds	<u>31,000</u>	<u>31,000</u>	<u>53,744</u>	<u>22,744</u>
Total Other Financing Sources (Uses)	<u>(181,239)</u>	<u>(181,239)</u>	<u>(76,359)</u>	<u>104,880</u>
Net Change in Fund Balances	147,799	147,799	203,328	55,529
Fund Balances - October 1	<u>(147,799)</u>	<u>(147,799)</u>	<u>222,625</u>	<u>370,424</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,953</u>	<u>\$ 425,953</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 10,090,500	\$ 10,090,500	\$ 10,003,105	\$ (87,395)
Investment Income	-	-	1,131,263	1,131,263
Total Revenues	<u>10,090,500</u>	<u>10,090,500</u>	<u>11,134,368</u>	<u>1,043,868</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	1,687,797	1,687,797	1,327,255	360,542
Fishing Umbrella	1,568,999	1,644,999	1,365,134	279,865
Dive Umbrella	1,500,000	1,500,000	1,461,286	38,714
Operations - Events	9,000,474	8,799,059	2,586,654	6,212,405
Catastrophic Emergency	1,081,783	1,081,783	-	1,081,783
Special Projects	6,168,162	6,293,577	2,623,684	3,669,893
Total Expenditures	<u>21,007,215</u>	<u>21,007,215</u>	<u>9,364,013</u>	<u>11,643,202</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(10,916,715)</u>	<u>(10,916,715)</u>	<u>1,770,355</u>	<u>12,687,070</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(128,713)	(56,000)
Transfers from Other Funds	-	-	115,606	115,606
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>(13,107)</u>	<u>59,606</u>
Net Change in Fund Balances	<u>(10,989,428)</u>	<u>(10,989,428)</u>	<u>1,757,248</u>	<u>12,746,676</u>
Fund Balances - October 1	<u>10,989,428</u>	<u>10,989,428</u>	<u>22,259,044</u>	<u>11,269,616</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,016,292</u>	<u>\$ 24,016,292</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 14,845,900	\$ 14,845,900	\$ 14,471,184	\$ (374,716)
Investment Income	-	-	1,421,191	1,421,191
Total Revenues	<u>14,845,900</u>	<u>14,845,900</u>	<u>15,892,375</u>	<u>1,046,475</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,593,116	4,593,116	4,093,100	500,016
Administrative Services	866,358	866,358	110,854	755,504
Special Events	1,193,699	1,193,699	122,316	1,071,383
Bricks and Mortar	12,083,659	12,083,659	4,254,188	7,829,471
Information Services	350,450	350,450	350,449	1
Beaches	314,047	314,047	95	313,952
Total Expenditures	<u>19,401,329</u>	<u>19,401,329</u>	<u>8,931,002</u>	<u>10,470,327</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,555,429)</u>	<u>(4,555,429)</u>	<u>6,961,373</u>	<u>11,516,802</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(11,649,225)	(11,649,225)	(54,392)	11,594,833
Transfers from Other Funds	-	-	273,302	273,302
Total Other Financing Sources (Uses)	<u>(11,649,225)</u>	<u>(11,649,225)</u>	<u>218,910</u>	<u>11,868,135</u>
Net Change in Fund Balances	<u>(16,204,654)</u>	<u>(16,204,654)</u>	<u>7,180,283</u>	<u>23,384,937</u>
Fund Balances - October 1	<u>16,204,654</u>	<u>16,204,654</u>	<u>25,799,215</u>	<u>9,594,561</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,979,498</u>	<u>\$ 32,979,498</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 2,464,500	\$ 2,464,500	\$ 2,615,660	\$ 151,160
Investment Income	-	-	207,654	207,654
Total Revenues	<u>2,464,500</u>	<u>2,464,500</u>	<u>2,823,314</u>	<u>358,814</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	760,468	760,468	660,148	100,320
Administrative Services	109,657	109,657	20,587	89,070
Special Events	2,600	2,600	2,600	-
Bricks and Mortar	1,538,314	1,538,314	525,125	1,013,189
Information Services	<u>100,548</u>	<u>100,548</u>	<u>100,548</u>	<u>-</u>
Total Expenditures	<u>2,511,587</u>	<u>2,511,587</u>	<u>1,309,008</u>	<u>1,202,579</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(47,087)</u>	<u>(47,087)</u>	<u>1,514,306</u>	<u>1,561,393</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(1,642,800)	(1,642,800)	(14,975)	1,627,825
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>28,604</u>	<u>28,604</u>
Total Other Financing Sources (Uses)	<u>(1,642,800)</u>	<u>(1,642,800)</u>	<u>13,629</u>	<u>1,656,429</u>
Net Change in Fund Balances	<u>(1,689,887)</u>	<u>(1,689,887)</u>	<u>1,527,935</u>	<u>3,217,822</u>
Fund Balances - October 1	<u>1,689,887</u>	<u>1,689,887</u>	<u>3,649,064</u>	<u>1,959,177</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,176,999</u>	<u>\$ 5,176,999</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 5,558,300	\$ 5,558,300	\$ 5,626,859	\$ 68,559
Investment Income	-	-	576,518	576,518
Total Revenues	<u>5,558,300</u>	<u>5,558,300</u>	<u>6,203,377</u>	<u>645,077</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,642,231	1,642,231	1,275,496	366,735
Administrative Services	352,224	352,224	45,122	307,102
Bricks and Mortar	4,253,706	4,253,706	904,968	3,348,738
Information Services	<u>176,400</u>	<u>176,400</u>	<u>176,400</u>	<u>-</u>
Total Expenditures	<u>6,424,561</u>	<u>6,424,561</u>	<u>2,401,986</u>	<u>4,022,575</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(866,261)</u>	<u>(866,261)</u>	<u>3,801,391</u>	<u>4,667,652</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(5,769,399)	(5,769,399)	(13,595)	5,755,804
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>55,028</u>	<u>55,028</u>
Total Other Financing Sources (Uses)	<u>(5,769,399)</u>	<u>(5,769,399)</u>	<u>41,433</u>	<u>5,810,832</u>
Net Change in Fund Balances	<u>(6,635,660)</u>	<u>(6,635,660)</u>	<u>3,842,824</u>	<u>10,478,484</u>
Fund Balances - October 1	<u>6,635,660</u>	<u>6,635,660</u>	<u>10,288,602</u>	<u>3,652,942</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,131,426</u>	<u>\$ 14,131,426</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 3,310,800	\$ 3,310,800	\$ 3,057,606	\$ (253,194)
Investment Income	-	-	357,898	357,898
Total Revenues	<u>3,310,800</u>	<u>3,310,800</u>	<u>3,415,504</u>	<u>104,704</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	785,615	785,615	698,185	87,430
Administrative Services	196,723	196,723	28,377	168,346
Special Events	50,000	50,000	-	50,000
Bricks and Mortar	2,783,727	2,783,727	927,345	1,856,382
Information Services	<u>165,375</u>	<u>165,375</u>	<u>165,375</u>	<u>-</u>
Total Expenditures	<u>3,981,440</u>	<u>3,981,440</u>	<u>1,819,282</u>	<u>2,162,158</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(670,640)</u>	<u>(670,640)</u>	<u>1,596,222</u>	<u>2,266,862</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(3,009,379)	(3,009,379)	(13,002)	2,996,377
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>30,223</u>	<u>30,223</u>
Total Other Financing Sources (Uses)	<u>(3,009,379)</u>	<u>(3,009,379)</u>	<u>17,221</u>	<u>3,026,600</u>
Net Change in Fund Balances	<u>(3,680,019)</u>	<u>(3,680,019)</u>	<u>1,613,443</u>	<u>5,293,462</u>
Fund Balances - October 1	<u>3,680,019</u>	<u>3,680,019</u>	<u>6,662,934</u>	<u>2,982,915</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,276,377</u>	<u>\$ 8,276,377</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 4,820,500	\$ 4,820,500	\$ 4,960,195	\$ 139,695
Investment Income	-	-	459,870	459,870
Total Revenues	<u>4,820,500</u>	<u>4,820,500</u>	<u>5,420,065</u>	<u>599,565</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,496,906	1,496,906	1,188,396	308,510
Administrative Services	247,142	247,142	38,312	208,830
Information Services	156,555	156,555	156,555	-
Bricks and Mortar	<u>4,422,392</u>	<u>4,422,392</u>	<u>1,815,560</u>	<u>2,606,832</u>
Total Expenditures	<u>6,322,995</u>	<u>6,322,995</u>	<u>3,198,823</u>	<u>3,124,172</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,502,495)</u>	<u>(1,502,495)</u>	<u>2,221,242</u>	<u>3,723,737</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(3,051,479)	(3,051,479)	(26,318)	3,025,161
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>50,272</u>	<u>50,272</u>
Total Other Financing Sources (Uses)	<u>(3,051,479)</u>	<u>(3,051,479)</u>	<u>23,954</u>	<u>3,075,433</u>
Net Change in Fund Balances	<u>(4,553,974)</u>	<u>(4,553,974)</u>	<u>2,245,196</u>	<u>6,799,170</u>
Fund Balances - October 1	<u>4,553,974</u>	<u>4,553,974</u>	<u>8,295,487</u>	<u>3,741,513</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,540,683</u>	<u>\$ 10,540,683</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 42,500	\$ 42,500	\$ 97,961	\$ 55,461
Investment Income	10,500	10,500	41,442	30,942
Total Revenues	<u>53,000</u>	<u>53,000</u>	<u>139,403</u>	<u>86,403</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	676,164	676,164	-	676,164
Key Colony Beach Road Project	<u>44,028</u>	<u>44,028</u>	<u>-</u>	<u>44,028</u>
Total Expenditures	<u>720,192</u>	<u>720,192</u>	<u>-</u>	<u>720,192</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(667,192)</u>	<u>(667,192)</u>	<u>139,403</u>	<u>806,595</u>
Net Change in Fund Balances	(667,192)	(667,192)	139,403	806,595
Fund Balances - October 1	<u>667,192</u>	<u>667,192</u>	<u>794,090</u>	<u>126,898</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 933,493</u></u>	<u><u>\$ 933,493</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 21,000	\$ 21,000	\$ 22,100	\$ 1,100
Investment Income	-	-	34,398	34,398
Total Revenues	21,000	21,000	56,498	35,498
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	302,124	302,124	-	302,124
District 2 Projects	305,763	305,763	220,702	85,061
District 3 Projects	74,621	-	-	-
Key Largo Pickleball	177,851	252,472	248,441	4,031
Total Expenditures	860,359	860,359	469,143	391,216
Excess/Deficiency of Revenues Over (Under) Expenditures	(839,359)	(839,359)	(412,645)	426,714
Net Change in Fund Balances	(839,359)	(839,359)	(412,645)	426,714
Fund Balances - October 1	839,359	839,359	877,446	38,087
Fund Balances - September 30	\$ -	\$ -	\$ 464,801	\$ 464,801

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 6,568	\$ 6,268
Total Revenues	300	300	6,568	6,268
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	135,285	135,285	-	135,285
Total Expenditures	135,285	135,285	-	135,285
Excess/Deficiency of Revenues Over (Under) Expenditures	(134,985)	(134,985)	6,568	141,553
Net Change in Fund Balances	(134,985)	(134,985)	6,568	141,553
Fund Balances - October 1	134,985	134,985	137,615	2,630
Fund Balances - September 30	\$ -	\$ -	\$ 144,183	\$ 144,183

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 10,765	\$ (2,935)
Investment Income	131	131	9,810	9,679
Total Revenues	13,831	13,831	20,575	6,744
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	83,227	83,227	-	83,227
District 2 Fire & EMS Project	6,695	6,695	-	6,695
District 3 Fire & EMS Project	100,711	100,711	-	100,711
Key Colony Beach Fire & EMS	1,106	1,106	-	1,106
Total Expenditures	191,739	191,739	-	191,739
Excess/Deficiency of Revenues Over (Under) Expenditures	(177,908)	(177,908)	20,575	198,483
Net Change in Fund Balances	(177,908)	(177,908)	20,575	198,483
Fund Balances - October 1	177,908	177,908	194,798	16,890
Fund Balances - September 30	\$ -	\$ -	\$ 215,373	\$ 215,373

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 15,697,012	\$ 15,697,012	\$ 15,244,498	\$ (452,514)
Intergovernmental	35,000	35,000	140,574	105,574
Charges for Services	850,000	850,000	1,234,380	384,380
Investment Income	83,000	83,000	789,715	706,715
Miscellaneous	-	216,820	339,080	122,260
Total Revenues	<u>16,665,012</u>	<u>16,881,832</u>	<u>17,748,247</u>	<u>866,415</u>
EXPENDITURES:				
Current:				
Public Safety:				
Fire Rescue - Central	14,931,629	15,148,449	14,815,118	333,331
Total Public Safety	<u>14,931,629</u>	<u>15,148,449</u>	<u>14,815,118</u>	<u>333,331</u>
Debt Service:				
Principal	-	-	20,670	(20,670)
Total Debt Service	<u>-</u>	<u>-</u>	<u>20,670</u>	<u>(20,670)</u>
Total Expenditures	<u>14,931,629</u>	<u>15,148,449</u>	<u>14,835,788</u>	<u>312,661</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,733,383</u>	<u>1,733,383</u>	<u>2,912,459</u>	<u>1,179,076</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(400,143)	(400,143)	-	400,143
Reserve for Cash Balance	(877,525)	(877,525)	-	877,525
Lease Financing	-	-	41,627	41,627
Transfers to Other Funds	(1,923,394)	(1,923,394)	(1,856,051)	67,343
Transfers from Other Funds	180,000	180,000	282,165	102,165
Total Other Financing Sources (Uses)	<u>(3,021,062)</u>	<u>(3,021,062)</u>	<u>(1,532,259)</u>	<u>1,488,803</u>
Net Change in Fund Balances	<u>(1,287,679)</u>	<u>(1,287,679)</u>	<u>1,380,200</u>	<u>2,667,879</u>
Fund Balances - October 1	<u>1,287,679</u>	<u>1,287,679</u>	<u>7,298,815</u>	<u>6,011,136</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,679,015</u>	<u>\$ 8,679,015</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Taxes	\$ 3,548,891	\$ 3,548,891	\$ 3,441,096	\$ (107,795)
Intergovernmental	1,655,533	1,658,339	1,624,630	(33,709)
Charges for Services	75,000	75,000	125,090	50,090
Investment Income	17,500	17,500	177,378	159,878
Miscellaneous	25,000	25,000	347	(24,653)
Total Revenues	<u>5,321,924</u>	<u>5,324,730</u>	<u>5,368,541</u>	<u>43,811</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	4,263,725	4,266,531	3,809,784	456,747
Recreation	509,313	509,313	287,187	222,126
Jacob's Aquatic Center	500,000	500,000	349,440	150,560
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>5,305,038</u>	<u>5,307,844</u>	<u>4,478,411</u>	<u>829,433</u>
Debt Service:				
Principal	-	-	12,598	(12,598)
Total Debt Service	<u>-</u>	<u>-</u>	<u>12,598</u>	<u>(12,598)</u>
Total Expenditures	<u>5,305,038</u>	<u>5,307,844</u>	<u>4,491,009</u>	<u>816,835</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>16,886</u>	<u>16,886</u>	<u>877,532</u>	<u>860,646</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(109,931)	(109,931)	-	109,931
Reserve for Cash Balance	(132,770)	(132,770)	-	132,770
Lease Liabilities Issued	-	-	38,320	38,320
Transfers to Other Funds	(438,213)	(438,213)	(432,567)	5,646
Transfers from Other Funds	-	-	52,750	52,750
Total Other Financing Sources (Uses)	<u>(680,914)</u>	<u>(680,914)</u>	<u>(341,497)</u>	<u>339,417</u>
Net Change in Fund Balances	<u>(664,028)</u>	<u>(664,028)</u>	<u>536,035</u>	<u>1,200,063</u>
Fund Balances - October 1	<u>664,028</u>	<u>664,028</u>	<u>1,722,891</u>	<u>1,058,863</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,258,926</u>	<u>\$ 2,258,926</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 500,000	\$ 500,000	\$ 543,072	\$ 43,072
License and Permits	-	-	190	190
Intergovernmental	5,335,494	5,335,494	5,175,735	(159,759)
Charges for Services	3,622,978	3,622,978	3,820,455	197,477
Fines and Forfeitures	1,400,000	1,400,000	1,352,058	(47,942)
Investment Income	50,000	50,000	332,414	282,414
Miscellaneous	-	-	1,004	1,004
Total Revenues	10,908,472	10,908,472	11,224,928	316,456
Expenditures:				
Current:				
General Government:				
Affordable Housing	139,040	141,088	141,087	1
Planning Department	3,345,855	3,345,855	3,097,973	247,882
Planning Commission	30,209	88,347	87,041	1,306
Planning Legal	1,126,368	1,159,301	1,132,438	26,863
Planning Building Refunds	-	-	19,811	(19,811)
Total General Government	4,641,472	4,734,591	4,478,350	256,241
Public Safety:				
Code Enforcement	2,620,025	2,620,025	2,055,431	564,594
Fire and Rescue Coordinator	1,773,559	1,773,559	1,631,243	142,316
Fire Marshall	1,092,294	1,092,294	827,426	264,868
Total Public Safety	5,485,878	5,485,878	4,514,100	971,778
Physical Environment:				
Environmental Resources	1,408,766	1,408,766	1,113,683	295,083
Total Physical Environment	1,408,766	1,408,766	1,113,683	295,083
Debt Service:				
Principal	-	-	12,080	(12,080)
Interest	-	-	773	(773)
Total Debt Service	-	-	12,853	(12,853)
Total Expenditures	11,536,116	11,629,235	10,118,986	1,510,249
Excess/Deficiency of Revenues Over (Under) Expenditures	(627,644)	(720,763)	1,105,942	1,826,705

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses):				
Reserve for Contingencies	(237,604)	(144,324)	-	144,324
Reserve for Cash Balance	(458,514)	(458,514)	-	458,514
Lease Financing	-	-	4,971	4,971
Transfers to Other Funds	(53,731)	(53,892)	(153,746)	(99,854)
Transfers from Other Funds	-	-	11,197	11,197
Total Other Financing Sources (Uses)	<u>(749,849)</u>	<u>(656,730)</u>	<u>(137,578)</u>	<u>519,152</u>
Net Change in Fund Balances	(1,377,493)	(1,377,493)	968,364	2,345,857
Fund Balances - October 1	<u>1,377,493</u>	<u>1,377,493</u>	<u>5,398,816</u>	<u>4,021,323</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,367,180</u></u>	<u><u>\$ 6,367,180</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 6,270,825	\$ 6,270,825	\$ 6,079,508	\$ (191,317)
Charges for Services	5,474,291	5,474,291	5,478,011	3,720
Investment Income	40,000	40,000	181,773	141,773
Total Revenues	<u>11,785,116</u>	<u>11,785,116</u>	<u>11,739,292</u>	<u>(45,824)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	673,009	673,009	625,249	47,760
Insurance Islamorada	308,946	308,946	287,454	21,492
Insurance Marathon	<u>285,903</u>	<u>285,903</u>	<u>265,605</u>	<u>20,298</u>
Total Expenditures	<u>1,267,858</u>	<u>1,267,858</u>	<u>1,178,308</u>	<u>89,550</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>10,517,258</u>	<u>10,517,258</u>	<u>10,560,984</u>	<u>43,726</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(908,564)	(908,564)	-	908,564
Transfers to Other Funds	(10,517,399)	(10,517,399)	(10,496,923)	20,476
Transfers from Other Funds	<u>85,000</u>	<u>85,000</u>	<u>742,200</u>	<u>657,200</u>
Total Other Financing Sources (Uses)	<u>(11,440,963)</u>	<u>(11,440,963)</u>	<u>(9,754,723)</u>	<u>1,686,240</u>
Net Change in Fund Balances	<u>(923,705)</u>	<u>(923,705)</u>	<u>806,261</u>	<u>1,729,966</u>
Fund Balances - October 1	<u>923,705</u>	<u>923,705</u>	<u>2,523,571</u>	<u>1,599,866</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,329,832</u>	<u>\$ 3,329,832</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	118,596	118,596	120,608	2,012
Investment Income	4,500	4,500	20,472	15,972
Total Revenues	<u>123,096</u>	<u>123,096</u>	<u>141,080</u>	<u>17,984</u>
EXPENDITURES:				
Current:				
Public Safety:				
Island Security	<u>115,000</u>	<u>115,000</u>	<u>108,628</u>	<u>6,372</u>
Total Expenditures	<u>115,000</u>	<u>115,000</u>	<u>108,628</u>	<u>6,372</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,096</u>	<u>8,096</u>	<u>32,452</u>	<u>24,356</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 to Other Funds	(1,100)	(1,100)	(1,000)	100
Transfers from Other Funds	-	-	523	523
Total Other Financing Sources (Uses)	<u>(46,100)</u>	<u>(46,100)</u>	<u>(477)</u>	<u>45,623</u>
Net Change in Fund Balances	(38,004)	(38,004)	31,975	69,979
Fund Balances - October 1	<u>38,004</u>	<u>38,004</u>	<u>368,249</u>	<u>330,245</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 400,224</u></u>	<u><u>\$ 400,224</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ -	\$ (475,000)
Investment Income	10,000	10,000	149,708	139,708
Miscellaneous	180,000	180,000	629,596	449,596
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>779,304</u>	<u>114,304</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	<u>2,303,591</u>	<u>2,303,591</u>	<u>1,240,201</u>	<u>1,063,390</u>
Total Expenditures	<u>2,303,591</u>	<u>2,303,591</u>	<u>1,240,201</u>	<u>1,063,390</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,638,591)</u>	<u>(1,638,591)</u>	<u>(460,897)</u>	<u>1,177,694</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
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>(1,668,591)</u>	<u>(1,668,591)</u>	<u>(460,897)</u>	<u>1,207,694</u>
Fund Balances - October 1	<u>1,668,591</u>	<u>1,668,591</u>	<u>3,508,973</u>	<u>1,840,382</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,048,076</u>	<u>\$ 3,048,076</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 214,136	\$ 214,136
Investment Income	-	-	6,270	6,270
Total Revenues	<u>-</u>	<u>-</u>	<u>220,406</u>	<u>220,406</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing	<u>15,232</u>	<u>15,232</u>	<u>-</u>	<u>15,232</u>
Total Expenditures	<u>15,232</u>	<u>15,232</u>	<u>-</u>	<u>15,232</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(15,232)</u>	<u>(15,232)</u>	<u>220,406</u>	<u>235,638</u>
Net Change in Fund Balances	<u>(15,232)</u>	<u>(15,232)</u>	<u>220,406</u>	<u>235,638</u>
Fund Balances - October 1	<u>15,232</u>	<u>15,232</u>	<u>58,969</u>	<u>43,737</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 279,375</u></u>	<u><u>\$ 279,375</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 798,245	\$ 43,245
Intergovernmental	-	98,000	98,000	-
Investment Income	40,000	40,000	182,062	142,062
Total Revenues	<u>795,000</u>	<u>893,000</u>	<u>1,078,307</u>	<u>185,307</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	612,116	710,116	274,516	435,600
Boating Imp Fees/Retained Vessel	<u>580,369</u>	<u>580,369</u>	<u>136,805</u>	<u>443,564</u>
Total Expenditures	<u>1,192,485</u>	<u>1,290,485</u>	<u>411,321</u>	<u>879,164</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(397,485)</u>	<u>(397,485)</u>	<u>666,986</u>	<u>1,064,471</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	£ (200,000)	(200,000)	-	200,000
Reserve for Cash Balance	£ (275,000)	(275,000)	-	275,000
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>(475,000)</u>	<u>(475,000)</u>	<u>-</u>	<u>475,000</u>
Net Change in Fund Balances	<u>(872,485)</u>	<u>(872,485)</u>	<u>666,986</u>	<u>1,539,471</u>
Fund Balances - October 1	<u>872,485</u>	<u>872,485</u>	<u>3,511,683</u>	<u>2,639,198</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,178,669</u>	<u>\$ 4,178,669</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 36,827	\$ 36,827
Charges for Services	-	-	1,041,078	1,041,078
Fines and Forfeitures	-	-	309,958	309,958
Investment Income	-	-	227,278	227,278
Miscellaneous	-	1,722,417	759,150	(963,267)
Total Revenues	-	1,722,417	2,374,291	651,874
EXPENDITURES:				
Current:				
Public Safety:				
Education-Building Department	70,000	70,000	31,765	38,235
Environmental Resource Education	53,500	53,500	32,057	21,443
Fire and Rescue Bldg Education	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Opioid Settlements	-	249,152	78,000	171,152
Total Public Safety	178,500	427,652	141,822	285,830
Physical Environment:				
Derelict Vessel Removal	-	350,000	77,733	272,267
Total Culture and Recreation	-	350,000	77,733	272,267
Economic Environment:				
Municipality Mobile LIDAR Services	-	1,218,896	197,875	1,021,021
Climate Leadership Summit	56,715	139,105	426	138,679
Total Culture and Recreation	56,715	1,358,001	198,301	1,159,700
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education	50,000	102,781	102,781	-
Legal Aid	-	48,726	41,413	7,313
Total Human Services	54,557	156,064	144,194	11,870
Culture and Recreation:				
Settler's Park Landscaping	2,600	2,600	179	2,421
School Break Program	-	4,736	1,866	2,870
Smatlak Trust Fund	-	126,718	-	126,718
Library Special Programs	30,000	30,000	-	30,000
Library Donations	198,864	248,767	183,821	64,946
Total Culture and Recreation	231,464	412,821	185,866	226,955

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Court Related:				
State Court Support	26,900	26,900	11,425	15,475
State Attorney Court Technology	150,000	120,559	67,156	53,403
Public Defender Court Technology	146,000	146,000	55,119	90,881
Judicial Court Technology	119,755	119,755	102,173	17,582
Total Court Related	442,655	413,214	235,873	177,341
Debt Service:				
Principal	-	-	1,294	(1,294)
Interest	-	-	84	(84)
Total Debt Service	-	-	1,378	(1,378)
 Total Expenditures	 963,891	 3,117,752	 985,167	 1,860,318
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (963,891)	 (1,395,335)	 1,389,124	 2,512,192
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,252,117)	(730,272)	-	730,272
Lease Financing	-	-	-	-
Transfers to Other Funds	(1,252,206)	(1,342,607)	(1,353,677)	(11,070)
Transfers from Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	(2,504,323)	(2,072,879)	(1,353,677)	719,202
Net Change in Fund Balances	(3,468,214)	(3,468,214)	35,447	3,503,661
Fund Balances - October 1	3,468,214	3,468,214	4,581,941	1,113,727
Fund Balances - September 30	\$ -	\$ -	\$ 4,617,388	\$ 4,617,388

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	650,000	650,000	1,019,223	369,223
Investment Income	15,000	15,000	409,736	394,736
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,428,959</u>	<u>763,959</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	1,606,323	1,606,323	606,059	1,000,264
Total Environmental Restoration	<u>1,606,323</u>	<u>1,606,323</u>	<u>606,059</u>	<u>1,000,264</u>
Culture and Recreation:				
Settler's Park	11,483	11,483	4,668	6,815
Total Culture and Recreation	<u>11,483</u>	<u>11,483</u>	<u>4,668</u>	<u>6,815</u>
Total Expenditures	<u>1,617,806</u>	<u>1,617,806</u>	<u>610,727</u>	<u>1,007,079</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(952,806)</u>	<u>(952,806)</u>	<u>818,232</u>	<u>1,771,038</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(130,036)	(105,036)	-	105,036
Reserve for Cash Balance	(120,664)	(120,664)	-	120,664
Transfers to Other Funds	-	(25,000)	(24,930)	70
Total Other Financing Sources (Uses)	<u>(250,700)</u>	<u>(250,700)</u>	<u>(24,930)</u>	<u>225,770</u>
Net Change in Fund Balances	<u>(1,203,506)</u>	<u>(1,203,506)</u>	<u>793,302</u>	<u>1,996,808</u>
Fund Balances - October 1	<u>1,203,506</u>	<u>1,203,506</u>	<u>7,938,226</u>	<u>6,734,720</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,731,528</u>	<u>\$ 8,731,528</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 639,830	\$ 189,830
Investment Income	40,000	40,000	258,737	218,737
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>898,567</u>	<u>408,567</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>846,608</u>	<u>846,608</u>	<u>356,729</u>	<u>489,879</u>
Total Expenditures	<u>846,608</u>	<u>846,608</u>	<u>356,729</u>	<u>489,879</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(356,608)</u>	<u>(356,608)</u>	<u>541,838</u>	<u>898,446</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(45,000)	(45,000)	-	45,000
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>-</u>	<u>95,000</u>
Net Change in Fund Balances	<u>(451,608)</u>	<u>(451,608)</u>	<u>541,838</u>	<u>993,446</u>
Fund Balances - October 1	<u>451,608</u>	<u>451,608</u>	<u>5,179,791</u>	<u>4,728,183</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,721,629</u>	<u>\$ 5,721,629</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 47,147	\$ 17,147
Investment Income	1,000	1,000	3,226	2,226
Total Revenues	31,000	31,000	50,373	19,373
EXPENDITURES:				
Current:				
Human Services:				
Drug Abuse Trust Fund	55,000	55,000	-	55,000
Total Expenditures	55,000	55,000	-	55,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(24,000)	(24,000)	50,373	74,373
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	(10,000)	(10,000)	-	10,000
Net Change in Fund Balances	(34,000)	(34,000)	50,373	84,373
Fund Balances - October 1	34,000	34,000	36,671	2,671
Fund Balances - September 30	\$ -	\$ -	\$ 87,044	\$ 87,044

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 35,880	\$ 126,448	\$ 90,568
Investment Income	-	-	8,216	8,216
Total Revenues	34,943	35,880	134,664	98,784
EXPENDITURES:				
Current:				
Physical Environment:				
Canal #266	62,200	67,637	25,857	41,780
Total Expenditures	62,200	67,637	25,857	41,780
Excess/Deficiency of Revenues Over (Under) Expenditures	(27,257)	(31,757)	108,807	140,564
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(500)	-	500
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers from Other Funds	-	-	1,570	1,570
Transfers to Other Funds	(1,048)	(1,048)	-	1,048
Total Other Financing Sources (Uses)	(16,048)	(11,548)	1,570	13,118
Net Change in Fund Balances	(43,305)	(43,305)	110,377	153,682
Fund Balances - October 1	43,305	43,305	67,809	24,504
Fund Balances - September 30	\$ -	\$ -	\$ 178,186	\$ 178,186

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 5,520,000	\$ 5,520,000	\$ 6,594,552	\$ 1,074,552
Charges for Services	120,000	120,000	138,150	18,150
Investment Income	40,000	40,000	216,095	176,095
Miscellaneous	25,000	25,000	22,924	(2,076)
Total Revenues	<u>5,705,000</u>	<u>5,705,000</u>	<u>6,971,721</u>	<u>1,266,721</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,675,453	6,622,489	6,010,947	611,542
Building Department Legal	45,978	48,942	48,541	401
Building Refunds	30,000	130,000	120,546	9,454
Total Public Safety	<u>6,751,431</u>	<u>6,801,431</u>	<u>6,180,034</u>	<u>621,397</u>
Debt Service:				
Principal	-	-	642	(642)
Interest	-	-	36	(36)
Total Debt Service	<u>-</u>	<u>-</u>	<u>678</u>	<u>(678)</u>
Total Expenditures	<u>6,751,431</u>	<u>6,801,431</u>	<u>6,180,712</u>	<u>620,719</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,046,431)</u>	<u>(1,096,431)</u>	<u>791,009</u>	<u>1,887,440</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	-	-	-
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(638,659)</u>	<u>(588,659)</u>	<u>(538,659)</u>	<u>50,000</u>
Net Change in Fund Balances	<u>(1,685,090)</u>	<u>(1,685,090)</u>	<u>252,350</u>	<u>1,937,440</u>
Fund Balances - October 1	<u>1,685,090</u>	<u>1,685,090</u>	<u>3,521,137</u>	<u>1,836,047</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,773,487</u>	<u>\$ 3,773,487</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	100,000	-	-	-
Total Expenditures	100,000	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	-	-	-
Other Financing Sources (Uses):				
Transfers to Other Funds	-	(100,000)	(113,414)	(13,414)
Total Other Financing Sources (Uses)	-	(100,000)	(113,414)	(13,414)
Net Change in Fund Balances	(100,000)	(100,000)	(113,414)	(13,414)
Fund Balances - October 1	100,000	100,000	113,414	13,414
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 33,650	\$ 33,650
Investment Income	5,000	5,000	35,780	30,780
Total Revenues	5,000	5,000	69,430	64,430
EXPENDITURES:				
Capital Projects	1,936,857	1,936,857	1,874,579	62,278
Total Expenditures	1,936,857	1,936,857	1,874,579	62,278
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,931,857)	(1,931,857)	(1,805,149)	126,708
Other Financing Sources (Uses):				
Reserve for Contingencies	(150,000)	(150,000)	-	150,000
Transfer From Other Funds	1,112,206	1,112,206	1,112,206	-
Total Other Financing Sources (Uses)	962,206	962,206	1,112,206	150,000
Net Change in Fund Balances	(969,651)	(969,651)	(692,943)	276,708
Fund Balances - October 1	969,651	969,651	971,405	1,754
Fund Balances - September 30	\$ -	\$ -	\$ 278,462	\$ 278,462

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 65,000	\$ 65,000	\$ 64,993	\$ (7)
Total Revenues	65,000	65,000	64,993	(7)
EXPENDITURES:				
Current:				
Public Safety	4,100	41,000	37,976	3,024
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	60,900	24,000	27,017	3,017
Net Change in Fund Balances	60,900	24,000	27,017	3,017
Fund Balances - October 1	38,118	38,118	38,118	-
Fund Balances - September 30	<u>\$ 99,018</u>	<u>\$ 62,118</u>	<u>\$ 65,135</u>	<u>\$ 3,017</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 45,705	\$ 45,705
Investment Income	12,993	12,993	50,549	37,556
Miscellaneous Income	-	-	14,560	14,560
Total Revenues	<u>12,993</u>	<u>12,993</u>	<u>110,814</u>	<u>97,821</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	2,043,276	1,748,276	95,448	1,652,828
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,030,283)</u>	<u>(1,735,283)</u>	<u>15,366</u>	<u>1,750,649</u>
Other Financing Sources/(Uses):				
Resrve for Contingencies	(3,248)	(3,248)	-	3,248
Reserve forCash Balance	(4,545)	(4,545)	-	4,545
Transfers from Other Funds	-	-	-	-
Total Other Financing Resources	<u>(7,793)</u>	<u>(7,793)</u>	<u>-</u>	<u>7,793</u>
Net Change in Fund Balances	(2,038,076)	(1,743,076)	15,366	1,758,442
Fund Balances - October 1	<u>2,038,076</u>	<u>1,743,076</u>	<u>2,210,631</u>	<u>467,555</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,225,997</u></u>	<u><u>\$ 2,225,997</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Fines and Forfeitures	\$ 40,000	\$ 8,000	\$ 7,930	\$ (70)
Investment Income	13,507	13,007	200,159	187,152
Miscellaneous Income	-	-	57,682	57,682
Total Revenues	53,507	21,007	265,771	244,764
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	1,539,728	1,527,728	46,240	1,481,488
Total Expenditures	1,539,728	1,527,728	46,240	1,481,488
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,486,221)	(1,506,721)	219,531	1,726,252
Other Financing Sources/(Uses):				
Resrve for Contingencies	(3,002)	(3,002)	-	3,002
Reserve for Cash Balance	(8,405)	(8,405)	-	8,405
Transfers from Other Funds	-	-	6	6
Transfers to Other Funds	-	-	(8,397)	(8,397)
Total Other Financing Resources	(11,407)	(11,407)	(8,391)	3,016
Net Change in Fund Balances	(1,497,628)	(1,518,128)	211,140	1,729,268
Fund Balances - October 1	1,497,628	1,518,128	2,230,166	712,038
Fund Balances - September 30	\$ -	\$ -	\$ 2,441,306	\$ 2,441,306

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,490,000	\$ 1,590,000	\$ 1,586,121	\$ (3,879)
Charges for Services	4,335,000	4,440,000	4,425,758	(14,242)
Investment Income	40,000	65,000	62,840	(2,160)
Total Revenues	<u>5,865,000</u>	<u>6,095,000</u>	<u>6,074,719</u>	<u>(20,281)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>5,646,000</u>	<u>5,970,750</u>	<u>5,951,163</u>	<u>19,587</u>
Total Expenditures	<u>5,646,000</u>	<u>5,970,750</u>	<u>5,951,163</u>	<u>19,587</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>219,000</u>	<u>124,250</u>	<u>123,556</u>	<u>(694)</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>16,884</u>	<u>16,884</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>16,884</u>	<u>16,884</u>
Net Change in Fund Balances	<u>219,000</u>	<u>124,250</u>	<u>140,440</u>	<u>16,190</u>
Fund Balances - October 1	<u>1,961,641</u>	<u>1,961,641</u>	<u>1,452,195</u>	<u>(509,446)</u>
Fund Balances - September 30	<u>\$ 2,180,641</u>	<u>\$ 2,085,891</u>	<u>\$ 1,592,635</u>	<u>\$ (493,256)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 760,000	\$ 650,000	\$ 647,392	\$ (2,608)
Investment Income	50,000	70,000	69,077	(923)
Miscellaneous	50,000	30,000	28,040	(1,960)
Total Revenues	<u>860,000</u>	<u>750,000</u>	<u>744,509</u>	<u>(5,491)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>630,000</u>	<u>670,000</u>	<u>641,744</u>	<u>28,256</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>230,000</u>	<u>80,000</u>	<u>102,765</u>	<u>22,765</u>
Net Change in Fund Balances	230,000	80,000	102,765	22,765
Fund Balances - October 1	<u>1,498,370</u>	<u>1,498,370</u>	<u>1,498,370</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 1,728,370</u></u>	<u><u>\$ 1,578,370</u></u>	<u><u>\$ 1,601,135</u></u>	<u><u>\$ 22,765</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 30,000	\$ 30,000	\$ 6,843	\$ (23,157)
Miscellaneous Income	5,000	7,000	27,080	20,080
Total Revenues	<u>35,000</u>	<u>37,000</u>	<u>33,923</u>	<u>(3,077)</u>
EXPENDITURES:				
Current:				
Public Safety	225,000	155,000	149,706	5,294
Total Expenditures	<u>225,000</u>	<u>155,000</u>	<u>149,706</u>	<u>5,294</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(190,000)</u>	<u>(118,000)</u>	<u>(115,783)</u>	<u>2,217</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	<u>200,000</u>	<u>200,000</u>	<u>199,287</u>	<u>(713)</u>
Net Change in Fund Balances	10,000	82,000	83,504	1,504
Fund Balances - October 1	<u>100,026</u>	<u>100,026</u>	<u>100,027</u>	<u>1</u>
Fund Balances - September 30	<u>\$ 110,026</u>	<u>\$ 182,026</u>	<u>\$ 183,531</u>	<u>\$ 1,505</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Current:				
Public Safety	\$ 5,955,363	\$ 6,453,147	\$ 4,282,382	\$ 2,170,765
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(5,955,363)	(6,453,147)	(4,282,382)	2,170,765
Other Financing Sources/(Uses):				
Transfers from Other Funds	5,955,363	6,453,147	6,453,147	-
Transfers to Other Funds	-	-	(2,170,765)	(2,170,765)
Total Other Financing Sources/Uses	5,955,363	6,453,147	4,282,382	(2,170,765)
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Current:				
Public Safety	887,228	1,064,228	1,059,492	4,736
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(887,228)	(1,064,228)	(1,059,492)	4,736
Other Financing Sources/(Uses):				
Transfers from Other Funds	887,228	1,064,228	1,064,228	-
Transfers to Other Funds	-	-	(4,736)	(4,736)
Total Other Financing Sources/Uses	887,228	1,064,228	1,059,492	(4,736)
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 180,000	\$ 375,000	\$ 364,416	\$ (10,584)
Miscellaneous	765,000	765,000	719,281	(45,719)
Total Revenues	945,000	1,140,000	1,083,697	(56,303)
EXPENDITURES:				
Current:				
Public Safety	1,020,000	1,610,000	1,563,366	46,634
Total Expenditures	1,020,000	1,610,000	1,563,366	46,634
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(75,000)	(470,000)	(479,669)	(9,669)
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	152,009	152,009
Total Other Financing Sources/Uses	-	-	152,009	152,009
Net Change in Fund Balances	(75,000)	(470,000)	(327,660)	142,340
Fund Balances - October 1	-	-	(358,234)	(358,234)
Fund Balances - September 30	<u>\$ (75,000)</u>	<u>\$ (470,000)</u>	<u>\$ (685,894)</u>	<u>\$ (215,894)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 160,000	\$ 295,000	\$ 293,315	\$ (1,685)
Total Revenues	<u>160,000</u>	<u>295,000</u>	<u>293,315</u>	<u>(1,685)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	300	200	96	104
Grants and Aid	<u>120,000</u>	<u>125,000</u>	<u>124,148</u>	<u>852</u>
Total Expenditures	<u>120,300</u>	<u>125,200</u>	<u>124,244</u>	<u>956</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>39,700</u>	<u>169,800</u>	<u>169,071</u>	<u>(729)</u>
Net Change in Fund Balances	39,700	169,800	169,071	(729)
Fund Balances - October 1	<u>4,609,886</u>	<u>4,609,886</u>	<u>4,609,886</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 4,649,586</u></u>	<u><u>\$ 4,779,686</u></u>	<u><u>\$ 4,778,957</u></u>	<u><u>\$ (729)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 931,694	\$ 931,694
Miscellaneous Income	55,000	85,000	81,253	(3,747)
Total Revenues	<u>55,000</u>	<u>85,000</u>	<u>1,012,947</u>	<u>927,947</u>
EXPENDITURES:				
Current:				
Public Safety	480,000	406,500	626,841	(220,341)
Total Expenditures	<u>480,000</u>	<u>406,500</u>	<u>626,841</u>	<u>(220,341)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(425,000)</u>	<u>(321,500)</u>	<u>386,106</u>	<u>707,606</u>
Net Change in Fund Balances	<u>(425,000)</u>	<u>(321,500)</u>	<u>386,106</u>	<u>707,606</u>
Fund Balances - October 1	<u>425,000</u>	<u>321,500</u>	<u>1,623,956</u>	<u>1,302,456</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,010,062</u>	<u>\$ 2,010,062</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 220,254	\$ 220,254	\$ 239,592	\$ 19,338
Investment Income	15,000	15,000	210,187	195,187
Total Revenues	<u>235,254</u>	<u>235,254</u>	<u>449,779</u>	<u>214,525</u>
EXPENDITURES:				
Current:				
Court Related:				
Modernization Trust	<u>2,040,456</u>	<u>2,040,456</u>	<u>470,323</u>	<u>1,570,133</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,805,202)</u>	<u>(1,805,202)</u>	<u>(20,544)</u>	<u>1,784,658</u>
Net Change in Fund Balances	(1,805,202)	(1,805,202)	(20,544)	1,784,658
Fund Balances - October 1	<u>1,805,202</u>	<u>1,805,202</u>	<u>3,509,329</u>	<u>1,704,127</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,488,785</u>	<u>\$ 3,488,785</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 1,617,489	\$ 1,617,489	\$ 1,940,922	\$ 323,433
Charges for Services	938,547	938,547	934,871	(3,676)
Fines and Forfeitures	1,461,951	1,461,951	2,331,340	869,389
Investment Income	25,000	25,000	92,175	67,175
Total Revenues	<u>4,042,987</u>	<u>4,042,987</u>	<u>5,299,308</u>	<u>1,256,321</u>
EXPENDITURES:				
Current:				
Court Related:				
Clerk Administration	1,909,545	1,857,045	1,865,623	(8,578)
Clerk Records Management	6,750	46,750	40,065	6,685
Clerk Jury Management	160,314	215,314	210,562	4,752
Clerk Circuit Court Criminal	637,745	645,245	642,387	2,858
Clerk Circuit Court Civil	510,626	410,626	358,931	51,695
Clerk Court Information Systems	777,870	852,870	849,828	3,042
Clerk Circuit Court Family	176,345	174,845	169,816	5,029
Clerk Circuit Court Juvenile	156,240	165,240	164,172	1,068
Clerk Circuit Court Probate	410,498	407,998	366,044	41,954
Clerk County Court Criminal	880,182	630,182	475,462	154,720
Clerk County Court Civil	318,370	378,370	368,508	9,862
Clerk County Court Traffic	889,817	1,049,817	1,047,434	2,383
Total Expenditures	<u>6,834,302</u>	<u>6,834,302</u>	<u>6,558,832</u>	<u>275,470</u>
Debt Service:				
Principal	-	-	734	(734)
Interest	-	-	5	(5)
Total Debt Service	<u>-</u>	<u>-</u>	<u>739</u>	<u>(739)</u>
Total Expenditures	<u>6,834,302</u>	<u>6,834,302</u>	<u>6,559,571</u>	<u>274,731</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,791,315)</u>	<u>(2,791,315)</u>	<u>(1,260,263)</u>	<u>1,531,052</u>
OTHER FINANCING SOURCES/(USES):				
Transfer from Other Funds	2,791,315	2,791,315	2,791,315	-
Transfer to Other funds	-	-	(1,531,052)	(1,531,052)
Total Other Financing Sources/(Uses)	<u>2,791,315</u>	<u>2,791,315</u>	<u>1,260,263</u>	<u>(1,531,052)</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 32,119,391	\$ 32,119,391	\$ 32,599,393	\$ 480,002
Licenses and Permits	2,785,400	2,785,400	1,689,195	(1,096,205)
Investment Income	50,000	50,000	2,081,618	2,031,618
Miscellaneous	-	149,100	441,321	292,221
Total Revenues	<u>34,954,791</u>	<u>35,103,891</u>	<u>36,811,527</u>	<u>1,707,636</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	7,187,721	9,203,914	5,488,196	3,715,718
Public Safety	24,683,255	24,090,665	14,888,953	9,201,712
Physical Environment	866,126	866,125	283,608	582,517
Transportation	12,393,569	18,271,603	3,476,875	14,794,728
Economic Environment	-	1,679,000	-	1,679,000
Culture and Recreation	1,981,030	2,086,840	41,515	2,045,325
Total Capital Outlay Expenditures	<u>47,111,701</u>	<u>56,198,147</u>	<u>24,179,147</u>	<u>32,019,000</u>
Debt Service:				
Principal	-	-	49,579	(49,579)
Interest	-	-	20,765	(20,765)
Total Debt Service	<u>-</u>	<u>-</u>	<u>70,344</u>	<u>(70,344)</u>
Total Expenditures	<u>47,111,701</u>	<u>56,198,147</u>	<u>24,249,491</u>	<u>31,948,656</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(12,156,910)</u>	<u>(21,094,256)</u>	<u>12,562,036</u>	<u>33,656,292</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(1,000,000)	(136,401)	-	136,401
Reserve for Cash Balance	(2,548,024)	(2,548,024)	-	2,548,024
Lease & SBITA Financing	-	-	38,320	38,320
Issuance of Debt	13,306,800	13,306,800	-	(13,306,800)
Transfers from Other Funds	4,645,645	4,759,059	118,647	(4,640,412)
Transfers to Other Funds	(22,629,813)	(22,656,520)	(24,970,816)	(2,314,296)
Total Other Financing Sources (Uses)	<u>(8,225,392)</u>	<u>(7,275,086)</u>	<u>(24,813,849)</u>	<u>(17,538,763)</u>
Net Change in Fund Balances	(20,382,302)	(28,369,342)	(12,251,813)	16,117,529
Fund Balances - October 1	<u>20,382,302</u>	<u>28,369,342</u>	<u>91,154,846</u>	<u>62,785,504</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,903,033</u>	<u>\$ 78,903,033</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ 572,585	\$ 557,585
Total Revenues	15,000	15,000	572,585	557,585
EXPENDITURES:				
Current:				
Clean Water SRF Loan				
Principal	10,061,482	10,061,482	6,871,511	3,189,971
Interest	-	-	3,189,908	(3,189,908)
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,419	63
2014 Revenue Bonds				
Principal	4,088,594	4,264,194	4,185,000	79,194
Interest	195,172	19,572	98,766	(79,194)
Total 2014 Revenue Bonds	4,283,766	4,283,766	4,283,766	-
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	910,001	910,001	925,000	(14,999)
Interest	208,673	208,673	193,290	15,383
Total 2016 Revenue Bonds	1,118,674	1,118,674	1,118,290	384

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
2020 Revenue Note				
Principal	885,178	885,178	895,000	(9,822)
Interest	29,804	29,804	19,980	9,824
Total 2018 PNC Line of Credit	914,982	914,982	914,980	2
Trauma Star Helicopters				
Principal	3,010,001	3,010,001	3,010,000	1
Interest	1,497,013	1,497,013	1,497,013	-
Total Key West Airport Line of Credit	4,507,014	4,507,014	4,507,013	1
 Total Expenditures	 23,010,918	 23,010,918	 23,010,468	 450
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (22,995,918)	 (22,995,918)	 (22,437,883)	 558,035
 OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	23,010,918	23,010,918	23,010,915	(3)
Total Other Financing Sources (Uses)	22,010,918	22,010,918	23,010,915	999,997
 Net Change in Fund Balances	 (985,000)	 (985,000)	 573,032	 1,558,032
 Fund Balances - October 1	 985,000	 985,000	 3,531,065	 2,546,065
 Fund Balances - September 30	 \$ -	 \$ -	 \$ 4,104,097	 \$ 4,104,097

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 665,850	\$ 1,800,851	\$ 660,582
Investments	5,775,613	18,488,612	6,887,342
Accounts Receivable, Net	87,918	430,957	7,116
Due from Other Funds	21,823	8,123	-
Due from Other Governmental Units	261	88,606	14,325
Interest Receivable	23,397	74,866	27,945
Total Current Assets	<u>6,574,862</u>	<u>20,892,015</u>	<u>7,597,310</u>
Noncurrent Assets:			
Capital Assets not being Depreciated	-	-	1,907,240
Capital Assets, Net of Accumulated Depreciation and Amortization	65	4,327	209,736
Total Noncurrent Assets	<u>65</u>	<u>4,327</u>	<u>2,116,976</u>
Total Assets	<u>6,574,927</u>	<u>20,896,342</u>	<u>9,714,286</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	50,441	97,978	136,026
Related to OPEB	900	9,000	14,000
Total Deferred Outflows of Resources	<u>51,341</u>	<u>106,978</u>	<u>150,026</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	7,774	950,610	108,851
Accrued Wages and Benefits Payable	15,388	14,707	21,163
Claims and Judgments Payable	2,054,916	849,675	650,194
Due to Other Funds	-	2,883	-
Due to Other Governmental Units	-	-	184
Leases Payable	-	-	41,306
Unearned Revenues	-	2,473	-
Other Current Liabilities	-	-	597
Accrued Comp. Absences Payable	7,940	11,485	13,908
Total Current Liabilities	<u>2,086,018</u>	<u>1,831,833</u>	<u>836,203</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	31,760	45,940	55,630
Leases Payable	-	-	44,994
Total OPEB Liability	12,000	10,000	275,000
Net Pension Liability	235,732	314,473	339,492
Total Noncurrent Liabilities	<u>279,492</u>	<u>370,413</u>	<u>715,116</u>
Total Liabilities	<u>2,365,510</u>	<u>2,202,246</u>	<u>1,551,319</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	20,237	39,478	52,851
Related to OPEB	1,400	44,500	10,100
Total Deferred Inflows of Resources	<u>21,637</u>	<u>83,978</u>	<u>62,951</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	65	4,327	2,030,676
Unrestricted/(Deficits)	<u>4,239,056</u>	<u>18,712,769</u>	<u>6,219,366</u>
Total Net Position	<u>\$ 4,239,121</u>	<u>\$ 18,717,096</u>	<u>\$ 8,250,042</u>

Fleet Management Fund	Total
\$ 91,076	\$ 3,218,359
1,483,389	32,634,956
67	526,058
328,483	358,429
16,621	119,813
6,327	132,535
1,925,963	36,990,150
54,000	1,961,240
780,097	994,225
834,097	2,955,465
2,760,060	39,945,615
510,912	795,357
109,100	133,000
620,012	928,357
89,822	1,157,057
124,245	175,503
-	3,554,785
-	2,883
418	602
131,098	172,404
-	2,473
479	1,076
52,648	85,981
398,710	5,152,764
210,592	343,922
67,057	112,051
737,000	1,034,000
1,473,687	2,363,384
2,488,336	3,853,357
2,887,046	9,006,121
204,496	317,062
42,500	98,500
246,996	415,562
635,942	2,671,010
(389,912)	28,781,279
\$ 246,030	\$ 31,452,289

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,642,514	\$ 21,944,118	\$ 8,923,224
Miscellaneous	929,727	1,673,267	97
Total Operating Revenues	<u>3,572,241</u>	<u>23,617,385</u>	<u>8,923,321</u>
Operating Expenses:			
Personnel Services	538,365	506,088	750,215
Operations	1,853,162	2,541,179	6,572,280
Depreciation and Amortization	260	5,659	27,357
Asserted and Paid Claims (Adjustments)	-	18,953,096	423,808
Total Operating Expenses	<u>2,391,787</u>	<u>22,006,022</u>	<u>7,773,660</u>
Operating Income (Loss)	<u>1,180,454</u>	<u>1,611,363</u>	<u>1,149,661</u>
Non-Operating Revenues (Expenses):			
Investment Income	280,651	1,027,060	370,467
Insurance Recoveries	-	-	56,856
Gain on Disposition of Assets	-	873	(4,582)
Total Non-Operating Revenues (Expenses)	<u>280,651</u>	<u>1,027,933</u>	<u>422,741</u>
Income (Loss) Before Transfers	<u>1,461,105</u>	<u>2,639,296</u>	<u>1,572,402</u>
Transfers:			
Transfers from Other Funds	-	-	-
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	1,392,041	2,511,360	1,438,682
Total Net Position - October 1	<u>2,847,080</u>	<u>16,205,736</u>	<u>6,811,360</u>
Total Net Position - September 30	<u><u>\$ 4,239,121</u></u>	<u><u>\$ 18,717,096</u></u>	<u><u>\$ 8,250,042</u></u>

Fleet Management Fund		Total	
\$	4,596,980	\$	38,106,836
	45,862		2,648,953
	4,642,842		40,755,789
	2,914,137		4,708,805
	1,734,353		12,700,974
	209,380		242,656
	-		19,376,904
	4,857,870		37,029,339
	(215,028)		3,726,450
	148,867		1,827,045
	-		56,856
	21,342		17,633
	170,209		1,901,534
	(44,819)		5,627,984
	328,000		328,000
	(529,439)		(860,159)
	(201,439)		(532,159)
	(246,258)		5,095,825
	492,288		26,356,464
\$	246,030	\$	31,452,289

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,602,302	\$ 21,820,050	\$ 8,923,100
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(1,847,813)	(2,695,411)	(6,399,187)
Cash Payments for Employee Services	(503,748)	(494,590)	(616,863)
Cash Payments for Claims	(140,984)	(18,918,512)	(409)
Cash Received from (Paid to) Other Sources	(9,850)	195,280	7,411
Other Operating Revenue	921,605	1,651,595	(9,700)
Net Cash Provided by (Used in) Operating Activities	<u>1,021,512</u>	<u>1,558,412</u>	<u>1,904,352</u>
Noncapital Financing Activities:			
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Insurance Recoveries	-	-	56,856
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(76,864)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	-	(873)	(720,166)
Proceeds from Sale of Capital Assets	-	873	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(720,166)</u>
Investing Activities:			
Investment Income	280,651	1,027,060	370,467
Proceeds from Sales and Maturities of Investments	4,601,041	16,367,728	5,285,910
Purchase of Investment Securities	(5,609,277)	(18,254,419)	(6,509,064)
Net Cash Provided by (Used in) Investing Activities	<u>(727,585)</u>	<u>(859,631)</u>	<u>(852,687)</u>
Net Change in Cash and Cash Equivalents	<u>224,863</u>	<u>570,845</u>	<u>254,635</u>
Cash and Cash Equivalents:			
October 1	<u>440,987</u>	<u>1,230,006</u>	<u>405,947</u>
September 30	<u><u>\$ 665,850</u></u>	<u><u>\$ 1,800,851</u></u>	<u><u>\$ 660,582</u></u>

Fleet Management Fund	Total
\$ 4,596,913	\$ 37,942,365
-	-
(2,125,075)	(13,067,486)
(2,601,890)	(4,217,091)
-	(19,059,905)
(317,077)	(124,236)
45,511	2,609,011
(401,618)	4,082,658
328,000	328,000
(529,439)	(860,159)
-	56,856
(201,439)	(475,303)
19,447	(701,592)
21,342	22,215
40,789	(679,377)
148,867	1,827,045
2,590,952	28,845,631
(2,209,084)	(32,581,844)
530,735	(1,909,168)
(31,533)	1,018,810
122,609	2,199,549
\$ 91,076	\$ 3,218,359

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	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)	\$ 1,180,454	\$ 1,611,363	\$ 1,149,661
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	260	5,659	27,357
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(40,212)	(124,068)	(124)
(Increase) Decrease in Due from Other Gov't Units	(71)	14,039	(14,325)
(Increase) Decrease in Due from Other Funds	(2,951)	178,393	21,552
(Increase) Decrease in Interest Receivable	(8,122)	(21,672)	(9,797)
Increase (Decrease) in Accounts Payable	5,349	(156,305)	86,196
Increase (Decrease) in Accrued Wages/Benefits	8,751	(77)	3,263
Increase (Decrease) in Claims/Judgments Payable	(140,984)	34,584	423,399
Increase (Decrease) in Other Current Liabilities	-	-	597
Increase (Decrease) in Due to Other Funds	-	2,848	-
Increase (Decrease) in Due to Other Gov't Units	(6,828)	-	184
Increase (Decrease) in Comp. Absences Payable	13,547	8,188	12,921
Increase (Decrease) in Leases Payable	-	-	86,300
Increase (Decrease) in Unearned Revenue	-	2,073	-
Increase (Decrease) in OPEB Liability	4,000	(39,000)	20,000
Increase (Decrease) in Pension Liability	(3,763)	(7,401)	(9,193)
Increase (Decrease) in Deferred Outflows	4,795	(8,532)	83,599
Increase (Decrease) in Deferred Inflows	7,287	58,320	22,762
Total Adjustments	(158,942)	(52,951)	754,691
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,021,512</u>	<u>\$ 1,558,412</u>	<u>\$ 1,904,352</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 665,850</u>	<u>\$ 1,800,851</u>	<u>\$ 660,582</u>

Fleet Management Fund	Total
<u>\$ (215,028)</u>	<u>\$ 3,726,450</u>

209,380	242,656
(67)	(164,471)
10,988	10,631
(328,483)	(131,489)
(351)	(39,942)
(258,047)	(322,807)
22,459	34,396
-	316,999
(314)	283
-	2,848
418	(6,226)
56,643	91,299
(132,361)	(46,061)
-	2,073
24,000	9,000
(37,838)	(58,195)
168,252	248,114
78,731	167,100
<u>(186,590)</u>	<u>356,208</u>

<u>\$ (401,618)</u>	<u>\$ 4,082,658</u>

<u>\$ 91,076</u>	<u>\$ 3,218,359</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 4,608,437	\$ 896,258	\$ 269,302
Accounts Receivable	9,092	8,883	-
Due from Other Governmental Units	3,033,682	-	-
Total Assets	<u>\$ 7,651,211</u>	<u>\$ 905,141</u>	<u>\$ 269,302</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 228,691	\$ 23,373	\$ -
Undistributed Collections	-	-	269,302
Due to Other Governmental Units	1,519,319	-	-
Total Liabilities	<u>\$ 1,748,010</u>	<u>\$ 23,373</u>	<u>\$ 269,302</u>
<u>NET POSITION</u>			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 5,903,201</u>	<u>\$ 881,768</u>	<u>\$ -</u>

Property Tax	Totals
\$ 2,771,659	\$ 8,545,656
1,156	19,131
-	3,033,682
<u>\$ 2,772,815</u>	<u>\$ 11,598,469</u>

\$ 187,259	\$ 439,323
2,585,556	2,854,858
-	1,519,319
<u>\$ 2,772,815</u>	<u>\$ 4,813,500</u>

<u><u>\$ -</u></u>	<u><u>\$ 6,784,969</u></u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ADDITIONS</u>			
Payments made by litigants	\$ 40,720,935	\$ -	\$ -
Payments made to bond accounts	-	955,180	-
Payments made to inmate accounts	-	1,287,956	-
Property taxes and fees collected	-	-	-
Licenses and tag fees collected	-	-	18,447,933
Charges for services	1,447,993	-	-
Fines and forfeitures	94,662	-	-
Other collections	-	-	-
Total Additions	<u>\$ 42,263,590</u>	<u>\$ 2,243,136</u>	<u>\$ 18,447,933</u>
<u>DEDUCTIONS</u>			
Payments to litigants	\$ 42,865,012	\$ -	\$ -
Payments to depositors	-	1,080,307	-
Payments of inmate services	-	970,151	-
Payments of inmate release funds	-	353,019	-
Property taxes and fees paid	-	-	-
Licenses and tag fees paid	-	-	18,447,933
Other collections	-	-	-
Total Deductions	<u>\$ 42,865,012</u>	<u>\$ 2,403,477</u>	<u>\$ 18,447,933</u>
Net increase (decrease) in fiduciary net position	(601,422)	(160,341)	-
Net position, beginning of year	<u>6,504,623</u>	<u>1,042,109</u>	<u>-</u>
Net position, end of year	<u>5,903,201</u>	<u>881,768</u>	<u>-</u>

Property Tax	Totals
\$ -	\$ 40,720,935
-	955,180
-	1,287,956
366,855,964	366,855,964
-	18,447,933
-	1,447,993
-	94,662
-	-
<u>\$ 366,855,964</u>	<u>\$ 429,810,623</u>

\$ -	\$ 42,865,012
-	1,080,307
-	970,151
-	353,019
366,855,964	366,855,964
-	18,447,933
-	-
<u>\$ 366,855,964</u>	<u>\$ 430,572,386</u>

-	(761,763)
-	7,546,732
-	6,784,969

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									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:											
Net Investment in Capital Assets	\$	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	\$ 297,590,310
Restricted		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	342,928,822
Unrestricted		(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)	(159,563,343)
Total Governmental Activities Net Position		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	480,955,789
Business-Type Activities:											
Net Investment in Capital Assets		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	235,962,658
Restricted		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	6,317,100
Unrestricted		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	65,770,956
Total Business-Type Activities Net Position		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	308,050,714
Primary Government:											
Net Investment in Capital Assets		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	533,552,968
Restricted		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	349,245,922
Unrestricted		(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)	(93,792,387)
Total Primary Government Net Position	\$	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	\$ 789,006,503

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

Expenses	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	\$ 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	\$ 54,811,784
Public Safety	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	149,334,497
Physical Environment	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	37,199,639
Transportation	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	10,958,637
Economic Environment	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	57,484,328
Human Services	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	14,382,013
Culture and Recreation	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	12,140,977
Court Related	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	15,013,055
Interest on Long-Term Debt	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	6,628,571
ω Total Governmental Activities Expenses	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	357,953,501
Business-Type Activities:										
Solid Waste	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	24,790,656
Toll Bridge	1,351,918	1,528,494	1,462,962	801,434	968,264	1,109,241	453,350	1,111,488	1,122,410	1,073,329
Key West Airport	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	20,648,355
Marathon Airport	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	2,998,239
PFC Operations & Restrictions	N/A	873,420	336,892	3,267,351	N/A	N/A	N/A	N/A	N/A	N/A
Total Business-Type Activities Expenses	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	49,510,579
Total Primary Government Expenses	<u>\$ 247,195,041</u>	<u>\$ 258,356,804</u>	<u>\$ 280,090,324</u>	<u>\$ 301,716,149</u>	<u>\$ 313,073,088</u>	<u>\$ 322,223,878</u>	<u>\$ 185,808,979</u>	<u>\$ 667,152,952</u>	<u>\$ 339,181,656</u>	<u>\$ 407,464,080</u>

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

Program Revenues	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 21,547,637
Public Safety	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	21,347,242
Physical Environment	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	1,828,343
Transportation	207,897	229,598	160,506	226,678	117,205	114,924	4,170	74,482	59,514	102,542
Economic Environment	58,366	24,245	19,201	-	-	-	-	15,232	43,024	214,136
Human Services	327,134	265,740	333,581	357,361	289,244	273,741	208,385	27,995	23,660	17,621
Culture and Recreation	175,866	192,799	927,377	843,448	825,751	815,623	921,588	888,269	899,705	929,274
Court Related	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	7,832,206
Operating Grants and Contributions	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	64,508,365
Capital Grants and Contributions	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	176,651
Total Governmental Activities Program Revenues	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	118,504,017
Business-Type Activities:										
Charges for services:										
Solid Waste	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	27,299,776
Toll Bridge	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	2,562,547
Key West Airport	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	17,969,777
Marathon Airport	885,399	968,966	1,456,352	974,882	995,039	1,076,883	1,296,724	1,293,178	1,389,487	1,847,232
Operating Grants and Contributions	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	11,665,219
Capital Grants and Contributions	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	29,384,848
Total Business-Type Activities Program Revenues	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	90,729,399
Total Primary Government Program Revenues	\$ 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	\$ 209,233,416

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (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)	\$ (239,449,484)
Business-Type Activities	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	41,218,820
Total Primary Government Net Expense	<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>	<u>\$ (198,230,664)</u>
General Revenues and Other										
Changes in Net Position										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 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	\$ 135,916,912
Tourist Impact Tax	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	7,682,876
Gas Tax	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	7,413,478
1/2 Cent Sales Tax	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	16,196,956
One Cent Infrastructure Tax	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	32,599,393
Tourist Development Tax	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	61,463,007
Other Taxes	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	1,112,845
Other State Shared Revenue	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	4,685,038
Investment Income	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	21,444,432
Miscellaneous	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	7,495,675
Transfers	796,538	1,155,026	(1,709,842)	1,073,778	(417,690)	2,264,043	1,224,956	(615,606)	(14,061,323)	2,465,915
Total Government Activities	<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>	<u>298,476,527</u>
Business-Type Activities:										
Investment Income	133,956	133,972	220,159	359,254	798,274	586,285	84,637	113,628	4,790,280	5,966,015
Miscellaneous	101,565	(18,484)	120,248	240,318	409,028	183,376	272,782	277,381	5,367,928	2,162,322
Transfers	(796,538)	(1,155,026)	1,709,842	(1,073,778)	417,690	(2,264,043)	(1,224,956)	615,606	14,061,323	(2,465,915)
Total business-Type Activities	<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>	<u>5,662,422</u>
Total Primary Government	<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>	<u>\$ 304,138,949</u>
Change in Net Position										
Governmental Activities	\$ 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	\$ 59,027,043
Business-Type Activities	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	46,881,242
Total Primary Government	<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>	<u>\$ 105,908,285</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	
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
2024	135,916,912	7,682,876	56,209,827	61,463,007	1,112,845	262,385,467

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	\$ 3,870	\$ 3,728	\$ 28,175	\$ 1,212,963	\$ 116,368	\$ 44,694	\$ 22,521	\$ 86,072	\$ 154,157	\$ 162,820
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	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	10,000,000
Assigned	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	74,145
Unassigned	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	37,686,741
Total General Fund	<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>	<u>\$ 47,923,706</u>
All Other Government Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,594	\$ 6,098
Restricted	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	306,386,545
Committed	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	11,161,083
Assigned	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	8,679,015
Unassigned	-	-	(3,457,865)	-	(5,796,007)	-	(4,649,995)	(12,416,107)	(358,234)	(685,894)
Total All Other Governmental Funds	<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>	<u>\$ 325,546,847</u>
Total Governmental Fund Balances	<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>	<u>\$ 373,470,553</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 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	\$ 242,085,309
Licenses and permits	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	9,277,198
Intergovernmental	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	75,405,426
Charges for services	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	35,106,970
Fines and forfeitures	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	5,126,275
Investment income	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	21,444,432
Miscellaneous	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	5,265,166
Total Revenues	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	393,710,776
Expenditures:										
General Government	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	50,288,371
Public Safety	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	150,568,549
Physical Environment	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	17,238,059
Transportation	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	11,050,478
Economic Environment	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	58,077,085
Human Services	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	13,556,628
Culture and Recreation	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	13,419,663
Court Related	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	13,993,805
Capital Outlay	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	26,053,726
Debt Service										
Principal	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	24,331,645
Interest	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	4,981,575
Other Debt Service Costs	124,570	65,300	-	65,300	49,230	-	-	-	-	-
Total Expenditures	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	383,559,584
Excess of Revenues										
Over (Under) Expenditures	\$ (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	\$ 10,151,192

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers In	\$ 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	\$ 116,807,652
Transfers Out	(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)	(113,809,578)
Reserve for Contingencies	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	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)	-	-	-	-	636,283
Total Other Financing Sources (Uses)	66,784,321	48,946,734	24,267,205	34,599,902	17,295,611	6,544,421	1,434,247	8,507,712	42,255,858	3,634,357
Net Change in Fund Balances	\$ 37,112,401	\$ 11,578,966	\$ (9,784,655)	\$ 13,231,361	\$ 6,783,848	\$ (10,668,794)	\$ 12,895,673	\$ 33,408,072	\$ 89,461,968	\$ 13,785,549
Debt Service as a Percentage of Noncapital Expenditures	5.97%	10.21%	4.32%	4.05%	6.64%	6.92%	7.98%	8.10%	7.21%	8.20%

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	
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
2024	135,916,912	7,682,876	56,209,827	61,463,007	1,112,845	262,385,467

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						
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
2024	45,331,121,655	15,634,693,628	1,099,785,695	6,532,317,487	52,685,957,056	2.8253	N/A	N/A

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	
2015	4.0165	-	4.0165	1.5067	-	1.5067	3.5500	-	3.5500	1.0579	9.9153
2016	3.8007	-	3.8007	1.5023	-	1.5023	3.4840	-	3.4840	1.2781	10.0724
2017	3.8080	-	3.8080	1.6965	-	1.6965	3.3560	-	3.3560	1.1527	9.4527
2018	3.2475	-	3.2475	1.8093	-	1.8093	3.3580	-	3.3580	1.1899	9.6047
2019	3.2600	-	3.2600	1.9349	-	1.9349	3.3430	-	3.3430	1.2484	9.7863
2020	3.1228	-	3.1228	1.2862	-	1.2862	3.3520	-	3.3520	0.8583	8.6193
2021	3.0260	-	3.0260	1.3151	-	1.3151	3.2840	-	3.2840	0.8935	8.5186
2022	3.1173	-	3.1173	1.3053	-	1.3053	2.9620	-	2.9620	0.9153	8.2999
2023	3.2969	-	3.2969	1.7138	-	1.7138	2.8960	-	2.8960	1.2740	9.1807
2024	2.8253	-	2.8253	1.2318	-	1.2318	2.8620	-	2.8620	0.8015	7.7206

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	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sunset City LLC	\$ 231,230,789	1	13.92%	\$ 93,314,407	3	0.43%
Ocean Reef Club Inc	226,008,138	2	13.60%	81,926,690	5	0.38%
Casa Marina A Waldorf Astoria	205,270,094	3	12.35%	79,953,408	6	0.37%
Knights Key Investors LLC	171,707,258	4	10.33%			
CWI Keys Hotel LLC	161,506,453	5	9.72%	90,190,607	4	0.42%
Fla. Keys Electric Co-Op	154,114,861	6	9.28%	110,491,528	2	0.51%
HHR Key Largo LLC	150,935,576	7	9.08%			
Key Largo Hospitality	131,068,914	8	7.89%			
Tannex Development LC	117,738,212	9	7.09%	56,302,067	9	0.26%
Key West 2016 LLC	112,000,941	10	6.74%			
Southeast Housing LLC				144,357,797	1	0.67%
Galleon Condominium Assoc Inc				64,894,805	7	0.30%
NWCL LLC				58,847,703	8	0.27%
Winward Pinte II LLC				55,004,227	10	0.25%
	<u><u>\$ 1,661,581,236</u></u>		<u><u>100.00%</u></u>	<u><u>\$ 835,283,239</u></u>		<u><u>3.86%</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
2015	\$ 79,657,302	\$ 76,698,560	96.3%	\$ 11,543	\$ 76,710,103	96.3%
2016	80,394,533	77,254,282	96.1%	5,557	77,259,839	96.1%
2017	80,815,240	78,390,783	97.0%	8,318	78,399,101	97.0%
2018	85,024,504	82,458,796	97.0%	3,040	82,461,836	97.0%
2019	91,293,021	87,641,300	96.0%	3,839	87,645,139	96.0%
2020	95,518,603	90,338,710	94.6%	14,251	90,352,961	94.6%
2021	96,989,237	95,049,452	98.0%	3,726	95,053,178	98.0%
2022	106,626,084	100,875,282	94.6%	4,616	100,879,898	94.6%
2023	134,226,730	112,177,545	83.6%	3,603	112,177,545	83.6%
2024	153,999,822	134,602,657	87.4%	N/A	134,602,657	87.4%

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	Leases & SBITAs	Revenue Bonds	Revenue Notes	Leases & SBITAs				
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	104,064,787	42,459,929	-	8,612		301,687,529	N/A	N/A
2024	10,535,000	116,803,375	12,458,648	95,253,339	42,459,929	10,000,000	2,502		287,512,793	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 2015-2024

Monroe County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2024

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, 2024.

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 2015-2024

**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
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
2024	35,005,681	18,539,332	4,825,063	23,364,395	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	
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
2024	38,628,954	15,222,822	23,406,132	-	-	-	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⁾
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	84,147	10,522,172	130,525	48.8	8,479	2.0%
2024	N/A	N/A	N/A	N/A	8,918	2.3%

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>2024</u>			<u>2015</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	67.70%	2,664	1	32.87%
Monroe County School District	1,701	2	7.90%	1,054	2	13.01%
Ocean Reef Club	1,241	3	5.77%	997	3	12.30%
Publix Stores	756	4	3.51%	615	4	7.59%
Ocean Properties	645	5	3.00%			
Monroe County Government	612	6	2.84%	530	6	6.54%
Monroe County Sheriff's Office	540	7	2.51%	550	5	6.79%
Lower Keys Medical Center	523	8	2.43%	408	8	5.03%
City of Key West	520	9	2.42%	482	7	5.95%
Spottswood Properties	415	10	1.93%	400	10	4.93%
Casa Marina/Reach Resort				404	9	4.99%

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>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>	<u>2024</u>
General government	329	294	292	304	303	220	250	272	267	269
Public safety	596	599	601	630	633	652	651	654	658	663
Physical environment	81	79	82	97	103	163	110	123	124	125
Transportation	73	77	78	64	64	64	61	60	60	63
Economic environment	28	30	30	30	30	29	30	27	27	29
Human Services	29	29	29	30	29	30	23	23	23	15
Culture and recreation	42	42	42	42	42	59	52	59	59	62
Court Related	<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>	<u>136</u>
Total	<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>	<u><u>1,362</u></u>

Source: Monroe County Office of Management and Budget

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff										
Traffic violations	10,481	10,497	11,562	12,095	14,312	13,551	18,196	19,603	20,440	21,698
Fire										
Number of calls answered	1,657	1,282	1,351	1,272	1,338	1,187	1,405	1,395	767	443
Ambulance										
Number of calls answered	3,370	3,152	3,717	3,544	3,395	3,307	4,309	4,263	4,260	3,869
Transportation										
Street resurfacing (miles)	37.99	22.70	15.00	3.43	4.91	1.53	1.42	2.76	1.30	2.76
Number of Vehicles on roads										
Upper Keys										
Inbound	14,107	14,607	12,318	14,656	14,755	12,915	12,535	14,952	14,803	14,097
Outbound	14,055	14,568	14,369	14,107	14,206	12,334	13,868	16,189	16,033	15,568
Middle Keys										
Inbound	9,207	9,096	8,028	9,257	9,546	7,916	6,698	7,960	7,964	7,763
Outbound	9,289	9,047	7,295	9,269	9,432	7,799	6,984	8,189	8,212	8,033
Lower Keys										
Inbound	18,241	20,638	20,350	20,861	21,169	18,899	14,543	17,088	17,457	17,418
Outbound	18,323	21,765	21,033	21,474	21,834	18,818	15,094	17,392	17,773	17,743
Airport Enplanements	349,790	367,254	398,592	416,234	475,034	340,307	659,321	736,251	655,030	719,166
Axles crossing toll bridge	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	1,452,980
Human Services										
Assisted Living Facility Residents	13	12	15	14	13	12	8	*	*	*
Animals Collected	1,653	2,167	1,623	899	1,391	1,830	1,166	1,639	1,337	1,412
Animals Adopted	879	789	818	453	701	563	451	919	759	636
Culture and recreation										
Library Holdings	193,976	204,072	179,724	184,988	190,302	165,865	136,866	120,936	112,406	113,396
Court Related										
Number of cases filed	45,032	36,319	40,929	29,477	28,782	24,752	24,142	31,564	26,057	27,812

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public Safety:										
Sheriff										
Stations	4	4	5	5	4	4	4	4	4	4
Patrol Units	125	112	130	136	277	149	164	164	183	184
Fire Stations	9	9	10	10	9	9	9	9	9	9
Ambulances	12	12	11	11	8	8	8	8	8	12
Physical Environment:										
Transfer Stations	3	3	3	3	3	3	3	3	3	3
Transportation:										
Unpaved Streets (miles)	14.00	91.40	91.40	14.19	14.19	14.19	14.19	14.19	14.19	14.19
Paved Streets (miles)	297	306	306	306	306	306	306	306	306	306
Bridges	26	26	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	1	-	1	1	1	1	1	1
Human Services:										
Assisted Living Facility	13	12	15	14	13	12	8	-	-	-
Animal Shelters	3	3	3	3	3	3	3	3	3	3
Culture and Recreation:										
Parks Acreage	144	165	165	165	165	165	165	168	168	168
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	36	51	51	51	51	51	51	51	51	67
Other Facilities	34	36	36	37	37	37	37	37	37	37
Libraries	5	5	5	5	5	5	5	5	5	5
Court Related:										
Courtrooms	10	10	10	10	10	10	9	11	11	11

Sources: Various county departments



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 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 9, 2025. The County's financial statements include an emphasis-of-matter paragraph related to the restatement of the beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for business-type activities, key west airport fund and marathon airport fund as of October 1, 2023. Our report was 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 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 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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*.

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 US LLP

Fort Lauderdale, Florida
April 9, 2025



RSM US LLP

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

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 and State Financial Assistance Project

We have audited Monroe County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of County's major federal programs and state financial assistance projects for the year ended September 30, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 and each major state financial assistance project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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 or state financial assistance project 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 or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
April 30, 2025

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2024

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>				
Aging Cluster:				
<i>Passed through Florida Department of Elder Affairs and Alliance</i>				
Special Programs for Aging, Title III, Part B, Grants for Supportive Services and Senior Centers:				
Title IIIB Grants for Supportive Services & Senior Centers - 2023	93.044	AA-2329	153,348	-
Title IIIB Grants for Supportive Services & Senior Centers - 2024	93.044	AA-2429	201,814	-
Total Program			<u>355,162</u>	<u>-</u>
Special Programs for the Aging, Title III, Part C, Nutrition Services:				
Title IIIC1 Nutrition Services (Home Delivered Meals) 2024	93.045	AA-2429	22,311	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2023	93.045	AA-2329	80,082	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2024	93.045	AA-2429	91,500	-
Total Program			<u>193,893</u>	<u>-</u>
Total Aging Cluster			<u>549,055</u>	<u>-</u>
National Family Caregiver Support, Title III, Part E:				
Title IIIE Caregiver Support Services - 2023	93.052	AA-2329	39,411	-
Title IIIE Caregiver Support Services - 2024	93.052	AA-2429	59,930	-
Total Program			<u>99,341</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	196,207	-
Total Program			<u>196,207</u>	<u>-</u>
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program	93.568	E2012	187,691	-
Total Program			<u>187,691</u>	<u>-</u>
Total Federal Agency			<u>1,032,294</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	40,391	-
Total Federal Agency			<u>40,391</u>	<u>-</u>
<u>Department of Justice:</u>				
<i>Direct Program:</i>				
Bulletproof Vest Partnership Program				
Bureau of Justice Assistance:				
Bulletproof Vest Program	16.607	2020BUBX23034917	45,991	-
Total Program			<u>45,991</u>	<u>-</u>
Bureau of Justice Assistance:				
Edward Byrne Memorial Justice Assistance Grant Program:	16.738	15PBJA-23-GG-03237-JAGX	16,588	-
Total Program			<u>16,588</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, 2024

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
<i>Passed through Office of the Attorney General:</i>				
Crime Victim Assistance :				
Victims of Crime Acts	16.575	O-00728	280,165	-
Total Program			280,165	-
Total Federal Agency			342,744	-
<u>Executive Office of the President:</u>				
<i>Direct Program:</i>				
High Intensity Drug Trafficking Areas Program:				
High Intensity Drug Trafficking Areas	95.001	G20AC0005A	10,992	-
High Intensity Drug Trafficking Areas	95.001	G21PR0001A	187,731	-
High Intensity Drug Trafficking Areas	95.001	G21AC0005A	163,245	-
High Intensity Drug Trafficking Areas	95.001	G21MI0001A	400,516	-
High Intensity Drug Trafficking Areas	95.001	G22AC0005A	473,878	-
High Intensity Drug Trafficking Areas	95.001	G22MI0001A	2,241,216	-
High Intensity Drug Trafficking Areas	95.001	G22PR0001A	914,399	-
High Intensity Drug Trafficking Areas	95.001	G23AC0005A	2,689,802	-
High Intensity Drug Trafficking Areas	95.001	G23MI0001A	6,126,814	-
High Intensity Drug Trafficking Areas	95.001	G23PR0001A	3,504,484	-
High Intensity Drug Trafficking Areas	95.001	G24MI0001A	2,821,172	-
High Intensity Drug Trafficking Areas	95.001	G24PR0001A	1,748,633	-
High Intensity Drug Trafficking Areas	95.001	G24AC0005A	1,059,719	-
Total Program			22,342,601	-
Total Federal Agency			22,342,601	-
<u>Department of Transportation:</u>				
<i>Direct Program:</i>				
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs				
Key West AIP-3764	20.106	3-12-0037-064-2021	35,907	-
Key West AIP-3767	20.106	3-12-0037-067-2021	84,275	-
Key West AIP-3768	20.106	3-12-0037-068-2022	210,171	-
Key West AIP-3772	20.106	3-12-0037-072-2022	1,669,567	-
Key West AIP-3770	20.106	3-12-0037-070-2022	1,276,159	-
Key West AIP-3773	20.106	3-12-0037-073-2023	1,217,892	-
Key West AIP-3774	20.106	3-12-0037-074-2023	2,080,305	-
Key West AIP-3775	20.106	3-12-0037-075-2023	1,000,000	-
Key West AIP-3776	20.106	3-12-0037-076-2023	4,073,371	-
Key West AIP-3777	20.106	3-12-0037-077-2023	1,194,110	-
Marathon AIP-4436	20.106	3-12-0044-036-2020	8,466	-
Marathon AIP-4440	20.106	3-12-0044-040-2022	718,615	-
Marathon AIP-4441	20.106	3-12-0044-041-2023	535,024	-
Marathon AIP-4442	20.106	3-12-0044-042-2023	66,097	-
Total Program			14,169,959	-

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, 2024

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>Federal Highway Administration:</u>				
Highway Planning and Construction				
<i>Passed through Florida Department of Transportation:</i>				
Transportation Planning Program 2012	20.205	25222811408/G1A71	54,424	-
Transportation Planning Program 2012	20.205	25222821401/G2H82	50,677	-
Card Sound Road at Mosquito Creek Bridge #904984	20.205	G2B99	81,912	-
Card Sound Road at Tubbys Creek Bridge #904982	20.205	G2C00	82,992	-
Total Program			<u>270,005</u>	<u>-</u>
 <i>Passed through Florida Department of Transportation:</i>				
Highway Planning and Construction				
State and Community Highway Safety				
Pedestrian and Bicycle Safety High Visibility Enforcement	20.600	G2M61	21,390	-
Distracted Driving Grant	20.600	G2O53	135,019	-
Motorcycle Safety Grant	20.600	G2O28	125,006	-
Total Highway Safety Cluster			<u>281,415</u>	<u>-</u>
Total Federal Agency			<u>14,721,379</u>	<u>-</u>
 <u>Department of Homeland Security:</u>				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2020-FF-01440	2,097,684	-
Total Program			<u>2,097,684</u>	<u>-</u>
 <i>Passed through Florida Executive Office of the Governor:</i>				
Emergency Management Performance Grants				
Emergency Management Performance Grant FY23-24	97.042	G0460	68,285	-
 Disaster Grants - Public Assistance (Presidentially Declared Disasters)				
Disaster Grants - Public Assistance - Hurricane IAN	97.036	4673/Z73369	1,104,908	-
 Hazard Mitigation Grant				
Hazard Mitigation Grant	97.039	H0703	72,923	-
Hazard Mitigation Grant - Generators Phase I	97.039	H0820	309,837	-
Hazard Mitigation Grant	97.039	H0847	7,370,599	-
Watershed Management Plan Update	97.039	H0856	108,576	-
Total Program			<u>7,861,935</u>	<u>-</u>
 BRIC: Building Resilient Infrastructure and Communities				
FEMA Pre-Disaster Mitigation Program	97.047	EMA-2019-PC-0001/B0062	75,930	-

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, 2024

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
<i>Passed through the City of Miami:</i>				
Homeland Security Grant Program				
Homeland Security Grant Program - 2017	97.067	R0075	132,410	-
UASI 21 RO521	97.067	R0521	106,897	-
UASI 22 RO588	97.067	R0588	168,874	-
Total Program			408,181	-
Total Federal Agency			11,616,923	-
<u>Department of Housing and Urban Development:</u>				
<i>Passed through Florida Department of Community Affairs:</i>				
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	22,915	-
Community Development Block Grant - Rock Harbor Jetty Key Largo	14.228	IR045	83,509	-
Community Development Block Grant - MIT Tavernier Fire Station	14.228	I0157	49,605	-
Community Development Block Grant - CV Rowell's Park	14.228	H2474	28,800	-
Community Development Block Grant - Voluntary Home Buy Out	14.228	I0092	4,653,475	-
Total Federal Agency			4,838,304	-
<u>Environmental Protection Agency:</u>				
Geographic Programs - South Florida				
Geographic Initiatives Program	66.484	03D09924	13,610	-
Total Federal Agency			13,610	-
<u>United States Treasury Department:</u>				
Equitable Sharing				
Equitable Sharing Agreement	21.016	--	88,326	-
Total Program			88,326	-
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States				
RESTORE Coral Reef Restoration	21.015	RDCGR170099-01-00	57,548	-
Total Program			57,548	-
COVID-19 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS				
MC County Shoreline 1 Long Key Living Shoreline	21.027	22FRP131 - SLFRF	32,250	-
MC County Shoreline 3 Duck Key Living Shoreline	21.027	22FRP132 - SLFRF	71,837	-
Total Program			104,087	-
Total Federal Agency			249,961	-
Total Expenditures of Federal Awards			55,198,207	-

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, 2024

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			
Emergency Management Programs FY23-FY24	31.063	A0389	93,852
Emergency Management Programs FY24-FY25	31.063	A0447	23,263
Local Emergency Management and Mitigation Initiatives			
Emergency Management Programs FY20-FY21	31.064	D9237	2,539,393
Sargassum Clean Up Grant Program	31.083	T0339	107,127
Total Department			2,763,635
<u>Florida Department of Elder Affairs:</u>			
<i>Passed through The Alliance for Aging:</i>			
Alzheimer's Respite Services			
Alzheimer's Disease Initiative - 2022	65.004	KZ2397	67,031
Alzheimer's Disease Initiative - 2023	65.004	KZ2497	11,816
Total Department			78,847
<u>Florida Department of Environmental Protection:</u>			
Small County Consolidated Grants	37.012	SC323	93,750
Small County Consolidated Grants	37.012	SC423	93,750
Total Program			187,500
Statewide Water Quality Restoration Projects			
Canal #28 #259 #291 #475 Restoration	37.039	LPA0249	60,780
Canal #28 & 90 Backfill Restoration	37.039	LPA0241	1,461,859
Harry Harris Park Resilient Redesign	37.039	22FRP64	33,394
Total Program			1,556,033
Beach Management Funding Assistance Program			
Higgs Beach Sand Renourishment Project	37.003	22MOI	143,862
Total Program			143,862
Florida Keys National Marine Sanctuary Support			
MC Canal#470, 472, 474, 475, 476	37.088	SED24	41,000
			41,000

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, 2024

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
Resilient Florida Program			
MC Comprehensive Vulnerability Assessment Update/Compliance	37.098	22PLN66	210,850
MC City of Marathon Vulnerability Assessment	37.098	22PLN65	240,000
MC Canal Restoration Work Plan Implementation	37.098	LPA0428	787,352
MC Natural Resources Adaption Plan	37.098	22PLN67	69,822
MC Stillwright Point Road Elevation/Stormwater Design/Permit	37.098	22SRP56	582,300
MC Twin Lakes Subdivision Flood Mitigation	37.098	22SRP57	1,351,536
Key Colony Beach/Layton Comprehensive Vulnerability Assessment	37.098	23PLN97	51,875
Total Program			<u>3,293,735</u>
Total Department			<u>5,222,130</u>
<u>Florida Department of Juvenile Justice:</u>			
Diversion Services			
Intensive Delinquency Diversion Service	80.022	10634	<u>220,396</u>
Total Department			<u>220,396</u>
<u>Florida Department of Management Services:</u>			
E911 State Grant Program	72.002	S22-23-01-41	15,821
E911 State Grant Program	72.002	S25-24-01-14	45,289
E911 State Grant Program	72.002	S22-23-01-40	363,196
E911 State Grant Program	72.002	S25-24-01-15	<u>178,683</u>
Total Department			<u>602,989</u>
<u>Florida Department of State:</u>			
State Aid To Libraries			
State Aid to Libraries - 2020-2021	45.030	21-ST-35	52,995
Historic Preservation Grants			
Design Guideline Update for Tavernier Historic District	45.031	24.h.sm.100.003	25,000
Acquisition, Restoration of Historic Properties			
Historic MC Courthouse Exterior Masonry Restoration	45.032	23.h.sc.100.044	<u>8,400</u>
Total Department			<u>86,395</u>
<u>Florida Department of Transportation:</u>			
Public Transit Service Development Program	55.012	45215618401/G2M95	<u>84,837</u>
Total Program			<u><u>84,837</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, 2024

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
Aviation Grant Programs			
Key West Airport	55.004	43928529401/G1Q04	261,538
Key West Airport	55.004	43866629401/G1V31	208,668
Key West Airport	55.004	44138329401/G1P33	64,784
Key West Airport	55.004	44241919401/G1007	16,473
Key West Airport	55.004	44241929401/G2E62	91,391
Key West Airport	55.004	44797819401/G1Q91	283,360
Key West Airport	55.004	44791119401/G2090	5,576,447
Key West Airport	55.004	45054019401/G2A61	32,613
Marathon Airport	55.004	43868029401/G1V30	108,890
Marathon Airport	55.004	43928629401/G1Q05	140,939
Marathon Airport	55.004	43866429401/G1U50	122,561
Marathon Airport	55.004	44242219401/G1009	4,749,788
Marathon Airport	55.004	44242119401/G1238	36,000
Marathon Airport	55.004	44241719401/G1237	1,060,533
Marathon Airport	55.004	44136329401/G1P50	151,276
Marathon Airport	55.004	44789319401/G1P52	171,779
Total Program			<u>13,077,040</u>
Small County Outreach Program (SCOP)			
Card Sound Road Mill and Resurface	55.009	44969315401/G2D13	1,348,526
Total Program			<u>1,348,526</u>
Total Department			<u>14,510,403</u>
<u>Florida Fish & Wildlife Conservation Commission:</u>			
<u>Artificial Reef Grants Program</u>			
Monroe County Artificial Reef Construction 2023-24	77.007	23132	101,085
<u>Derelict Vessel Removal Program</u>			
Monroe County Derelict Vessel Removal	77.005	23104	104,648
Monroe County Derelict Vessel Removal	77.005	22305	1,000,747
Monroe County Derelict Vessel Removal	77.005	23148	118,996
Monroe County Derelict Vessel Removal	77.005	23192	95,976
Monroe County Derelict Vessel Removal	77.005	23194	65,685
Monroe County Derelict Vessel Removal	77.005	24003	48,483
Monroe County Derelict Vessel Removal	77.005	24005	282,726
Monroe County Derelict Vessel Removal	77.005	24020	144,403
Monroe County Derelict Vessel Removal	77.005	24025	149,544
Monroe County Derelict Vessel Removal	77.005	24051	144,789
Monroe County Floriday Keys Marine Protection Mooring Field Proje	77.063	23135	253,250
Total Department			<u>2,510,332</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, 2024

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 Housing Finance Corporation:</u>			
State Housing Initiatives Partnership Program (SHIP)			
State Housing Initiative Partnership Program 2022-2023	40.901	SHIP 20-23 FY22 FUNDS	531,513
State Housing Initiative Partnership Program 2023-2024	40.901	SHIP 20-24 FY23 FUNDS	591,040
State Housing Initiative Partnership Program 2024-2025	40.901	SHIP 20-24 FY24 FUNDS	117,233
Total Department			1,239,786
<u>Other State Assistance:</u>			
<i>Passed through Department of Environmental Protection</i>			
Monroe County Exotic Plant Removal Maintenance	NA	13101-FK-182	150,000
Total Department			150,000
Total Expenditures of State Financial Assistance			\$ 27,384,913

Monroe County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance Projects
For the Year Ended September 30, 2024

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, 2024. 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 10.550, *Rules of the Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, and changes in net position or cash flows of the County.

Federal awards are presented for each federal agency by the Assistance Listing Number (ALN) and state awards are presented for each state agency by the Catalog of State Financial Assistance (CSFA) number when available in the grant agreements or determinable based on a grant's source and purpose.

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. Indirect Cost Rate

During the fiscal year ending September 30, 2024, the County elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4. Grant Contingencies

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

Note 5. Fiscal Year Obligations From Disaster Grants

At September 30, 2024, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) had outstanding obligations totaling \$8,626,218 for Monroe County under its Disaster Grants – Public Assistance Grant Program (ALN 97.036) for the County's recovery from Hurricane Irma and \$950,000 for Hurricane Ian.

Monroe County, Florida

Schedule of Findings and Questioned Costs

For The Year Ended September 30, 2024

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
95.001	High Intensity Drug Trafficking Areas Program

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 State Project or Cluster
55.004	Aviation Grant Programs
40.901	State Housing Initiatives Partnership Program
77.005	Derelict Vessel Removal Program
31.064	Local Emergency Management and Mitigation Initiatives
37.098	Resilient Florida Program
55.009	Small County Outreach Program

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

Federal

\$1,655,946

State

\$821,547

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

(Continued)

Monroe County, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

II. Financial Statement Findings

A. Internal Control

IC 2024-001 — Restatement of Regulated Leases and Recording of Minimum Annual Guarantees

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 material accounting adjustments were made to the financial statements for lease related balances in the Key West Airport enterprise fund and the Marathon Airport enterprise fund (the Airports). During the current year, management discovered regulated leases primarily related to fixed-base operators that were previously reported as leases receivable and deferred inflow of resources that should not have been reported in accordance with Governmental Accounting Standards Board Statement No. 87, *Leases* (GASB 87). In addition, we noted minimum annual guaranteed concession fees were not recorded for three Marathon Airport car rental leases that should have been recorded. This resulted in the restatement of beginning net position and beginning balances for leases receivable, interest receivable and deferred inflow of resources for the Airports.

Context: The condition relates to the proper accounting and financial reporting for regulated leases by the Airports on an ongoing basis. The condition also related to the three rental car concession agreements at Marathon Airport.

Cause: The Airports have multiple leases with various third parties and inadvertently recognized regulated leases that are excluded from GASB 87. Also, through an oversight error the minimum annual guaranteed concession fees were inadvertently excluded from the lease receivables recorded for the three Marathon Airport rental car concession agreements.

Effect: The October 1, 2023 net position and beginning balances for leases receivable, interest receivable and deferred inflow of resources were restated.

Current Year Recommendation: We recommend that management review the design of established controls and implement the changes necessary to allow for the accurate recording and disclosure of accounting transactions on an ongoing basis.

Views of Responsible Officials and Planned Corrective Action: We agree with the finding. The County will conduct a review of all Airport lease agreements to verify proper classification of leases as regulated or non-regulated. As part of this review, the County will also review all the County's leases that meet the requirements for financial statement reporting under GASB Statement No. 87, *Leases* to verify that all minimal annual guarantees as well as other detailed provisions that could impact the calculation of lease receivables, deferred inflow of resources, and interest receivable are appropriately captured in the software program used for recording leases.

Monroe County, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2024

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, 2024

I – Financial Statement Findings

Finding #	Finding Description	Finding
IC 2023-001	Leases, Airport Department	Internal Control – Financial Reporting

A similar finding was noted in the current year see finding IC 2024-001

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

No matters to report



Kevin Madok, CPA

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

CORRECTIVE ACTION PLAN

Material Weakness

Finding IC 2024-001 – Restatement of Regulated Leases and Recording of Minimum Annual Guarantees

Name of Contact Person: Pam Radloff, Finance Director

Corrective Action: The County will conduct a review of all Airport lease agreements to verify proper classification of leases as regulated or non-regulated. As part of this review, the County will also review all the County's leases that meet the requirements for financial statement reporting under GASB Statement No. 87 to verify that all minimal annual guarantees as well as other detailed provisions that could impact the calculation of lease receivables, deferred inflow of resources, and interest receivable are appropriately captured in the software program used for recording leases.

Proposed Completion Date: Immediately



RSM US LLP

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

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of Monroe County, Florida (the County) as of and for the year ended September 30, 2024, and have issued our report thereon dated April 9, 2025. Our report included an emphasis of matter paragraph related to the restatement of the beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for the business-type activities, Key West Airport Fund and Marathon Airport Fund as of October 1, 2023.

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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, *Florida Statutes* did or did not operate within the County's geographical boundaries during the fiscal year under audit. The County did operate a PACE program.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program should be provided. The PACE providers approved under the Monroe County PACE program are Grene Works, Renovate America, Counterpoint, and Renew Financial.

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator should be provided. This information can be found on the County website for the PACE program at <https://www.monroecounty-fl.gov/1051/PACE-Program>.

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 6.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$830,602.

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$157,788.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed as required supplementary information in the Authority's September 30, 2024 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
April 9, 2025



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, 2023 to September 30, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

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
April 9, 2025



RSM US LLP

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

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

We 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, 2023 to September 30, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

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
April 9, 2025

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, 2024

Source	Amount Received in the 2023-24 Fiscal Year	Amount Expended in the 2023-24 Fiscal Year
Environmental Clean Up Consortium:		
British Petroleum		
Agreement No. 140596	\$ 24,098	\$ 1,231,655
	<u>\$ 24,098</u>	<u>\$ 1,231,655</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 2024, the County earned \$23,954 in interest earnings on the settlement funds received from British Petroleum. From FY 2016 through FY 2024, the County earned \$123,708 in interest earnings on these settlement funds bringing the total settlement and earnings to \$1,231,655.

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

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2024

And Report of Independent Auditor

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS

	PAGE
Table of Contents	A-1
<u>Basic Financial Statements</u>	
Independent Auditor's Report	B-1
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C-1
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	C-3
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Major Governmental Funds:	
General Fund	C-5
Fine and Forfeiture Fund	C-8
Governmental Grants Fund	C-10
Tourist Development, Administration and Promotional Two Cent Fund	C-12
Statement of Net Position - Proprietary Funds	C-13
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	C-17
Statement of Cash Flows - Proprietary Funds	C-19
Notes to Financial Statements	D-1
Required Supplementary Information (Unaudited):	
Florida Retirement System	
Schedule of the Board's Proportionate Share of Net Pension Liability - Florida Retirement System	E-1
Schedule of the Board's Contributions - Florida Retirement System	E-3
Schedule of the Board's Proportionate Share of Net Pension Liability - Health Insurance Subsidy Program	E-5
Schedule of the Board's Contributions Health Insurance Subsidy Program	E-7
Pension Plan for Volunteer Firefighters and Emergency Medical Services	
Schedule of Changes in the Board's Net Pension Liability and Related Ratios	E-9
Schedule of Employer Contributions	E-11
Post Employment Benefits Other Than Pension	
Schedule of Changes in the Board's Total OPEB Liability and Related Ratios	E-13
<u>Combining and Individual Fund Statements and Schedules:</u>	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
One Cent Infrastructure Surtax Capital Project Fund	F-1
All Debt Service Funds	F-2
<u>Combining and Individual Fund Statements and Schedules:</u>	
Combining Balance Sheet - Nonmajor Governmental Funds	G-1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	G-8

(Continued)

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS (continued)

<u>Combining and Individual Fund Statements and Schedules (continued):</u>	<u>PAGE</u>
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Special Revenue Funds:	
Affordable Housing Programs	G-15
Roads and Bridges Fund	G-16
Middle Keys Health Care Municipal Service Taxing Unit	G-17
Tourist Development, All Districts, Two Cent	G-18
Tourist Development, District One	G-19
Tourist Development, District Two	G-20
Tourist Development, District Three	G-21
Tourist Development, District Four	G-22
Tourist Development, District Five	G-23
Impact Fees - Roadways	G-24
Impact Fees - Parks and Recreation	G-25
Impact Fees - Solid Waste	G-26
Impact Fees - Fire and EMS	G-27
Fire and Ambulance, District #1 - Lower and Middle Keys	G-28
Unincorporated Area Service District - Parks and Recreation	G-29
Unincorporated Area Service District - Planning, Building & Zoning	G-30
Municipal Policing	G-32
911 Enhancement Fees	G-33
Duck Key Security District	G-34
Local Housing Assistance	G-35
Affordable Housing Initiatives	G-36
Boating Improvement	G-37
Miscellaneous Special Revenue	G-38
Environmental Restoration	G-40
Law Enforcement Trust	G-41
Court Facility Fees	G-42
Drug Abuse Trust	G-43
Canal Special Assessments	G-44
Building Fund	G-45
Clerk's Revenue Note Capital Projects Fund	G-46
Land Acquisition Fund Capital Projects Fund	G-47
Combining Statement of Net Position - Internal Service Funds	H-1
Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds	H-3
Combining Statement of Cash Flows - Internal Service Funds	H-5

COMPONENT UNIT

Comprehensive Plan Land Authority - Statement of Net Position	I-1
Comprehensive Plan Land Authority - Statement of Activities	I-2

(Continued)

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS (continued)

<u>OTHER REPORTS</u>	<u>PAGE</u>
Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	J-1
Schedule of Findings and Recommendations	J-3
Corrective Action Plan	J-4
Independent Auditor's Management Letter	J-5
Report of Independent Accountant on Compliance with Local Government Investment Policies	J-7



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, 2024, 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 Commissioners as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison statements for the General Fund, Fine and Forfeiture Special Revenue Fund, Governmental Grants Special Revenue 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 22 to the financial statements, the October 1, 2023 beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for the Key West Airport Fund and Marathon Airport Fund have been restated to correct errors. 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 plans 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's 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.

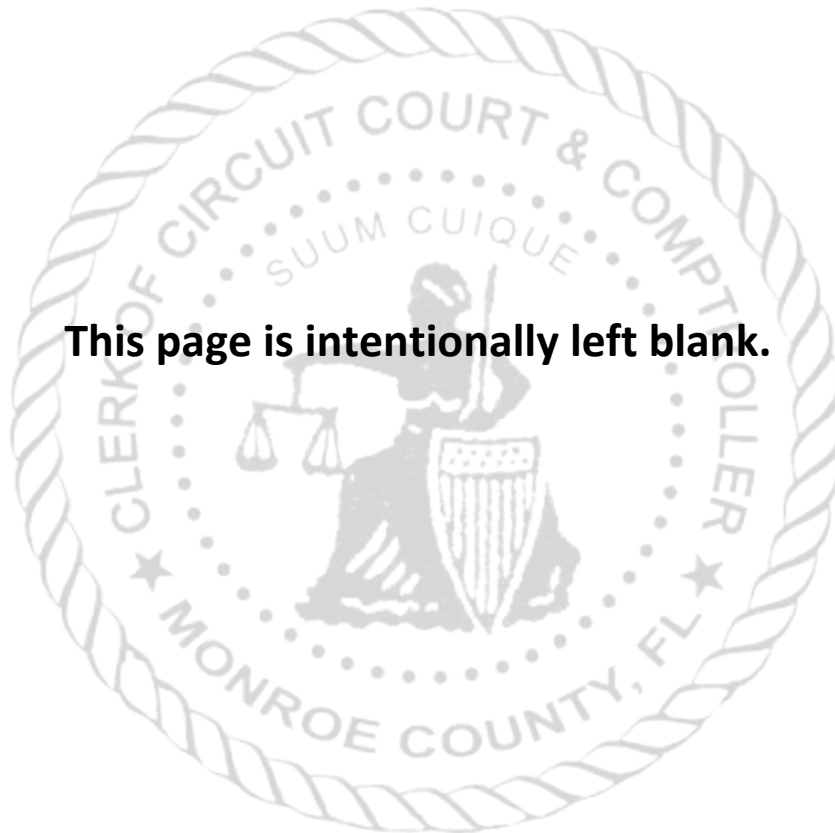
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2025, 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.

A handwritten signature in black ink that reads "RSM US LLP". The letters are slightly slanted and connected, with a casual, professional style.

Fort Lauderdale, Florida
April 9, 2025

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Fine & Forfeiture	Governmental Grants
<u>Assets</u>			
Cash and Cash Equivalents	\$ 7,338,703	\$ 1,828,273	\$ 2,665,577
Cash with Fiscal Agent	-	-	-
Investments	23,334,104	18,381,240	-
Accounts Receivable, Net	32,418	5,739,395	125,821
Assessments Receivable	-	-	-
Due from Other Funds	10,000,000	-	-
Due from Other Governmental Units	660,120	30,367	27,479,514
Due from Constitutional Officers	10,755,331	2,959,008	-
Mortgages/Notes Receivable	-	-	106,351
Allowance for Mortgages/Notes Receivable	-	-	(106,351)
Lease Receivable	3,424,926	-	-
Prepaid Items	9,748	-	-
Interest Receivable	100,000	69,899	-
Total Assets	<u>\$ 55,655,350</u>	<u>\$ 29,008,182</u>	<u>\$ 30,270,912</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 1,557,472	\$ 148,734	\$ 2,401,572
Retainage Payable	-	-	135,972
Accrued Wages and Benefits Payable	1,189,849	210,397	180,751
Due to Other Funds	-	-	10,000,000
Due to Other Governmental Units	1,492,570	694	688
Due to Constitutional Officers	9,318	20,657	-
Unearned Revenues	-	-	120,285
Deposits in Escrow	152,924	-	-
Total Liabilities	<u>4,402,133</u>	<u>380,482</u>	<u>12,839,268</u>
Deferred Inflows of Resources:			
Leases	3,328,536	-	-
Unavailable Revenues	975	-	16,594,949
Total Deferred Inflows of Resources	<u>3,329,511</u>	<u>-</u>	<u>16,594,949</u>
Fund Balances/(Deficits):			
Nonspendable	9,748	-	-
Restricted	-	28,627,700	836,695
Committed	10,000,000	-	-
Assigned	44,626	-	-
Unassigned	37,869,332	-	-
Total Fund Balances	<u>47,923,706</u>	<u>28,627,700</u>	<u>836,695</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 55,655,350</u>	<u>\$ 29,008,182</u>	<u>\$ 30,270,912</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
\$ 3,358,572	\$ 4,506,899	\$ 936,979	\$ 17,748,228	\$ 38,383,231
-	38,243,200	-	-	38,243,200
34,335,357	35,992,046	3,154,355	141,365,442	256,562,544
6,459	-	-	854,766	6,758,859
-	18,655,727	-	-	18,655,727
-	-	-	-	10,000,000
-	2,826,163	-	1,248,204	32,244,368
2,070,105	5,805	-	5,394,459	21,184,708
-	-	-	9,982,533	10,088,884
-	-	-	(9,982,533)	(10,088,884)
-	-	-	-	3,424,926
2,263	-	-	3,835	15,846
138,943	151,284	12,763	581,266	1,054,155
<u>\$ 39,911,699</u>	<u>\$ 100,381,124</u>	<u>\$ 4,104,097</u>	<u>\$ 167,196,200</u>	<u>\$ 426,527,564</u>

\$ 1,770,198	\$ 2,192,610	\$ -	\$ 2,701,852	\$ 10,772,438
-	334,896	-	149,558	620,426
-	85,253	-	1,526,121	3,192,371
-	-	-	-	10,000,000
-	-	-	511,974	2,005,926
-	-	-	71,867	101,842
-	-	-	-	120,285
-	-	-	286,932	439,856
<u>1,770,198</u>	<u>2,612,759</u>	<u>-</u>	<u>5,248,304</u>	<u>27,253,144</u>

-	-	-	-	3,328,536
-	18,865,332	-	-	35,461,256
<u>-</u>	<u>18,865,332</u>	<u>-</u>	<u>-</u>	<u>38,789,792</u>

2,263	-	-	3,835	15,846
38,139,238	78,903,033	4,104,097	143,683,870	294,294,633
-	-	-	9,581,176	19,581,176
-	-	-	8,679,015	8,723,641
-	-	-	-	37,869,332
<u>38,141,501</u>	<u>78,903,033</u>	<u>4,104,097</u>	<u>161,947,896</u>	<u>360,484,628</u>

<u>\$ 39,911,699</u>	<u>\$ 100,381,124</u>	<u>\$ 4,104,097</u>	<u>\$ 167,196,200</u>	<u>\$ 426,527,564</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, 2024

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>
Revenues:			
Taxes	\$ 44,290,317	\$ 72,214,380	\$ -
Licenses and Permits	-	-	-
Intergovernmental	15,732,447	74,946	22,497,082
Charges for Services	672,849	9,061,777	176,296
Fines and Forfeitures	127	105,639	-
Investment Income	2,385,333	4,756,036	147,069
Miscellaneous	770,840	357,557	117,201
Total Revenues	<u>63,851,913</u>	<u>86,570,335</u>	<u>22,937,648</u>
Expenditures:			
Current:			
General Government	47,152,177	1,737,588	2,702,621
Public Safety	2,659,148	78,314,444	5,735,643
Physical Environment	863,397	-	14,140,009
Transportation	541,379	-	3,298,316
Economic Environment	1,067,317	-	32,967
Human Services	8,838,933	-	1,946,553
Culture and Recreation	5,707,311	-	2,574,264
Court-Related	6,007,342	3,114,608	-
Capital Outlay	-	-	-
Debt Service:			
Principal	694,099	17,013	-
Interest	61,374	3	-
Total Expenditures	<u>73,592,477</u>	<u>83,183,656</u>	<u>30,430,373</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(9,740,564)</u>	<u>3,386,679</u>	<u>(7,492,725)</u>
Other Financing Sources (Uses):			
Transfers from Other Funds	5,099,754	-	4,548,883
Transfers to Other Funds	(870,636)	-	(107,127)
Lease & SBITA Financing	229,483	47,018	-
Transfers from Constitutional Officers	8,946,154	2,933,562	-
Total Other Financing Sources (Uses)	<u>13,404,755</u>	<u>2,980,580</u>	<u>4,441,756</u>
Net Change in Fund Balances	3,664,191	6,367,259	(3,050,969)
Fund Balances/(Deficits) - October 1	<u>44,259,515</u>	<u>22,260,441</u>	<u>3,887,664</u>
Fund Balances/(Deficits) - September 30	<u>\$ 47,923,706</u>	<u>\$ 28,627,700</u>	<u>\$ 836,695</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
\$ 20,728,398	\$ 32,599,393	\$ -	\$ 72,252,821	\$ 242,085,309
-	1,689,195	-	7,223,587	8,912,782
-	-	-	11,175,791	49,480,266
-	-	-	14,258,761	24,169,683
-	-	-	2,681,239	2,787,005
2,067,941	2,081,618	572,585	7,898,765	19,909,347
-	441,321	-	1,845,748	3,532,667
<u>22,796,339</u>	<u>36,811,527</u>	<u>572,585</u>	<u>117,336,712</u>	<u>350,877,059</u>
-	-	-	5,619,561	57,211,947
-	-	-	38,333,057	125,042,292
-	-	-	2,234,653	17,238,059
-	-	-	7,210,783	11,050,478
28,538,185	-	-	28,518,616	58,157,085
-	-	-	2,771,142	13,556,628
-	-	-	5,238,879	13,520,454
-	-	-	634,015	9,755,965
-	24,179,147	-	1,874,579	26,053,726
95,737	49,579	19,508,524	56,544	20,421,496
18,863	20,765	3,501,944	1,633	3,604,582
<u>28,652,785</u>	<u>24,249,491</u>	<u>23,010,468</u>	<u>92,493,462</u>	<u>355,612,712</u>
<u>(5,856,446)</u>	<u>12,562,036</u>	<u>(22,437,883)</u>	<u>24,843,250</u>	<u>(4,735,653)</u>
-	113,414	22,095,935	1,219,333	33,077,319
(114,278)	(24,970,816)	-	(4,012,201)	(30,075,058)
-	38,320	-	84,918	399,739
214,697	5,233	914,980	1,590,063	14,604,689
<u>100,419</u>	<u>(24,813,849)</u>	<u>23,010,915</u>	<u>(1,117,887)</u>	<u>18,006,689</u>
(5,756,027)	(12,251,813)	573,032	23,725,363	13,271,036
<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>\$ 38,141,501</u>	<u>\$ 78,903,033</u>	<u>\$ 4,104,097</u>	<u>\$ 161,947,896</u>	<u>\$ 360,484,628</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 45,280,306	\$ 45,280,306	\$ 44,290,317	\$ (989,989)
Intergovernmental	15,028,242	15,028,242	15,732,447	704,205
Charges for Services	670,000	670,000	672,849	2,849
Fines and Forfeitures	5,000	5,000	127	(4,873)
Investment Income	335,000	352,300	2,385,333	2,033,033
Miscellaneous	477,000	592,635	770,840	178,205
Total Revenues	<u>61,795,548</u>	<u>61,928,483</u>	<u>63,851,913</u>	<u>1,923,430</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners	\$ 2,342,757	\$ 2,342,756	\$ 2,004,248	\$ 338,508
County Administrator	1,063,209	1,063,209	949,199	114,010
County Attorney	2,176,495	2,176,495	1,672,626	503,869
Legislative Affairs	682,452	682,452	681,352	1,100
County Administration	9,585,228	8,268,162	6,342,364	1,925,798
Public Works & Facilities Maintenance	13,709,131	13,713,281	11,996,310	1,716,971
Tax Collector	7,619,420	9,048,464	8,733,478	314,986
Clerk of Court & Comptroller	6,168,500	6,168,500	6,168,500	-
Property Appraiser	5,877,989	5,877,990	5,568,989	309,001
Supervisor of Elections	3,152,039	3,152,039	3,035,111	116,928
Total General Government	<u>52,377,220</u>	<u>52,493,348</u>	<u>47,152,177</u>	<u>5,341,171</u>
Public Safety:				
Emergency Management	1,360,728	1,663,904	1,186,721	477,183
Medical Examiner	912,501	912,501	755,118	157,383
Juvenile Detention	1,172,723	-	-	-
Fire Academy	1,057,372	1,057,372	717,309	340,063
Total Public Safety	<u>4,503,324</u>	<u>3,633,777</u>	<u>2,659,148</u>	<u>974,629</u>
Physical Environment:				
Extension Service	286,482	286,482	269,334	17,148
Sustainability	984,961	984,961	594,063	390,898
Total Physical Environment	<u>1,271,443</u>	<u>1,271,443</u>	<u>863,397</u>	<u>408,046</u>
Transportation:				
County Engineer	250,775	250,775	222,042	28,733
Mass Transit	751,262	751,262	319,337	431,925
Total Transportation	<u>1,002,037</u>	<u>1,002,037</u>	<u>541,379</u>	<u>460,658</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)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Environment:				
Veterans Affairs	838,926	850,326	849,916	410
Veterans Affairs Transportation	215,323	218,323	217,401	922
Total Economic Environment	1,054,249	1,068,649	1,067,317	1,332
Human Services:				
Welfare Administration	812,096	812,096	823,327	(11,231)
Welfare Services	1,092,264	1,029,702	970,830	58,872
Key West Housing Authority Agreement	741,497	741,497	656,057	85,440
Social Service Transportation	1,308,785	1,389,127	1,289,222	99,905
Animal Shelters	1,882,237	1,882,238	1,833,433	48,805
Human Services Organizations	2,274,722	3,397,443	3,266,064	131,379
Total Human Services	8,111,601	9,252,103	8,838,933	413,170
Culture and Recreation:				
Fine Arts Council	87,800	87,800	87,800	-
American Association of Retired Persons	16,500	16,500	7,649	8,851
Higgs Beach Maintenance	176,729	176,729	94,241	82,488
Monroe County Public Libraries	6,161,610	6,157,617	5,517,621	639,996
Total Culture and Recreation	6,442,639	6,438,646	5,707,311	731,335
Court-Related:				
Law Library	28,009	32,004	115,638	(83,634)
Guardian Ad Litem	321,783	321,783	235,367	86,416
Clerk of the Court	2,791,315	2,791,315	2,791,315	-
State Attorney	828,867	828,867	492,157	336,710
Public Defender	693,821	693,821	312,388	381,433
Court Administration	2,486,188	2,486,188	2,060,477	425,711
Total Court Related	7,149,983	7,153,978	6,007,342	1,146,636
Debt Service:				
Principal	-	-	694,099	(694,099)
Interest	-	-	61,374	(61,374)
Total Debt Service	-	-	755,473	(755,473)
Total Expenditures	81,912,496	82,313,981	73,592,477	8,721,504
Excess/Deficiency of Revenues Over (Under) Expenditures	(20,116,948)	(20,385,498)	(9,740,564)	10,644,934

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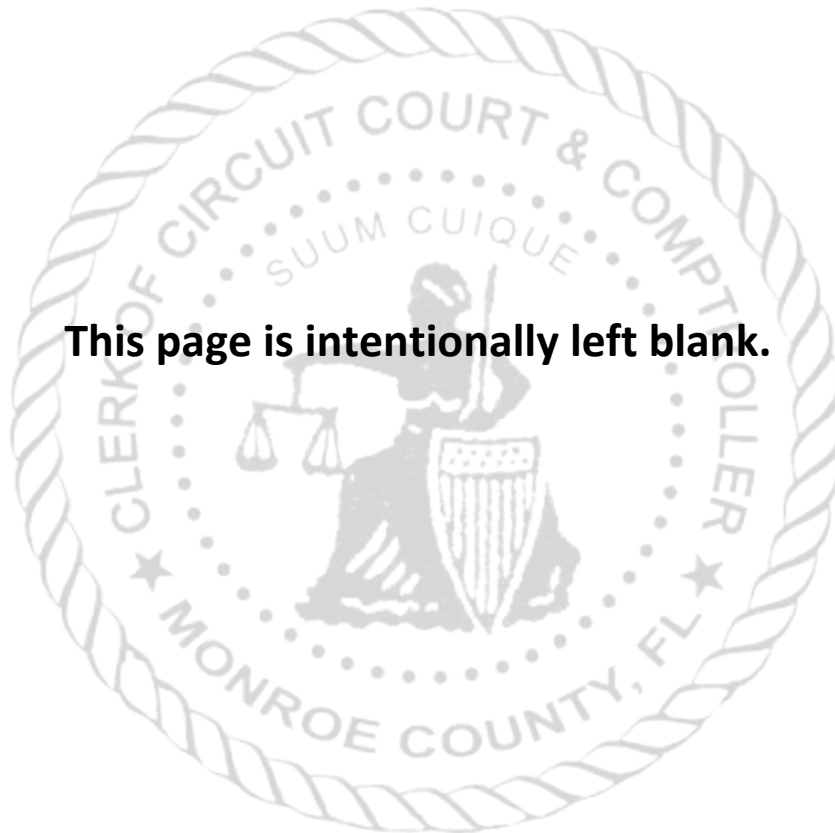
The notes to the financial statements are an integral part of these statements.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses):				
Reserve for Contingencies	(481,500)	(212,950)	-	212,950
Reserve for Cash Balance	(3,142,950)	(3,142,950)	-	3,142,950
Lease Financing	-	-	229,483	229,483
Transfers from Other Funds	4,966,034	4,966,034	5,099,754	133,720
Transfers to Other Funds	(10,200,000)	(10,200,000)	(870,636)	9,329,364
Transfers from Constitutional Officers	5,250,000	5,250,000	8,946,154	3,696,154
Total Other Financing Sources (Uses)	<u>(3,608,416)</u>	<u>(3,339,866)</u>	<u>13,404,755</u>	<u>16,744,621</u>
Net Change in Fund Balances	(23,725,364)	(23,725,364)	3,664,191	27,389,555
Fund Balances-October 1	<u>23,725,364</u>	<u>23,725,364</u>	<u>44,259,515</u>	<u>20,534,151</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,923,706</u>	<u>\$ 47,923,706</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
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 74,198,900	\$ 74,198,900	\$ 72,214,380	\$ (1,984,520)
Intergovernmental	-	-	74,946	74,946
Charges for Services	10,390,500	10,390,500	9,061,777	(1,328,723)
Fines and Forfeitures	82,500	82,500	105,639	23,139
Investment Income	105,000	105,000	4,756,036	4,651,036
Miscellaneous	120,000	1,250,745	357,557	(893,188)
Total Revenues	84,896,900	86,027,645	86,570,335	542,690
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,500,000	1,737,588	1,737,588	-
Total General Government	1,500,000	1,737,588	1,737,588	-
Public Safety:				
Sheriff Law Enforcement	31,398,619	32,504,364	31,112,710	1,391,654
Sheriff Corrections	32,957,256	32,957,256	32,309,659	647,597
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	3,406,307	3,461,307	3,414,118	47,189
Medical Air Transport	10,442,235	10,442,235	10,260,855	181,380
Interagency Communications	946,525	946,525	938,041	8,484
Juvenile Detention Cost Share	250,000	213,820	204,061	9,759
Total Public Safety	79,475,942	80,600,507	78,314,444	2,286,063
Court-Related:				
Sheriff Extradition	200,000	261,180	261,180	-
Sheriff Court Security	2,898,911	2,898,911	2,853,428	45,483
Total Court Related	3,098,911	3,160,091	3,114,608	45,483
Debt Service:				
Principal	-	-	17,013	(17,013)
Interest	-	-	3	(3)
Total Debt Service	-	-	17,016	(17,016)
Total Expenditures	84,074,853	85,498,186	83,183,656	2,314,530
Excess/Deficiency of Revenues Over (Under) Expenditures	822,047	529,459	3,386,679	2,857,220

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses):				
Reserve for Contingencies	(440,000)	(147,412)	-	147,412
Reserve for Cash Balance	(3,729,529)	(3,729,529)	-	3,729,529
Lease Financing	-	-	47,018	47,018
Transfers to Other Funds	(33,334)	(33,334)	-	33,334
Transfers from Constitutional Officers	1,500,000	1,500,000	2,933,562	1,433,562
Total Other Financing Sources (Uses)	<u>(2,702,863)</u>	<u>(2,410,275)</u>	<u>2,980,580</u>	<u>5,390,855</u>
Net Change in Fund Balances	(1,880,816)	(1,880,816)	6,367,259	8,248,075
Fund Balances-October 1	<u>1,880,816</u>	<u>1,880,816</u>	<u>22,260,441</u>	<u>20,379,625</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,627,700</u>	<u>\$ 28,627,700</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 91,321,523	\$ 22,497,082	\$ (68,824,441)
Charges for Services	-	435,643	176,296	(259,347)
Investment Income	-	-	147,069	147,069
Miscellaneous	-	-	117,201	117,201
Total Revenues	-	91,757,166	22,937,648	(68,819,518)
Expenditures:				
Current:				
General Government:				
America Rescue Plan Act	-	3,669,907	2,702,621	967,286
Total General Government	-	3,669,907	2,702,621	967,286
Public Safety:				
Hurricane Recovery	-	13,684,815	485,006	13,199,809
America Rescue Plan Act	-	3,893,768	2,330,450	1,563,318
Emergency Management	-	1,302,748	581,731	721,017
Fire Rescue	-	2,852,739	2,338,456	514,283
Total Public Safety	-	21,734,070	5,735,643	15,998,427
Physical Environment:				
Sustainability Programs	414,008	24,828,609	11,009,838	13,818,771
Conservation Resource Management	-	588,234	202,593	385,641
Disaster Mitigation	-	430,880	416,747	14,133
Removal of Vessels	-	16,723,481	2,510,831	14,212,650
Total Physical Environment	414,008	42,571,204	14,140,009	28,431,195
Transportation:				
Bridge Repair	-	2,415,945	1,698,630	717,315
Roadway Projects	-	5,459,430	1,305,118	4,154,312
Transportation Planning	-	1,300,728	124,893	1,175,835
Mass Transit	-	426,000	169,675	256,325
Total Transportation	-	9,602,103	3,298,316	6,303,787
Economic Environment:				
Community Development Block Grant	-	3,602,429	32,967	3,569,462
Total Economic Environment	-	3,602,429	32,967	3,569,462

(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, 2024

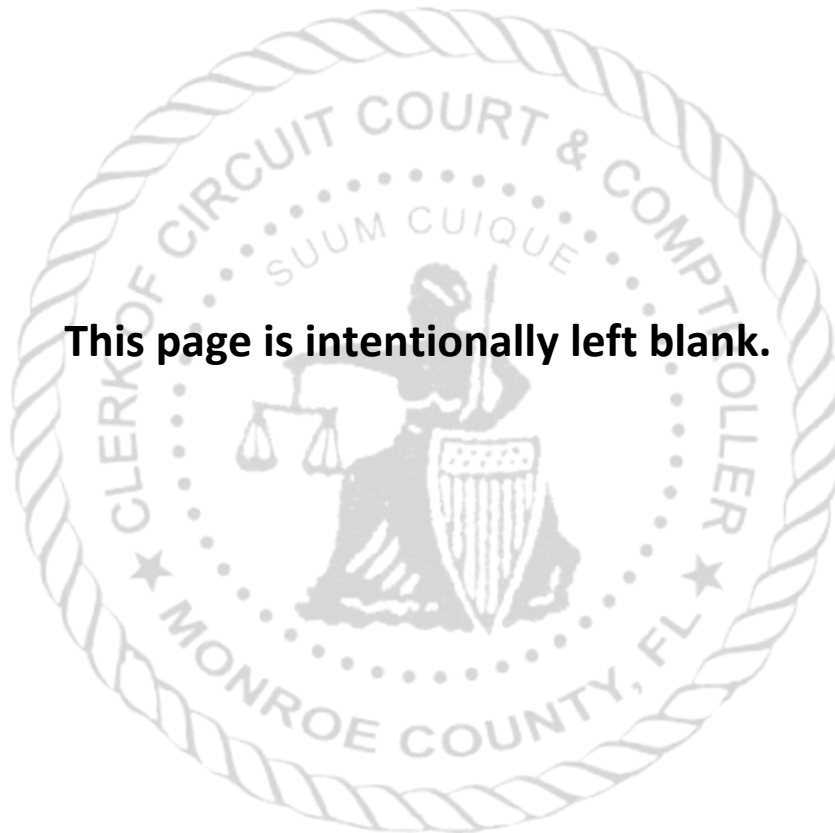
	Original Budget	Final Budget	Actual	Variance with Final Budget
Human Services:				
Title III-B Supportive Services	-	731,903	442,515	289,388
Title III-C1 Congregate Meals	-	228,793	169,022	59,771
Title III-C2 Home Delivered Meals	-	269,018	249,033	19,985
Title III-E Caregiver Support Services	-	270,148	251,767	18,381
Low Income Home Energy Program	-	311,300	291,734	19,566
Alzheimer's Disease Initiative	-	138,758	119,210	19,548
Weatherization Assistance Program	-	57,844	40,390	17,454
Older Americans Act	-	513,515	216,153	297,362
Other Social Services Grant Programs	-	1,152,528	166,729	985,799
Total Human Services	-	3,673,807	1,946,553	1,727,254
Culture and Recreation:				
State Aid to Libraries	-	125,757	59,512	66,245
Rowell's Park	-	2,939,734	28,800	2,910,934
Harry Harris Park Boat Ramp	-	482,550	143,862	338,688
Other Culture & Recreation Programs	-	4,851,864	2,342,090	2,509,774
Total Culture and Recreation	-	8,399,905	2,574,264	5,825,641
 Total Expenditures	 414,008	 93,253,425	 30,430,373	 62,823,052
 Excess/Deficiency of Revenues Over (Under) Expenditures	 (414,008)	 (1,496,259)	 (7,492,725)	 (5,996,466)
Other Financing Sources (Uses):				
Transfers from Other Funds	-	1,082,251	4,548,883	3,466,632
Transfers to Other Funds	-	-	(107,127)	(107,127)
Total Other Financing Sources (Uses)	-	1,082,251	4,441,756	3,359,505
Net Change in Fund Balances	(414,008)	(414,008)	(3,050,969)	(2,636,961)
Fund Balances (Deficits)-October 1	414,008	414,008	3,887,664	3,473,656
Fund Balances (Deficits)-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836,695</u>	<u>\$ 836,695</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
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 20,909,500	\$ 20,909,500	\$ 20,728,398	\$ (181,102)
Investment Income	-	-	2,067,941	2,067,941
Total Revenues	<u>20,909,500</u>	<u>20,909,500</u>	<u>22,796,339</u>	<u>1,886,839</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	15,598,734	15,598,734	11,602,223	3,996,511
Administrative Services	2,623,787	2,623,787	1,091,435	1,532,352
Catastrophic Emergency	6,825,000	6,825,000	-	6,825,000
Special Projects	15,946,281	15,946,281	15,844,527	101,754
Total Economic Environment	<u>40,993,802</u>	<u>40,993,802</u>	<u>28,538,185</u>	<u>12,455,617</u>
Debt Service:				
Principal	-	-	95,737	(95,737)
Interest	-	-	18,863	(18,863)
Total Debt Service	<u>-</u>	<u>-</u>	<u>114,600</u>	<u>(114,600)</u>
Total Expenditures	<u>40,993,802</u>	<u>40,993,802</u>	<u>28,652,785</u>	<u>12,341,017</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(20,084,302)</u>	<u>(20,084,302)</u>	<u>(5,856,446)</u>	<u>14,227,856</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	214,697	214,697
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>100,419</u>	<u>214,697</u>
Net Change in Fund Balances	<u>(20,198,580)</u>	<u>(20,198,580)</u>	<u>(5,756,027)</u>	<u>14,442,553</u>
Fund Balances-October 1	<u>20,198,580</u>	<u>20,198,580</u>	<u>43,897,528</u>	<u>23,698,948</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,141,501</u>	<u>\$ 38,141,501</u>

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	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	\$ 2,061,974	\$ 779,138	\$ 5,259,236
Investments	21,371,271	7,611,975	32,422,039
Accounts Receivable, Net	745,311	500	994,969
Leases Receivable	-	-	3,767,342
Due from Other Funds	-	-	-
Due from Other Governmental Units	332,273	52,829	2,189,359
Due from Constitutional Officers	7,393	-	301,327
Interest Receivable	86,661	31,198	173,587
Total Current Assets	<u>24,604,883</u>	<u>8,475,640</u>	<u>45,107,859</u>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	27,970,253
Leases Receivable, Noncurrent	-	-	12,777,460
Capital Assets not being Depreciated	3,761,620	1,506,860	117,119,309
Capital Assets, Net of Accumulated Depreciation and Amortization	<u>1,620,984</u>	<u>7,587,455</u>	<u>77,408,557</u>
Total Noncurrent Assets	<u>5,382,604</u>	<u>9,094,315</u>	<u>235,275,579</u>
Total Assets	<u>29,987,487</u>	<u>17,569,955</u>	<u>280,383,438</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	319,406	67,004	1,426,411
Related to OPEB	49,300	51,700	263,200
Total Deferred Outflows of Resources	<u>368,706</u>	<u>118,704</u>	<u>1,689,611</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,712,527	177,764	6,122,921
Retainage Payable	-	-	2,909,036
Accrued Wages and Benefits Payable	70,952	4,417	266,701
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	328,000
Due to Other Governmental Units	1,308	-	33,621
Due to Constitutional Officers	-	-	-
Accrued Compensated Absences Payable	22,554	924	122,473
Unearned Revenues	-	-	105,273
Leases and Subscriptions Payable	-	-	2,502
Other Current Liabilities	-	-	52
Deposits in Escrow	93,252	-	-
Total Current Liabilities	<u>1,900,593</u>	<u>183,105</u>	<u>9,890,579</u>

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>
\$ 712,543	\$ 8,812,891	\$ 3,218,359
7,385,812	68,791,097	32,634,956
157,412	1,898,192	526,058
323,242	4,090,584	-
-	-	328,000
4,501,658	7,076,119	119,813
-	308,720	30,429
32,018	323,464	132,535
<u>13,112,685</u>	<u>91,301,067</u>	<u>36,990,150</u>
171,453	28,141,706	-
658,243	13,435,703	-
40,099,444	162,487,233	1,961,240
16,618,177	103,235,173	994,225
<u>57,547,317</u>	<u>307,299,815</u>	<u>2,955,465</u>
<u>70,660,002</u>	<u>398,600,882</u>	<u>39,945,615</u>
98,626	1,911,447	795,357
34,800	399,000	133,000
<u>133,426</u>	<u>2,310,447</u>	<u>928,357</u>
905,069	8,918,281	1,157,057
105,011	3,014,047	-
21,941	364,011	175,503
-	-	3,554,785
-	328,000	-
7,997	42,926	602
-	-	2,883
6,272	152,223	85,981
72,503	177,776	2,473
-	2,502	172,404
-	52	1,076
6,306	99,558	-
<u>1,125,099</u>	<u>13,099,376</u>	<u>5,152,764</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Accrued Compensated Absences Payable	\$ 90,214	\$ 3,696	\$ 489,891
Claims & Judgments Payable	-	-	-
Leases and Subscriptions Payable	-	-	-
Revenue Bonds Payable	-	-	42,459,929
Revenue Notes Payable	-	-	10,000,000
Total OPEB Liability	297,000	141,000	1,083,000
Net Pension Liability	1,376,625	652,089	4,999,531
Total Noncurrent Liabilities	<u>1,763,839</u>	<u>796,785</u>	<u>59,032,351</u>
Total Liabilities	<u>3,664,432</u>	<u>979,890</u>	<u>68,922,930</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	16,099,137
Related to Pensions	126,446	26,258	509,167
Related to OPEB	47,100	12,500	45,500
Total Deferred Inflows of Resources	<u>173,546</u>	<u>38,758</u>	<u>16,653,804</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,382,604	8,958,225	165,931,899
Restricted for:			
Passenger Facility Charges	-	-	6,145,647
Customs Service Operations	-	-	-
Unrestricted	<u>21,135,611</u>	<u>7,711,786</u>	<u>24,418,769</u>
Total Net Position	<u>\$ 26,518,215</u>	<u>\$ 16,670,011</u>	<u>\$ 196,496,315</u>

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>
\$ 25,087	\$ 608,888	\$ 343,922
-	-	-
-	-	112,051
-	42,459,929	-
-	10,000,000	-
135,000	1,656,000	1,034,000
459,895	7,488,140	2,363,384
<u>619,982</u>	<u>62,212,957</u>	<u>3,853,357</u>
1,745,081	75,312,333	9,006,121
953,581	17,052,718	-
39,575	701,446	317,062
20,100	125,200	98,500
<u>1,013,256</u>	<u>17,879,364</u>	<u>415,562</u>
55,689,930	235,962,658	2,671,010
-	6,145,647	-
171,453	171,453	-
<u>12,173,708</u>	<u>65,439,874</u>	<u>28,781,279</u>
<u>\$ 68,035,091</u>	<u>\$ 307,719,632</u>	<u>\$ 31,452,289</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 887,626	\$ -	\$ -
Charges for Services	26,412,150	2,562,547	17,969,771
Miscellaneous	62,921	-	20,416
Total Operating Revenues	<u>27,362,697</u>	<u>2,562,547</u>	<u>17,990,187</u>
Operating Expenses:			
Personnel Services	1,721,939	300,421	5,529,822
Operations	22,938,711	373,320	9,153,093
Depreciation and Amortization	221,059	400,668	3,893,149
Asserted and Paid Claims (Adjustments)	-	-	-
Total Operating Expenses	<u>24,881,709</u>	<u>1,074,409</u>	<u>18,576,064</u>
Operating Income (Loss)	<u>2,480,988</u>	<u>1,488,138</u>	<u>(585,877)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	187,500	-	557,035
Investment Income	1,343,405	370,072	3,820,128
Insurance Recoveries	-	-	1,866,885
Debt Service Costs	-	-	(2,172,290)
Gain (Loss) on Disposition of Assets	-	-	197,951
Total Non-Operating Revenues (Expenses)	<u>1,530,905</u>	<u>370,072</u>	<u>4,269,709</u>
Income (Loss) Before Transfers	<u>4,011,893</u>	<u>1,858,210</u>	<u>3,683,832</u>
Total Capital Contributions and Transfers:			
Capital Contributions	-	-	21,619,882
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(1,447,661)	(79,776)	(805,280)
Transfers from Constitutional Officers	4,187	-	-
Total Capital Contributions and Transfers	<u>(1,443,474)</u>	<u>(79,776)</u>	<u>20,814,602</u>
Change in Net Position	<u>2,568,419</u>	<u>1,778,434</u>	<u>24,498,434</u>
Net Position-October 1	<u>23,949,796</u>	<u>14,891,577</u>	<u>172,097,405</u>
Restatement - Prior Period Adjustment	-	-	(99,524)
Net Position-October 1, restated	<u>23,949,796</u>	<u>14,891,577</u>	<u>171,997,881</u>
Net Position-September 30	<u>\$ 26,518,215</u>	<u>\$ 16,670,011</u>	<u>\$ 196,496,315</u>

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

Major Funds		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ -	\$ 887,626	\$ -
1,847,232	48,791,700	38,106,836
112,100	195,437	2,648,953
1,959,332	49,874,763	40,755,789
542,455	8,094,637	4,708,805
1,498,664	33,963,788	12,700,974
962,518	5,477,394	242,656
-	-	19,376,904
3,003,637	47,535,819	37,029,339
(1,044,305)	2,338,944	3,726,450
10,920,684	11,665,219	-
432,410	5,966,015	1,827,045
-	1,866,885	56,856
-	(2,172,290)	-
(97,945)	100,006	17,633
11,255,149	17,425,835	1,901,534
10,210,844	19,764,779	5,627,984
7,764,966	29,384,848	-
-	-	328,000
(137,385)	(2,470,102)	(860,159)
-	4,187	-
7,627,581	26,918,933	(532,159)
17,838,425	46,683,712	5,095,825
50,309,780	261,248,558	26,356,464
(113,114)	(212,638)	-
50,196,666	261,035,920	26,356,464
\$ 68,035,091	\$ 307,719,632	\$ 31,452,289

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 26,909,939	\$ 2,562,047	\$ 18,704,260
Cash Payments to Suppliers for Goods and Services	(22,147,187)	(435,624)	(6,101,581)
Cash Payments for Employee Services	(1,652,454)	(318,910)	(5,195,244)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	(21,072)	(5,144)	3,933,748
Other Miscellaneous Revenue	37,444	(9,523)	13,258
Net Cash Provided by (Used in) Operating Activities	3,126,670	1,792,846	11,354,441
Noncapital Financing Activities:			
Operating Grants Received	187,500	-	557,035
Insurance Recoveries Received	-	-	1,866,885
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(1,447,661)	(79,776)	(805,280)
Transfers from Constitutional Officers	4,187	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,255,974)	(79,776)	1,618,640
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	21,619,882
Acquisition of Capital Assets	(114,713)	1,137	(3,893,149)
Purchase and Construction of Capital Assets	(132,000)	(936,689)	(44,020,753)
Proceeds from Issuance of Capital Debt	-	-	7,827,710
Gain/(Loss) from Sale of Capital Assets	-	-	197,951
Net Cash Provided by (Used in) Capital and Related Financing Activities	(246,713)	(935,552)	(18,268,359)
Investing Activities:			
Investment Income (Losses)	1,343,405	370,072	3,820,128
Proceeds from Sales and Maturities of Investments	21,754,545	6,558,404	20,022,368
Purchase of Investment Securities	(24,029,870)	(7,405,294)	(26,999,934)
Net Cash Provided by (Used in) Investing Activities	(931,920)	(476,818)	(3,157,438)
Net Change in Cash and Cash Equivalents	692,063	300,700	(8,452,716)
Cash and Cash Equivalents:			
October 1	1,369,911	478,438	41,682,205
September 30	\$ 2,061,974	\$ 779,138	\$ 33,229,489

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

Major Funds		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 1,920,849	\$ 50,097,095	\$ 37,942,365
(3,117,864)	(31,802,256)	(13,067,486)
(488,093)	(7,654,701)	(4,217,091)
-	-	(19,059,905)
1,048,073	4,955,605	(122,123)
104,127	145,306	2,609,011
(532,908)	15,741,049	4,084,771
10,920,684	11,665,219	-
-	1,866,885	56,856
-	-	328,000
(137,385)	(2,470,102)	(860,159)
-	4,187	-
10,783,299	11,066,189	(475,303)
7,764,966	29,384,848	-
(962,518)	(4,969,243)	(697,010)
(13,134,999)	(58,224,441)	-
-	7,827,710	-
(97,945)	100,006	17,633
(6,430,496)	(25,881,120)	(679,377)
432,410	5,966,015	1,827,045
1,954,043	50,289,360	28,845,631
(5,792,849)	(64,227,947)	(32,581,844)
(3,406,396)	(7,972,572)	(1,909,168)
413,499	(7,046,454)	1,020,923
470,497	44,001,051	2,197,436
\$ 883,996	\$ 36,954,597	\$ 3,218,359

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	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)	\$ 2,480,988	\$ 1,488,138	\$ (585,877)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	221,059	400,668	3,893,149
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(389,837)	(500)	1,029,438
(Increase) Decrease in Leases Receivable	-	-	6,705,148
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Gov't Units	(21,377)	(5,144)	3,897,243
(Increase) Decrease in Due from Constitutional Ofcrs	(1,003)	-	(291,421)
(Increase) Decrease in Interest Receivable	(25,477)	(9,523)	(7,158)
Increase (Decrease) in Accounts Payable	788,324	(51,419)	1,343,247
Increase (Decrease) in Retainage Payable	-	(10,885)	1,713,877
Increase (Decrease) in Accrued Wages/Benefits	11,150	(3,317)	69,258
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Other Current Liabilities	-	-	33
Increase (Decrease) in Due to Other Funds	-	-	328,000
Increase (Decrease) in Due to Other Gov't Units	1,308	-	(74)
Increase (Decrease) in Comp. Absences Payable	8,772	(6,827)	19,624
Increase (Decrease) in Deposits in Escrow	3,200	-	-
Increase (Decrease) in Leases Payable	-	-	(5,645)
Increase (Decrease) in Unearned Revenue	-	-	(32,978)
Increase (Decrease) in OPEB Liability	4,000	34,000	301,000
Increase (Decrease) in Pension Liability	(22,883)	(4,654)	(71,567)
Increase (Decrease) in Deferred Inflows Leases	-	-	(6,967,119)
Increase (Decrease) in Deferred Outflows	(12,055)	(32,113)	(199,288)
Increase (Decrease) in Deferred Inflows Pensions/OPEB	80,501	(5,578)	215,551
Total Adjustments	645,682	304,708	11,940,318
Net Cash Provided by (Used in) Operating Activities	\$ 3,126,670	\$ 1,792,846	\$ 11,354,441
Noncash Investing, Capital, and Financing Activities:			
Gain on Disposition of Assets	\$ -	\$ -	\$ (2,113)
Noncash Investing, Capital, and Financing Activities	\$ -	\$ -	\$ (2,113)
Cash Reconciliation:			
Unrestricted	\$ 2,061,974	\$ 779,138	\$ 5,259,236
Restricted	-	-	27,970,253
Total	\$ 2,061,974	\$ 779,138	\$ 33,229,489

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
\$ (1,044,305)	\$ 2,338,944	\$ 3,726,450

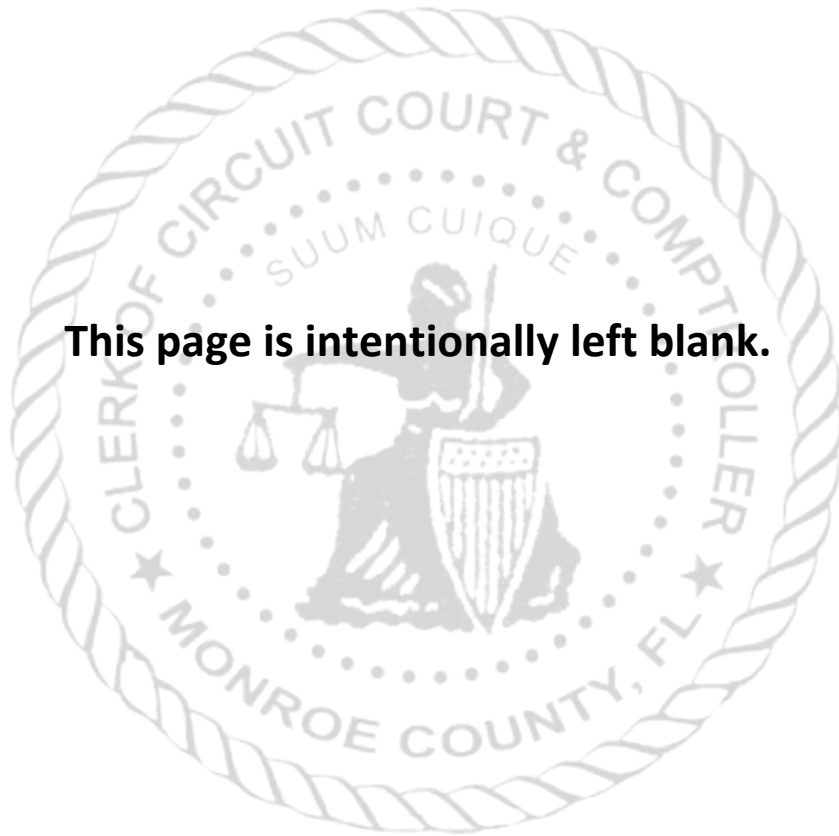
962,518	5,477,394	242,656
64,738	703,839	(164,471)
4,128,475	10,833,623	-
-	-	(328,000)
1,046,667	4,917,389	10,631
-	(292,424)	198,624
(7,973)	(50,131)	(39,942)
(1,048,153)	1,031,999	(322,807)
(570,582)	1,132,410	-
3,431	80,522	34,396
-	-	316,999
-	33	283
-	328,000	-
1,406	2,640	(3,378)
(4,980)	16,589	91,299
-	3,200	-
(465)	(6,110)	(46,061)
25,393	(7,585)	2,073
12,000	351,000	9,000
(7,358)	(106,462)	(58,195)
(4,144,989)	(11,112,108)	-
29,262	(214,194)	248,114
22,007	312,481	167,100
511,397	13,402,105	358,321

\$ (532,908)	\$ 15,741,049	\$ 4,084,771

\$ 10,726	\$ 8,613	\$ -
\$ 10,726	\$ 8,613	\$ -

\$ 712,543	\$ 8,812,891	\$ 3,218,359
171,453	28,141,706	-
\$ 883,996	\$ 36,954,597	\$ 3,218,359

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

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, 2024

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, 2024

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. Further, the Board recognizes revenue for Fire Rescue billings if they are expected to be collected within a year.

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid Items:

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

Capital Assets:

Capital assets of the Board include property, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems). Constructed or purchased assets are recorded at historical or estimated historical cost at the time of purchase. Donated or contributed capital assets are recorded at estimated acquisition cost at the date of donation.

Capital assets associated with business-type activities and the internal service funds are presented in the Board's basic financial statements. Capital assets associated with the Board's governmental activities are presented on the government-wide financial statements of the County, rather than on the financial statements of the Board.

The Board maintains a \$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, 2024

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. When the term for the leased equipment or property exceeds 12 months and has a value of \$50,000 or more, the Board recognizes intangible right-to-use leased assets (leased assets) in the financial statements. Similarly, the Board recognizes SBITA for the right-to-use information technology software if the subscription term exceeds one year and has a value greater than or equal to \$50,000.

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 SBITA 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, 2024

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 2024 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, 2024

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 committed \$10 million in the General Fund's disaster reserve funds to ensure adequate cash flow is available for post-disaster situations.

The Board has defined 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, 2024

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 \$6,317,100 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, 2023, the Board adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Note 14 to the Board's financial statements provides information regarding the Board's compensated absences as of September 30, 2024.

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

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

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2025.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement are effective for the County beginning with its year ending September 30, 2026.

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

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The Board maintains a cash and investment pool available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

As of September 30, 2024, 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	\$ 116,799,387	\$ 116,799,387	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	45,536,607	45,536,607	-	-	-
FL Fixed Income Trust & Term Pooled	AAAf / S1	Amortized Cost	83,814,177	83,814,177	-	-	-
Asset-Backed Security (ABS)	Aaa	Fair Value - Level 2	12,198,377	495,640	2,868,124	8,834,613	-
Corporate Note	A1	Fair Value - Level 2	19,441,364	6,273,896	2,485,405	10,682,063	-
Federal Agency Mortgage-Backed Security (MBS)	Aaa	Fair Value - Level 2	6,200,057	-	776,568	5,423,489	-
U.S. Treasury	Aaa	Fair Value - Level 2	190,798,015	92,607,425	68,726,106	29,464,484	-
Totals			\$ 474,787,984	\$ 345,527,132	\$ 74,856,203	\$ 54,404,649	\$ -

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

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

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

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

Credit Risk and Concentration of Credit Risk – The Board approved and adopted its Investment Policy (Policy) in January 2019. The Policy outlines permitted investments, and establishes limitations on portfolio composition, by both investment type and by issuer, to control concentration of credit risk. The following table identifies the investment requirements and allocation limits on security types, issuers, and maturities as established by the County.

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings 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	5.5 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.5 Years
Corporates	50% ²	5%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.5 Years

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement¹	Maximum Maturity
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
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:

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

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

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

⁴The 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.

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

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

At September 30, 2024, 1.73 percent of the Board's investment portfolio was invested in Federal instrumentalities in the form of Federal Agency Mortgage-Backed Securities (MBS).

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, 2024, all of the Board's investments are held in a bank's trust department in the Board's name.

Interest Rate Risk – The Policy limits the investment of three months of operating expenditures to 24 months. The Policy limits the investment of 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, 2024:

<u>Cash and Cash Equivalents</u>	<u>Demand Deposits</u>
Governmental Activities	
Governmental Funds	\$ 76,626,431
Internal Service Funds	3,218,359
Business-Type Activities	<u>8,812,891</u>
Total Unrestricted Cash and Cash Equivalents	<u>88,657,681</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>28,141,706</u>
Total Cash and Cash Equivalents	<u><u>\$116,799,387</u></u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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, 2024 are as follows:

	Cash and Cash Equivalents
Key West Airport Passenger Facility Charges	\$ 6,145,647
Key West Airport Unspent Bond Proceeds	21,824,606
Marathon Airport Customs Service Operations	171,453
Total Restricted Assets	<u>\$28,141,706</u>

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:

	Service Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
Governmental Funds:				
General Fund	Misc	\$ 36,794	\$ (4,376)	\$ 32,418
Fine & Forfeiture Fund	Air Amb Svc	29,231,702	(23,492,307)	5,739,395
Governmental Grants	Misc	126,488	(667)	125,821
TDC Admin & Promo Two Cent	Travel Advance	6,459	-	6,459
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,701,088	(1,988,451)	712,637
Other Nonmajor Funds	Misc	146,966	(4,837)	142,129
Internal Service Funds	Misc	529,030	(2,972)	526,058
Total Governmental Funds		<u>32,778,527</u>	<u>(25,493,610)</u>	<u>7,284,917</u>
Enterprise Funds:				
MSD-Waste Fund:	Tipping Fees	768,665	(23,354)	745,311
Card Sound Bridge	Misc	500	-	500
Key West Airport	Rent, Misc	1,386,140	(391,171)	994,969
Marathon Airport	Rent, Misc	157,412	-	157,412
Total Enterprise Funds		<u>2,312,717</u>	<u>(414,525)</u>	<u>1,898,192</u>
Total Accounts Receivable		<u>\$ 35,091,244</u>	<u>\$ (25,908,135)</u>	<u>\$ 9,183,109</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 5 – ASSESSMENTS RECEIVABLE

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

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

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2024 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.

\$ 106,351

Nonmajor Governmental Funds – Local Housing Assistance:

Second Mortgages Receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced or the first mortgage loan is satisfied, the entire mortgage balance is due.

7,943,907

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.

401,147

Florida Homebuyer Opportunity Tax Credit, Second Mortgages Receivable from individuals, collateralized by personal residences. Interest is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due.

24,000

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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.

137,008

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.

1,476,471

Total Nonmajor Governmental Funds-Local Housing Assistance – Gross

9,982,533

Total Mortgages Receivable - Gross

\$10,088,884

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$106,351. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,982,533 has been established.

NOTE 7 – LEASES RECEIVABLE

The Board, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total lease receivable balance at September 30, 2024 is \$3,424,926. For its enterprise funds, the total lease receivable at September 30, 2024 is \$17,526,287.

For the governmental funds, the total amount of inflows of resources, including lease revenue and interest revenue, recognized during FY 2024 was \$391,374. Similarly, for its enterprise funds, the total amount of inflows of resources during FY 2024 was \$4,794,066.

Year Ending September 30	Governmental Fund - General Fund		
	Principal	Interest	Total
2025	\$ 171,214	\$ 153,491	\$ 324,705
2026	161,727	147,028	308,755
2027	172,505	140,430	312,935
2028	118,642	134,887	253,529
2029	70,780	130,634	201,414
2030-2034	386,052	604,032	990,084
2035-2039	494,391	505,069	999,460
2040-2044	548,783	382,973	931,756
2045-2049	659,920	240,080	900,000
Thereafter	640,912	64,089	705,001
Total	<u>\$ 3,424,926</u>	<u>\$ 2,502,713</u>	<u>\$ 5,927,639</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 7 – LEASES RECEIVABLE (continued)

Year Ending September 30	Business Type Activity - Key West Airport			Business Type Activity - Marathon Airport		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 3,767,342	\$ 507,886	\$ 4,275,228	\$ 322,972	\$ 25,187	\$ 348,159
2026	3,900,228	375,001	4,275,229	332,797	15,361	348,158
2027	4,037,825	237,403	4,275,228	120,691	7,188	127,879
2028	1,226,470	129,230	1,355,700	11,560	6,179	17,739
2029	269,260	113,264	382,524	11,929	5,810	17,739
2030-2034	1,213,707	413,865	1,627,572	65,299	23,394	88,693
2035-2039	948,551	251,449	1,200,000	46,955	14,880	61,835
2040-2044	1,101,916	98,084	1,200,000	54,018	7,362	61,380
2045-2049	79,503	498	80,001	15,264	578	15,842
Total	<u>\$ 16,544,802</u>	<u>\$ 2,126,680</u>	<u>\$ 18,671,482</u>	<u>\$ 981,485</u>	<u>\$ 105,939</u>	<u>\$ 1,087,424</u>

In addition, the Board has entered into lease agreements with various aeronautical users for the use of hangar space, air cargo space, and aircraft aprons for its business-type activities. These leases are classified as regulated leases under GASB Statement No. 87, Leases, as they are subject to external regulations by the Federal Aviation Administration (FAA), which limits lease rates to a reasonable amount as determined by federal guidelines. The Board has applied the regulated lease provisions of GASB 87, which do not require recognition of a lease receivable and deferred inflow of resources for these arrangements. Instead, inflows of resources are recognized based on the payment provisions of the lease contracts (see also **Note 22**).

As of September 30, 2024, the Board entered into 21 leases with multiple aeronautical users under exclusive and preferential user agreements. The agreements range in term from 5 to 30 years, with options to extend subject to FAA approval and mutual consent.

For FY 2024, the County recognized total inflows from regulated leases of \$10,085,360 consisting of \$1,927,735 in base lease revenue and \$8,157,625 in variable payments. The variable payments relate to payments for utilities, fuel flow, landing, and security fees, all of which are not included in the measurement of a lease receivable under standard GASB 87 provisions. These amounts are reported in the statement of revenues, expenses, and changes in net position. The following table presents the undiscounted cash flows expected to be received from regulated leases as of September 30, 2024 based on the fixed payment provisions in the lease contracts.

Year Ending September 30	Amount
2025	\$ 1,488,297
2026	1,481,063
2027	931,782
2028	943,308
2029	914,986
2030-2034	2,752,071
2035-2039	1,857,109
2040-2044	835,995
2045-2049	182,389
Thereafter	14,658
Total	<u>\$ 11,401,658</u>

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 8 – CAPITAL ASSETS

Amounts associated with the Board’s governmental activities’ capital assets, related accumulated depreciation and depreciation expense are reported on the government-wide financial statements of the County, rather than on the financial statements of the Board. Amounts associated with the Board’s business-type activities’ and internal service funds’ capital assets, related accumulated depreciation and depreciation expense are reported on the proprietary fund financial statements of the Board.

Internal service fund capital asset information is included in the governmental activities on the government-wide financial statements because the internal service funds predominately serve those activities. Capital asset activity for the year ended September 30, 2024 is shown in the following table:

	Beginning Balance	Additions/ Transfers	Reductions/ Transfers	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 105,789,293	\$ 6,160,246	\$ (9,278,229)	\$ 102,671,310
Land Development Rights	1,806,167	1,414,167	-	3,220,334
Construction in progress	38,206,754	34,159,818	(16,269,132)	56,097,440
Total capital assets not depreciated	<u>145,802,214</u>	<u>41,734,231</u>	<u>(25,547,361)</u>	<u>161,989,084</u>
Capital assets depreciated or amortized:				
Buildings	231,371,334	10,074,228	-	241,445,562
Equipment	42,089,356	6,854,984	(1,979,897)	46,964,443
Infrastructure	160,674,724	2,936,581	-	163,611,305
Intangible Assets	7,984,393	-	-	7,984,393
Total capital assets depreciated	<u>442,119,807</u>	<u>19,865,793</u>	<u>(1,979,897)</u>	<u>460,005,703</u>
Right-to-use leased assets and SBITAs:				
Right-To-Use Leased Land	36,572	-	(36,572)	-
Right-To-Use Leased Buildings	5,209,077	-	(2,138,326)	3,070,751
Right-To-Use Leased Equip & SBITAs	556,484	664,849	(265,591)	955,742
Total right-to-use leased assets amortized	<u>5,802,133</u>	<u>664,849</u>	<u>(2,440,489)</u>	<u>4,026,493</u>
Less accumulated depreciation for:				
Buildings	(86,708,085)	(5,017,582)	64,702	(91,660,965)
Equipment	(31,222,067)	(4,411,905)	1,873,427	(33,760,545)
Infrastructure	(55,010,199)	(5,847,196)	-	(60,857,395)
Intangible Assets	(2,957,593)	(998,697)	-	(3,956,290)
Total accumulated depreciation	<u>(175,897,944)</u>	<u>(16,275,380)</u>	<u>1,938,129</u>	<u>(190,235,195)</u>
Less accumulated amortization for Right-To-Use Leased Assets and SBITAs:				
Right-To-Use Leased Land	(16,880)	-	16,880	-
Right-To-Use Leased Buildings	(1,509,172)	(729,692)	660,211	(1,578,653)
Right-To-Use Leased Equip & SBITAs	(220,347)	(248,380)	140,380	(328,347)
Total accumulated amortization	<u>(1,746,399)</u>	<u>(978,072)</u>	<u>817,471</u>	<u>(1,907,000)</u>
Total accumulated depreciation and amortization	<u>(177,644,343)</u>	<u>\$ (17,253,452)</u>	<u>\$ 2,755,600</u>	<u>(192,142,195)</u>
Total capital assets depreciated/amortized, net	<u>270,277,597</u>			<u>271,890,001</u>
Governmental activities, capital assets, net	<u>\$ 416,079,811</u>			<u>\$ 433,879,085</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions/ Transfers	Reductions Transfers	Ending Balance
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 15,404,257	\$ -	\$ -	\$ 15,404,257
Construction in progress	86,448,200	62,373,058	(1,738,282)	147,082,976
Total capital assets not depreciated	<u>101,852,457</u>	<u>62,373,058</u>	<u>(1,738,282)</u>	<u>162,487,233</u>
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	83,713,193	1,385,887	-	85,099,080
Equipment	8,352,665	1,203,660	(144,221)	9,412,104
Infrastructure	84,796,759	-	-	84,796,759
Right-to-use leased assets – equipment	14,333	4,970	(14,333)	4,970
Total assets depreciated	<u>177,089,875</u>	<u>2,594,517</u>	<u>(158,554)</u>	<u>179,525,838</u>
Less accumulated depreciation/amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(26,907,716)	(2,361,716)	-	(29,269,432)
Equipment	(5,734,329)	(776,380)	130,875	(6,379,834)
Infrastructure	(38,075,308)	(2,351,716)	-	(40,427,024)
Right-to-use leased assets – equipment	(5,938)	(1,450)	5,938	(1,450)
Total accumulated depreciation or amortization	<u>(70,936,216)</u>	<u>\$ (5,491,262)</u>	<u>\$ 136,813</u>	<u>(76,290,665)</u>
Total capital assets depreciated/amortized, net	<u>106,153,659</u>			<u>103,235,173</u>
Business-type activities, capital assets, net	<u>\$ 208,006,116</u>			<u>\$ 265,722,406</u>

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	\$ 5,433,519	Municipal Service District-Waste	\$ 221,057
Public Safety	3,557,624	Card Sound Bridge	400,668
Physical Environment	2,089,089	Key West Airport	3,907,022
Transportation	3,323,105	Marathon Airport	<u>962,515</u>
Economic Environment	258,666		
Human Services	248,673	Total Business-Type Activities	<u>\$5,491,262</u>
Culture and Recreation	1,787,210		
Court-Related	<u>555,566</u>		
Total Governmental Activities	<u>\$17,253,452</u>		

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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 Board and meet the retirement criteria of the Florida Retirement System (FRS) but are not eligible for Medicare, may maintain group insurance benefits with the Board following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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.

Spouses and retirees who do not have at least ten years of service with the County or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

Employees Covered by Benefit Terms – Eligibility for post-employment participation in the Plan is limited to full-time employees of the County and the Constitutional Officers. At September 30, 2024, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	604
Retirees and Beneficiaries Currently Receiving Benefits	<u>489</u>
Total Membership	<u><u>1,093</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 Board’s enterprise and internal service funds total OPEB liabilities of \$2,690,000 was measured as of September 30, 2024, and was determined by an actuarial evaluation issued on November 22, 2024.

Actuarial Methods and Assumptions – The valuation as of September 30, 2024, issued on November 22, 2024, 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 22, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Salary Increase Rate	3.0% per annum
Discount Rate	4.09% per annum (Beginning of Year) 3.81% 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 Board.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 9.4 years starting on October 1, 2023, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 75% Retirees with 10 – 19 Years of Service: 50%

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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	\$ 2,330,000
Changes for the year:	
Service cost	87,100
Interest cost	95,500
Changes of benefit terms	97,800
Differences between expect and actual experiences	19,300
Changes in assumptions or other inputs	214,300
Benefit payments	<u>(154,000)</u>
Net change in total OPEB liability	<u>360,000</u>
Balance at the end of the year	<u>\$ 2,690,000</u>

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 (2.81%) or 1-percentage-point higher (4.81%) than the current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	\$2,989,100	\$2,690,000	\$2,436,400

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

	1% Decrease (6.75% decreasing to 3.0%)	Healthcare Cost Trend Rates Current Trend (7.75% decreasing to 4.0%)	1% Increase (8.75% decreasing to 5.0%)
Total OPEB Liability	\$2,554,800	\$2,690,000	\$2,855,600

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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, 2024, the Board’s enterprise and internal service funds recognized an OPEB expense of \$546,100. At September 30, 2024, 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	\$ 532,000	\$ (223,700)

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>
2025	\$ 32,300
2026	42,300
2027	46,900
2028	46,900
2029	46,600
Thereafter	93,300
Total	<u>\$ 308,300</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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, 2024

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular—13.57% and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%; Elected Officers'—58.68% and 58.68%; and DROP participants—21.13% and 21.13%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods October 1, 2023, through September 30, 2024.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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 \$736,318 for the fiscal year ended September 30, 2024.

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, 2024, the Board's enterprise and internal service funds reported a liability of \$6,994,350 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Board's proportionate share of the net pension liability was based on the Board's FY 2024 contributions relative to the FY 2024 contributions of all participating members. At June 30, 2024, the Board's proportionate share for all funds was 0.13808%, which was an increase of 0.004341% from its proportionate share measured as of June 30, 2023. 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, 2024, the Board's enterprise and internal service funds recognized pension benefit of \$1,175,427. 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	\$ 692,696	\$ -
Changes of Assumptions	939,753	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	455,723
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	503,434	147,995
Pension Plan Contributions Subsequent to		
the Measurement Date	242,807	-
Total	<u>\$ 2,378,690</u>	<u>\$ 603,718</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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 \$242,807, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2025	\$ (135,719)
2026	1,474,383
2027	107,481
2028	5,084
2029	80,936
Total	<u>\$ 1,532,165</u>

Actuarial Assumptions – The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023 and were the assumptions used to determine the total pension liability as of June 30, 2024.

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, 2024

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%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.1%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.5%

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

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

	FRS Net Pension Liability		
	Current Discount		
	<u>1% Decrease (5.70%)</u>	<u>Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$12,302,552	\$ 6,994,350	\$ 2,547,328

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, 2024

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024 was 2.0% 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 \$108,470 for the fiscal year ended September 30, 2024.

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, 2024, the Board's enterprise and internal service funds reported a liability of \$2,857,174 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Board's proportionate share of the net pension liability was based on the Board's FY 2024 contributions relative to the FY 2024 contributions of all participating members. At June 30, 2024, the Board's proportionate share of all funds was 0.12667%, which was an decrease of 0.00048% from its proportionate share measured as of June 30, 2023. 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, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the fiscal year ended September 30, 2024, the Board's enterprise and internal service funds recognized HIS pension expense of \$183,812. 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	\$ 27,824	\$ 5,531
Changes of Assumptions	50,999	341,149
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	-	1,043
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	210,376	67,067
HIS Plan Contributions Subsequent to the Measurement Date	38,915	-
Total	<u>\$ 328,114</u>	<u>\$ 414,790</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 \$38,915, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

For Fiscal Year:	HIS Amount
2025	\$ (20,375)
2026	(25,140)
2027	(36,622)
2028	(25,606)
2029	(13,952)
Thereafter	(3,896)
Total	<u>\$ (125,591)</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	3.93%

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

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The municipal rate used to determine total pension liability increased from 3.65% to 3.93%.

Discount Rate – The discount rate used to measure the total pension liability was 3.93%. 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 3.93%, 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 (2.93%) or 1-percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	HIS Net Pension Liability Current Discount Rate (3.93%)	1% Increase (4.93%)
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 3,252,527	\$ 2,857,174	\$ 2,528,970

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively. Allocations to the investment member's accounts during FY 2024, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%; and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, 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, 2024

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 \$193,862 for the fiscal year ended September 30, 2024.

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, 2024

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 2 are active, 6 are terminated with deferred benefits, and 13 are retired members for the plan year ended December 31, 2023 and the County’s fiscal year ending September 30, 2024. 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 the total pension liability, applied to all periods included in the measurement date were:

Discount Rate:	Funding – 3.80% GASB – 3.77%
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
2023 Salary:	\$30,000 (the plan is not pay-related, so salary information was not provided by the County. The assumed pay is used for the entry age normal, level percent of pay cost method.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

Mortality:	Male - Pub-2010 Headcount Weighted Below Median Safety Employee Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018. Female – Pub-2010 Headcount Weighted Safety Employee Mortality Tables set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement:	Ultimate rates from Godwin’s Table 1, V Select & Ultimate Table
Termination:	Godwin’s Table 1, V Select & Ultimate Table, w/50% termination probability for years of service <1
Benefit Commencement Age for Deferred Vested:	Age 60
Administrative Expenses:	\$24,000
Funding Policy:	The County’s funding policy is to contribute at least the actuarially determined contribution, as mandated by ordinance.

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

Discount Rate – The discount rate was revised from 4.05% as of December 31, 2022, to 3.77% as of December 31, 2023, 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, 2023	<u>\$ 352,370</u>
Changes for the year:	
Service cost	1,527
Interest cost	13,647
Differences Between Expected and Actual Experience	(6,258)
Changes of assumptions or other inputs	4,764
Benefit payments	<u>(33,870)</u>
Net change in total LOSAP pension liability	<u>(20,190)</u>
Balance at September 30, 2024	<u>\$ 332,180</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 3.77%, as well as what LOSAP's total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (2.77%) or 1-percentage point higher (4.77%) than the current rate.

	1% Decrease (2.77)	Current Discount Rate (3.77)	1% Increase (4.77)
Net LOSAP Pension Liability	\$ 353,759	\$ 332,180	\$ 309,344

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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

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

For the year ended September 30, 2024, the Board recognized pension expense of \$33,870. At September 30, 2024, 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	\$ 17,064	\$ -

NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2024 are as follows:

Key West Airport Concourse A Terminal	\$ 55,134,909
Key West Airport Apron and Mitigation	21,379,462
Twin Lakes Flood Mitigation	20,490,203
Sugarloaf Volunteer Fire Department	9,013,582
Key West Airport Taxiway Extension and Mitigation	8,025,475
Customs and Border Protection Facility	5,479,650
Harbour Drive Bridge	4,665,475
Seaview Bridge Replacement	3,401,421
Key West Airport Outbound Baggage Handling System	2,357,098
Key Largo III Roadway	1,972,207
Old Marathon Tax Collector Seawall	1,272,000
Sea Level Rise Project	1,106,075
Non-Aeronautical Building/Emergency Operations Center	1,088,908
Key West Airport Noise Improvement Project	996,027
Stillwright Point Road Elevation	921,964
Big Pine North of Watson Blvd Project	845,373
No Name key Bridge Repairs	726,317
Gato Building Spalling Repairs	725,333
Other Projects (less than \$600,000)	5,617,823
Total	<u>\$ 145,219,302</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2024 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 74,145
Fine & Forfeiture Fund	51,077
Governmental Grants Fund	4,806,164
One Cent Infrastructure Surtax	1,426,529
Nonmajor Governmental Funds	1,287,367
Total Governmental Activities	<u>7,645,282</u>
Business-Type Activities:	
Municipal Service District Waste	1,436,245
Key West Airport	1,199,878
Marathon Airport	191,477
Total Business-Type Activities	<u>2,827,600</u>
Total Encumbrances	<u><u>\$ 10,472,882</u></u>

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 nine lease agreements and six SBITA for the year ending September 30, 2024. The future principal and interest payments as of September 30, 2024, were as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 784,610	\$ 61,162	\$ 845,772
2026	592,169	34,496	626,665
2027	152,218	20,279	172,497
2028	94,979	15,663	110,642
2029	100,620	11,614	112,234
2030-2033	193,129	18,069	211,198
Totals	<u>\$ 1,917,725</u>	<u>\$ 161,283</u>	<u>\$ 2,079,008</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2024, is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 15,645,000	\$ -	\$ 5,110,000	\$ 10,535,000	\$ 5,225,000
Revenue Notes From Direct Borrowings	124,569,887	-	7,766,511	116,803,375	7,958,666
Lease Purchase of Trauma Star Helicopters	53,000,000	-	3,010,000	49,990,000	2,875,000
Mayfield Agreement (KLWTD)	4,625,000	-	2,125,000	2,500,000	2,125,000
Old 7 Mile Bridge Restoration Sinking Fund	10,314,314	-	355,666	9,958,648	355,666
Accrued Comp. Absences	6,251,593	5,109,682	4,285,198	7,076,077	1,415,216
Lease and SBITA Liabilities	4,166,297	542,125	2,793,199	1,915,223	782,109
OPEB Liability	30,336,000	5,384,400	300,400	35,420,000	-
Pension Liability - FRS & HIS	65,891,368	7,317,574	8,277,693	64,931,249	-
Pension Liability - LOSAP	352,370	19,938	40,128	332,180	-
Total Governmental Activities	\$ 315,151,829	\$ 18,373,719	\$ 34,063,795	\$ 299,461,752	\$ 20,736,657
Business-Type Activities:					
Revenue Bonds	\$ 42,459,929	\$ -	\$ -	\$ 42,459,929	\$ -
Revenue Notes	-	10,000,000	-	10,000,000	-
Accrued Comp. Absences	744,522	533,221	516,632	761,111	152,223
Lease and SBITA Liabilities	8,612	4,970	11,080	2,502	2,502
OPEB Liability	1,305,000	406,900	55,900	1,656,000	-
Pension Liability - FRS & HIS	7,594,602	738,326	844,788	7,488,140	-
Total Business-Type Activities	52,112,665	11,683,417	1,428,400	62,367,682	154,725
Total Long-Term Debt	\$ 367,264,494	\$ 30,057,136	\$ 35,492,195	\$ 361,829,434	\$ 20,891,382

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$127,338,375 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT (continued)

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

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

The following summary reflects the Board's bonds and notes as of September 30, 2024:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Refunding Bond, Series 2016	\$ 10,535,000

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	3,462,820

Clean Water State Revolving Fund Construction Loan Agreement 2014	112,435,555

Special Obligation Refunding Revenue Note, Series 2020 Project	905,000

Total Revenue Notes From Direct Borrowings	116,803,375

Lease Purchase Trauma Star Helicopters	49,990,000

Mayfield Agreement – Key Largo Wastewater Treatment District	2,500,000

Old 7 Mile Bridge Restoration Sinking Fund	9,958,648

Total Government Debt	\$ 189,787,023

Business-Type Activities

Revenue Bonds:

Key West International Airport Revenue Bonds, Series 2022	\$ 41,340,000

Unamortized Original Issue Premium, Series 2022	1,119,929

Total Revenue Bonds	42,459,929

Revenue Notes:

PNC Line of Credit Taxable Master Airport Revenue Note	10,000,000

Total Business-Type Activities Debt	\$ 52,459,929

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2024 are as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	18,539,332	4,825,063	23,364,395	-	2,589,689	2,589,689
2026	16,001,366	4,445,979	20,447,345	8,230,000	2,575,975	10,805,975
2027	10,978,412	4,067,403	15,045,815	2,855,000	2,168,850	5,023,850
2028	11,275,606	3,770,318	15,045,924	505,000	2,024,225	2,529,225
2029	11,458,083	3,464,689	14,922,772	530,000	1,998,350	2,528,350
2030-2034	58,942,466	12,593,364	71,535,830	4,840,000	9,344,250	14,184,250
2035-2039	57,968,100	4,030,024	61,998,124	6,185,000	7,972,375	14,157,375
2040-2044	1,778,330	-	1,778,330	7,895,000	6,218,456	14,113,456
2045-2049	1,778,330	-	1,778,330	10,150,000	3,899,294	14,049,294
2050-2054	1,066,998	-	1,066,998	10,150,000	1,045,750	11,195,750
Total Required Debt Service	\$ 189,787,023	\$ 37,196,840	\$ 226,983,863	\$ 51,340,000	\$ 39,837,214	\$ 91,177,214
Unamortized Original Issue						
Premium on Series 2022 Bonds				1,119,929		
Total Business Debt Service				\$ 52,459,929		

Long-term debt at September 30, 2024 is composed of the following issues:

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

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: \$3,462,820
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$3,750,660. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$46,735,806.
- 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, 2024

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.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2024
- 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: \$112,435,555
- 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 \$136,002,470. For the fiscal year, principal and interest paid was \$9,379,481 and total pledged revenue was \$37,263,526.
- 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: \$10,535,000
- 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 \$10,802,781. For the fiscal year, principal and interest paid was \$1,118,290 and total pledged revenue was \$35,005,681.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$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: \$2,500,000

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT (continued)

\$17,000,000 Mayfield Interlocal Agreement

- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$2,500,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$35,005,681.
- 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: \$905,000
- 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 \$915,046. For the fiscal year, principal and interest paid was \$914,980, and total pledged revenue was \$46,735,806.
- 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: \$9,958,648
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund and the Unincorporated Area Service District Funds. The total remaining to be paid is \$9,958,648. For the fiscal year, the amount set aside in the sinking fund was \$355,666 and total pledged revenue was \$46,735,806.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT (continued)

Old 7 Mile Bridge Restoration Sinking Fund (continued)

- 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: \$49,990,000
- 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 \$63,054,265. For the fiscal year, principal and interest paid was \$4,507,013.
- 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, 2024: \$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-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 14 – LONG-TERM DEBT (continued)

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

- Final maturity: July 1, 2027
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are \$100,000 and must be in denomination of \$10,000. Principal amount shall be in an amount equal to not exceeding \$10,000,000; Provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed \$8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of \$10 million, Key West International Airport will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn. Non-use fees paid in FY 2024 totaled \$7,273.
- 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, 2024: \$10,000,000
- Reserve requirement: None
- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 Bipartisan Infrastructure Law (BIL) Entitlement Grant; and any BIL Discretionary Grant received in fiscal years 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the Board will pay PNC from the Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the Airport's revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Airport in connection with the Concourse A Expansion.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

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, 2024

NOTE 16 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2024 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	2,661,797
Total Transfers to General Fund	<u>5,099,754</u>
Transfers to Governmental Grant Fund from:	
General Fund	870,636
One Cent Infrastructure Surtax Fund	2,341,004
Municipal Service District – Waste	1,212,459
Nonmajor Governmental Funds	124,784
Total Transfers to Governmental Grant Fund	<u>4,548,883</u>
Transfers to One Cent Infrastructure Surtax Fund from:	
Nonmajor Funds	<u>113,414</u>
Total Transfers to One Cent Infrastructure Fund	<u>113,414</u>
Transfers to Debt Service Fund from:	
One Cent Infrastructure Surtax Fund	<u>22,095,935</u>
Total Transfers to Debt Service Fund	<u>22,095,935</u>
Transfers to Nonmajor Funds from:	
Governmental Grant Fund	107,127
Other Nonmajor Funds	1,112,206
Total Transfers to Nonmajor Funds	<u>1,219,333</u>
Transfers to Fleet Management Internal Service Fund from:	
Key West Airport	<u>328,000</u>
Total Transfers to Internal Service Funds	<u>328,000</u>
Total Interfund Transfers	<u>\$ 33,405,319</u>

The One Cent Infrastructure Surtax Fund transferred \$22,095,935 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, the debt related to the Mayfield Interlocal Agreement, and payment on the lease purchase of three Trauma Star helicopters.

During FY 2024, Monroe County closed one capital project fund that was no longer in use. The fund balance of the closed fund was transferred to the One Cent Infrastructure Sales Surtax Fund. The total transferred was \$113,414. Similarly, Monroe County moved fees collected for planning and conservation land purchase totaling \$1,112,206 from its Miscellaneous Special Revenue Fund to its Land Acquisition Capital Project Fund.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

NOTE 16 – INTERFUND TRANSFERS (continued)

Transfers were made to the Governmental Grants Fund of \$4,548,883 during the fiscal year. The General Fund transferred \$794,358 to meet grant match requirements: \$572,926 for Hurricane Irma; \$24,000 for the Harry Harris Park Resilient Redesign grant project; \$75,000 for the Natural Resources Adaption Plan grant; and \$122,432 for Social Services-related grants. In addition, the General Fund transferred \$76,278 to cover the cost of Social Services-related expenditures that were subsequently determined not to grant-eligible.

The One Cent Infrastructure Surtax Fund transferred \$2,341,004 to meet match requirements for various grant projects: \$249,671 for the resurfacing of Card Sound Road; \$1,351,536 for the Twin Lakes Subdivision mitigation project; \$458,828 for the Stillwright Point Road elevation and stormwater design project; \$132,911 for the Key Largo III road project; and \$148,058 for other on-going mitigation projects. Funds were also transferred to the Governmental Grants Fund to meet match requirements. The Municipal Service District-Waste Fund transferred \$1,212,459 for Hurricane Irma match. The Unincorporated Area Services District Planning/Building/Zoning Fund transferred \$99,854 to the Governmental Grants Fund to fund county match requirements related to the long-range transportation planning grant. The Environmental Restoration Fund transferred \$24,930 in match to the Governmental Grants Fund for the exotic plant removal grant.

As required by its agreement with the State of Florida Division of Emergency Management, the County also transferred \$107,127 during the fiscal year from the Governmental Grants Fund to the Tourist Development District One Fund to fund the sargassum clean-up program. In FY 2024, the County received an appraisal assessing the fair market value of the Fleet Management Fund's fuel point at \$328,000 that was transferred to the Key West Airport.

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

NOTE 17 – INTERFUND BALANCES

The General Fund loaned the Governmental Grant \$10 million due to delayed timing of the receipt of grant funds related to canal management and Hurricane Irma. In addition, based on an appraisal received in FY 24, \$328,000 was due from the Key West Airport to the Fleet Management Fund for a fuel point asset.

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	Governmental Grants Fund	\$10,000,000
Fleet Management Fund	Key West Airport	328,000
Total		<u>\$10,328,000</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2024

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, 2024 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:				
Prepaid Items	\$9,748	\$ -	\$ -	\$ 2,263
Total Non-spendable	<u>9,748</u>	<u>-</u>	<u>-</u>	<u>2,263</u>
Restricted for:				
Law Enforcement	-	28,627,700	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	38,139,238
Human Services	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal & State Grants	-	-	836,695	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>28,627,700</u>	<u>836,695</u>	<u>38,139,238</u>
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Beach Re-nourishment	-	-	-	-
Health Care	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:				
Other Purposes	74,145	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	(29,519)	-	-	-
Total Assigned	<u>44,626</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>37,869,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 47,923,706</u>	<u>\$ 28,627,700</u>	<u>\$ 836,695</u>	<u>\$ 38,141,501</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 18 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-spendable:				
Inventory	\$ -	\$ -	\$ 3,835	\$ 15,846
Total Non-spendable	<u>-</u>	<u>-</u>	<u>3,835</u>	<u>15,846</u>
Restricted for:				
Law Enforcement	-	-	8,045,556	36,673,256
Fire & Ambulance	-	-	1,292,965	1,292,965
Public Safety	-	-	5,680,793	5,680,793
Physical Environment	-	-	4,569,952	4,569,952
Transportation	-	-	8,484,933	8,484,933
Housing Programs	-	-	3,774,084	3,774,084
Tourist Development	-	-	94,875,766	133,015,004
Human Services	-	-	87,044	87,044
Library Donations	-	-	445,693	445,693
Culture & Recreation	-	-	2,719,892	2,719,892
Court Programs	-	-	8,480,235	8,480,235
Comprehensive Planning	-	-	3,733,364	3,733,364
Federal & State Grants	-	-	-	836,695
Other Purposes	-	-	1,215,131	1,215,131
Debt Service	-	4,104,097	-	4,104,097
Capital Projects	78,903,033	-	278,462	79,181,495
Total Restricted	<u>78,903,033</u>	<u>4,104,097</u>	<u>143,683,870</u>	<u>294,294,633</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	8,909,714	8,909,714
Beach Re-nourishment	-	-	245,509	245,509
Health Care	-	-	425,953	425,953
Total Committed	<u>-</u>	<u>-</u>	<u>9,581,176</u>	<u>19,581,176</u>
Assigned to:				
Other Purposes	-	-	-	74,145
Fire & Ambulance	-	-	8,679,015	8,679,015
Subsequent Year Expenditures	-	-	-	(29,519)
Total Assigned	<u>-</u>	<u>-</u>	<u>8,679,015</u>	<u>8,723,641</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,869,332</u>
 Total Fund Balances	 <u>\$78,903,033</u>	 <u>\$ 4,104,097</u>	 <u>\$ 161,947,896</u>	 <u>\$ 360,484,628</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

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 2024 and 2023 were:

	<u>Workers' Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</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	2,195,900	815,091	226,795	3,237,786
Incurred Claims (Including IBNR)	1,547,053	18,953,096	735,232	21,235,381
Claim Payments	<u>(1,688,037)</u>	<u>(18,918,512)</u>	<u>(311,833)</u>	<u>(20,918,382)</u>
Unpaid Claims at Sept. 30, 2024	<u>\$ 2,054,916</u>	<u>\$ 849,675</u>	<u>\$ 650,194</u>	<u>\$ 3,554,785</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 20 – LITIGATION AND CLAIMS

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

The first claim, *John Bemke et. al. vs. Monroe County*, involves property owners in a gated community suing Monroe County for inverse condemnation due to the County's interpretation of its vacation rental ordinance that was subsequently challenged and overturned on appeal. The property owners are suing over lost vacation rental income, fines paid, and diminished property values for not being able to rent their properties short-term despite being able to rent the properties on a long-term basis, occupy the properties, and sell the properties. Monroe County assesses the claim as not only having a remote possibility of success but also as frivolous and will defend the claim vigorously.

The second claim, *Stacey Mitchell vs. 3406 North Roosevelt Blvd., Corp., Monroe County, et. al.* is a whistleblower suit filed by the former executive director of the contracted firm to administer the County's Tourist Development Council. The Plaintiff's termination resulted from her refusal to participate in a critical audit. The claim seeks lost wages, reinstatement to her contracted position, attorney fees, and costs. Monroe County assesses the claim as having a remote possibility of success. The co-defendant which employed the Plaintiff has insurance coverage to cover the losses and the corporation is being represented independent from the County.

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 21 – COMMITMENTS AND CONTINGENCIES

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

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions.

NOTE 22 – RESTATEMENT

During the year ended September 30, 2024, management discovered misstated leases related to regulated leases previously reported as leases receivable, interest receivable, and deferred inflow of resources that should not have been reported as such. In addition, management discovered minimum annual guaranteed concession fees were not recorded for three Marathon Airport car rental leases which impacted leases receivable, interest receivable, and deferred inflow of resources under GASB Statement No. 87. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the County restated the FY 2024 financial statements to correct the errors. Beginning net position, change in net position, and beginning balances for leases and interest receivables and deferred inflow of resources have been restated as follows:

	Key West Airport Fund	Marathon Airport Fund
Net Position at October 1, 2023	\$ 172,097,405	\$ 50,309,780
Restatement	(99,524)	(113,114)
Net Position at October 1, 2023, as restated	<u>\$ 171,997,881</u>	<u>\$ 50,196,666</u>
Change in Net Position at October 1, 2023	\$ 37,898,393	\$ 25,815,645
Restatement	(99,524)	(113,114)
Change in Net Position at October 1, 2023, as restated	<u>\$ 37,798,869</u>	<u>\$ 25,702,531</u>
Short-Term Lease Receivable at October 1, 2023	\$ 4,032,383	\$ 374,865
Restatement	(385,803)	(37,253)
Short-Term Lease Receivable at October 1, 2023, as restated	<u>\$ 3,646,580</u>	<u>\$ 337,612</u>
Long-Term Lease Receivable at October 1, 2023	\$ 19,317,091	\$ 4,848,209
Restatement	(2,767,531)	(3,841,854)
Long-Term Lease Receivable at October 1, 2023, as restated	<u>\$ 16,549,560</u>	<u>\$ 1,006,355</u>
Interest Receivable at October 1, 2023	\$ 166,429	\$ 24,045
Restatement	(29,747)	(9,382)
Interest Receivable at October 1, 2023, as restated	<u>\$ 136,682</u>	<u>\$ 14,663</u>
Deferred Inflow of Resources-Leases at October 1, 2023	\$ 23,066,256	\$ 5,098,570
Restatement	(3,083,557)	(3,775,375)
Deferred Inflow of Resources-Leases at October 1, 2023, as restated	<u>\$ 19,982,699</u>	<u>\$ 1,323,195</u>

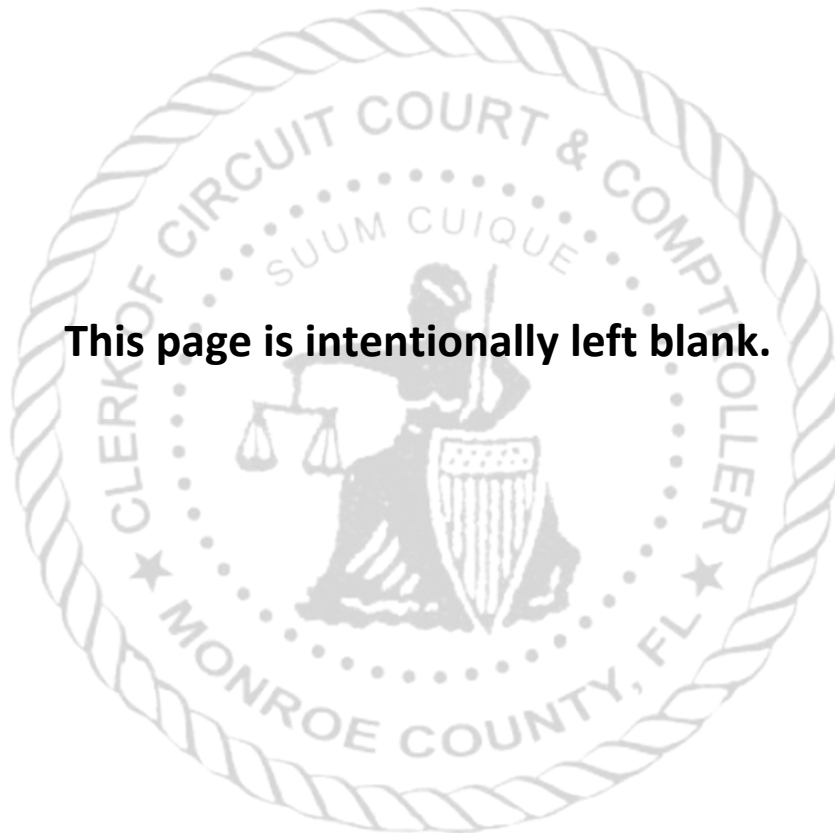
MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements For the Year Ended September 30, 2024

NOTE 23 – SUBSEQUENT EVENTS

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The County receives various federal grants and payments that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding as of September 30, 2024 was approximately \$55,198,000. As of September 30, 2024, accounts receivable related to federal grants totaled approximately \$12,300,000 and are recorded in the Governmental Grants fund. These receivables, due from the Department of Homeland Security for disaster recovery, remain outstanding as of April 10, 2025.

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REQUIRED
SUPPLEMENTARY INFORMATION
(Unaudited)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS*

	2024	2023	2022
Board's proportion of the net pension liability	0.138081728%	0.133741137%	0.119102640%
Board's proportionate share of the net pension liability	\$ 53,417,658	\$ 53,292,762	\$ 44,316,905
Board's covered payroll	\$ 53,610,355	\$ 50,500,089	\$ 41,413,339
Board's proportionate share of the net pension liability as a percentage of its covered payroll	99.64%	105.53%	107.01%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

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

2021	2020	2019	2018	2017	2016	2015
0.127201763%	0.127836047%	0.122381778%	0.129013726%	0.110416195%	0.107471975%	0.103158114%
\$ 9,609,799	\$ 55,407,179	\$ 42,146,581	\$ 38,859,603	\$ 32,660,370	\$ 27,136,758	\$ 13,324,254
\$ 42,082,080	\$ 40,912,184	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269
22.84%	135.43%	114.40%	104.97%	103.46%	91.93%	46.76%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS*

	2024	2023	2022
Contractually required contribution	\$ 8,026,314	\$ 6,544,287	\$ 5,499,309
Contributions in relation to the contractually required contributions	(8,026,314)	(6,544,287)	(5,499,309)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 54,692,220	\$ 50,133,219	\$ 44,175,166
Contributions as a percentage of covered payroll	14.68%	13.05%	12.45%

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

2021	2020	2019	2018	2017	2016	2015
\$ 4,755,272	\$ 4,418,540	\$ 3,552,282	\$ 3,545,505	\$ 3,169,065	\$ 2,620,875	\$ 2,515,082
(4,755,272)	(4,418,540)	(3,552,282)	(3,545,505)	(3,169,065)	(2,620,875)	(2,515,082)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 31,198,127	\$ 32,741,086	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726
15.24%	13.50%	11.73%	11.37%	12.07%	8.88%	8.64%

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*

	2024	2023	2022
Board's proportion of the net pension liability	0.126670029%	0.127150648%	0.113535555%
Board's proportionate share of the net pension liability	\$ 19,001,731	\$ 20,193,219	\$ 12,025,218
Board's covered payroll	\$ 53,610,355	\$ 50,500,089	\$ 41,413,339
Board's proportionate share of the net pension liability as a percentage of its covered payroll	35.44%	39.99%	29.04%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

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

2021	2020	2019	2018	2017	2016	2015
0.118822592%	0.117668137%	0.110141787%	0.113326095%	0.098952229%	0.095343347%	0.093902398%
\$ 14,575,366	\$ 14,367,077	\$ 12,323,764	\$ 11,994,561	\$ 10,580,429	\$ 11,111,872	\$ 9,576,567
\$ 42,082,080	\$ 40,912,184	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269
34.64%	35.12%	33.45%	32.40%	33.52%	37.64%	33.61%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

	2024	2023	2022
Contractually required contribution	\$ 1,096,167	\$ 868,274	\$ 732,868
Contributions in relation to the contractually required contributions	(1,096,167)	(868,274)	(732,868)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 54,692,220	\$ 50,133,219	\$ 44,175,166
Contributions as a percentage of covered payroll	2.00%	1.73%	1.66%

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

2021	2020	2019	2018	2017	2016	2015
\$ 672,957	\$ 689,830	\$ 621,670	\$ 628,246	\$ 435,699	\$ 488,695	\$ 358,953
(672,957)	(689,830)	(621,670)	(628,246)	(435,699)	(488,695)	(358,953)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 31,198,127	\$ 32,741,086	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726
2.16%	2.11%	2.05%	2.02%	1.66%	1.66%	1.23%

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)

	2024	2023	2022
Total pension liability			
Service cost	\$ 1,527	\$ 2,772	\$ 1,819
Interest	13,647	8,721	5,939
Differences between expected and actual experience	(6,258)	(66,343)	(65,332)
Changes of assumptions or other inputs	4,764	(46,344)	(33,348)
Benefit payments, including refunds of employee contributions	(33,870)	(35,295)	(24,570)
Net change in total pension liability	(20,190)	(136,489)	(115,492)
Total pension liability-beginning	352,370	488,859	604,351
Total pension liability-ending	\$ 332,180	\$ 352,370	\$ 488,859
 Covered-employee 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.

2021	2020	2019	2018	2017	2016	2015
\$ (24,610)	\$ (11,774)	\$ (6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455
6,890	8,130	8,724	9,146	9,146	8,895	8,054
(61,382)	(50,828)	(35,295)	182	(39,039)	33,108	89,397
-	-	-	-	-	-	-
(34,680)	(30,945)	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)
(113,782)	(85,417)	(64,421)	(10,176)	(39,221)	30,032	83,051
718,133	803,550	867,971	878,147	917,368	887,336	804,285
<u>\$ 604,351</u>	<u>\$ 718,133</u>	<u>\$ 803,550</u>	<u>\$ 867,971</u>	<u>\$ 878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</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,	2023	2022	2021	2020
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ 3,265
Contributions in relation to the actuarially determined contribution	95,500	-	-	3,265
Contribution deficiency (excess)	<u>\$ (95,500)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee 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 2023 is 3.564 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 3.60% for 2023, net of pension plan investment expenses, including inflation.

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

Female: Pub-2010 Headcount Weighted Safety Employee Tables, 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.

2019	2018	2017	2016	2015	2014
\$ 5,200	\$ 3,265	\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304
5,200	3,265	61,388	39,899	39,899	30,304
<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*

	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 993,000	\$ 962,000	\$ 3,291,000	\$ 971,000
Interest	1,288,000	1,274,000	743,000	719,000
Changes of benefit terms	2,231,000	-	2,355,000	-
Differences between expected and actual experience	266,000	-	(414,000)	-
Changes in assumptions or other inputs	2,953,000	(118,000)	(4,260,000)	189,000
Benefit payments	(2,296,900)	(2,420,000)	(2,091,000)	(2,225,000)
Net change in total OPEB liability	5,434,100	(302,000)	(376,000)	(346,000)
Total OPEB liability - Beginning of Year	31,641,900	31,943,900	32,319,900	32,665,900
Total OPEB liability - End of Year	\$ 37,076,000	\$ 31,641,900	\$ 31,943,900	\$ 32,319,900
Covered-employee payroll	\$ 47,872,000	\$ 45,115,000	\$ 43,801,000	\$ 36,493,000
Total OPEB liability as a percentage of covered-employee payroll	77.45%	70.14%	72.93%	88.56%

Notes to Schedule:

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

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

During the fiscal year, the discount rate changed from 3.81% at the beginning of the year to 4.09% at the end of the year. Also during the year, the Plan's benefit terms changed resulting in a \$6.7 million change to the plan's liability.

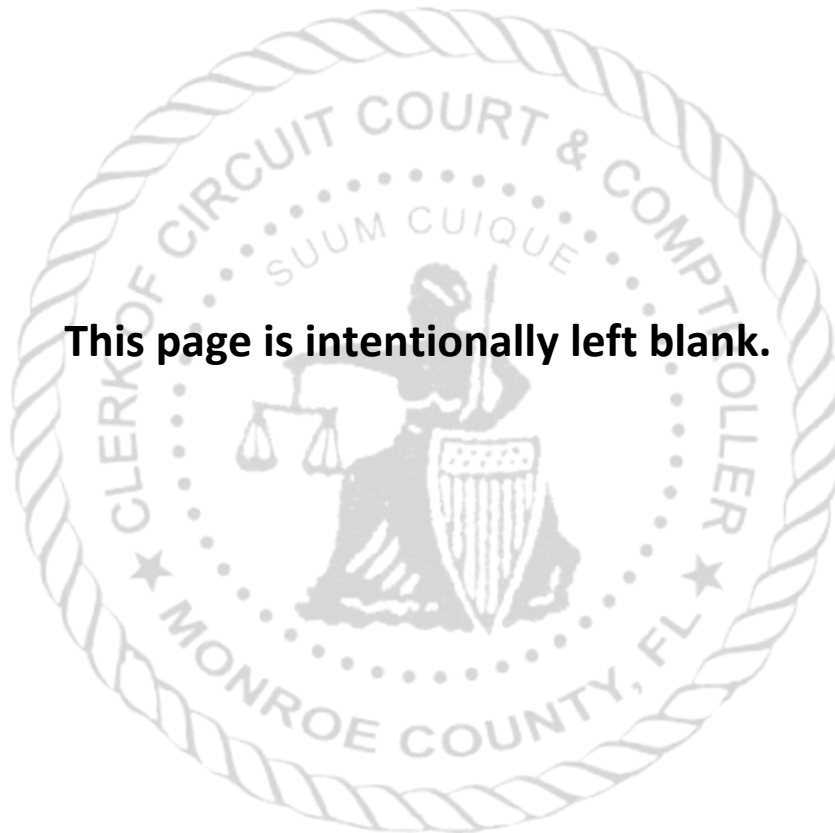
*This schedule should present information for the last ten years. However, until a full ten years of information can be compiled, information will be presented for as many years as are available.

2020	2019	2018
\$ 650,000	\$ 496,958	\$ 1,067,439
678,000	932,494	1,695,315
-	-	(17,266,329)
-	-	-
7,549,000	3,431,990	(1,964,239)
(2,110,000)	(1,549,168)	(868,434)
6,767,000	3,312,274	(17,336,248)
25,898,900	22,586,638	39,922,886
<u>\$ 32,665,900</u>	<u>\$ 25,898,912</u>	<u>\$ 22,586,638</u>
<u>\$ 35,430,000</u>	<u>\$ 32,520,000</u>	<u>\$ 31,420,000</u>
92.20%	79.64%	71.89%

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 32,119,391	\$ 32,119,391	\$ 32,599,393	\$ 480,002
Licenses and Permits	2,785,400	2,785,400	1,689,195	(1,096,205)
Investment Income	50,000	50,000	2,081,618	2,031,618
Miscellaneous	-	149,100	441,321	292,221
Total Revenues	<u>34,954,791</u>	<u>35,103,891</u>	<u>36,811,527</u>	<u>1,707,636</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	7,187,721	9,203,914	5,488,196	3,715,718
Public Safety	24,683,255	24,090,665	14,888,953	9,201,712
Physical Environment	866,126	866,125	283,608	582,517
Transportation: Const. Mgmt.	12,393,569	18,271,603	3,476,875	14,794,728
Economic Environment	-	1,679,000	-	1,679,000
Culture and Recreation	1,981,030	2,086,840	41,515	2,045,325
Total Capital Outlay Expenditures	<u>47,111,701</u>	<u>56,198,147</u>	<u>24,179,147</u>	<u>32,019,000</u>
Debt Service:				
Principal	-	-	49,579	(49,579)
Interest	-	-	20,765	(20,765)
Total Debt Service	<u>-</u>	<u>-</u>	<u>70,344</u>	<u>(70,344)</u>
Total Expenditures	<u>47,111,701</u>	<u>56,198,147</u>	<u>24,249,491</u>	<u>31,948,656</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(12,156,910)</u>	<u>(21,094,256)</u>	<u>12,562,036</u>	<u>33,656,292</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,000,000)	(136,401)	-	136,401
Reserve for Cash Balance	(2,548,024)	(2,548,024)	-	2,548,024
Lease Financing	-	-	38,320	38,320
Debt Proceeds	13,306,800	13,306,800	-	(13,306,800)
Transfers from Other Funds	4,645,645	4,759,059	113,414	(4,645,645)
Transfers from Constitutional Officers	-	-	5,233	5,233
Transfers to Other Funds	(22,629,813)	(22,656,520)	(24,970,816)	(2,314,296)
Total Other Financing Sources (Uses)	<u>(8,225,392)</u>	<u>(7,275,086)</u>	<u>(24,813,849)</u>	<u>(17,538,763)</u>
Net Change in Fund Balances	(20,382,302)	(28,369,342)	(12,251,813)	16,117,529
Fund Balances-October 1	<u>20,382,302</u>	<u>28,369,342</u>	<u>91,154,846</u>	<u>62,785,504</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,903,033</u>	<u>\$ 78,903,033</u>

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ 572,585	\$ 557,585
Total Revenues	15,000	15,000	572,585	557,585
EXPENDITURES:				
Current:				
Clean Water SRF Loans				
Principal	6,783,458	6,783,458	6,871,511	(88,053)
Interest	3,278,024	3,278,024	3,189,908	88,116
Total Clean Water SRF Loan	10,061,482	10,061,482	10,061,419	63
2014 Revenue Bonds				
Principal	4,088,594	4,088,594	4,185,000	(96,406)
Interest	195,172	195,172	98,766	96,406
Total 2014 Revenue Bonds	4,283,766	4,283,766	4,283,766	-
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	910,001	910,001	925,000	(14,999)
Interest	208,673	208,673	193,290	15,383
Total 2016 Revenue Bonds	1,118,674	1,118,674	1,118,290	384

(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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
2020 Revenue Note				
Principal	885,178	885,178	895,000	(9,822)
Interest	29,804	29,804	19,980	9,824
Total 2020 Revenue Note	914,982	914,982	914,980	2
Trauma Star Helicopters				
Principal	3,010,001	3,010,001	3,010,000	1
Interest	1,497,013	1,497,013	1,497,013	-
Total Key West Airport Line of Credit	4,507,014	4,507,014	4,507,013	1
Total Expenditures	23,010,918	23,010,918	23,010,468	450
Excess/Deficiency of Revenues Over (Under) Expenditures	(22,995,918)	(22,995,918)	(22,437,883)	558,035
Other Financing Sources (Uses):				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	22,095,936	22,095,936	22,095,935	(1)
Transfers from Constitutional Officers	914,982	914,982	914,980	(2)
Total Other Financing Sources (Uses)	22,010,918	22,010,918	23,010,915	999,997
Net Change in Fund Balances	(985,000)	(985,000)	573,032	1,558,032
Fund Balances-October 1	985,000	985,000	3,531,065	2,546,065
Fund Balances-September 30	\$ -	\$ -	\$ 4,104,097	\$ 4,104,097

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

				SPECIAL
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 39,682	\$ 573,009	\$ 33,016	\$ 2,117,045
Investments	405,311	6,723,495	337,224	21,623,534
Accounts Receivable, Net	-	22,747	-	-
Due from Other Governmental Units	-	668,173	-	-
Due from Constitutional Officers	-	-	54,349	1,010,988
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	1,640	27,595	1,364	87,493
Total Assets	<u>\$ 446,633</u>	<u>\$ 8,015,019</u>	<u>\$ 425,953</u>	<u>\$ 24,839,060</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 159	\$ -	\$ 822,768
Retainage Payable	-	115,008	-	-
Accrued Wages and Benefits Payable	-	194,143	-	-
Due to Other Governmental Units	-	154,269	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>463,579</u>	<u>-</u>	<u>822,768</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	446,633	7,551,440	-	24,016,292
Committed	-	-	425,953	-
Assigned	-	-	-	-
Total Fund Balances	<u>446,633</u>	<u>7,551,440</u>	<u>425,953</u>	<u>24,016,292</u>
Total Liabilities and Fund Balances	<u>\$ 446,633</u>	<u>\$ 8,015,019</u>	<u>\$ 425,953</u>	<u>\$ 24,839,060</u>

REVENUE FUNDS

Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways
\$ 2,900,687	\$ 444,849	\$ 1,225,470	\$ 712,840	\$ 912,564	\$ 84,222
29,664,939	4,573,265	12,516,973	7,280,969	9,395,922	860,250
-	-	-	-	-	-
-	-	-	-	-	-
1,452,667	246,521	540,202	322,873	518,830	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
120,053	18,522	50,646	29,460	38,042	3,481
<u>\$ 34,138,346</u>	<u>\$ 5,283,157</u>	<u>\$ 14,333,291</u>	<u>\$ 8,346,142</u>	<u>\$ 10,865,358</u>	<u>\$ 947,953</u>
\$ 824,820	\$ 99,777	\$ 201,865	\$ 69,765	\$ 310,589	\$ -
-	-	-	-	-	14,460
8,130	6,381	-	-	14,086	-
325,898	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,158,848</u>	<u>106,158</u>	<u>201,865</u>	<u>69,765</u>	<u>324,675</u>	<u>14,460</u>
-	-	-	-	-	-
32,733,989	5,176,999	14,131,426	8,276,377	10,540,683	933,493
245,509	-	-	-	-	-
-	-	-	-	-	-
<u>32,979,498</u>	<u>5,176,999</u>	<u>14,131,426</u>	<u>8,276,377</u>	<u>10,540,683</u>	<u>933,493</u>
<u>\$ 34,138,346</u>	<u>\$ 5,283,157</u>	<u>\$ 14,333,291</u>	<u>\$ 8,346,142</u>	<u>\$ 10,865,358</u>	<u>\$ 947,953</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

				SPECIAL
	Impact Fees, Parks, and Recreation	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	Fire & Amb District #1, Lower and Middle Keys
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 43,081	\$ 12,810	\$ 19,135	\$ 854,710
Investments	440,030	130,844	195,447	7,425,481
Accounts Receivable, Net	-	-	-	712,637
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	285,014
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	1,780	529	791	36,501
Total Assets	<u>\$ 484,891</u>	<u>\$ 144,183</u>	<u>\$ 215,373</u>	<u>\$ 9,314,343</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 98,155
Retainage Payable	20,090	-	-	-
Accrued Wages and Benefits Payable	-	-	-	535,914
Due to Other Governmental Units	-	-	-	1,259
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>20,090</u>	<u>-</u>	<u>-</u>	<u>635,328</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	464,801	144,183	215,373	-
Committed	-	-	-	-
Assigned	-	-	-	8,679,015
Total Fund Balances	<u>464,801</u>	<u>144,183</u>	<u>215,373</u>	<u>8,679,015</u>
Total Liabilities and Fund Balances	<u>\$ 484,891</u>	<u>\$ 144,183</u>	<u>\$ 215,373</u>	<u>\$ 9,314,343</u>

REVENUE FUNDS

Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance
\$ 164,736	\$ 620,641	\$ 229,837	\$ 48,666	\$ 36,297	\$ 261,998
2,096,353	6,028,824	2,347,564	-	370,746	2,736,687
244	18,495	-	-	-	45,000
110,540	397,986	-	45,289	-	-
53,165	11,197	742,932	-	548	-
-	-	-	-	-	9,982,533
-	-	-	-	-	(9,982,533)
3,325	-	-	-	-	-
8,703	25,751	9,499	-	1,500	11,095
<u>\$ 2,437,066</u>	<u>\$ 7,102,894</u>	<u>\$ 3,329,832</u>	<u>\$ 93,955</u>	<u>\$ 409,091</u>	<u>\$ 3,054,780</u>
\$ 83,944	\$ 54,726	\$ -	\$ -	\$ 8,867	\$ -
-	-	-	-	-	-
88,483	407,160	-	-	-	6,637
-	719	-	-	-	67
-	-	-	45,534	-	-
5,713	273,109	-	-	-	-
<u>178,140</u>	<u>735,714</u>	<u>-</u>	<u>45,534</u>	<u>8,867</u>	<u>6,704</u>
3,325	-	-	-	-	-
2,255,601	6,367,180	3,329,832	48,421	400,224	3,048,076
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,258,926</u>	<u>6,367,180</u>	<u>3,329,832</u>	<u>48,421</u>	<u>400,224</u>	<u>3,048,076</u>
<u>\$ 2,437,066</u>	<u>\$ 7,102,894</u>	<u>\$ 3,329,832</u>	<u>\$ 93,955</u>	<u>\$ 409,091</u>	<u>\$ 3,054,780</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

				SPECIAL
	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 24,821	\$ 365,372	\$ 413,320	\$ 774,233
Investments	253,528	3,759,884	4,180,922	7,932,364
Accounts Receivable, Net	-	-	55,151	172
Due from Other Governmental Units	-	-	24,916	-
Due from Constitutional Officers	-	47,489	54,541	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Interest Receivable	1,026	15,229	16,917	32,210
Total Assets	<u>\$ 279,375</u>	<u>\$ 4,187,974</u>	<u>\$ 4,745,767</u>	<u>\$ 8,738,979</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 3,322	\$ 102,046	\$ 2,020
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	5,983	-	5,313
Due to Other Governmental Units	-	-	-	118
Due to Constitutional Officers	-	-	26,333	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>9,305</u>	<u>128,379</u>	<u>7,451</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	279,375	4,178,669	4,617,388	-
Committed	-	-	-	8,731,528
Assigned	-	-	-	-
Total Fund Balances	<u>279,375</u>	<u>4,178,669</u>	<u>4,617,388</u>	<u>8,731,528</u>
Total Liabilities and Fund Balances	<u>\$ 279,375</u>	<u>\$ 4,187,974</u>	<u>\$ 4,745,767</u>	<u>\$ 8,738,979</u>

REVENUE FUNDS

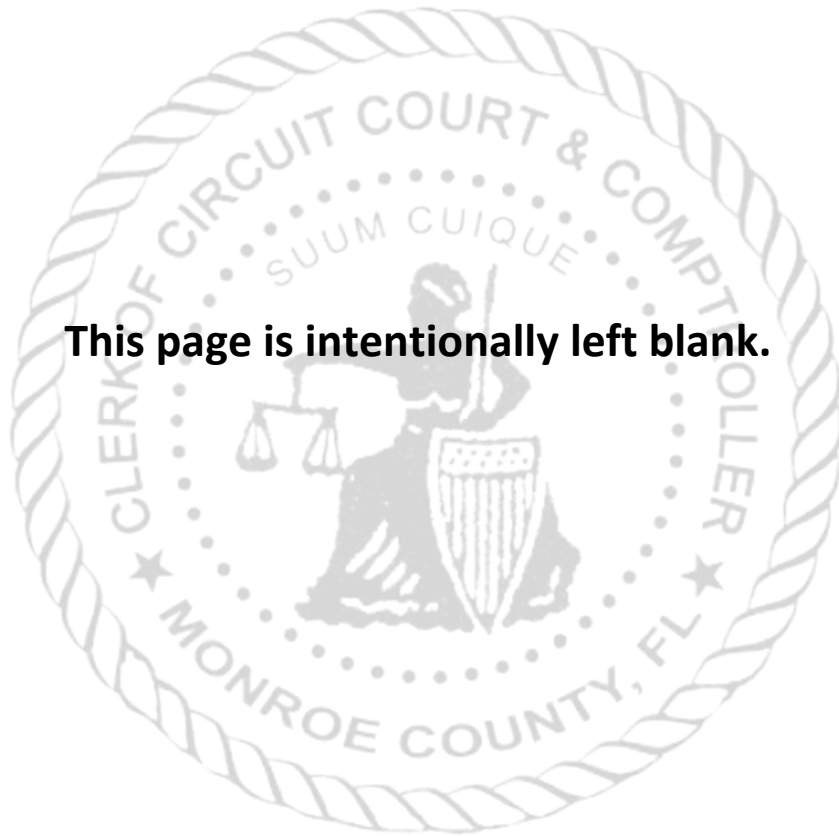
Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund	Total Nonmajor Special Rev Funds
\$ 3,892,805	\$ 500,720	\$ 7,338	\$ 16,017	\$ 393,653	\$ 17,723,574
771,359	5,164,431	74,947	163,594	3,658,741	141,113,628
-	-	-	-	320	854,766
-	-	-	-	-	1,246,904
18	47,073	4,456	1,596	-	5,394,459
-	-	-	-	-	9,982,533
-	-	-	-	-	(9,982,533)
-	-	-	-	510	3,835
3,121	20,911	303	662	15,423	580,247
<u>\$ 4,667,303</u>	<u>\$ 5,733,135</u>	<u>\$ 87,044</u>	<u>\$ 181,869</u>	<u>\$ 4,068,647</u>	<u>\$ 166,917,413</u>
\$ -	\$ 135	\$ -	\$ 3,683	\$ 14,886	\$ 2,701,527
-	-	-	-	-	149,558
-	11,371	-	-	242,520	1,526,121
-	-	-	-	29,644	511,974
-	-	-	-	-	71,867
-	-	-	-	8,110	286,932
-	11,506	-	3,683	295,160	5,247,979
-	-	-	-	510	3,835
4,667,303	5,721,629	87,044	-	3,772,977	143,405,408
-	-	-	178,186	-	9,581,176
-	-	-	-	-	8,679,015
<u>4,667,303</u>	<u>5,721,629</u>	<u>87,044</u>	<u>178,186</u>	<u>3,773,487</u>	<u>161,669,434</u>
<u>\$ 4,667,303</u>	<u>\$ 5,733,135</u>	<u>\$ 87,044</u>	<u>\$ 181,869</u>	<u>\$ 4,068,647</u>	<u>\$ 166,917,413</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

CAPITAL PROJECT FUNDS			
	Clerk's Revenue Note	Land Acquisition Fund	Total Nonmajor Governmental Funds
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ -	\$ 24,654	\$ 17,748,228
Investments	-	251,814	141,365,442
Accounts Receivable, Net	-	-	854,766
Due from Other Governmental Units	-	1,300	1,248,204
Due from Constitutional Officers	-	-	5,394,459
Mortgages/Notes Receivable	-	-	9,982,533
Allowance for Mortgages/Notes Receivable	-	-	(9,982,533)
Prepaid Items	-	-	3,835
Interest Receivable	-	1,019	581,266
Total Assets	<u>\$ -</u>	<u>\$ 278,787</u>	<u>\$ 167,196,200</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	\$ -	\$ 325	\$ 2,701,852
Retainage Payable	-	-	149,558
Accrued Wages and Benefits Payable	-	-	1,526,121
Due to Other Governmental Units	-	-	511,974
Due to Constitutional Officers	-	-	71,867
Deposits in Escrow	-	-	286,932
Total Liabilities	<u>-</u>	<u>325</u>	<u>5,248,304</u>
Fund Balances:			
Nonspendable	-	-	3,835
Restricted	-	278,462	143,683,870
Committed	-	-	9,581,176
Assigned	-	-	8,679,015
Total Fund Balances	<u>-</u>	<u>278,462</u>	<u>161,947,896</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 278,787</u>	<u>\$ 167,196,200</u>

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**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, 2024**

				SPECIAL
	Affordable Housing Programs	Roads and Bridges	Middle Keys Health Care MSTU	Tourist Development All Districts Two Cent
Revenues:				
Taxes	\$ -	\$ 3,310,276	\$ 2,899,762	\$ 10,003,105
Licenses and Permits	-	-	-	-
Intergovernmental	-	4,103,202	-	-
Charges for Services	-	4,681	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	20,694	371,296	6,873	1,131,263
Miscellaneous	-	21,406	-	-
Total Revenues	<u>20,694</u>	<u>7,810,861</u>	<u>2,906,635</u>	<u>11,134,368</u>
Expenditures:				
Current:				
General Government	-	-	130,103	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	7,210,783	-	-
Economic Environment	-	-	-	9,420,013
Human Services	-	-	2,626,948	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	9,260	-	-
Interest	-	740	-	-
Total Expenditures	<u>-</u>	<u>7,220,783</u>	<u>2,757,051</u>	<u>9,420,013</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>20,694</u>	<u>590,078</u>	<u>149,584</u>	<u>1,714,355</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(408,919)	-	(72,713)
Lease & SBITA Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	53,744	115,606
Total Other Financing Sources (Uses)	<u>-</u>	<u>(408,919)</u>	<u>53,744</u>	<u>42,893</u>
Net Change in Fund Balances	20,694	181,159	203,328	1,757,248
Fund Balances-October 1	<u>425,939</u>	<u>7,370,281</u>	<u>222,625</u>	<u>22,259,044</u>
Fund Balances-September 30	<u>\$ 446,633</u>	<u>\$ 7,551,440</u>	<u>\$ 425,953</u>	<u>\$ 24,016,292</u>

REVENUE FUNDS

Tourist Development District One	Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways
\$ 14,471,184	\$ 2,615,660	\$ 5,626,859	\$ 3,057,606	\$ 4,960,195	\$ -
-	-	-	-	-	97,961
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,421,191	207,654	576,518	357,898	459,870	41,442
-	-	-	-	-	-
15,892,375	2,823,314	6,203,377	3,415,504	5,420,065	139,403
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,931,002	1,309,008	2,401,986	1,819,282	3,198,823	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,931,002	1,309,008	2,401,986	1,819,282	3,198,823	-
6,961,373	1,514,306	3,801,391	1,596,222	2,221,242	139,403
107,127	-	-	-	-	-
(54,392)	(14,975)	(13,595)	(13,002)	(26,318)	-
-	-	-	-	-	-
166,175	28,604	55,028	30,223	50,272	-
218,910	13,629	41,433	17,221	23,954	-
7,180,283	1,527,935	3,842,824	1,613,443	2,245,196	139,403
25,799,215	3,649,064	10,288,602	6,662,934	8,295,487	794,090
\$ 32,979,498	\$ 5,176,999	\$ 14,131,426	\$ 8,276,377	\$ 10,540,683	\$ 933,493

(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, 2024**

				SPECIAL
	Impact Fees, Parks, and Recreation	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 15,244,498
Licenses and Permits	22,100	-	10,765	-
Intergovernmental	-	-	-	140,574
Charges for Services	-	-	-	1,234,380
Fines and Forfeitures	-	-	-	-
Investment Income	34,398	6,568	9,810	789,715
Miscellaneous	-	-	-	339,080
Total Revenues	<u>56,498</u>	<u>6,568</u>	<u>20,575</u>	<u>17,748,247</u>
Expenditures:				
Current:				
General Government	-	-	-	682,941
Public Safety	-	-	-	14,815,118
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	469,143	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	20,670
Interest	-	-	-	-
Total Expenditures	<u>469,143</u>	<u>-</u>	<u>-</u>	<u>15,518,729</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(412,645)</u>	<u>6,568</u>	<u>20,575</u>	<u>2,229,518</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	(1,173,110)
Lease & SBITA Financing	-	-	-	41,627
Transfers from Constitutional Officers	-	-	-	282,165
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(849,318)</u>
Net Change in Fund Balances	(412,645)	6,568	20,575	1,380,200
Fund Balances-October 1	<u>877,446</u>	<u>137,615</u>	<u>194,798</u>	<u>7,298,815</u>
Fund Balances-September 30	<u>\$ 464,801</u>	<u>\$ 144,183</u>	<u>\$ 215,373</u>	<u>\$ 8,679,015</u>

REVENUE FUNDS

Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance
\$ 3,441,096	\$ 543,072	\$ 6,079,508	\$ -	\$ -	\$ -
-	190	-	-	120,608	-
1,624,630	5,175,735	-	-	-	-
125,090	3,820,455	5,478,011	931,694	-	-
-	1,352,058	-	-	-	-
177,378	332,414	181,773	4,346	20,472	149,708
347	1,004	-	-	-	629,596
5,368,541	11,224,928	11,739,292	936,040	141,080	779,304
-	4,532,242	273,275	-	1,000	-
-	4,514,100	11,387,618	889,854	108,628	-
-	1,113,683	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,240,201
-	-	-	-	-	-
4,579,202	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,598	12,080	-	-	-	-
-	773	-	-	-	-
4,591,800	10,172,878	11,660,893	889,854	109,628	1,240,201
776,741	1,052,050	78,399	46,186	31,452	(460,897)
-	-	-	-	-	-
(331,776)	(99,854)	(14,338)	-	-	-
38,320	4,971	-	-	-	-
52,750	11,197	742,200	-	523	-
(240,706)	(83,686)	727,862	-	523	-
536,035	968,364	806,261	46,186	31,975	(460,897)
1,722,891	5,398,816	2,523,571	2,235	368,249	3,508,973
\$ 2,258,926	\$ 6,367,180	\$ 3,329,832	\$ 48,421	\$ 400,224	\$ 3,048,076

(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, 2024**

				SPECIAL
	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	214,136	-	36,827	-
Intergovernmental	-	98,000	-	-
Charges for Services	-	798,245	1,041,078	-
Fines and Forfeitures	-	-	309,958	1,019,223
Investment Income	6,270	182,062	227,278	409,736
Miscellaneous	-	-	759,150	-
Total Revenues	<u>220,406</u>	<u>1,078,307</u>	<u>2,374,291</u>	<u>1,428,959</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	341,880	-
Physical Environment	-	411,321	77,733	606,059
Transportation	-	-	-	-
Economic Environment	-	-	198,301	-
Human Services	-	-	144,194	-
Culture and Recreation	-	-	185,866	4,668
Court Related	-	-	277,286	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	1,294	-
Interest	-	-	84	-
Total Expenditures	<u>-</u>	<u>411,321</u>	<u>1,226,638</u>	<u>610,727</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>220,406</u>	<u>666,986</u>	<u>1,147,653</u>	<u>818,232</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	(1,112,206)	(24,930)
Lease & SBITA Financing	-	-	-	-
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(1,112,206)</u>	<u>(24,930)</u>
Net Change in Fund Balances	220,406	666,986	35,447	793,302
Fund Balances-October 1	<u>58,969</u>	<u>3,511,683</u>	<u>4,581,941</u>	<u>7,938,226</u>
Fund Balances-September 30	<u>\$ 279,375</u>	<u>\$ 4,178,669</u>	<u>\$ 4,617,388</u>	<u>\$ 8,731,528</u>

REVENUE FUNDS

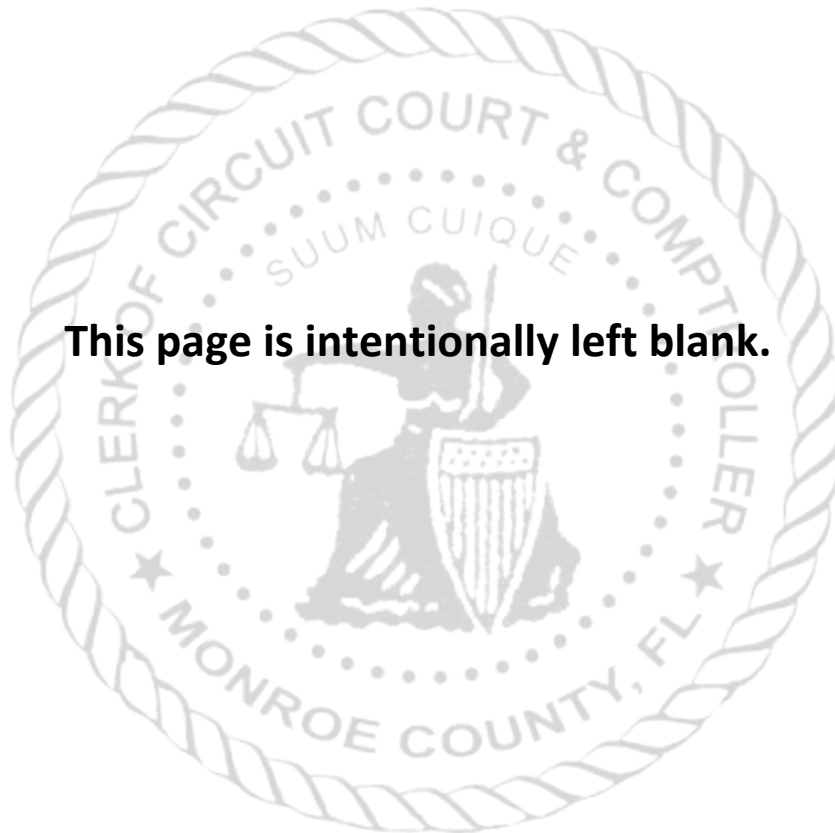
Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Canal Special Assessments	Building Fund	Total Nonmajor Special Rev Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,252,821
-	-	-	126,448	6,594,552	7,223,587
-	-	-	-	-	11,142,141
-	639,830	47,147	-	138,150	14,258,761
-	-	-	-	-	2,681,239
250,084	258,737	3,226	8,216	216,095	7,862,985
72,241	-	-	-	22,924	1,845,748
322,325	898,567	50,373	134,664	6,971,721	117,267,282
-	-	-	-	-	5,619,561
95,825	-	-	-	6,180,034	38,333,057
-	-	-	25,857	-	2,234,653
-	-	-	-	-	7,210,783
-	-	-	-	-	28,518,616
-	-	-	-	-	2,771,142
-	-	-	-	-	5,238,879
-	356,729	-	-	-	634,015
-	-	-	-	-	-
-	-	-	-	642	56,544
-	-	-	-	36	1,633
95,825	356,729	-	25,857	6,180,712	90,618,883
226,500	541,838	50,373	108,807	791,009	26,648,399
-	-	-	-	-	107,127
-	-	-	-	(538,659)	(3,898,787)
-	-	-	-	-	84,918
6	-	-	1,570	-	1,590,063
6	-	-	1,570	(538,659)	(2,116,679)
226,506	541,838	50,373	110,377	252,350	24,531,720
4,440,797	5,179,791	36,671	67,809	3,521,137	137,137,714
\$ 4,667,303	\$ 5,721,629	\$ 87,044	\$ 178,186	\$ 3,773,487	\$ 161,669,434

(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, 2024**

	CAPITAL PROJECT FUNDS		
	Clerk's Revenue Note	Land Acquisition Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ -	\$ -	\$ 72,252,821
Licenses and Permits	-	-	7,223,587
Intergovernmental	-	33,650	11,175,791
Charges for Services	-	-	14,258,761
Fines and Forfeitures	-	-	2,681,239
Investment Income	-	35,780	7,898,765
Miscellaneous	-	-	1,845,748
Total Revenues	-	69,430	117,336,712
Expenditures:			
Current:			
General Government	-	-	5,619,561
Public Safety	-	-	38,333,057
Physical Environment	-	-	2,234,653
Transportation	-	-	7,210,783
Economic Environment	-	-	28,518,616
Human Services	-	-	2,771,142
Culture and Recreation	-	-	5,238,879
Court Related	-	-	634,015
Capital Outlay	-	1,874,579	1,874,579
Debt Service:			
Principal	-	-	56,544
Interest	-	-	1,633
Total Expenditures	-	1,874,579	92,493,462
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(1,805,149)	24,843,250
Other Financing Sources (Uses):			
Transfers from Other Funds	-	1,112,206	1,219,333
Transfers to Other Funds	(113,414)	-	(4,012,201)
Lease & SBITA Financing	-	-	84,918
Transfers from Constitutional Officers	-	-	1,590,063
Total Other Financing Sources (Uses)	(113,414)	1,112,206	(1,117,887)
Net Change in Fund Balances	(113,414)	(692,943)	23,725,363
Fund Balances-October 1	113,414	971,405	138,222,533
Fund Balances-September 30	\$ -	\$ 278,462	\$ 161,947,896

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING PROGRAMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 20,694	\$ 17,694
Total Revenues	3,000	3,000	20,694	17,694
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)	20,694	307,694
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)	20,694	335,544
Fund Balances-October 1	314,850	314,850	425,939	111,089
Fund Balances-September 30	\$ -	\$ -	\$ 446,633	\$ 446,633

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 2,975,000	\$ 2,975,000	\$ 3,310,276	\$ 335,276
Intergovernmental	3,765,000	3,765,000	4,103,202	338,202
Charges for Services	3,700	3,700	4,681	981
Investment Income	150,000	150,000	371,296	221,296
Miscellaneous	-	-	21,406	21,406
Total Revenues	<u>6,893,700</u>	<u>6,893,700</u>	<u>7,810,861</u>	<u>917,161</u>
Expenditures:				
Current:				
Transportation:				
Road Department	6,278,303	6,278,303	5,313,054	965,249
County Engineer Road and Bridge	1,117,091	1,117,090	1,017,657	99,433
Street Lighting	212,041	212,041	159,348	52,693
Local Option Gas Tax Projects	612,583	612,584	543,317	69,267
80% Gas Tax	650,000	650,000	150,986	499,014
Roadway Projects	-	-	11,747	(11,747)
Sustainability Roads	100,000	100,000	14,674	85,326
Total Transportation	<u>8,970,018</u>	<u>8,970,018</u>	<u>7,210,783</u>	<u>1,759,235</u>
Debt Service:				
Principal	-	-	9,260	(9,260)
Interest	-	-	740	(740)
Total Debt Service	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>
Total Expenditures	<u>8,970,018</u>	<u>8,970,018</u>	<u>7,220,783</u>	<u>1,749,235</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,076,318)</u>	<u>(2,076,318)</u>	<u>590,078</u>	<u>2,666,396</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(448,239)	(448,239)	-	448,239
Reserve for Cash Balance	(1,787,718)	(1,787,718)	-	1,787,718
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,644,876)</u>	<u>(2,644,876)</u>	<u>(408,919)</u>	<u>2,235,957</u>
Net Change in Fund Balances	<u>(4,721,194)</u>	<u>(4,721,194)</u>	<u>181,159</u>	<u>4,902,353</u>
Fund Balances-October 1	<u>4,721,194</u>	<u>4,721,194</u>	<u>7,370,281</u>	<u>2,649,087</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,551,440</u>	<u>\$ 7,551,440</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 2,955,186	\$ 2,955,186	\$ 2,899,762	\$ (55,424)
Investment Income	800	800	6,873	6,073
Total Revenues	<u>2,955,986</u>	<u>2,955,986</u>	<u>2,906,635</u>	<u>(49,351)</u>
EXPENDITURES:				
Current:				
General Government:				
Property Appraiser	48,613	48,613	45,458	3,155
Tax Collector	88,626	88,626	84,645	3,981
Total General Government	<u>137,239</u>	<u>137,239</u>	<u>130,103</u>	<u>7,136</u>
Human Services:				
Middle Keys Health Care	<u>2,626,948</u>	<u>2,626,948</u>	<u>2,626,948</u>	<u>-</u>
Total Expenditures	<u>2,764,187</u>	<u>2,764,187</u>	<u>2,757,051</u>	<u>7,136</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>191,799</u>	<u>191,799</u>	<u>149,584</u>	<u>(42,215)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(75,000)	(75,000)	-	75,000
Transfers from Constitutional Officers	31,000	31,000	53,744	22,744
Total Other Financing Sources (Uses)	<u>(44,000)</u>	<u>(44,000)</u>	<u>53,744</u>	<u>97,744</u>
Net Change in Fund Balances	147,799	147,799	203,328	55,529
Fund Balances-October 1	<u>(147,799)</u>	<u>(147,799)</u>	<u>222,625</u>	<u>370,424</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 425,953</u>	<u>\$ 425,953</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 10,090,500	\$ 10,090,500	\$ 10,003,105	\$ (87,395)
Investment Income	-	-	1,131,263	1,131,263
Total Revenues	<u>10,090,500</u>	<u>10,090,500</u>	<u>11,134,368</u>	<u>1,043,868</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	1,687,797	1,687,797	1,327,255	360,542
Fishing Umbrella	1,568,999	1,644,999	1,365,134	279,865
Dive Umbrella	1,500,000	1,500,000	1,461,286	38,714
Operations - Events	9,000,474	8,799,059	2,642,654	6,156,405
Catastrophic Emergency	1,081,783	1,081,783	-	1,081,783
Special Projects	6,168,162	6,293,577	2,623,684	3,669,893
Total Expenditures	<u>21,007,215</u>	<u>21,007,215</u>	<u>9,420,013</u>	<u>11,587,202</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(10,916,715)</u>	<u>(10,916,715)</u>	<u>1,714,355</u>	<u>12,631,070</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	115,606	115,606
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>42,893</u>	<u>115,606</u>
Net Change in Fund Balances	(10,989,428)	(10,989,428)	1,757,248	12,746,676
Fund Balances-October 1	<u>10,989,428</u>	<u>10,989,428</u>	<u>22,259,044</u>	<u>11,269,616</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,016,292</u></u>	<u><u>\$ 24,016,292</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 14,845,900	\$ 14,845,900	\$ 14,471,184	\$ (374,716)
Investment Income	-	-	1,421,191	1,421,191
Total Revenues	<u>14,845,900</u>	<u>14,845,900</u>	<u>15,892,375</u>	<u>1,046,475</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,593,116	4,593,116	4,093,100	500,016
Administrative Services	866,358	866,358	110,854	755,504
Special Events	1,193,699	1,193,699	122,316	1,071,383
Bricks and Mortar	12,083,659	12,083,659	4,254,188	7,829,471
Information Services	350,450	350,450	350,449	1
Beaches	314,047	314,047	95	313,952
Total Expenditures	<u>19,401,329</u>	<u>19,401,329</u>	<u>8,931,002</u>	<u>10,470,327</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,555,429)</u>	<u>(4,555,429)</u>	<u>6,961,373</u>	<u>11,516,802</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	107,127	107,127
Transfers to Other Funds	(11,649,225)	(11,649,225)	(54,392)	11,594,833
Transfers from Constitutional Officers	-	-	166,175	166,175
Total Other Financing Sources (Uses)	<u>(11,649,225)</u>	<u>(11,649,225)</u>	<u>218,910</u>	<u>11,868,135</u>
Net Change in Fund Balances	(16,204,654)	(16,204,654)	7,180,283	23,384,937
Fund Balances-October 1	<u>16,204,654</u>	<u>16,204,654</u>	<u>25,799,215</u>	<u>9,594,561</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 32,979,498</u></u>	<u><u>\$ 32,979,498</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 2,464,500	\$ 2,464,500	\$ 2,615,660	\$ 151,160
Investment Income	-	-	207,654	207,654
Total Revenues	<u>2,464,500</u>	<u>2,464,500</u>	<u>2,823,314</u>	<u>358,814</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	760,468	760,468	660,148	100,320
Administrative Services	109,657	109,657	20,587	89,070
Special Events	2,600	2,600	2,600	-
Bricks and Mortar	1,538,314	1,538,314	525,125	1,013,189
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>2,511,587</u>	<u>2,511,587</u>	<u>1,309,008</u>	<u>1,202,579</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(47,087)</u>	<u>(47,087)</u>	<u>1,514,306</u>	<u>1,561,393</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(1,642,800)	(1,642,800)	(14,975)	1,627,825
Transfers from Constitutional Officers	-	-	28,604	28,604
Total Other Financing Sources (Uses)	<u>(1,642,800)</u>	<u>(1,642,800)</u>	<u>13,629</u>	<u>1,656,429</u>
Net Change in Fund Balances	<u>(1,689,887)</u>	<u>(1,689,887)</u>	<u>1,527,935</u>	<u>3,217,822</u>
Fund Balances-October 1	<u>1,689,887</u>	<u>1,689,887</u>	<u>3,649,064</u>	<u>1,959,177</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,176,999</u>	<u>\$ 5,176,999</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 5,558,300	\$ 5,558,300	\$ 5,626,859	\$ 68,559
Investment Income	-	-	576,518	576,518
Total Revenues	<u>5,558,300</u>	<u>5,558,300</u>	<u>6,203,377</u>	<u>645,077</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,642,231	1,642,231	1,275,496	366,735
Administrative Services	352,224	352,224	45,122	307,102
Bricks and Mortar	4,253,706	4,253,706	904,968	3,348,738
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>6,424,561</u>	<u>6,424,561</u>	<u>2,401,986</u>	<u>4,022,575</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(866,261)</u>	<u>(866,261)</u>	<u>3,801,391</u>	<u>4,667,652</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(5,769,399)	(5,769,399)	(13,595)	5,755,804
Transfers from Constitutional Officers	-	-	55,028	55,028
Total Other Financing Sources (Uses)	<u>(5,769,399)</u>	<u>(5,769,399)</u>	<u>41,433</u>	<u>5,810,832</u>
Net Change in Fund Balances	<u>(6,635,660)</u>	<u>(6,635,660)</u>	<u>3,842,824</u>	<u>10,478,484</u>
Fund Balances-October 1	<u>6,635,660</u>	<u>6,635,660</u>	<u>10,288,602</u>	<u>3,652,942</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,131,426</u>	<u>\$ 14,131,426</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 3,310,800	\$ 3,310,800	\$ 3,057,606	\$ (253,194)
Investment Income	-	-	357,898	357,898
Total Revenues	<u>3,310,800</u>	<u>3,310,800</u>	<u>3,415,504</u>	<u>104,704</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	785,615	785,615	698,185	87,430
Administrative Services	196,723	196,723	28,377	168,346
Special Events	50,000	50,000	-	50,000
Bricks and Mortar	2,783,727	2,783,727	927,345	1,856,382
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>3,981,440</u>	<u>3,981,440</u>	<u>1,819,282</u>	<u>2,162,158</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(670,640)</u>	<u>(670,640)</u>	<u>1,596,222</u>	<u>2,266,862</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(3,009,379)	(3,009,379)	(13,002)	2,996,377
Transfers from Constitutional Officers	-	-	30,223	30,223
Total Other Financing Sources (Uses)	<u>(3,009,379)</u>	<u>(3,009,379)</u>	<u>17,221</u>	<u>3,026,600</u>
Net Change in Fund Balances	<u>(3,680,019)</u>	<u>(3,680,019)</u>	<u>1,613,443</u>	<u>5,293,462</u>
Fund Balances-October 1	<u>3,680,019</u>	<u>3,680,019</u>	<u>6,662,934</u>	<u>2,982,915</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,276,377</u>	<u>\$ 8,276,377</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 4,820,500	\$ 4,820,500	\$ 4,960,195	\$ 139,695
Investment Income	-	-	459,870	459,870
Total Revenues	<u>4,820,500</u>	<u>4,820,500</u>	<u>5,420,065</u>	<u>599,565</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,496,906	1,496,906	1,188,396	308,510
Administrative Services	247,142	247,142	38,312	208,830
Bricks and Mortar	4,422,392	4,422,392	1,815,560	2,606,832
Information Services	156,555	156,555	156,555	-
Total Expenditures	<u>6,322,995</u>	<u>6,322,995</u>	<u>3,198,823</u>	<u>3,124,172</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,502,495)</u>	<u>(1,502,495)</u>	<u>2,221,242</u>	<u>3,723,737</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(3,051,479)	(3,051,479)	(26,318)	3,025,161
Transfers from Constitutional Officers	-	-	50,272	50,272
Total Other Financing Sources (Uses)	<u>(3,051,479)</u>	<u>(3,051,479)</u>	<u>23,954</u>	<u>3,075,433</u>
Net Change in Fund Balances	<u>(4,553,974)</u>	<u>(4,553,974)</u>	<u>2,245,196</u>	<u>6,799,170</u>
Fund Balances-October 1	<u>4,553,974</u>	<u>4,553,974</u>	<u>8,295,487</u>	<u>3,741,513</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,540,683</u>	<u>\$ 10,540,683</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 42,500	\$ 42,500	\$ 97,961	\$ 55,461
Investment Income	10,500	10,500	41,442	30,942
Total Revenues	<u>53,000</u>	<u>53,000</u>	<u>139,403</u>	<u>86,403</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	676,164	676,164	-	676,164
Key Colony Beach Road Project	<u>44,028</u>	<u>44,028</u>	<u>-</u>	<u>44,028</u>
Total Expenditures	<u>720,192</u>	<u>720,192</u>	<u>-</u>	<u>720,192</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(667,192)</u>	<u>(667,192)</u>	<u>139,403</u>	<u>806,595</u>
Net Change in Fund Balances	<u>(667,192)</u>	<u>(667,192)</u>	<u>139,403</u>	<u>806,595</u>
Fund Balances-October 1	<u>667,192</u>	<u>667,192</u>	<u>794,090</u>	<u>126,898</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 933,493</u>	<u>\$ 933,493</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 21,000	\$ 21,000	\$ 22,100	\$ 1,100
Investment Income	-	-	34,398	34,398
Total Revenues	<u>21,000</u>	<u>21,000</u>	<u>56,498</u>	<u>35,498</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	302,124	302,124	-	302,124
District 2 Projects	305,763	305,763	220,702	85,061
District 3 Projects	74,621	-	-	-
Key Largo Pickleball	<u>177,851</u>	<u>252,472</u>	<u>248,441</u>	<u>4,031</u>
Total Expenditures	<u>860,359</u>	<u>860,359</u>	<u>469,143</u>	<u>391,216</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(839,359)</u>	<u>(839,359)</u>	<u>(412,645)</u>	<u>426,714</u>
Net Change in Fund Balances	(839,359)	(839,359)	(412,645)	426,714
Fund Balances-October 1	<u>839,359</u>	<u>839,359</u>	<u>877,446</u>	<u>38,087</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 464,801</u></u>	<u><u>\$ 464,801</u></u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 6,568	\$ 6,268
Total Revenues	<u>300</u>	<u>300</u>	<u>6,568</u>	<u>6,268</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	<u>135,285</u>	<u>135,285</u>	<u>-</u>	<u>135,285</u>
Total Expenditures	<u>135,285</u>	<u>135,285</u>	<u>-</u>	<u>135,285</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(134,985)</u>	<u>(134,985)</u>	<u>6,568</u>	<u>141,553</u>
Net Change in Fund Balances	<u>(134,985)</u>	<u>(134,985)</u>	<u>6,568</u>	<u>141,553</u>
Fund Balances-October 1	<u>134,985</u>	<u>134,985</u>	<u>137,615</u>	<u>2,630</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 144,183</u></u>	<u><u>\$ 144,183</u></u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 10,765	\$ (2,935)
Investment Income	131	131	9,810	9,679
Total Revenues	<u>13,831</u>	<u>13,831</u>	<u>20,575</u>	<u>6,744</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	83,227	83,227	-	83,227
District 2 Fire & EMS Project	6,695	6,695	-	6,695
District 3 Fire & EMS Project	100,711	100,711	-	100,711
Key Colony Beach Fire & EMS	1,106	1,106	-	1,106
Total Expenditures	<u>191,739</u>	<u>191,739</u>	<u>-</u>	<u>191,739</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(177,908)</u>	<u>(177,908)</u>	<u>20,575</u>	<u>198,483</u>
Net Change in Fund Balances	(177,908)	(177,908)	20,575	198,483
Fund Balances-October 1	<u>177,908</u>	<u>177,908</u>	<u>194,798</u>	<u>16,890</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 215,373</u></u>	<u><u>\$ 215,373</u></u>

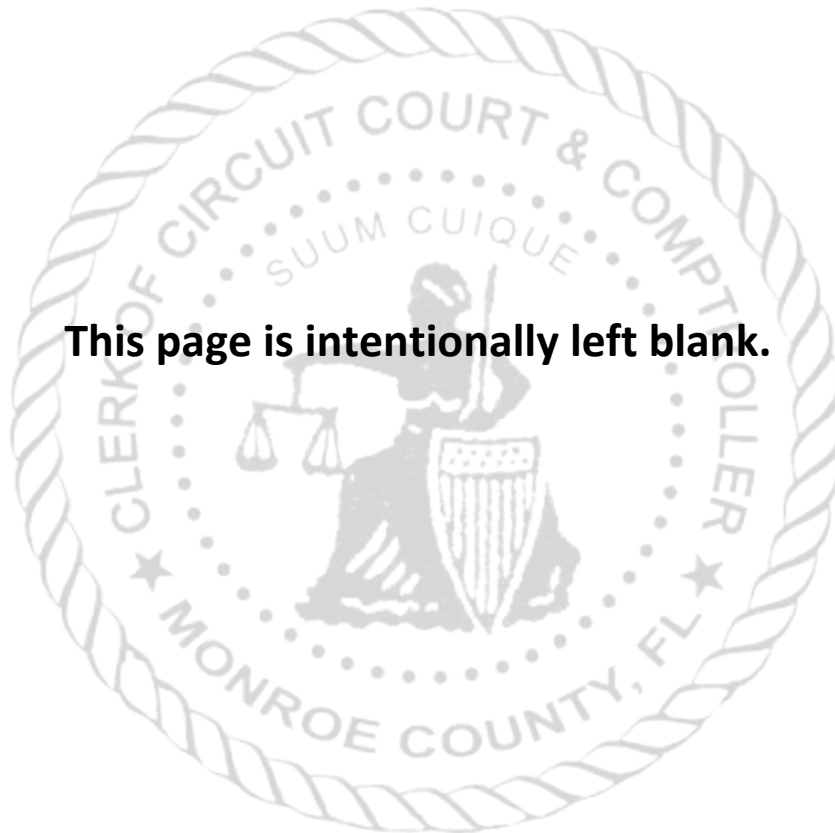
MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 15,697,012	\$ 15,697,012	\$ 15,244,498	\$ (452,514)
Intergovernmental	35,000	35,000	140,574	105,574
Charges for Services	850,000	850,000	1,234,380	384,380
Investment Income	83,000	83,000	789,715	706,715
Miscellaneous	-	216,820	339,080	122,260
Total Revenues	<u>16,665,012</u>	<u>16,881,832</u>	<u>17,748,247</u>	<u>866,415</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	470,685	470,685	444,481	26,204
Property Appraiser	279,599	279,599	238,460	41,139
Total General Government	<u>750,284</u>	<u>750,284</u>	<u>682,941</u>	<u>67,343</u>
Public Safety:				
Fire Rescue - Central	14,931,629	15,148,449	14,815,118	333,331
Total Public Safety	<u>14,931,629</u>	<u>15,148,449</u>	<u>14,815,118</u>	<u>333,331</u>
Debt Service:				
Principal	-	-	20,670	(20,670)
Total Debt Service	<u>-</u>	<u>-</u>	<u>20,670</u>	<u>(20,670)</u>
Total Expenditures	<u>15,681,913</u>	<u>15,898,733</u>	<u>15,518,729</u>	<u>380,004</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>983,099</u>	<u>983,099</u>	<u>2,229,518</u>	<u>1,246,419</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(400,143)	(400,143)	-	400,143
Reserve for Cash Balance	(877,525)	(877,525)	-	877,525
Lease Financing	-	-	41,627	41,627
Transfers to Other Funds	(1,173,110)	(1,173,110)	(1,173,110)	-
Transfers from Constitutional Officers	180,000	180,000	282,165	102,165
Total Other Financing Sources (Uses)	<u>(2,270,778)</u>	<u>(2,270,778)</u>	<u>(849,318)</u>	<u>1,421,460</u>
Net Change in Fund Balances	(1,287,679)	(1,287,679)	1,380,200	2,667,879
Fund Balances-October 1	<u>1,287,679</u>	<u>1,287,679</u>	<u>7,298,815</u>	<u>6,011,136</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,679,015</u>	<u>\$ 8,679,015</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 3,548,891	\$ 3,548,891	\$ 3,441,096	\$ (107,795)
Intergovernmental	1,655,533	1,658,339	1,624,630	(33,709)
Charges for Services	75,000	75,000	125,090	50,090
Investment Income	17,500	17,500	177,378	159,878
Miscellaneous	25,000	25,000	347	(24,653)
Total Revenues	<u>5,321,924</u>	<u>5,324,730</u>	<u>5,368,541</u>	<u>43,811</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>106,437</u>	<u>106,437</u>	<u>100,791</u>	<u>5,646</u>
Culture and Recreation:				
Parks and Beaches Unincorporated	4,263,725	4,266,531	3,809,784	456,747
Jacob's Aquatic Center	500,000	500,000	349,440	150,560
Recreation	509,313	509,313	287,187	222,126
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>5,305,038</u>	<u>5,307,844</u>	<u>4,478,411</u>	<u>829,433</u>
Debt Service:				
Principal	-	-	12,598	(12,598)
Total Debt Service	<u>-</u>	<u>-</u>	<u>12,598</u>	<u>(12,598)</u>
Total Expenditures	<u>5,411,475</u>	<u>5,414,281</u>	<u>4,591,800</u>	<u>822,481</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(89,551)</u>	<u>(89,551)</u>	<u>776,741</u>	<u>866,292</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(109,931)	(109,931)	-	109,931
Reserve for Cash Balance	(132,770)	(132,770)	-	132,770
Lease Liabilities Issued	-	-	38,320	38,320
Transfers to Other Funds	(331,776)	(331,776)	(331,776)	-
Transfers from Constitutional Officers	-	-	52,750	52,750
Total Other Financing Sources (Uses)	<u>(574,477)</u>	<u>(574,477)</u>	<u>(240,706)</u>	<u>333,771</u>
Net Change in Fund Balances	(664,028)	(664,028)	536,035	1,200,063
Fund Balances-October 1	<u>664,028</u>	<u>664,028</u>	<u>1,722,891</u>	<u>1,058,863</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,258,926</u>	<u>\$ 2,258,926</u>

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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
UNINCORPORATED AREA SERVICE DISTRICT - PLANNING,
BUILDING AND ZONING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 500,000	\$ 500,000	\$ 543,072	\$ 43,072
Licenses and Permits	-	-	190	190
Intergovernmental	5,335,494	5,335,494	5,175,735	(159,759)
Charges for Services	3,622,978	3,622,978	3,820,455	197,477
Fines and Forfeitures	1,400,000	1,400,000	1,352,058	(47,942)
Investment Income	50,000	50,000	332,414	282,414
Miscellaneous	-	-	1,004	1,004
Total Revenues	<u>10,908,472</u>	<u>10,908,472</u>	<u>11,224,928</u>	<u>316,456</u>
Expenditures:				
Current:				
General Government:				
Property Appraiser	53,731	53,892	53,892	-
Affordable Housing	139,040	141,088	141,087	1
Planning Department	3,345,855	3,345,855	3,097,973	247,882
Planning Commission	30,209	88,347	87,041	1,306
Planning Legal	1,126,368	1,159,301	1,132,438	26,863
Planning Building Refunds	-	-	19,811	(19,811)
Total General Government	<u>4,695,203</u>	<u>4,788,483</u>	<u>4,532,242</u>	<u>256,241</u>
Public Safety:				
Code Enforcement	2,620,025	2,620,025	2,055,431	564,594
Fire & Rescue Coordinator	1,773,559	1,773,559	1,631,243	142,316
Fire Marshall	1,092,294	1,092,294	827,426	264,868
Total Public Safety	<u>5,485,878</u>	<u>5,485,878</u>	<u>4,514,100</u>	<u>971,778</u>
Physical Environment:				
Environmental Resources	<u>1,408,766</u>	<u>1,408,766</u>	<u>1,113,683</u>	<u>295,083</u>
Total Physical Environment	<u>1,408,766</u>	<u>1,408,766</u>	<u>1,113,683</u>	<u>295,083</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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Debt Service:				
Principal	-	-	12,080	(12,080)
Interest	-	-	773	(773)
Total Debt Service	<u>-</u>	<u>-</u>	<u>12,853</u>	<u>(12,853)</u>
 Total Expenditures	<u>11,589,847</u>	<u>11,683,127</u>	<u>10,172,878</u>	<u>1,510,249</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(681,375)</u>	<u>(774,655)</u>	<u>1,052,050</u>	<u>1,826,705</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(237,604)	(144,324)	-	144,324
Reserve for Cash Balance	(458,514)	(458,514)	-	458,514
Lease Financing	-	-	4,971	4,971
Transfers to Other Funds	-	-	(99,854)	(99,854)
Transfers from Constitutional Officers	-	-	11,197	11,197
Total Other Financing Sources (Uses)	<u>(696,118)</u>	<u>(602,838)</u>	<u>(83,686)</u>	<u>519,152</u>
 Net Change in Fund Balances	<u>(1,377,493)</u>	<u>(1,377,493)</u>	<u>968,364</u>	<u>2,345,857</u>
 Fund Balances-October 1	<u>1,377,493</u>	<u>1,377,493</u>	<u>5,398,816</u>	<u>4,021,323</u>
 Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,367,180</u>	<u>\$ 6,367,180</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	\$ 6,270,825	\$ 6,270,825	\$ 6,079,508	\$ (191,317)
Charges for Services	5,474,291	5,474,291	5,478,011	3,720
Investment Income	40,000	40,000	181,773	141,773
Total Revenues	<u>11,785,116</u>	<u>11,785,116</u>	<u>11,739,292</u>	<u>(45,824)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	187,975	187,975	178,071	9,904
Property Appraiser	105,776	105,776	95,204	10,572
Total General Government	<u>293,751</u>	<u>293,751</u>	<u>273,275</u>	<u>20,476</u>
Public Safety:				
Insurance Unincorporated & Layton	673,009	673,009	625,249	47,760
Insurance Islamorada	308,946	308,946	287,454	21,492
Insurance Marathon	285,903	285,903	265,605	20,298
Sheriff Unincorporated & Layton	5,329,868	5,329,868	5,329,868	-
Sheriff Islamorada	2,616,487	2,616,487	2,616,487	-
Sheriff Marathon	2,262,955	2,262,955	2,262,955	-
Total Public Safety	<u>11,477,168</u>	<u>11,477,168</u>	<u>11,387,618</u>	<u>89,550</u>
Total Expenditures	<u>11,770,919</u>	<u>11,770,919</u>	<u>11,660,893</u>	<u>110,026</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>14,197</u>	<u>14,197</u>	<u>78,399</u>	<u>64,202</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(100,000)	(100,000)	-	100,000
Reserve for Cash Balance	(908,564)	(908,564)	-	908,564
Transfers to Other Funds	(14,338)	(14,338)	(14,338)	-
Transfers from Constitutional Officers	85,000	85,000	742,200	657,200
Total Other Financing Sources (Uses)	<u>(937,902)</u>	<u>(937,902)</u>	<u>727,862</u>	<u>1,665,764</u>
Net Change in Fund Balances	(923,705)	(923,705)	806,261	1,729,966
Fund Balances-October 1	923,705	923,705	2,523,571	1,599,866
Fund Balances-September 30	\$ -	\$ -	\$ 3,329,832	\$ 3,329,832

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 565,000	\$ 972,267	\$ 931,694	\$ (40,573)
Investment Income	300	300	4,346	4,046
Miscellaneous	-	-	-	-
Total Revenues	<u>565,300</u>	<u>972,567</u>	<u>936,040</u>	<u>(36,527)</u>
EXPENDITURES:				
Current:				
Public Safety:				
911 Enhancement Fund	197,703	197,703	131,858	65,845
911 Wireless	<u>375,195</u>	<u>782,462</u>	<u>757,996</u>	<u>24,466</u>
Total Expenditures	<u>572,898</u>	<u>980,165</u>	<u>889,854</u>	<u>90,311</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(7,598)</u>	<u>(7,598)</u>	<u>46,186</u>	<u>53,784</u>
Net Change in Fund Balances	(7,598)	(7,598)	46,186	53,784
Fund Balances-October 1	<u>7,598</u>	<u>7,598</u>	<u>2,235</u>	<u>(5,363)</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 48,421</u></u>	<u><u>\$ 48,421</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 118,596	\$ 118,596	\$ 120,608	\$ 2,012
Investment Income	4,500	4,500	20,472	15,972
Total Revenues	<u>123,096</u>	<u>123,096</u>	<u>141,080</u>	<u>17,984</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>1,100</u>	<u>1,100</u>	<u>1,000</u>	<u>100</u>
Public Safety:				
Island Security	<u>115,000</u>	<u>115,000</u>	<u>108,628</u>	<u>6,372</u>
Total Expenditures	<u>116,100</u>	<u>116,100</u>	<u>109,628</u>	<u>6,472</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>6,996</u>	<u>6,996</u>	<u>31,452</u>	<u>24,456</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	<u>-</u>	<u>-</u>	<u>523</u>	<u>523</u>
Total Other Financing Sources (Uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>523</u>	<u>45,523</u>
Net Change in Fund Balances	(38,004)	(38,004)	31,975	69,979
Fund Balances-October 1	<u>38,004</u>	<u>38,004</u>	<u>368,249</u>	<u>330,245</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 400,224</u></u>	<u><u>\$ 400,224</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ -	\$ (475,000)
Investment Income	10,000	10,000	149,708	139,708
Miscellaneous	180,000	180,000	629,596	449,596
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>779,304</u>	<u>114,304</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	<u>2,303,591</u>	<u>2,303,591</u>	<u>1,240,201</u>	<u>1,063,390</u>
Total Expenditures	<u>2,303,591</u>	<u>2,303,591</u>	<u>1,240,201</u>	<u>1,063,390</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,638,591)</u>	<u>(1,638,591)</u>	<u>(460,897)</u>	<u>1,177,694</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
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>(1,668,591)</u>	<u>(1,668,591)</u>	<u>(460,897)</u>	<u>1,207,694</u>
Fund Balances-October 1	<u>1,668,591</u>	<u>1,668,591</u>	<u>3,508,973</u>	<u>1,840,382</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,048,076</u>	<u>\$ 3,048,076</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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 214,136	\$ 214,136
Investment Income	-	-	6,270	6,270
Total Revenues	-	-	220,406	220,406
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)	220,406	235,638
Net Change in Fund Balances	(15,232)	(15,232)	220,406	235,638
Fund Balances-October 1	15,232	15,232	58,969	43,737
Fund Balances-September 30	\$ -	\$ -	\$ 279,375	\$ 279,375

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 798,245	\$ 43,245
Intergovernmental	-	98,000	98,000	-
Investment Income	40,000	40,000	182,062	142,062
Total Revenues	<u>795,000</u>	<u>893,000</u>	<u>1,078,307</u>	<u>185,307</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	612,116	710,116	274,516	435,600
Boating Imp Fees/Retained Vessel	<u>580,369</u>	<u>580,369</u>	<u>136,805</u>	<u>443,564</u>
Total Expenditures	<u>1,192,485</u>	<u>1,290,485</u>	<u>411,321</u>	<u>879,164</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(397,485)</u>	<u>(397,485)</u>	<u>666,986</u>	<u>1,064,471</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	<u>(275,000)</u>	<u>(275,000)</u>	-	<u>275,000</u>
Total Other Financing Sources (Uses)	<u>(475,000)</u>	<u>(475,000)</u>	<u>-</u>	<u>475,000</u>
Net Change in Fund Balances	(872,485)	(872,485)	666,986	1,539,471
Fund Balances-October 1	<u>872,485</u>	<u>872,485</u>	<u>3,511,683</u>	<u>2,639,198</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,178,669</u></u>	<u><u>\$ 4,178,669</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 36,827	\$ 36,827
Charges for Services	-	-	1,041,078	1,041,078
Fines and Forfeitures	-	-	309,958	309,958
Investment Income	-	-	227,278	227,278
Miscellaneous	-	1,722,417	759,150	(963,267)
Total Revenues	-	1,722,417	2,374,291	651,874
EXPENDITURES:				
Public Safety:				
Interagency Communications	140,000	186,224	200,058	(13,834)
Education-Building Department	70,000	70,000	31,765	38,235
Environmental Resource Education	53,500	53,500	32,057	21,443
Fire and Rescue Bldg Educ	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Opioid Settlements	-	249,152	78,000	171,152
Total Public Safety	318,500	613,876	341,880	271,996
Physical Environment:				
Derelict Vessel Removal	-	350,000	77,733	272,267
Total Economic Environment	-	350,000	77,733	272,267
Economic Environment:				
Climate Leadership Summit	56,715	139,105	426	138,679
Municipality Mobile LIDAR Services	-	1,218,896	197,875	1,021,021
Total Economic Environment	56,715	1,358,001	198,301	1,159,700
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education	50,000	102,781	102,781	-
Legal Aid	-	48,726	41,413	7,313
Total Human Services	54,557	156,064	144,194	11,870

(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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Culture and Recreation:				
Settler's Park Landscaping	2,600	2,600	179	2,421
School Break Program	-	4,736	1,866	2,870
Smatlak Trust Fund	-	126,718	-	126,718
Library Special Programs	30,000	30,000	-	30,000
Library Donations	198,864	248,767	183,821	64,946
Total Culture and Recreation	231,464	412,821	185,866	226,955
Court Related:				
Teen Court	-	44,177	41,413	2,764
State Court Support	26,900	26,900	11,425	15,475
State Attorney Court Technology	150,000	120,559	67,156	53,403
Public Defender Court Technology	146,000	146,000	55,119	90,881
Judicial Court Technology	119,755	119,755	102,173	17,582
Total Court Related	442,655	457,391	277,286	180,105
Debt Service:				
Principal	-	-	1,294	(1,294)
Interest	-	-	84	(84)
Total Debt Service	-	-	1,378	(1,378)
Total Expenditures	1,103,891	3,348,153	1,226,638	2,121,515
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,103,891)	(1,625,736)	1,147,653	2,773,389
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,252,117)	(730,272)	-	730,272
Transfers to Other Funds	(1,112,206)	(1,112,206)	(1,112,206)	-
Total Other Financing Sources (Uses)	(2,364,323)	(1,842,478)	(1,112,206)	730,272
Net Change in Fund Balances	(3,468,214)	(3,468,214)	35,447	3,503,661
Fund Balances-October 1	3,468,214	3,468,214	4,581,941	1,113,727
Fund Balances-September 30	\$ -	\$ -	\$ 4,617,388	\$ 4,617,388

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Fines and Forfeitures	\$ 650,000	\$ 650,000	\$ 1,019,223	\$ 369,223
Investment Income	15,000	15,000	409,736	394,736
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,428,959</u>	<u>763,959</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	<u>1,606,323</u>	<u>1,606,323</u>	<u>606,059</u>	<u>1,000,264</u>
Total Physical Environment	<u>1,606,323</u>	<u>1,606,323</u>	<u>606,059</u>	<u>1,000,264</u>
Culture and Recreation:				
Settler's Park	<u>11,483</u>	<u>11,483</u>	<u>4,668</u>	<u>6,815</u>
Total Culture and Recreation	<u>11,483</u>	<u>11,483</u>	<u>4,668</u>	<u>6,815</u>
Total Expenditures	<u>1,617,806</u>	<u>1,617,806</u>	<u>610,727</u>	<u>1,007,079</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(952,806)</u>	<u>(952,806)</u>	<u>818,232</u>	<u>1,771,038</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(130,036)	(105,036)	-	105,036
Reserve for Cash Balance	(120,664)	(120,664)	-	120,664
Transfers to Other Funds	-	(25,000)	(24,930)	70
Total Other Financing Sources (Uses)	<u>(250,700)</u>	<u>(250,700)</u>	<u>(24,930)</u>	<u>225,770</u>
Net Change in Fund Balances	(1,203,506)	(1,203,506)	793,302	1,996,808
Fund Balances-October 1	<u>1,203,506</u>	<u>1,203,506</u>	<u>7,938,226</u>	<u>6,734,720</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,731,528</u></u>	<u><u>\$ 8,731,528</u></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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ 25,000	\$ 25,000	\$ 250,084	\$ 225,084
Miscellaneous	-	-	72,241	72,241
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>322,325</u>	<u>297,325</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>3,181,004</u>	<u>3,181,004</u>	<u>95,825</u>	<u>3,085,179</u>
Total Expenditures	<u>3,181,004</u>	<u>3,181,004</u>	<u>95,825</u>	<u>3,085,179</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,156,004)</u>	<u>(3,156,004)</u>	<u>226,500</u>	<u>3,382,504</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	-	-	6	6
Total Other Financing Sources (Uses)	<u>(23,750)</u>	<u>(23,750)</u>	<u>6</u>	<u>23,756</u>
Net Change in Fund Balances	(3,179,754)	(3,179,754)	226,506	3,406,260
Fund Balances-October 1	3,179,754	3,179,754	4,440,797	1,261,043
Fund Balances-September 30	\$ -	\$ -	\$ 4,667,303	\$ 4,667,303

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 639,830	\$ 189,830
Investment Income	40,000	40,000	258,737	218,737
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>898,567</u>	<u>408,567</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>846,608</u>	<u>846,608</u>	<u>356,729</u>	<u>489,879</u>
Total Expenditures	<u>846,608</u>	<u>846,608</u>	<u>356,729</u>	<u>489,879</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(356,608)</u>	<u>(356,608)</u>	<u>541,838</u>	<u>898,446</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(45,000)	(45,000)	-	45,000
Reserve for Cash Balance	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>-</u>	<u>95,000</u>
Net Change in Fund Balances	<u>(451,608)</u>	<u>(451,608)</u>	<u>541,838</u>	<u>993,446</u>
Fund Balances-October 1	<u>451,608</u>	<u>451,608</u>	<u>5,179,791</u>	<u>4,728,183</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,721,629</u>	<u>\$ 5,721,629</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 47,147	\$ 17,147
Investment Income	1,000	1,000	3,226	2,226
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>50,373</u>	<u>19,373</u>
EXPENDITURES:				
Current:				
Human Services:				
Drug Abuse Trust Fund	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>55,000</u>
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>55,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(24,000)</u>	<u>(24,000)</u>	<u>50,373</u>	<u>74,373</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	<u>(34,000)</u>	<u>(34,000)</u>	<u>50,373</u>	<u>84,373</u>
Fund Balances-October 1	<u>34,000</u>	<u>34,000</u>	<u>36,671</u>	<u>2,671</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,044</u>	<u>\$ 87,044</u>

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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 35,880	\$ 126,448	\$ 90,568
Investment Income	-	-	8,216	8,216
Total Revenues	<u>34,943</u>	<u>35,880</u>	<u>134,664</u>	<u>98,784</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>62,200</u>	<u>67,637</u>	<u>25,857</u>	<u>41,780</u>
Total Expenditures	<u>63,248</u>	<u>68,685</u>	<u>25,857</u>	<u>42,828</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(28,305)</u>	<u>(32,805)</u>	<u>108,807</u>	<u>141,612</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(500)	-	500
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers from Constitutional Officers	-	-	1,570	1,570
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(10,500)</u>	<u>1,570</u>	<u>12,070</u>
Net Change in Fund Balances	(43,305)	(43,305)	110,377	153,682
Fund Balances-October 1	<u>43,305</u>	<u>43,305</u>	<u>67,809</u>	<u>24,504</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 178,186</u></u>	<u><u>\$ 178,186</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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Licenses and Permits	\$ 5,520,000	\$ 5,520,000	\$ 6,594,552	\$ 1,074,552
Charges for Services	120,000	120,000	138,150	18,150
Investment Income	40,000	40,000	216,095	176,095
Miscellaneous	25,000	25,000	22,924	(2,076)
Total Revenues	<u>5,705,000</u>	<u>5,705,000</u>	<u>6,971,721</u>	<u>1,266,721</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,675,453	6,622,489	6,010,947	611,542
Building Legal	45,978	48,942	48,541	401
Building Refunds	30,000	130,000	120,546	9,454
Total Public Safety	<u>6,751,431</u>	<u>6,801,431</u>	<u>6,180,034</u>	<u>621,397</u>
Debt Service:				
Principal	-	-	642	(642)
Interest	-	-	36	(36)
Total Debt Service	<u>-</u>	<u>-</u>	<u>678</u>	<u>(678)</u>
Total Expenditures	<u>6,751,431</u>	<u>6,801,431</u>	<u>6,180,712</u>	<u>620,719</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,046,431)</u>	<u>(1,096,431)</u>	<u>791,009</u>	<u>1,887,440</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	-	-	-
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(638,659)</u>	<u>(588,659)</u>	<u>(538,659)</u>	<u>50,000</u>
Net Change in Fund Balances	<u>(1,685,090)</u>	<u>(1,685,090)</u>	<u>252,350</u>	<u>1,937,440</u>
Fund Balances-October 1	<u>1,685,090</u>	<u>1,685,090</u>	<u>3,521,137</u>	<u>1,836,047</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,773,487</u>	<u>\$ 3,773,487</u>

**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, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	100,000	-	-	-
Total Expenditures	100,000	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	-	-	-
Net Change in Fund Balances	(100,000)	(100,000)	(113,414)	(13,414)
Fund Balances-October 1	100,000	100,000	113,414	13,414
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, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 33,650	\$ 33,650
Investment Income	5,000	5,000	35,780	30,780
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>69,430</u>	<u>64,430</u>
EXPENDITURES:				
Capital Projects	<u>1,936,857</u>	<u>1,936,857</u>	<u>1,874,579</u>	<u>62,278</u>
Total Expenditures	<u>1,936,857</u>	<u>1,936,857</u>	<u>1,874,579</u>	<u>62,278</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,931,857)</u>	<u>(1,931,857)</u>	<u>(1,805,149)</u>	<u>126,708</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(150,000)	(150,000)	-	150,000
Transfer From Other Funds	<u>1,112,206</u>	<u>1,112,206</u>	<u>1,112,206</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>962,206</u>	<u>962,206</u>	<u>1,112,206</u>	<u>150,000</u>
Net Change in Fund Balances	<u>(969,651)</u>	<u>(969,651)</u>	<u>(692,943)</u>	<u>276,708</u>
Fund Balances-October 1	<u>969,651</u>	<u>969,651</u>	<u>971,405</u>	<u>1,754</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,462</u>	<u>\$ 278,462</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Workers'	Group	Risk
	Compensation	Insurance	Management
	Fund	Fund	Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 665,850	\$ 1,800,851	\$ 660,582
Investments	5,775,613	18,488,612	6,887,342
Accounts Receivable, Net	87,918	430,957	7,116
Due from Other Funds	-	-	-
Due from Other Governmental Units	261	88,606	14,325
Due from Constitutional Officers	21,823	8,123	-
Interest Receivable	23,397	74,866	27,945
Total Current Assets	<u>6,574,862</u>	<u>20,892,015</u>	<u>7,597,310</u>
Noncurrent Assets:			
Capital Assets not being Depreciated	-	-	1,907,240
Capital Assets, Net of Accumulated Depreciation and Amortization	<u>65</u>	<u>4,327</u>	<u>209,736</u>
Total Noncurrent Assets	<u>65</u>	<u>4,327</u>	<u>2,116,976</u>
Total Assets	<u>6,574,927</u>	<u>20,896,342</u>	<u>9,714,286</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	50,441	97,978	136,026
Related to OPEB	900	9,000	14,000
Total Deferred Outflows of Resources	<u>51,341</u>	<u>106,978</u>	<u>150,026</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	7,774	950,610	108,851
Accrued Compensated Absences Payable	15,388	14,707	21,163
Claims and Judgments Payable	2,054,916	849,675	650,194
Due to Other Governmental Units	-	-	184
Due to Constitutional Officers	-	2,883	-
Unearned Revenues	-	2,473	-
Leases and Subscriptions Payable	-	-	41,306
Other Current Liabilities	-	-	597
Accrued Comp. Absences Payable	7,940	11,485	13,908
Total Current Liabilities	<u>2,086,018</u>	<u>1,831,833</u>	<u>836,203</u>
Noncurrent Liabilities:			
Accrued Compensated Absences Payable	31,760	45,940	55,630
Leases and Subscriptions Payable	-	-	44,994
Total OPEB Liability	12,000	10,000	275,000
Net Pension Liability	235,732	314,473	339,492
Total Noncurrent Liabilities	<u>279,492</u>	<u>370,413</u>	<u>715,116</u>
Total Liabilities	<u>2,365,510</u>	<u>2,202,246</u>	<u>1,551,319</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	20,237	39,478	52,851
Related to OPEB	1,400	44,500	10,100
Total Deferred Inflows of Resources	<u>21,637</u>	<u>83,978</u>	<u>62,951</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	65	4,327	2,030,676
Unrestricted	<u>4,239,056</u>	<u>18,712,769</u>	<u>6,219,366</u>
Total Net Position	<u>\$ 4,239,121</u>	<u>\$ 18,717,096</u>	<u>\$ 8,250,042</u>

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

Fleet Management Fund	Total
\$ 91,076	\$ 3,218,359
1,483,389	32,634,956
67	526,058
328,000	328,000
16,621	119,813
483	30,429
6,327	132,535
<u>1,925,963</u>	<u>36,990,150</u>
54,000	1,961,240
<u>780,097</u>	<u>994,225</u>
<u>834,097</u>	<u>2,955,465</u>
<u>2,760,060</u>	<u>39,945,615</u>
510,912	795,357
<u>109,100</u>	<u>133,000</u>
<u>620,012</u>	<u>928,357</u>
89,822	1,157,057
124,245	175,503
-	3,554,785
418	602
-	2,883
-	2,473
131,098	172,404
479	1,076
<u>52,648</u>	<u>85,981</u>
<u>398,710</u>	<u>5,152,764</u>
210,592	343,922
67,057	112,051
737,000	1,034,000
<u>1,473,687</u>	<u>2,363,384</u>
<u>2,488,336</u>	<u>3,853,357</u>
<u>2,887,046</u>	<u>9,006,121</u>
204,496	317,062
<u>42,500</u>	<u>98,500</u>
<u>246,996</u>	<u>415,562</u>
635,942	2,671,010
<u>(389,912)</u>	<u>28,781,279</u>
<u>\$ 246,030</u>	<u>\$ 31,452,289</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, 2024

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,642,514	\$ 21,944,118	\$ 8,923,224
Miscellaneous	929,727	1,673,267	97
Total Operating Revenues	<u>3,572,241</u>	<u>23,617,385</u>	<u>8,923,321</u>
Operating Expenses:			
Personnel Services	538,365	506,088	750,215
Operations	1,853,162	2,541,179	6,572,280
Depreciation and Amortization	260	5,659	27,357
Asserted and Paid Claims	-	18,953,096	423,808
Total Operating Expenses	<u>2,391,787</u>	<u>22,006,022</u>	<u>7,773,660</u>
Operating Income (Loss)	<u>1,180,454</u>	<u>1,611,363</u>	<u>1,149,661</u>
Other Financing Sources (Uses):			
Investment Income	280,651	1,027,060	370,467
Insurance Recoveries	-	-	56,856
Gain/(Loss) on Disposition of Assets	-	873	(4,582)
Total Other Financing Sources (Uses):	<u>280,651</u>	<u>1,027,933</u>	<u>422,741</u>
Income (Loss) Before Transfers	<u>1,461,105</u>	<u>2,639,296</u>	<u>1,572,402</u>
Total Transfers:			
Transfers from Other Funds	-	-	-
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	1,392,041	2,511,360	1,438,682
Net Position-October 1	<u>2,847,080</u>	<u>16,205,736</u>	<u>6,811,360</u>
Net Position-September 30	<u><u>\$ 4,239,121</u></u>	<u><u>\$ 18,717,096</u></u>	<u><u>\$ 8,250,042</u></u>

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

Fleet Management Fund		Total	
\$	4,596,980	\$	38,106,836
	45,862		2,648,953
	<u>4,642,842</u>		<u>40,755,789</u>
	2,914,137		4,708,805
	1,734,353		12,700,974
	209,380		242,656
	-		19,376,904
	<u>4,857,870</u>		<u>37,029,339</u>
	(215,028)		3,726,450
	148,867		1,827,045
	-		56,856
	21,342		17,633
	<u>170,209</u>		<u>1,901,534</u>
	(44,819)		5,627,984
	328,000		328,000
	(529,439)		(860,159)
	<u>(201,439)</u>		<u>(532,159)</u>
	(246,258)		5,095,825
	492,288		26,356,464
\$	<u>246,030</u>	\$	<u>31,452,289</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,602,302	\$ 21,820,050	\$ 8,923,100
Cash Payments to Suppliers for Goods and Svcs	(1,847,813)	(2,695,411)	(6,399,187)
Cash Payments for Employee Services	(503,748)	(494,590)	(616,863)
Cash Payments for Claims	(140,984)	(18,918,512)	(409)
Cash Received from (Paid to) Other Sources	(9,850)	197,393	7,411
Other Operating Revenue	921,605	1,651,595	(9,700)
Net Cash Provided by (Used in) Operating Activities	<u>1,021,512</u>	<u>1,560,525</u>	<u>1,904,352</u>
Noncapital Financing Activities:			
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Insurance Recoveries Received	-	-	56,856
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(76,864)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	-	(873)	(715,584)
Proceeds from Sale of Capital Assets	-	873	(4,582)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(720,166)</u>
Investing Activities:			
Investment Income (Losses)	280,651	1,027,060	370,467
Proceeds from Sales and Maturities of Investments	4,601,041	16,367,728	5,285,910
Purchase of Investment Securities	(5,609,277)	(18,254,419)	(6,509,064)
Net Cash Provided by (Used in) Investing Activities	<u>(727,585)</u>	<u>(859,631)</u>	<u>(852,687)</u>
Net Change in Cash and Cash Equivalents	<u>224,863</u>	<u>572,958</u>	<u>254,635</u>
Cash and Cash Equivalents:			
October 1	<u>440,987</u>	<u>1,227,893</u>	<u>405,947</u>
September 30	<u>\$ 665,850</u>	<u>\$ 1,800,851</u>	<u>\$ 660,582</u>

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

Fleet Management Fund	Total
\$ 4,596,913	\$ 37,942,365
(2,125,075)	(13,067,486)
(2,601,890)	(4,217,091)
-	(19,059,905)
(317,077)	(122,123)
45,511	2,609,011
<u>(401,618)</u>	<u>4,084,771</u>
328,000	328,000
(529,439)	(860,159)
-	56,856
<u>(201,439)</u>	<u>(475,303)</u>
19,447	(697,010)
21,342	17,633
<u>40,789</u>	<u>(679,377)</u>
148,867	1,827,045
2,590,952	28,845,631
(2,209,084)	(32,581,844)
<u>530,735</u>	<u>(1,909,168)</u>
(31,533)	1,020,923
<u>122,609</u>	<u>2,197,436</u>
<u>\$ 91,076</u>	<u>\$ 3,218,359</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	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)	\$ 1,180,454	\$ 1,611,363	\$ 1,149,661
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided by (Used in) Operating			
activities:			
Depreciation and Amortization	260	5,659	27,357
 Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(40,212)	(124,068)	(124)
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Gov't Units	(71)	14,039	(14,325)
(Increase) Decrease in Due fm Constitutional Ofcrs	(2,951)	180,506	21,552
(Increase) Decrease in Interest Receivable	(8,122)	(21,672)	(9,797)
Increase (Decrease) in Accounts Payable	5,349	(156,305)	86,196
Increase (Decrease) in Accrued Wages/Benefits	8,751	(77)	3,263
Increase (Decrease) in Claims/Judgments Payable	(140,984)	34,584	423,399
Increase (Decrease) in Other Current Liabilities	-	-	597
Increase (Decrease) in Due to Other Gov't Units	(6,828)	2,848	184
Increase (Decrease) in Comp. Absences Payable	13,547	8,188	12,921
Increase (Decrease) in Leases Payable	-	-	86,300
Increase (Decrease) in Unearned Revenue	-	2,073	-
Increase (Decrease) in OPEB Liability	4,000	(39,000)	20,000
Increase (Decrease) in Pension Liability	(3,763)	(7,401)	(9,193)
Increase (Decrease) in Deferred Outflows	4,795	(8,532)	83,599
Increase (Decrease) in Deferred Inflows Pensions/OPEB	7,287	58,320	22,762
Total Adjustments	<u>(158,942)</u>	<u>(50,838)</u>	<u>754,691</u>
 Net Cash Provided by (Used in)			
Operating Activities	<u>\$ 1,021,512</u>	<u>\$ 1,560,525</u>	<u>\$ 1,904,352</u>
 Cash Reconciliation:			
Unrestricted	<u>\$ 665,850</u>	<u>\$ 1,800,851</u>	<u>\$ 660,582</u>

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

Fleet Management Fund	Total
<u>\$ (215,028)</u>	<u>\$ 3,726,450</u>

209,380	242,656
(67)	(164,471)
(328,000)	(328,000)
10,988	10,631
(483)	198,624
(351)	(39,942)
(258,047)	(322,807)
22,459	34,396
-	316,999
(314)	283
418	(3,378)
56,643	91,299
(132,361)	(46,061)
-	2,073
24,000	9,000
(37,838)	(58,195)
168,252	248,114
78,731	167,100
<u>(186,590)</u>	<u>358,321</u>

<u>\$ (401,618)</u>	<u>\$ 4,084,771</u>

<u>\$ 91,076</u>	<u>\$ 3,218,359</u>

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Net Position
September 30, 2024

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 31,607,356
Due from BOCC	985,507
Due from State of Florida	50,224
Mortgages receivable, net of allowance	7,419,025
Deposits	179,500
Capital assets – Equipment, net of accumulated depreciation	9,322
Capital assets – land	40,924,414
Intangible assets	17,004,934
Total assets	98,180,282

Deferred outflows of resources:

Pension related items	513,153
Other postemployment benefits related items	15,323
Total deferred outflows	528,476

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	12,557
Accrued wages	57,961
Compensated absences	82,032
Total current liabilities	152,550

Noncurrent liabilities:

Compensated absences	127,198
Net pension liability	1,040,071
Other postemployment benefits liability	76,641
Total noncurrent liabilities	1,243,910

Total liabilities

1,396,460

Deferred inflows of resources:

Pension related items	80,826
Other postemployment benefits related items	19,551
Total deferred inflows	100,377

Net position:

Net investment in capital assets	57,938,670
Restricted, land acquisition	14,287,421
Unrestricted	24,985,830
Total net position	\$ 97,211,921

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
Fiscal Year Ended September 30, 2024

General revenues:	
Intergovernmental	\$ 8,439,345
Investment income	1,507,234
Miscellaneous income	2,431,594
Total general revenues	<u>12,378,173</u>
Program expenses:	
General government	1,198,758
Cost of land sold	2,402,864
Land contribution conveyances	390,769
Total program expenses	<u>3,992,391</u>
Change in net position	8,385,782
Net position, beginning of year	<u>88,826,139</u>
Net position, end of year	<u><u>\$ 97,211,921</u></u>

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 the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2024, 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 9, 2025. The Board's financial statements include an emphasis of matter paragraph related to the restatement of the beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for the Key West Airport Fund and Marathon Airport Fund as of October 1, 2023. Our report was 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 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item IC 2024-001 that we consider to be a material weakness.

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 VS LLP

Fort Lauderdale, Florida
April 9, 2025

Monroe County, Florida Board of County Commissioners

Schedules of Findings and Questioned Costs

Financial Statement Finding

IC 2024-001 — Restatement of Regulated Leases and Recording of Minimum Annual Guarantees

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 material accounting adjustments were made to the financial statements for lease related balances in the Key West Airport enterprise fund and the Marathon Airport enterprise fund (the Airports). During the current year, management discovered regulated leases primarily related to fixed-base operators that were previously reported as leases receivable and deferred inflow of resources that should not have been reported in accordance with Governmental Accounting Standards Board Statement No. 87, *Leases* (GASB 87). In addition, we noted minimum annual guaranteed concession fees were not recorded for three Marathon Airport car rental leases that should have been recorded. This resulted in the restatement of beginning net position and beginning balances for leases receivable, interest receivable and deferred inflow of resources for the Airports.

Context: The condition relates to the proper accounting and financial reporting for regulated leases by the Airports on an ongoing basis. The condition also related to the three rental car concession agreements at Marathon Airport.

Cause: The Airports have multiple leases with various third parties and inadvertently recognized regulated leases that are excluded from GASB 87. Also, through an oversight error the minimum annual guaranteed concession fees were inadvertently excluded from the lease receivables recorded for the three Marathon Airport rental car concession agreements.

Effect: The October 1, 2023 net position and beginning balances for leases receivable, interest receivable and deferred inflow of resources were restated.

Current Year Recommendation: We recommend that management review the design of established controls and implement the changes necessary to allow for the accurate recording and disclosure of accounting transactions on an ongoing basis.

Views of Responsible Officials and Planned Corrective Action: We agree with the finding. The County will conduct a review of all Airport lease agreements to verify proper classification of leases as regulated or non-regulated. As part of this review, the County will also review all the County's leases that meet the requirements for financial statement reporting under GASB Statement No. 87, *Leases* to verify that all minimal annual guarantees as well as other detailed provisions that could impact the calculation of lease receivables, deferred inflow of resources, and interest receivable are appropriately captured in the software program used for recording leases.



Kevin Madok, CPA

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

CORRECTIVE ACTION PLAN

Material Weakness

Finding IC 2024-001 – Restatement of Regulated Leases and Recording of Minimum Annual Guarantees

Name of Contact Person: Pam Radloff, Finance Director

Corrective Action: The County will conduct a review of all Airport lease agreements to verify proper classification of leases as regulated or non-regulated. As part of this review, the County will also review all the County's leases that meet the requirements for financial statement reporting under GASB Statement No. 87, Leases to verify that all minimal annual guarantees as well as other detailed provisions that could impact the calculation of lease receivables, deferred inflow of resources, and interest receivable are appropriately captured in the software program used for recording leases.

Proposed Completion Date: Immediately

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



RSM US LLP

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

Honorable Mayor and Board of County Commissioners
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2024, and have issued our report thereon dated April 9, 2025. Our report 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 restatement of the beginning net position and beginning balances for leases and interest receivable and deferred inflow of resources for the Key West Airport Fund and Marathon Airport Fund as of October 1, 2023.

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 9, 2025



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, 2023 to September 30, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

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
April 9, 2025

Monroe County, Florida Sheriff

Financial Statements, Required Supplementary Information and Other Reports

***As of and for the Fiscal Year Ended September 30, 2024
and Reports of Independent Auditor***

MONROE COUNTY, FLORIDA SHERIFF

TABLE OF CONTENTS

Independent auditor's report	1-3

Financial statements

Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	5
Statement of Fiduciary Net Position – Custodial Funds	6
Statement of Changes in Fiduciary Net Position – Custodial Funds	7
Notes to Financial Statements	8-20

Required supplementary Information (unaudited)

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	21
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds	22-25
Note to Required Supplementary Information	26

Supplementary information

Combining Statement of General, Trauma Star and Radio Communications Funds by Service Area	27
Non-Major Special Revenue Funds Description	28
Combining Balance Sheet – Non-Major Governmental Funds – Special Revenue Funds	29-31
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds – Special Revenue Funds	32-34
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Non-Major Special Revenue Funds	35-44
Custodial Funds Description	45
Combining Statement of Fiduciary Net Position – Custodial Funds	46
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	47

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 <i>Government Auditing Standards</i>	48-49
Management Letter in accordance with chapter 10.550, rules of the auditor general of the State of Florida	50-51
Independent accountant's report on compliance with local government investment policies	52

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, 2024, 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, 2024, 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 Monroe County, Florida 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 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, 2024, and the changes in its 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 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 and related notes be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's financial statements. The 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. The supplementary 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. Such 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 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 April 7, 2025, on our consideration of the Sheriff's internal control over financial reporting and 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.

A handwritten signature in black ink that reads "RSM US LLP". The letters are slightly slanted and connected, with a casual, professional style.

Fort Lauderdale, Florida
April 7, 2025

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Major Funds				Non-Major Funds		
	General	Trauma Star	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	Total
ASSETS							
Cash and cash equivalents	\$ 5,050,175	\$ 2,170,765	\$ 1,555,178	\$ -	\$ 971,872	\$ 3,836,707	\$ 13,584,697
Investments	-	-	-	-	3,814,929	-	3,814,929
Due from Board of County Commissioners	24,842	-	-	57,788	-	59,369	141,999
Due from other funds	1,362,728	-	1,045	395,126	-	2,007,374	3,766,273
Due from other governmental units	8,047	-	1,767,219	1,169,288	-	88,617	3,033,171
Due from others	58,307	-	360	-	-	55,537	114,204
Inventory	28,959	-	-	-	-	-	28,959
Interest receivable	-	-	-	-	18,921	-	18,921
Total Assets	\$ 6,533,058	\$ 2,170,765	\$ 3,323,802	\$ 1,622,202	\$ 4,805,722	\$ 6,047,604	\$ 24,503,153
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 3,141,138	\$ -	\$ 850,977	\$ -	\$ 26,765	\$ 115,350	\$ 4,134,230
Accrued wages and benefits payable	1,139,038	-	81,022	-	-	7,637	1,227,697
Due to Board of County Commissioners	1,098,841	2,170,765	1,020	-	-	314,517	3,585,143
Due to other governmental units	224,447	-	778,397	-	-	56,405	1,059,249
Due to other funds	853,355	-	1,612,386	1,227,075	-	73,457	3,766,273
Due to others	31,106	-	-	-	-	-	31,106
Unearned revenues	45,133	-	-	-	-	76,161	121,294
Total Liabilities	6,533,058	2,170,765	3,323,802	1,227,075	26,765	643,527	13,924,992
Deferred Inflows of Resources:							
Unavailable revenues	-	-	-	1,081,021	-	-	1,081,021
FUND BALANCES (Deficit)							
Non-Spendable:							
- Inventory	28,959	-	-	-	-	-	28,959
Restricted:							
- Law enforcement programs	-	-	-	-	4,778,957	-	4,778,957
- Teen court program	-	-	-	-	-	65,135	65,135
- Inter-agency communication program	-	-	-	-	-	183,531	183,531
- E-911 programs	-	-	-	-	-	1,961,641	1,961,641
- Inmate welfare program	-	-	-	-	-	1,468,146	1,468,146
- Farm program	-	-	-	-	-	132,989	132,989
- Grants	-	-	-	-	-	-	-
Committed:							
- Contract administration	-	-	-	-	-	1,592,635	1,592,635
Unassigned	(28,959)	-	-	(685,894)	-	-	(714,853)
Total Fund Balances (Deficit)	-	-	-	(685,894)	4,778,957	5,404,077	9,497,140
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 6,533,058	\$ 2,170,765	\$ 3,323,802	\$ 1,622,202	\$ 4,805,722	\$ 6,047,604	\$ 24,503,153

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

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds					Non-Major Funds	
	General	Trauma Star	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	Total Governmental
Revenues:							
Intergovernmental - BOCC	\$ 67,349,138	\$ 6,453,147	\$ -	\$ 364,418	\$ -	\$ 1,967,900	\$ 76,134,603
Intergovernmental - other government units	-	-	22,342,602	719,281	-	1,631,826	24,693,709
Charges for services	-	-	-	-	-	5,135,143	5,135,143
Fines and forfeitures	-	-	-	-	-	7,930	7,930
Investment income	601,342	-	-	-	293,315	220,637	1,115,294
Miscellaneous income	954,109	-	-	-	-	58,120	1,012,229
Total revenues	68,904,589	6,453,147	22,342,602	1,083,699	293,315	9,021,556	108,098,908
Expenditures:							
Current:							
Personnel services	49,592,837	2,019,881	3,700,409	777,413	-	6,036,344	62,126,884
Operating expenses	13,903,454	2,262,501	13,908,877	325,035	96	2,146,375	32,546,338
Debt service:							
Principal	60,508	-	3,031,284	-	-	-	3,091,792
Interest	332	-	1,263,927	-	-	-	1,264,259
Capital outlay	3,624,987	-	474,077	460,920	-	148,441	4,708,425
Aid to other governments/non-profits	-	-	-	-	124,148	500	124,648
Total expenditures	67,182,118	4,282,382	22,378,574	1,563,368	124,244	8,331,660	103,862,346
Excess of revenues over (under) expenditures	1,722,471	2,170,765	(35,972)	(479,669)	169,071	689,896	4,236,562
Other financing sources (uses):							
Proceeds from Subscription Based Information Tech Arrangements	-	-	35,972	-	-	-	35,972
Transfers from other funds	-	-	-	152,009	-	16,884	168,893
Transfers to other funds	(168,893)	-	-	-	-	-	(168,893)
Transfer to Board of County Commissioners	(1,553,578)	(2,170,765)	-	-	-	(13,133)	(3,737,476)
Total other financing sources (uses) over expenditures	(1,722,471)	(2,170,765)	35,972	152,009	-	3,751	(3,701,504)
Net change in fund balance	-	-	-	(327,660)	169,071	693,647	535,058
Fund balances (deficit), beginning of year	-	-	-	(358,234)	4,609,886	4,710,430	8,962,082
Fund balances (deficit), end of year	\$ -	\$ -	\$ -	\$ (685,894)	\$ 4,778,957	\$ 5,404,077	\$ 9,497,140

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, 2024

	Total Custodial
ASSETS	
Cash and cash equivalents	\$ 896,258
Due from others	8,883
Total Assets	<u>\$ 905,141</u>
LIABILITIES	
Accounts payable	<u>\$ 23,373</u>
Total Liabilities	<u>\$ 23,373</u>
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	<u>\$ 881,768</u>
Total Net Position	<u>\$ 881,768</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

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Total Custodial
Additions:	
Payments made to bond accounts	\$ 955,180
Payments made to inmate accounts	1,287,956
Total additions	\$ 2,243,136
Deductions:	
Payments to depositors	\$ 1,080,307
Payments of inmate services	970,151
Payments of inmate release funds	353,019
Total deductions	\$ 2,403,477
Net change in fiduciary net position	\$ (160,341)
Net Position, beginning October 1	1,042,109
Net Position, Ending September 30	\$ 881,768

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

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1—Nature of operations and summary of 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 the County. The financial activities of the Sheriff, as a constitutional officer, are included in the County’s annual comprehensive financial report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Sheriff’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General (the Rules), which requires the Sheriff to only present 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 the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, 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 the accrual basis, revenues/additions are recorded when earned and expenses/deductions are recorded at the time the 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 Sheriff’s 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.

Transfers – The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund, Trauma Star, Radio Communications, and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

**Note 1—Nature of operations and summary of significant accounting policies
(continued)**

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 – Include amounts that cannot be sent 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 (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

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.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1—Nature of operations and summary of significant accounting policies (continued)

Receivables – All receivables are shown net of an allowance for uncollectibles. Historical collection experience is used to estimate the accounts receivable allowance. The complete balance in the Inmate Fund custodial fund is deemed uncollectible in the amount of \$217,380 as of September 30, 2024.

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 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, 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.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

**Note 1—Nature of operations and summary of significant accounting policies
(continued)**

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 Governmental Accounting Standards Board (GASB) Pronouncements –

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. The adoption of this statement did not have a material effect on the Sheriff financials.

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

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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to the financial statements. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement also requires additional disclosures for certain capital assets held for sale. A capital asset is held for sale if: (a) the government has decided to pursue the sale of the capital asset, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate likelihood of the capital asset being sold within the established time frame.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1—Nature of operations and summary of significant accounting policies (continued)

The requirements of this statement are effective for fiscal years beginning with its year ending September 30, 2026.

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

Note 2—Deposits and investments

Cash, cash equivalents, and investments as of September 30, 2024, consist of the following:

Type	Fair Value
Govrnmmental funds:	
Demand deposits	\$ 14,290,231
Florida PRIME	187,408
Municipal bonds	3,814,929
	<u>18,292,568</u>
Petty cash	3,317
Cash, cash equivalents and investments	<u><u>\$ 18,295,885</u></u>

Cash, cash equivalents and investments at September 30, 2024, are reported in the balance sheet and statement of net position as follows:

	Govrnmmental Funds	Custodial Funds	Total
Cash and cash equivalents	\$ 13,584,698	\$ 896,258	\$ 14,480,956
Investments	3,814,929	-	3,814,929
Cash, cash equivalents and investments	<u><u>\$ 17,399,627</u></u>	<u><u>\$ 896,258</u></u>	<u><u>\$ 18,295,885</u></u>

Deposits – Cash and cash equivalents to include demand deposits insured by the FDIC or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash equivalents also include the investment in Florida PRIME. The bank balance of all demand deposits as of September 30, 2024, was \$15,338,746. The Sheriff also has petty cash totaling \$3,317 as of September 30, 2024.

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.

As of September 30, 2024, the Sheriff had \$187,408 invested in the SBA and \$3,814,929 in Municipal Bonds, which was 22% of the Sheriff’s total cash and cash equivalents and investments. Of the \$187,408 invested in the SBA, 100% is invested in Florida PRIME. 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.

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, 2024 is 39 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, 2024, is 74 days.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 3—Interfund receivables and payables

Interfund receivables and payables at September 30, 2024 consist of the following:

Fund	Due from Other funds	Due to Other Funds
General	\$ 1,362,728	\$ 853,355
HIDTA	1,045	1,612,386
Grants	395,126	1,227,075
Other nonmajor governmental	2,007,374	73,457
	<u>\$ 3,766,273</u>	<u>\$ 3,766,273</u>

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 GASB 96 SBITA:

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
Capital assets not depreciated:				
Construction in progress	\$ 4,226	\$ 249,777	\$ 4,226	\$ 249,777
Total capital assets not depreciated	\$ 4,226	\$ 249,777	\$ 4,226	\$ 249,777
Capital assets depreciated:				
Buildings/leaseholds	\$ 3,268,025	\$ 7,390	\$ 53,425	\$ 3,221,990
Right of use-leased assets – buildings	48,815,258	-	4,452	48,810,806
Right of use-leased assets – SBITA software	261,014	35,972	-	296,986
Equipment	58,706,843	4,416,277	1,627,633	61,495,487
Total capital assets depreciated	\$ 111,051,140	\$ 4,459,639	\$ 1,685,510	\$ 113,825,269
Accumulated depreciation	\$ 45,672,165	\$ 7,706,519	\$ 1,481,764	\$ 51,896,920
Capital assets depreciated, net	\$ 65,378,975	\$ (3,246,880)	\$ 203,746	\$ 61,928,349
Capital assets, net	\$ 65,383,201	\$ (2,997,103)	\$ 207,972	\$ 62,178,126

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 5—Compensated absences

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff's compensated absences obligation is as follows:

	Compensated Absences
Compensated absences, beginning of year	\$ 9,492,116
Additions	4,082,969
Reductions	(3,594,822)
Compensated absences, end of year	<u>\$ 9,980,263</u>

Note 6—Fund balances

In the governmental fund financial statements, fund balance is composed of nonspendable, restricted, committed and unassigned classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The following is a description of the types of restricted and committed fund balance at year end.

Restricted Fund Balance – This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Funds with restricted fund balance are as follows:

Shared Asset Forfeiture Fund is restricted upon Ordinance 030-2000 which specifies use must be for law enforcement crime prevention, drug and alcohol abuse prevention and treatment, mental and physical health of minors and adults, and cultural, artistic, educational, recreational and sports programs for Monroe County youth.

E-911 Fund is restricted based upon the E-911 costs allowable by State Statute [F.S. 365].

Teen court fund accounts for funds received pertaining to the teen court program designed to deter juveniles who are becoming involved in crime.

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.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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 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 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. 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 \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 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 SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 7—Retirement plans (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 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. House Bill 5007, Chapter 2023-159, Laws of Florida, effective July 1, 2023. 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, 2023, or begin their DROP participation between July 1, 2023 and June 30, 2028.

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 \$8,842,446, \$1,970,345 and \$738,405 respectively, for the fiscal year ended September 30, 2024. The Monroe County Sheriff’s Office payments for the Pension Plan and the HIS Plan after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$2,709,711 and \$210,886, 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, 2023 through June 30, 2024 and July 1, 2024 through September 30, 2024, respectively, were as follows: regular members 13.57% and 13.63%, special risk – 32.67% and 32.79%, special risk administrative support – 39.82% and 39.82%, senior management – 34.52% and 34.52% and, county elected officers – 58.68% and 58.68%. During the fiscal year ended September 30, 2024, the Monroe County Sheriff’s Office contributed to the plan an amount equal to 26.52% 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 administered 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
SEPTEMBER 30, 2024

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, newly 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 the FRS's special risk retirement rate and the rate given to the FRS class-group that the Dispatcher's fall into.

The Sheriff contributed \$7,055 for the year ended September 30, 2024, 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 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 the County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month.

For those with 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
SEPTEMBER 30, 2024

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 \$455,070 for the year ended September 30, 2024. 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
SEPTEMBER 30, 2024

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. Lease expenditures for all leases for the year ended September 30, 2024, amounted to \$4,356,051.

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
Lease liability	\$ 43,287,111	\$ -	\$ (2,993,180)	\$ 40,293,931

Annual debt service requirements to maturity for lease commitments are as follows:

Buildings	Principal	Interest	Total
Fiscal Year Ending September 30,			
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	3,525,039	766,777	4,291,816
2030-2034	18,686,928	2,178,113	20,865,041
2035-2039	4,436,982	343,391	4,780,373
2040-2043	520,501	7,172	527,673
Totals	\$ 40,293,931	\$ 7,380,095	\$ 47,674,026

Note 12—Subscription Based Information Technology Agreement Commitments:

The Sheriff has entered into noncancelable agreements that qualify as subscription-based information technology arrangements (SBITA's) 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.

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
SBITA liability	\$ 140,534	\$ 35,972	\$ (98,612)	\$ 77,894

Annual debt service requirements for the SBITA commitments are as follows:

	Principal	Interest	Total
Fiscal Year Ending September 30,			
2025	\$ 30,364	\$ 2,248	\$ 32,612
2026	33,100	1,142	34,242
2027	14,430	127	14,557
Totals	\$ 77,894	\$ 3,517	\$ 81,411

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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 fund balance deficit of \$685,895 due to the timing of grant reimbursements which resulted in a deferred inflow for unavailable revenues at year end.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

MONROE COUNTY, FLORIDA SHERIFF
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 67,526,138	\$ 67,349,138	\$ 67,349,138	\$ -
Investment income	-	-	601,342	601,342
Miscellaneous income	-	-	954,109	954,109
Total revenues	<u>67,526,138</u>	<u>67,349,138</u>	<u>68,904,589</u>	<u>1,555,451</u>
Expenditures:				
Current:				
Personnel services	53,557,316	49,906,924	49,592,837	314,087
Operating expenses	12,543,851	13,719,768	13,697,921	21,847
Debt Service:				
Principal	-	65,000	60,508	4,492
Interest and other charges	-	500	332	168
Capital outlay	<u>1,284,971</u>	<u>3,284,971</u>	<u>3,624,987</u>	<u>(340,016)</u>
Total expenditures	<u>67,386,138</u>	<u>66,977,163</u>	<u>66,976,585</u>	<u>578</u>
Excess of revenues over (under) expenditures	<u>140,000</u>	<u>371,975</u>	<u>1,928,004</u>	<u>1,556,029</u>
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	(174,689)	(1,553,578)	(1,378,889)
Transfer to other governments	-	-	(205,533)	(205,533)
Transfers to other funds	<u>(140,000)</u>	<u>(197,286)</u>	<u>(168,893)</u>	<u>28,393</u>
Total other financing sources (uses)	<u>(140,000)</u>	<u>(371,975)</u>	<u>(1,928,004)</u>	<u>(1,556,029)</u>
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 - TRAUMA STAR

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 5,955,363	\$ 6,453,147	\$ 6,453,147	\$ -
Total revenues	5,955,363	6,453,147	6,453,147	-
Expenditures:				
Current:				
Personnel services	2,082,289	2,230,073	2,019,881	210,192
Operating expense	3,858,074	4,208,074	2,262,501	1,945,573
Capital outlay	15,000	15,000	-	15,000
Total expenditures	5,955,363	6,453,147	4,282,382	2,170,765
Excess of revenues over (under) expenditures	-	-	2,170,765	2,170,765
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(2,170,765)	(2,170,765)
Total other financing sources (uses)	-	-	(2,170,765)	(2,170,765)
Net change in fund balance	-	-	-	-
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

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - other government units	<u>\$ 22,750,000</u>	<u>\$ 22,500,000</u>	<u>\$ 22,342,602</u>	<u>\$ (157,398)</u>
Total revenues	<u>22,750,000</u>	<u>22,500,000</u>	<u>22,342,602</u>	<u>(157,398)</u>
Expenditures:				
Current:				
Personnel services	3,820,000	3,725,000	3,700,409	24,591
Operating expenses	17,700,000	13,950,000	13,908,877	41,123
Debt Service:				
Principal	-	3,050,000	3,031,284	18,716
Interest	-	1,275,000	1,263,927	11,073
Capital outlay	<u>1,230,000</u>	<u>500,000</u>	<u>474,077</u>	<u>25,923</u>
Total expenditures	<u>22,750,000</u>	<u>22,500,000</u>	<u>22,378,574</u>	<u>121,426</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(35,972)</u>	<u>(35,972)</u>
Other financing sources:				
Subscription Based Information Tech Arrangements	<u>-</u>	<u>-</u>	<u>35,972</u>	<u>35,972</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>35,972</u>	<u>35,972</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See note to required supplementary information.

MONROE COUNTY, FLORIDA SHERIFF**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)****BUDGET AND ACTUAL - GRANTS FUND***FISCAL YEAR ENDED SEPTEMBER 30, 2024*

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 180,000	\$ 375,000	\$ 364,418	\$ (10,582)
Intergovernmental - other government units	765,000	765,000	719,281	(45,719)
Total revenues	945,000	1,140,000	1,083,699	(56,301)
Expenditures:				
Current:				
Personnel services	750,000	785,000	777,413	7,587
Operating expenses	200,000	350,000	325,035	24,965
Capital outlay	70,000	475,000	460,920	14,080
Total expenditures	1,020,000	1,610,000	1,563,368	46,632
Excess of revenues over (under) expenditures	(75,000)	(470,000)	(479,669)	(9,669)
Other financing sources:				
Transfers from other funds	-	-	152,009	152,009
Total other financing sources	-	-	152,009	152,009
Net change in fund balance	(75,000)	(470,000)	(327,660)	142,340
Fund balances (deficit), beginning of year	(358,234)	(358,234)	(358,234)	-
Fund balances (deficit), end of year	<u>\$ (433,234)</u>	<u>\$ (828,234)</u>	<u>\$ (685,894)</u>	<u>\$ 142,340</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***FISCAL YEAR ENDED SEPTEMBER 30, 2024*

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Investment income	\$ 160,000	\$ 295,000	\$ 293,315	\$ (1,685)
Total revenues	<u>160,000</u>	<u>295,000</u>	<u>293,315</u>	<u>(1,685)</u>
Expenditures:				
Current:				
Operating expenses	300	200	96	104
Aid to other governments/non-profits	<u>120,000</u>	<u>125,000</u>	<u>124,148</u>	<u>852</u>
Total expenditures	<u>120,300</u>	<u>125,200</u>	<u>124,244</u>	<u>956</u>
Net change in fund balance	39,700	169,800	169,071	(729)
Fund balances, beginning of year	<u>4,609,886</u>	<u>4,609,886</u>	<u>4,609,886</u>	<u>-</u>
Fund balances, end of year	<u>\$ 4,649,586</u>	<u>\$ 4,779,686</u>	<u>\$ 4,778,957</u>	<u>\$ (729)</u>

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 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.

SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF

COMBINING STATEMENT OF GENERAL, TRAUMA STAR AND RADIO COMMUNICATIONS FUNDS BY SERVICE AREA

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General				Total		Radio	
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star	Communications	Total
Revenues:								
Intergovernmental - BOCC	\$ 2,616,487	\$ 2,262,955	\$ 5,329,868	\$ 57,139,828	\$ 67,349,138	\$ 6,453,147	\$ 1,064,228	\$ 74,866,513
Investment income	-	-	-	601,342	601,342	-	-	601,342
Miscellaneous income	-	-	-	954,109	954,109	-	-	954,109
Total revenues	2,616,487	2,262,955	5,329,868	58,695,279	68,904,589	6,453,147	1,064,228	76,421,964
Expenditures:								
Current:								
Personnel services	2,122,578	1,711,829	3,796,121	41,962,309	49,592,837	2,019,881	293,084	51,905,802
Operating expenses	137,415	229,524	490,858	12,900,964	13,758,761	2,262,501	766,408	16,787,670
Capital Outlay	273,939	198,624	413,664	2,738,760	3,624,987	-	-	3,624,987
Total expenditures	2,533,932	2,139,977	4,700,643	57,602,033	66,976,585	4,282,382	1,059,492	72,318,459
Excess of revenues over (under) expenditures	82,555	122,978	629,225	1,093,246	1,928,004	2,170,765	4,736	4,103,505
Other financing sources (uses):								
Transfer (to)/from Board of County Commissioners	-	-	(629,225)	(924,353)	(1,553,578)	(2,170,765)	(4,736)	(3,729,079)
Transfer (to)/from other governments	(82,555)	(122,978)	-	-	(205,533)	-	-	(205,533)
Transfer (to)/from other funds	-	-	-	(168,893)	(168,893)	-	-	(168,893)
Total other financing sources (uses)	(82,555)	(122,978)	(629,225)	(1,093,246)	(1,928,004)	(2,170,765)	(4,736)	(4,103,505)
Net change in fund balance	-	-	-	-	-	-	-	-
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 communications 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 fund – This fund accounts for 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 – This fund accounts for 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, 2024

	Radio Communications	Teen Court	Law Enforcement Trust Fund
ASSETS			
Cash and cash equivalents	\$ 4,736	\$ -	\$ 163
Due from Board of County Commissioners	-	-	-
Due from other funds	-	60,389	-
Due from governmental units	-	4,746	-
Due from others	-	-	-
Total assets	<u>\$ 4,736</u>	<u>\$ 65,135</u>	<u>\$ 163</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-
Due to Board of County Commissioners	4,736	-	6
Due to other governmental units	-	-	-
Due to other funds	-	-	157
Unearned revenues	-	-	-
Total liabilities	<u>4,736</u>	<u>-</u>	<u>163</u>
Fund balances, restricted:			
Teen court program	-	65,135	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	-
Farm program	-	-	-
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	-	-	-
Total fund balances	<u>-</u>	<u>65,135</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,736</u>	<u>\$ 65,135</u>	<u>\$ 163</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (Continued)
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2024

	State Forfeiture	Contract Administrative	Commissary
ASSETS			
Cash and cash equivalents	\$ 50,861	\$ -	\$ 1,675,012
Due from Board of County Commissioners	-	-	-
Due from other funds	157	1,885,070	3,316
Due from governmental units	-	83,871	-
Due from others	-	-	54,417
Total assets	<u>\$ 51,018</u>	<u>\$ 1,968,941</u>	<u>\$ 1,732,745</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 61,407
Accrued wages and benefits payable	-	-	4,293
Due to Board of County Commissioners	8,397	301,327	-
Due to other governmental units	-	6,405	50,000
Due to other funds	42,621	12,400	15,910
Unearned revenues	-	56,174	-
Total liabilities	<u>51,018</u>	<u>376,306</u>	<u>131,610</u>
Fund balances, restricted:			
Teen court program	-	-	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	1,468,146
Farm program	-	-	132,989
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	-	1,592,635	-
Total fund balances	<u>-</u>	<u>1,592,635</u>	<u>1,601,135</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,018</u>	<u>\$ 1,968,941</u>	<u>\$ 1,732,745</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (Continued)
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2024

	Inter-Agency Communications	Federal Forfeiture	E-911	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and cash equivalents	\$ 193,559	\$ 12	\$ 1,912,364	\$ 3,836,707
Due from Board of County Commissioners	13,835	-	45,534	59,369
Due from other funds	-	42,621	15,821	2,007,374
Due from governmental units	-	-	-	88,617
Due from others	-	-	1,120	55,537
Total assets	<u>\$ 207,394</u>	<u>\$ 42,633</u>	<u>\$ 1,974,839</u>	<u>\$ 6,047,604</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,567	\$ 42,621	\$ 7,755	\$ 115,350
Accrued wages and benefits payable	-	-	3,344	7,637
Due to Board of County Commissioners	-	12	39	314,517
Due to other governmental units	-	-	-	56,405
Due to other funds	309	-	2,060	73,457
Unearned revenues	19,987	-	-	76,161
Total liabilities	<u>23,863</u>	<u>42,633</u>	<u>13,198</u>	<u>643,527</u>
Fund balances, restricted:				
Teen court program	-	-	-	65,135
Inter-agency communication program	183,531	-	-	183,531
Inmate welfare program	-	-	-	1,468,146
Farm program	-	-	-	132,989
E-911 programs	-	-	1,961,641	1,961,641
Fund balances, committed:				
Contract administration	-	-	-	1,592,635
Total fund balances	<u>183,531</u>	<u>-</u>	<u>1,961,641</u>	<u>5,404,077</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 207,394</u>	<u>\$ 42,633</u>	<u>\$ 1,974,839</u>	<u>\$ 6,047,604</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Radio Communications	Teen Court	Law Enforcement Trust Fund
Revenues:			
Intergovernmental - BOCC	\$ 1,064,228	\$ -	\$ 7,337
Intergovernmental - other government units	-	-	-
Charges for services	-	64,993	-
Fines and forfeitures	-	-	-
Investment income	-	-	157
Miscellaneous	-	-	-
Total revenues	<u>1,064,228</u>	<u>64,993</u>	<u>7,494</u>
Expenditures:			
Current:			
Personnel services	293,084	36,377	-
Operating expenses	766,408	1,599	6,994
Capital outlay	-	-	-
Aid to other governments/non-profits	-	-	500
Total expenditures	<u>1,059,492</u>	<u>37,976</u>	<u>7,494</u>
Excess of revenues over (under) expenditures	<u>4,736</u>	<u>27,017</u>	<u>-</u>
Other financing sources (uses):			
Transfers from other funds	-	-	-
Transfer to Board of County Commissioners	(4,736)	-	-
Total other financing sources (uses)	<u>(4,736)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	27,017	-
Fund balances, beginning of year	-	38,118	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ 65,135</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS*FISCAL YEAR ENDED SEPTEMBER 30, 2024*

	State Forfeiture	Contract Administrative	Commissary
Revenues:			
Intergovernmental - BOCC	\$ -	\$ -	\$ -
Intergovernmental - other government units	-	1,586,121	-
Charges for services	-	4,422,758	647,392
Fines and forfeitures	7,930	-	-
Investment income	467	62,840	69,077
Miscellaneous income	-	3,000	28,040
Total revenues	<u>8,397</u>	<u>6,074,719</u>	<u>744,509</u>
Expenditures:			
Current:			
Personnel services	-	5,307,754	185,860
Operating expenses	-	579,155	413,451
Capital outlay	-	64,254	42,433
Aid to other governments/non-profits	-	-	-
Total expenditures	<u>-</u>	<u>5,951,163</u>	<u>641,744</u>
Excess of revenues over (under) expenditures	<u>8,397</u>	<u>123,556</u>	<u>102,765</u>
Other financing sources (uses):			
Transfers from other funds	-	16,884	-
Transfer to Board of County Commissioners	(8,397)	-	-
Total other financing sources (uses)	<u>(8,397)</u>	<u>16,884</u>	<u>-</u>
Net change in fund balance	-	140,440	102,765
Fund balances, beginning of year	<u>-</u>	<u>1,452,195</u>	<u>1,498,370</u>
Fund balances, end of year	<u>\$ -</u>	<u>1,592,635</u>	<u>\$ 1,601,135</u>

MONROE COUNTY, FLORIDA SHERIFF**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)**
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS*FISCAL YEAR ENDED SEPTEMBER 30, 2024*

	Inter-Agency Communications	Federal Forfeiture	E-911	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental - BOCC	\$ 199,287	\$ 42,621	\$ 654,427	\$ 1,967,900
Intergovernmental - other government units	-	45,705	-	1,631,826
Charges for services	-	-	-	5,135,143
Fines and forfeitures	-	-	-	7,930
Investment income	6,843	-	81,253	220,637
Miscellaneous income	27,080	-	-	58,120
Total revenues	<u>233,210</u>	<u>88,326</u>	<u>735,680</u>	<u>9,021,556</u>
Expenditures:				
Current:				
Personnel services	-	39,087	174,182	6,036,344
Operating expenses	149,706	7,485	221,577	2,146,375
Capital outlay	-	41,754	-	148,441
Aid to other governments/non-profits	-	-	-	500
Total expenditures	<u>149,706</u>	<u>88,326</u>	<u>395,759</u>	<u>8,331,660</u>
Excess of revenues over (under) expenditures	<u>83,504</u>	<u>-</u>	<u>339,921</u>	<u>689,896</u>
Other financing sources (uses):				
Transfers from other funds	-	-	-	16,884
Transfer to Board of County Commissioners	-	-	-	(13,133)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,751</u>
Net change in fund balance	83,504	-	339,921	693,647
Fund balances, beginning of year	<u>100,027</u>	<u>-</u>	<u>1,621,720</u>	<u>4,710,430</u>
Fund balances, end of year	<u>\$ 183,531</u>	<u>\$ -</u>	<u>\$ 1,961,641</u>	<u>\$ 5,404,077</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RADIO COMMUNICATIONS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 887,228	\$ 1,064,228	\$ 1,064,228	\$ -
Total revenues	<u>887,228</u>	<u>1,064,228</u>	<u>1,064,228</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	263,200	293,200	293,084	116
Operating expense	616,028	771,028	766,408	4,620
Capital outlay	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>887,228</u>	<u>1,064,228</u>	<u>1,059,492</u>	<u>4,736</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>4,736</u>	<u>4,736</u>
Other financing sources (uses):				
Transfer (to) Board of County Commissioners	<u>-</u>	<u>-</u>	<u>(4,736)</u>	<u>(4,736)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,736)</u>	<u>(4,736)</u>
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - CONTRACT ADMINISTRATIVE FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - other governmental units	\$ 1,490,000	\$ 1,590,000	\$ 1,586,121	\$ (3,879)
Charges for services	4,335,000	4,440,000	4,425,758	(14,242)
Investment income	40,000	65,000	62,840	(2,160)
Total revenues	5,865,000	6,095,000	6,074,719	(20,281)
Expenditures:				
Current:				
Personnel	4,905,000	5,320,000	5,307,754	12,246
Operating expenses	625,000	585,000	578,655	6,345
Capital expenses	110,000	65,000	64,254	746
Aid to other governments/non-profits	6,000	750	500	250
Total expenditures	5,646,000	5,970,750	5,951,163	19,587
Excess of revenues over (under) expenditures	219,000	124,250	123,556	(694)
Other financing sources (uses)				
Transfers from other funds	-	-	16,884	16,884
Total other financing sources (uses)	-	-	16,884	16,884
Net change in fund balance	219,000	124,250	140,440	16,190
Fund balances, beginning of year	1,961,641	1,961,641	1,452,195	(509,446)
Fund balances, end of year	<u>\$ 2,180,641</u>	<u>\$ 2,085,891</u>	<u>\$ 1,592,635</u>	<u>\$ (493,256)</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - TEEN COURT FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Charges for services	\$ 65,000	\$ 65,000	64,993	\$ (7)
Total revenues	65,000	65,000	64,993	(7)
Expenditures:				
Current:				
Personnel services	38,000	38,000	36,377	1,623
Operating expense	3,000	3,000	1,599	1,401
Total expenditures	41,000	41,000	37,976	3,024
Net change in fund balance	24,000	24,000	27,017	3,017
Fund balances, beginning of year	38,118	38,118	38,118	-
Fund balances, end of year	<u>\$ 62,118</u>	<u>\$ 62,118</u>	<u>\$ 65,135</u>	<u>\$ 3,017</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 7,497	\$ 7,500	\$ 7,337	\$ (163)
Investment income	-	-	157	157
Total revenues	7,497	7,500	7,494	(6)
Current:				
Operating expense	5,497	7,000	6,994	6
Aid to other governments/non-profits	2,000	500	500	-
Total expenditures	7,497	7,500	7,494	6
Net change in fund balance	-	-	-	-
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 - STATE FORFEITURE FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Fines and forfeitures	\$ 40,000	\$ 8,000	\$ 7,930	\$ (70)
Investment income	1,500	1,000	467	(533)
Total revenues	41,500	9,000	8,397	(603)
Expenditures:				
Current:				
Operating expenses	12,000	-	-	-
Total expenditures	12,000	-	-	-
Excess of revenues over (under) expenditures	29,500	9,000	8,397	(603)
Other financing uses:				
Transfer (to) Board of County Commissioners	(29,500)	(9,000)	(8,397)	603
Total other financing uses	(29,500)	(9,000)	(8,397)	603
Net change in fund balance	-	-	-	-
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

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - other governmental units	\$ 1,490,000	\$ 1,590,000	\$ 1,586,121	\$ (3,879)
Charges for services	4,335,000	4,440,000	4,425,758	(14,242)
Investment income	40,000	65,000	62,840	(2,160)
Total revenues	5,865,000	6,095,000	6,074,719	(20,281)
Expenditures:				
Current:				
Personnel	4,905,000	5,320,000	5,307,754	12,246
Operating expenses	625,000	585,000	578,655	6,345
Capital expenses	110,000	65,000	64,254	746
Aid to other governments/non-profits	6,000	750	500	250
Total expenditures	5,646,000	5,970,750	5,951,163	19,587
Excess of revenues over (under) expenditures	219,000	124,250	123,556	(694)
Other financing sources (uses)				
Transfers from other funds	-	-	16,884	16,884
Total other financing sources (uses)	-	-	16,884	16,884
Net change in fund balance	219,000	124,250	140,440	16,190
Fund balances, beginning of year	1,961,641	1,961,641	1,452,195	(509,446)
Fund balances, end of year	\$ 2,180,641	\$ 2,085,891	\$ 1,592,635	\$ (493,256)

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - COMMISSARY FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Charges for services	\$ 760,000	\$ 650,000	\$ 647,392	\$ (2,608)
Investment income	50,000	70,000	69,077	(923)
Miscellaneous income	50,000	30,000	28,040	(1,960)
Total revenues	860,000	750,000	744,509	(5,491)
Expenditures:				
Current:				
Personnel expenses	200,000	200,000	185,860	14,140
Operating expenses	380,000	420,000	413,451	6,549
Capital outlay	50,000	50,000	42,433	7,567
Total expenditures	630,000	670,000	641,744	28,256
Net change in fund balance	230,000	80,000	102,765	22,765
Fund balances, beginning of year	1,498,370	1,498,370	1,498,370	-
Fund balances, end of year	<u>\$ 1,728,370</u>	<u>\$ 1,578,370</u>	<u>\$ 1,601,135</u>	<u>\$ 22,765</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 200,000	\$ 200,000	\$ 199,287	\$ (713)
Miscellaneous Revenues	30,000	30,000	27,080	(2,920)
Investment income	5,000	7,000	6,843	(157)
Total revenues	235,000	237,000	233,210	(3,790)
Expenditures:				
Current:				
Operating expense	225,000	155,000	149,706	5,294
Capital outlay	-	-	-	-
Total expenditures	225,000	155,000	149,706	5,294
Net change in fund balance	10,000	82,000	83,504	1,504
Fund balances, beginning of year	100,027	100,027	100,027	-
Fund balances, end of year	\$ 110,027	\$ 182,027	\$ 183,531	\$ 1,504

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND***FISCAL YEAR ENDED SEPTEMBER 30, 2024*

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - other government units	\$ -	\$ -	\$ 88,326	\$ 88,326
Total revenues	-	-	88,326	88,326
Expenditures:				
Current:				
Personnel services	50,000	40,000	39,087	913
Operating expenses	75,000	10,000	7,485	2,515
Capital expenses	265,000	45,000	41,754	3,246
Total expenditures	390,000	95,000	88,326	6,674
Net change in fund balance	(390,000)	(95,000)	-	95,000
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (390,000)</u>	<u>\$ (95,000)</u>	<u>\$ -</u>	<u>\$ 95,000</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BUDGET AND ACTUAL - E-911

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Intergovernmental - BOCC	\$ 565,000	\$ 670,000	\$ 654,427	\$ (15,573)
Investment income	55,000	85,000	81,253	(3,747)
Total revenues	620,000	755,000	735,680	(19,320)
Expenditures:				
Current:				
Personnel services	165,000	180,000	174,182	5,818
Operating expense	285,000	225,000	221,577	3,423
Capital outlay	30,000	1,500	-	1,500
Total expenditures	480,000	406,500	395,759	10,741
Net change in fund balance	140,000	348,500	339,921	(8,579)
Fund balances, beginning of year	1,621,720	1,621,720	1,621,720	-
Fund balances, end of year	<u>\$ 1,761,720</u>	<u>\$ 1,970,220</u>	<u>\$ 1,961,641</u>	<u>\$ (8,579)</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, 2024

	Bonds	Inmate	Total Custodial
ASSETS			
Cash and cash equivalents	\$ 866,660	\$ 29,598	\$ 896,258
Due from others	-	8,883	8,883
Total Assets	<u>\$ 866,660</u>	<u>\$ 38,481</u>	<u>\$ 905,141</u>
LIABILITIES			
Accounts payable	\$ -	\$ 23,373	\$ 23,373
Total Liabilities	<u>\$ -</u>	<u>\$ 23,373</u>	<u>\$ 23,373</u>
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	\$ 866,660	\$ 15,108	\$ 881,768
Total Net Position	<u>\$ 866,660</u>	<u>\$ 15,108</u>	<u>\$ 881,768</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Bonds	Inmate	Total Custodial
Additions:			
Payments made to bond accounts	\$ 955,180	\$ -	\$ 955,180
Payments made to inmate accounts	-	1,287,956	1,287,956
Total additions	<u>\$ 955,180</u>	<u>\$ 1,287,956</u>	<u>\$ 2,243,136</u>
Deductions:			
Payments to depositors	\$ 1,080,307	\$ -	\$ 1,080,307
Payments of inmate services	-	970,151	970,151
Payments of inmate release funds	-	353,019	353,019
Total deductions	<u>\$ 1,080,307</u>	<u>\$ 1,323,170</u>	<u>\$ 2,403,477</u>
Net change in fiduciary net position	\$ (125,127)	\$ (35,214)	\$ (160,341)
Net Position, beginning October 1	<u>991,787</u>	<u>50,322</u>	<u>1,042,109</u>
Net Position, Ending September 30	<u>\$ 866,660</u>	<u>\$ 15,108</u>	<u>\$ 881,768</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***

Independent Auditor's Report

Honorable Rick 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, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated April 7, 2025. 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.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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 Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Fort Lauderdale, Florida
April 7, 2025

**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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, 2024, and have issued our report thereon dated April 7, 2025.

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 April 7, 2025, 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 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 warrants the attention of those charged with governance. In connection with our audit, no such matters were reported.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Monroe County, Florida, the Sheriff and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Fort Lauderdale, Florida
April 7, 2025



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

We have examined the Monroe County, Florida, Sheriff's (the Sheriff's) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period October 1, 2023 to September 30, 2024. 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 AICPA. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff's complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Sheriff's office, Monroe County, Florida, 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
April 7, 2025

Monroe County, Florida Supervisor of Elections

Financial Statements, Required Supplementary
Information and Other Reports
As of and for the Fiscal Year Ended September 30,
2024, and Reports of Independent Auditor

Contents

Independent auditor's report	1-3

Financial statements	
Balance sheet – general fund	4
Statement of revenues, expenditures and changes in fund balance – general fund	5
Notes to financial statements	6-13
Required supplementary information (unaudited)	
Schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund	14
Note to required supplementary information	15
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 <i>Government Auditing Standards</i>	16-17
Management letter in accordance with chapter 10.550, rules of the auditor general of the State of Florida	18-19
Independent accountant's report on compliance with local government investment policies	20



RSM US LLP

Independent Auditor's Report

Honorable Sherri Hodies
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, 2024, 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, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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

As discussed in Note 1, the accompanying financial statements of the Supervisor were prepared for the purpose of complying with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General 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, 2024, 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 and related note be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, 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 31, 2025

FINANCIAL STATEMENTS

**Monroe County, Florida
Supervisor of Elections**

**Balance Sheet
General Fund
September 30, 2024**

Assets

Cash	\$	155,584
Prepaid items		124,113
Total assets	\$	279,697

Liabilities and Fund Balances

Liabilities:

Accounts payable	\$	10,838
Accrued wages and benefits payable		30,137
Due to Board of County Commissioners		238,722
Total liabilities		279,697

Fund balances:

Nonspendable		124,113
Unassigned		(124,113)
Total fund balances		-

Total liabilities and fund balances

\$	279,697

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, 2024**

Revenues:	
Intergovernmental:	
Board of County Commissioners	\$ 2,972,324
Miscellaneous	3,352
Investment income	6,326
Total revenues	<u>2,982,002</u>
Expenditures:	
Current:	
Personnel services	1,593,626
Operating expenditures	1,008,113
Debt service:	
Principal	39,029
Interest	1,711
Capital outlay	100,801
Total expenditures	<u>2,743,280</u>
Excess of revenues over expenditures	<u>238,722</u>
Other financing sources (uses):	
Transfer to Board of County Commissioners	(238,722)
Total other financing sources (uses)	<u>(238,722)</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 due 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 (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

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 \$65,994 at September 30, 2024, 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 GASB pronouncements – Effective October 1, 2023, the Supervisor adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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

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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to the financial statements. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement also requires additional disclosures for certain capital assets held for sale. A capital asset is held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate likelihood of the capital asset being sold within the established time frame. The requirements of this statement are effective for fiscal years beginning with its year ending September 30, 2026.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the 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 31, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2. Deposits and Investments

The Supervisor follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

At September 30, 2024, the Supervisor of Elections has demand deposits with a carrying amount of \$155,584 and a bank balance of \$249,429.

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.

Notes to the Financial Statements

Note 3. Retirement System (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 1.60% 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.

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 \$136,273, \$23,269, and \$20,726 respectively, for the fiscal year ended September 30, 2024. The Supervisor's payments for the Pension Plan and the HIS Plan after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$40,077 and \$6,271, 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

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

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, 2023, through June 30, 2024, and July 1, 2024, through September 30, 2024, respectively, were as follows: regular – 13.57% and 13.63%; county elected officers – 58.68% and 58.68%; senior management – 34.52% and 34.52%; and DROP participants – 21.13% and 21.13%. During the fiscal year ended September 30, 2024, the Supervisor contributed to the plan an amount equal to 16.08% of covered payroll which totaled approximately \$1,036,303.

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 \$7.50 per year of service month with a maximum of \$225 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 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 \$11,088 for the year ended September 30, 2024. 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, 2024. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, were as follows:

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
Lease liability	\$ 66,804	\$ -	\$ (39,029)	\$ 27,775

	Principal	Interest	Total
Fiscal years ending September 30:			
2025	\$ 27,775	\$ 360	\$ 28,135
Totals	\$ 27,775	\$ 360	\$ 28,135

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, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 2,971,735	\$ 2,971,735	\$ 2,972,324	\$ 589
Investment income	-	-	6,326	6,326
Miscellaneous	-	-	3,352	3,352
Total revenues	2,971,735	2,971,735	2,982,002	10,267
Expenditures:				
Current:				
Personnel services	1,625,735	1,649,562	1,593,626	55,936
Operating expenditures	871,000	871,000	1,008,113	(137,113)
Debt service:				
Principal	-	-	39,029	(39,029)
Interest	-	-	1,711	(1,711)
Capital outlay	475,000	475,000	100,801	374,199
Total expenditures	2,971,735	2,995,562	2,743,280	252,282
Excess of revenues over expenditures	-	(23,827)	238,722	262,549
Other financing uses:				
Transfer to Board of County Commissioners	-	-	(238,722)	238,722
Total other financing uses	-	-	(238,722)	238,722
Net change in fund balance	-	-	-	23,827
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.

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***

Independent Auditor's Report

Honorable Sherri Hodies
Supervisor of Elections of Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, and have issued our report thereon dated March 31, 2025. 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 VS LLP

Fort Lauderdale, Florida
March 31, 2025



RSM US LLP

**Management Letter Required by Chapter 10.550,
Rules of the Auditor General of the State of Florida**

Honorable Sherri Hodies
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, 2024, and have issued our report thereon dated March 31, 2025, 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 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations 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 31, 2025



RSM US LLP

Independent Accountant's Report

Honorable Sherri Hodies
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 from October 1, 2023, to September 30, 2024. Management of the Supervisor is responsible for the Supervisor's compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor'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 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Supervisor's compliance with the specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023, to September 30, 2024.

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 31, 2025

Monroe County, Florida Tax Collector

Financial Statements, Required Supplementary
Information and Other Reports
As of and for the Fiscal Year Ended September 30, 2024
and Reports of Independent Auditor

Contents

Independent auditor's report	1-3

Financial statements	
Balance sheet – general fund	4
Statement of revenues, expenditures and changes in fund balances – general fund	5
Statement of fiduciary net position – custodial funds	6
Statement of changes in fiduciary net position – custodial funds	7
Notes to financial statements	8-16
Required supplementary information (unaudited)	
Schedule of revenues and expenditures – budget and actual – general fund	17
Note to required supplementary information	18
Supplementary information	
Custodial fund descriptions	19
Combining statement of fiduciary net position – custodial funds	20
Combining statement of changes in fiduciary net position – custodial funds	21
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 <i>Government Auditing Standards</i>	22-23
Management letter in accordance with chapter 10.550, rules of the auditor general of the State of Florida	24-25
Independent accountant's report on compliance with local government investment policies	26



RSM US LLP

Independent Auditor's Report

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, 2024, 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, 2024, 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 Monroe County, Florida, 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 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, 2024, 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.

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 and related note be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's financial statements. The 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 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 28, 2025, 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 US LLP

Fort Lauderdale, Florida
March 28, 2025

FINANCIAL STATEMENTS

**Monroe County, Florida
Tax Collector**

**Balance Sheet
General Fund
September 30, 2024**

Assets

Cash	\$ 7,392,193
Due from other governments	1,026
Total assets	<u><u>\$ 7,393,219</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 255,435
Accrued wages and benefits payable	105,754
Due to Board of County Commissioners	6,523,728
Due to other governmental units	508,302
Total liabilities	<u>7,393,219</u>

Fund balance	-
Total liabilities and fund balance	<u><u>\$ 7,393,219</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
Fiscal Year Ended September 30, 2024

Revenues:	
Charges for services	\$ 3,374,496
Intergovernmental – Board of County Commissioners	10,061,938
Total revenues	<u>13,436,434</u>
Expenditures:	
Current:	
Personnel services	4,832,581
Operating expenditures	1,612,048
Debt service:	
Principal	439,653
Interest and other charges	24,655
Capital outlay	348,258
Total expenditures	<u>7,257,195</u>
Excess of revenues over expenditures	<u>6,179,239</u>
Other financing sources (uses):	
Transfers to Board of County Commissioners	(6,523,728)
Lease financing as lessee	344,489
Total other financing sources (uses)	<u>(6,179,239)</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
Tax Collector**

**Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024**

Assets

Cash	\$ 10,062,639
Due from individuals	1,156
Total assets	<u>\$ 10,063,795</u>

Liabilities

Undistributed collections	\$ 9,876,536
Due to individuals	187,259
Total liabilities	<u>\$ 10,063,795</u>

Net position	-
Total net position	<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
Fiscal Year Ended September 30, 2024

Additions:	
Property taxes and fees collected	\$ 502,772,876
Licenses and tag fees collected	18,447,933
Total additions	<u>\$ 521,220,809</u>
Deductions:	
Property taxes and fees paid	\$ 502,772,876
Licenses and tag fees paid	18,447,933
Total deductions	<u>521,220,809</u>
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	<u><u>\$ -</u></u>

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 due 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 and accrual basis of accounting 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 (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Capital Assets – Tangible 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, 2023	\$ 359,280
Additions	422,668
Reductions	(423,416)
Balance, September 30, 2024	<u>\$ 358,532</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 to the Board 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 SBITA 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) only if annual payments are \$50,000 or more. 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 for the year ending September 30, 2024, the Tax Collector adopted GASB Statement No. 100, Accounting Changes and Error Corrections—An Amendment of GASB Statement No. 62, which enhances 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 implementation of this Statement had no impact on the Tax Collector's financial statements.

**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. 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.

GASB Statement No. 103, *Financial Reporting Model Improvements*. This objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement provides disclosure requirements for certain types of capital assets. This Statement also establishes criteria for governments to evaluate whether capital assets are capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

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

Subsequent Events – The Tax Collector has evaluated subsequent events through March 28, 2025, 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, 2024, the Tax Collector has demand deposits with a carrying amount of \$17,454,832, a bank balance of \$16,716,330, and petty cash funds of \$13,100.

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 \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 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 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.

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 \$421,988, \$263,108 and \$75,268 respectively, for the fiscal year ended September 30, 2024. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$156,606 and \$20,026, 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, 2023, through June 30, 2024, and July 1, 2024, through September 30, 2024, respectively, were as follows: regular – 13.57% and 13.63%; county elected officers – 58.68% and 58.68%; senior management – 34.52% and 34.52%; and DROP participants – 21.13% and 21.13%. During the fiscal year ended September 30, 2024, the Tax Collector contributed to the plan an amount equal to 16.08% of covered payroll which totaled approximately \$3,763,376.

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 the County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$250 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 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 \$52,668 for the year ended September 30, 2024. 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 noncancelable 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 SBITA for software used in their operations that have been recognized in accordance with GASB 96.

The Tax Collector has three lease agreements for office space reported in the County's governmental activities opinion unit for the year ended September 30, 2024. 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 remaining net present value of these minimum lease payments as of September 30, 2024, were as follows:

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
Lease liability	\$ 179,778	\$ 344,489	\$ (136,434)	\$ 387,833
SBITA liability	303,219	-	(303,219)	-
Total Lease & SBITA Liability	<u>\$ 482,997</u>	<u>\$ 344,489</u>	<u>\$ (439,653)</u>	<u>\$ 387,833</u>

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 6. Lease & SBITA Commitments (Continued)

	Principal	Interest	Total
Fiscal years ending September 30:			
2025	\$ 120,465	\$ 12,263	\$ 132,728
2026	93,815	7,785	101,600
2027	70,045	4,955	75,000
2028	72,529	2,471	75,000
2029	30,979	272	31,251
Totals	<u>\$ 387,833</u>	<u>\$ 27,746</u>	<u>\$ 415,579</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
(Unaudited)

Monroe County, Florida
Tax Collector

Required Supplementary Information (Unaudited)
Schedule of Revenues and Expenditures
Budget and Actual – General Fund
Fiscal Year Ended September 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Charges for services	\$ 2,333,200	\$ 2,333,200	\$ 3,374,496	\$ 1,041,296
Intergovernmental – Board of County Commissioners	6,744,300	6,744,300	10,061,938	3,317,638
Total revenues	9,077,500	9,077,500	13,436,434	4,358,934
Expenditures:				
General government:				
Personnel services	5,287,665	5,040,799	4,832,581	208,218
Operating	1,448,710	1,889,679	1,103,746	785,933
Debt service:				
Principal	-	-	439,653	(439,653)
Interest and other charges	-	-	24,655	(24,655)
Capital outlay	-	-	348,258	(348,258)
Total expenditures	6,736,375	6,930,478	6,748,893	181,585
Excess of revenues over expenditures	2,341,125	2,147,022	6,687,541	4,540,519
Other financing sources (uses):				
Transfer to Board of County Commissioners	(2,341,125)	(2,147,022)	(6,523,728)	(4,376,706)
Transfer to other government units	-	-	(508,302)	(508,302)
Lease financing as leasee	-	-	344,489	344,489
Total other financing sources (uses)	(2,341,125)	(2,147,022)	(6,687,541)	(4,540,519)
Net change in fund balance	\$ -	\$ -	\$ -	\$ -

**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.

SUPPLEMENTARY INFORMATION

**Monroe County, Florida
Tax Collector**

**Supplementary Information
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**

**Supplementary Information
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024**

	Property Tax	Licenses	Total
Assets			
Cash	\$ 9,793,337	\$ 269,302	\$ 10,062,639
Due from individuals	1,156	-	1,156
Total assets	\$ 9,794,493	\$ 269,302	\$ 10,063,795
Liabilities			
Undistributed collections	\$ 9,607,234	\$ 269,302	\$ 9,876,536
Due to individuals	187,259	-	187,259
Total liabilities	\$ 9,794,493	\$ 269,302	\$ 10,063,795
Net position	-	-	-
Total net position	\$ -	\$ -	\$ -

Monroe County, Florida
Tax Collector

Supplementary Information
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Fiscal Year Ended September 30, 2024

	Property Tax	Licenses	Total
Additions:			
Property taxes and fees collected	\$ 502,772,876	\$ -	\$ 502,772,876
Licenses and tag fees collected	-	18,447,933	18,447,933
Total additions	\$ 502,772,876	\$ 18,447,933	\$ 521,220,809
Deductions:			
Property taxes and fees paid	\$ 502,772,876	\$ -	\$ 502,772,876
Licenses and tag fees paid	-	18,447,933	18,447,933
Total deductions	502,772,876	18,447,933	521,220,809
Net change in fiduciary net position	-	-	-
Net position, beginning of year	-	-	-
Net position, end of year	\$ -	\$ -	\$ -

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**

Independent Auditor's Report

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, 2024, 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 28, 2025. 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.

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 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, 2025



RSM US LLP

Management Letter in Accordance with Chapter 10.550, Rules of the Auditor General of the State of Florida

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, 2024, and have issued our report thereon dated March 28, 2025, 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 28, 2025, 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 28, 2025



RSM US LLP

Independent Accountant's Report on Compliance with Local Government Investment Policies

Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

We have examined the Monroe County, Florida Tax Collector's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes* (the specified requirements), during the period from October 1, 2023 to September 30, 2024. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023, to September 30, 2024.

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 28, 2025

**MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

FINANCIAL STATEMENTS, REQUIRED
SUPPLEMENTARY INFORMATION AND
OTHER REPORTS

For the Fiscal Year Ended September 30, 2024

And Reports of Independent Auditor

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
TABLE OF CONTENTS

INDEPENDENT AUDITOR REPORT	1-3

FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	5
Statement of Fiduciary Net Position - Custodial Fund	6
Statement of Changes in Fiduciary Net Position - Custodial Fund	7
Notes to Financial Statements	8-17

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Schedule of Revenues and Expenditures - Budget to Actual - General Fund	18
Schedule of Revenues and Expenditures – Budget to Actual – Special Revenue Court Related Fund	19
Schedule of Revenues and Expenditures – Budget to Actual – Special Revenue Records Modernization Fund	20

OTHER REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	21-22
Management Letter in Accordance with Chapter 10.550, Rules of Auditor General of the State of Florida	23
Report of Independent Accountant on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes	25



RSM US LLP

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, 2024, 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, 2024, 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

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, 2024, 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.

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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by the missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, 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 VS LLP

Fort Lauderdale, Florida
March 27, 2025

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Major Funds			
	General	Court	Records	
	Fund	Related	Modernization	Totals
	Fund	Fund	Fund	
ASSETS				
Assets:				
Cash and cash equivalents	\$ 1,717,554	\$ 2,603,647	\$ 3,495,863	\$ 7,817,064
Due from other governmental agencies	1,120	35,215	-	36,335
Due from Board of County Commissioners	2,523	796	-	3,319
Due from others	-	480	-	480
Due from other funds	79,975	-	-	79,975
Total assets	<u>\$ 1,801,172</u>	<u>\$ 2,640,138</u>	<u>\$ 3,495,863</u>	<u>\$ 7,937,173</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 756,037	\$ 35,644	\$ -	\$ 791,681
Due to other governmental agencies	-	996,199	-	996,199
Due to Board of County Commissioners	1,045,135	1,535,213	185	2,580,533
Due to other funds	-	73,082	6,893	79,975
Total liabilities	<u>1,801,172</u>	<u>2,640,138</u>	<u>7,078</u>	<u>4,448,388</u>
Fund Balances:				
Restricted	-	-	3,488,785	3,488,785
Total liabilities and fund balances	<u>\$ 1,801,172</u>	<u>\$ 2,640,138</u>	<u>\$ 3,495,863</u>	<u>\$ 7,937,173</u>

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			
	General Fund	Court Related Fund	Records Modernization Fund	Totals
Revenues:				
Intergovernmental - Other	\$ 9,810	\$ 1,940,922	\$ -	\$ 1,950,732
Intergovernmental - Board of County Commissioners	6,264,500	2,791,315	-	9,055,815
Charges for services	734,379	934,871	239,592	1,908,842
Fines and forfeitures	-	2,331,340	-	2,331,340
Interest income	103,015	92,175	210,187	405,377
Miscellaneous	585	-	-	585
Total revenues	7,112,289	8,090,623	449,779	15,652,691
Expenditures:				
Current:				
General government:				
Salaries and benefits	3,862,734	-	-	3,862,734
Operating	749,353	-	-	749,353
Court related:				
Salaries and benefits	-	4,666,323	353,229	5,019,552
Operating	-	580,732	117,094	697,826
Capital outlay	7,775	315,578	-	323,353
Debt Service				
Principal	460,024	734	-	460,758
Interest	78,658	5	-	78,663
Total expenditures	5,158,544	5,563,372	470,323	11,192,239
Excess of revenues over (under) expenditures	1,953,745	2,527,251	(20,544)	4,460,452
Other financing sources (uses):				
Transfer to Board of County Commissioners	(1,953,745)	(1,531,052)	-	(3,484,797)
Transfer to Florida Department of Revenue	-	(996,199)	-	(996,199)
Total other financing sources (uses)	(1,953,745)	(2,527,251)	-	(4,480,996)
Net change in fund balances	-	-	(20,544)	(20,544)
Fund balances, beginning of year	-	-	3,509,329	3,509,329
Fund balances, end of year	\$ -	\$ -	\$ 3,488,785	\$ 3,488,785

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND

SEPTEMBER 30, 2024

Assets:

Cash and cash equivalents	\$ 4,722,750
Due from other governmental agencies	9,092
Due from others	<u>3,033,682</u>
Total assets	<u><u>\$ 7,765,524</u></u>

Liabilities:

Due to others	\$ 228,691
Due to other governmental agencies	1,519,319
Due to Board of County Commissioners	<u>114,313</u>
Total liabilities	<u><u>\$ 1,862,323</u></u>

Net Position:

Restricted for:	
Court Registry	\$ 4,676,779
Cash Bonds	569,948
Tax Deeds	<u>656,474</u>
Total net position	<u><u>\$ 5,903,201</u></u>

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Additions:

Payments made by litigants	\$ 40,720,935
Charges for services	1,447,993
Fines and forfeitures	<u>94,662</u>

Total additions	<u>42,263,590</u>

Deductions:

Funds returned to litigants	<u>42,865,012</u>

Total deductions	<u>42,865,012</u>

Net increase (decrease) in fiduciary net position	(601,422)

Net position, beginning of year	<u>6,504,623</u>

Net position, end of year	<u><u>\$ 5,903,201</u></u>

SEPTEMBER 30, 2024

Note 1—Summary of significant accounting policies

Reporting Entity – The Monroe County, Florida Clerk of the Circuit Court (Clerk) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (County) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk's Office is operationally autonomous and legally separate from the Board of County Commissioners (Board), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County. The financial activities of the Clerk, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Annual 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.

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.

Note 1—Summary of significant accounting policies (continued)

The Clerk's operations are segregated between court-related and non-court-related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the DOR's Clerks' Trust Fund. The Board provides non-court-related revenue to both the Clerk's General Fund and Court-Related fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board in the respective fund at fiscal year-end.

Fund Balances Presentation – The Records Modernization Fund balance of the governmental funds is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Florida Clerks of Court Operations Corporation (CCOC) approves only the budget for the Clerk's court-related activities for the twelve-months ended September 30, 2024. The non-court-related budget is the Clerk's General Fund budget and is approved by the Board.

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 (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Capital Assets – Tangible and intangible personal property used by the Clerk's operations are recorded in governmental fund types as expenditures at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost and reported in 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 and the County 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.

Note 1—Summary of significant accounting policies (continued)

- 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 and the County 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's Annual Financial Report.

A summary of activity for the Clerk's compensated absences obligation is as follows:

Balance, October 1, 2023	\$ 517,070
Earned	658,636
Used	(508,720)
Balance, September 30, 2024	<u>\$ 666,986</u>

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, 2025, 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, 2023, the Clerk adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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

Note 1—Summary of significant accounting policies (continued)

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

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for the Clerk beginning with its year ending September 30, 2025.

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

GASB Statement No. 104, *Disclosure of Certain Capital Assets* - State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. The requirements of this Statement are effective for the Clerk beginning with its year ending September 30, 2026.

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

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT & COMPTROLLER
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 2—Deposits

The Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government. The total bank balances as of September 30, 2024 were \$12,928,324.

Cash and cash equivalents on September 30, 2024, consist of the following:

Fund Type	Fair Value
Governmental Funds:	\$7,813,314
Demand Deposits	3,750
Cash on Hand	\$7,817,064
Total governmental funds	
Custodial Funds:	
Demand Deposits	\$4,720,350
Cash on Hand	2,400
Total custodial funds	\$4,722,750
Total	\$12,539,814

Note 3—Interfund receivables and payables

Interfund receivables and payables at September 30, 2024 consist of the following:

	Due From Other Funds	Due To Other Funds
Court Related Fund	\$ -	\$ 73,082
General Fund	79,975	-
Records Modernization Fund	-	6,893
	<u>\$ 79,975</u>	<u>\$ 79,975</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	\$1,046,292
Public Records Court Technology	<u>\$2,442,493</u>
Restricted Fund Balance	<u><u>\$3,488,785</u></u>

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.

Note 5—Retirement plans (continued)

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 \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 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.

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 percent 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 \$647,672, \$202,976, and \$120,835 respectively, for the fiscal year ended September 30, 2024. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and the HIS Plan, amounted to \$192,001 and \$33,154, 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, 2023 through June 30, 2024 and July 1, 2024 through September 30, 2024, respectively, were as follows: regular- 13.57% and 13.63%; county elected officers- 58.68% and 58.68%; senior management- 34.52% and 34.52%; and DROP participants- 21.13% and 21.13%. During the fiscal year ended September 30, 2024, the Clerk contributed to the plan an amount equal to 16.08% of covered payroll of \$6,041,762.

SEPTEMBER 30, 2024

Note 5—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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 6—Other postemployment 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 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 the County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month.

For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

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

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

Note 6—Other postemployment benefits plan (the OPEB Plan)

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, the retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

Spouses and retirees who do not have at least ten years of service with the County or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

The Board engages an actuarial firm on a biannual basis to determine the County's 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 \$93,324 or should be for the year ended September 30, 2024. 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.

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 County updated its lease and SBITA policy effective October 1, 2023, requiring capitalization of leases or SBITAs in accordance with GASB Statements Nos. 87 and 96 only if annual payments are \$50,000 or more and the lease term is more than 12 months.

The Clerk has 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.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT & COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 8—Lease and SBITA Obligations (continued)

The Clerk has four SBITAs for the year ended September 30, 2024. The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of September 30, 2024, were as follows:

	Lease Liability	SBITA Liability	Total Lease & SBITA Liability
Balance October 1, 2023	\$ 26,641	\$ 2,466,498	\$ 2,493,139
Additions	-	-	-
Deductions	(26,641)	(536,280)	(562,921)
Balance September 30, 2024	<u>\$ -</u>	<u>\$ 1,930,218</u>	<u>\$ 1,930,218</u>

Year Ending September 30	Principal	Interest	Total
2025	\$ 494,067	\$ 75,828	\$ 569,895
2026	453,796	47,854	501,650
2027	475,500	38,500	514,000
2028	506,855	19,864	526,719
Totals	<u>\$ 1,930,218</u>	<u>\$ 182,046</u>	<u>\$ 2,112,264</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
(Unaudited)

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Other	\$ 7,000	\$ 7,000	\$ 9,810	\$ 2,810
Intergovernmental - Board of County Commissioners	6,264,500	6,264,500	6,264,500	-
Charges for services	882,900	882,900	734,379	(148,521)
Interest income	10,000	10,000	103,015	93,015
Miscellaneous	100	100	585	485
Total revenues	<u>7,164,500</u>	<u>7,164,500</u>	<u>7,112,289</u>	<u>(52,211)</u>
Expenditures:				
Current:				
General government:				
Clerk recording	651,822	651,822	447,022	204,800
Clerk information systems	1,025,352	1,025,352	820,627	204,725
Clerk finance	4,631,336	4,631,336	3,322,853	1,308,483
Internal audit	708,925	708,925	558,848	150,077
Non-court records management	147,065	147,065	9,194	137,871
Total expenditures	<u>7,164,500</u>	<u>7,164,500</u>	<u>5,158,544</u>	<u>2,005,956</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,953,745</u>	<u>1,953,745</u>
Other financing (uses):				
Transfer to Board of County Commissioners	-	-	(1,953,745)	(1,953,745)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,953,745)</u>	<u>(1,953,745)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE COURT RELATED FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Court Related Fund			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Other	\$ 1,617,489	\$ 1,617,489	\$ 1,940,922	\$ 323,433
Intergovernmental - Board of County Commissioners	2,791,315	2,791,315	2,791,315	-
Charges for services	938,547	938,547	934,871	(3,676)
Fines and forfeitures	1,461,951	1,461,951	2,331,340	869,389
Interest income	25,000	25,000	92,175	67,175
Total revenues	6,834,302	6,834,302	8,090,623	1,256,321
Expenditures:				
Current:				
Court related:				
Clerk administration	1,909,545	1,857,045	870,163	986,882
Clerk records management	6,750	46,750	40,065	6,685
Clerk jury management	160,314	215,314	210,562	4,752
Clerk circuit court criminal	637,745	645,245	642,387	2,858
Clerk circuit court civil	510,626	410,626	358,931	51,695
Clerk court information systems	777,870	852,870	849,828	3,042
Clerk circuit court family	176,345	174,845	169,816	5,029
Clerk circuit court juvenile	156,240	165,240	164,172	1,068
Clerk circuit court probate	410,498	407,998	366,044	41,954
Clerk county court criminal	880,182	630,182	475,462	154,720
Clerk county court civil	318,370	378,370	368,508	9,862
Clerk county court traffic	889,817	1,049,817	1,047,434	2,383
Total expenditures	6,834,302	6,834,302	5,563,372	1,270,930
Excess of revenues over expenditures	-	-	2,527,251	2,527,251
Other financing (uses):				
Transfer to Board of County Commissioners	-	-	(1,531,052)	(1,531,052)
Transfer to Florida Department of Revenue	-	-	(996,199)	(996,199)
Total other financing sources and uses	-	-	(2,527,251)	(2,527,251)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE RECORDS MODERNIZATION FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Records Modernization Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues:				
Charges for services	\$ 220,254	\$ 220,254	\$ 239,592	\$ 19,338
Interest income	15,000	15,000	210,187	195,187
Total revenues	<u>235,254</u>	<u>235,254</u>	<u>449,779</u>	<u>214,525</u>
Expenditures:				
Current:				
Modernization trust	2,040,456	2,040,456	470,323	1,570,133
	<u>2,040,456</u>	<u>2,040,456</u>	<u>470,323</u>	<u>1,570,133</u>
Total expenditures	<u>2,040,456</u>	<u>2,040,456</u>	<u>470,323</u>	<u>1,570,133</u>
Excess of revenues (under) expenditures	<u>(1,805,202)</u>	<u>(1,805,202)</u>	<u>(20,544)</u>	<u>1,784,658</u>
Net change in fund balance	<u>(1,805,202)</u>	<u>(1,805,202)</u>	<u>(20,544)</u>	<u>1,784,658</u>
Fund balance, beginning of year	<u>1,805,202</u>	<u>1,805,202</u>	<u>3,509,329</u>	<u>1,704,127</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,488,785</u>	<u>\$ 3,488,785</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***

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, 2024, 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, 2025. 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.

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 US LLP

Fort Lauderdale, Florida
March 27, 2025



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 each major fund and the aggregate remaining fund information of the Monroe County, Florida, Clerk of the Circuit Court (the Clerk), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

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, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Monroe County, the Clerk, 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, 2025



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 and Sections 28.35, 28.36 and 61.181, Florida Statutes (the specified requirements), during the period October 1, 2023 to September 30, 2024. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, and Sections 28.35, 28.36 and 61.181, Florida Statutes, during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Monroe County, 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, 2025

Monroe County, Florida Property Appraiser

Financial Statements, Required Supplementary
Information and Other Reports
As of and for the Fiscal Year Ended September 30,
2024 and Reports of Independent Auditor

Contents

Independent auditor's report	1-3

Financial statements	
Balance sheet – general fund	4
Statement of revenues, expenditures and changes in fund balance – general fund	5
Notes to the financial statements	6-13
Required supplementary information (unaudited)	
Schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund	14
Note to required supplementary information	15
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 <i>Government Auditing Standards</i>	16-17
Management letter in accordance with chapter 10.550, rules of the auditor general of the state of Florida	18-19
Independent accountant on compliance with local government investment policies	20



RSM US LLP

Independent Auditor's Report

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, 2024, 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, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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

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, 2024, 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 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 and related note be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management 's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, 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 US LLP

Fort Lauderdale, Florida
March 31, 2025

FINANCIAL STATEMENTS

Monroe County, Florida
Property Appraiser

Balance Sheet – General Fund
September 30, 2024

Assets

Cash	\$ 1,690,721
Total assets	<u><u>\$ 1,690,721</u></u>

Liabilities and Fund Balances

Liabilities:

Accounts payable	\$ 344,875
Accrued wages and benefits payable	142,035
Due to Board of County Commissioners	1,096,645
Due to other governmental units	<u>107,166</u>
Total liabilities	<u><u>1,690,721</u></u>

Fund balances:

Nonspendable	-
Unassigned	<u>-</u>
Total fund balances	<u><u>-</u></u>

Total liabilities and fund balances	<u><u>\$ 1,690,721</u></u>

Monroe County, Florida
Property Appraiser

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund
Fiscal Year Ended September 30, 2024

Revenues:	
Intergovernmental:	
Board of County Commissioners	\$ 5,278,329
Charges for Services:	
Other taxing districts	515,806
Investment income	12,434
Miscellaneous	51
Total revenues	<u>5,806,620</u>
Expenditures:	
Current:	
Personnel services	3,400,258
Operating expenditures	922,789
Debt service:	
Principal	294,237
Interest and other charges	28,591
Capital outlay	264,672
Total expenditures	<u>4,910,547</u>
Excess of revenues over expenditures	<u>896,073</u>
Other financing sources (uses):	
Transfers to Board of County Commissioners	(1,096,645)
Lease financing	200,572
Total other financing sources (uses)	<u>(896,073)</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 due 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 (FDIC) or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

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, 2023	\$ 244,255
Additions	299,455
Deletions	(280,394)
Balance, September 30, 2024	<u>\$ 263,316</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 inventory and prepaid items.

Spendable Fund Balance –

Restricted – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Property Appraiser.

Assigned – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Property Appraiser.

Unassigned – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the general fund.

**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 SBITA 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 if they have a useful life in excess of one year and annual payment exceeds \$50,000. 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 GASB pronouncements – Effective October 1, 2023, the Property Appraiser adopted the provisions of GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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

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.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to the financial statements. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. This statement also requires additional disclosures for certain capital assets held for sale. A capital asset is held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate likelihood of the capital asset being sold within the established time frame. The requirements of this statement are effective for the fiscal years beginning with its year ending September 30, 2026.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the 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 31, 2025, 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, 2024, cash included demand deposits with a carrying amount of \$1,690,721 and a bank balance of \$1,722,383.

**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 \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 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.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System (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 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 \$334,084, \$136,991, and \$53,025 respectively, for the fiscal year ended September 30, 2024. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2024, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$92,835 and \$12,341, 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, 2023 through June 30, 2024 and July 1, 2024 through September 30, 2024, respectively, were as follows: regular – 13.57% and 13.63%; county elected officers – 58.68% and 58.68%; senior management – 34.52% and 34.52%; and DROP participants – 21.13% and 21.13%. During the fiscal year ended September 30, 2024, the Property Appraiser contributed to the plan an amount equal to 19.77% of covered payroll which totaled approximately \$524,100.

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
Property Appraiser**

Notes to the Financial Statements

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 the County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month.

For those with 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 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 \$38,808 for the year ended September 30, 2024. 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.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

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 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 if the annual lease payments exceed \$50,000. As of 9/30/24 they did not have any leases with annual payments that exceeded the minimum threshold of \$50,000. They also have three subscription-based information technology arrangements for software used in their operations that have been recognized in accordance with GASB No. 96.

The SBITA noted below is reported in the County's government-wide governmental activities opinion unit and is not reported on the Property Appraiser's fund level financial statements. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, were as follows:

	Balance 10/1/2023	Additions	Deductions	Balance 09/30/2024
SBITA liability	\$ 725,046	\$ 200,572	\$ (294,237)	\$ 631,381

	Principal	Interest	Total
Fiscal years ending September 30:			
2025	\$ 309,728	\$ 23,990	\$ 333,718
2026	321,653	12,065	333,718
Totals	\$ 631,381	\$ 36,055	\$ 667,436

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
Fiscal Year Ended September 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 5,266,347	\$ 5,278,329	\$ 5,278,329	\$ -
Charges for services:				
Other taxing districts	514,635	515,806	515,806	-
Investment income	-	-	12,434	12,434
Miscellaneous	-	-	51	51
Total revenues	5,780,982	5,794,135	5,806,620	12,485
Expenditures:				
Current:				
Personnel services	3,956,789	3,969,942	3,400,258	569,684
Operating expenditures	1,469,193	1,469,193	815,623	653,570
Debt service:				
Principal	-	-	294,237	(294,237)
Interest and other charges	-	-	28,591	(28,591)
Capital outlay	355,000	355,000	264,672	90,328
Total expenditures	5,780,982	5,794,135	4,803,381	990,754
Excess of revenues over expenditures	-	-	1,003,239	1,003,239
Other financing sources (uses):				
Transfers to Board of County Commissioners	-	-	(1,096,645)	(1,096,645)
Lease financing as lessee	-	-	200,572	200,572
Transfers to other governmental units	-	-	(107,166)	(107,166)
Total other financing sources (uses)	-	-	(1,003,239)	(1,003,239)
Net change in fund balance	-	-	-	2,006,478
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.

OTHER REPORTS



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 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, 2024, and the related notes to financial statements, which collectively comprise the Property Appraiser's financial statements, and have issued our report thereon dated March 31, 2025. 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.

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 VS LLP

Fort Lauderdale, Florida
March 31, 2025

**Management Letter Required by Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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, 2024, and we have issued our report thereon dated March 31, 2025, 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 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 31, 2025



RSM US LLP

Independent Accountant's Report on Compliance With Local Government Investment Policies

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, 2023 to September 30, 2024. 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 AICPA. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination of the Property Appraiser's compliance with the specific requirements.

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, 2023 to September 30, 2024.

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 31, 2025

**Monroe County
Comprehensive
Plan Land Authority**
(A Component Unit of Monroe County, Florida)

Financial Report
September 30, 2024

Contents

Independent auditor's report	1-3
Management's discussion and analysis (Unaudited)	4-8
Basis financial statements	
Government-wide financial statements:	
Statement of net position	9
Statement of activities	10
Fund financial statements:	
Balance sheet – general fund	11
Statement of revenues, expenditures and changes in fund balance – general fund	12
Notes to financial statements	13-32
Required supplementary information (Unaudited)	
Schedule of changes in the Authority's total OPEB liability and related ratios	33
Florida Retirement System Pension Plan	
Schedule of the Authority's proportionate share of net pension plan liability	34
Schedule of the Authority's contributions to the Florida Retirement System Pension Plan	34
Health Insurance Subsidy Plan	
Schedule of the Authority's proportionate share of net pension plan liability	35
Schedule of the Authority's contributions to the Health Insurance Subsidy Plan	35
Schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund (budgetary basis)	36
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 <i>Government Auditing Standards</i>	37-38
Summary Schedule of Prior Year Findings	39
Management letter in accordance with Chapter 10.550 <i>Rules of the Auditor General</i> of the State of Florida	40-41
Independent accountant's report on compliance with Section 218.415, <i>Florida Statutes</i>	42

Independent Auditor's Report

Governing Board Monroe County Comprehensive Plan Land Authority
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority, as of September 30, 2024, 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 pension and other postemployment benefits related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic 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, 2025, 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, 2025

Monroe County Comprehensive Plan Land Authority (A Component 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, 2024.

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, and pension and other postemployment benefits (OPEB) related items do not use current financial resources and, therefore, are not reported as expenditures in the General Fund.

Fund Financial Statements. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Authority's ability to fund new acquisitions in the near-term.

Since the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between fund level and government-wide activities.

The Authority adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes contained in this report provide additional information that is essential to a full understanding of the data provided. The notes are an integral part of the basic financial statements.

Other Information. In addition to financial statements and accompanying notes, this report also presents supplementary information required by the Governmental Accounting Standards Board (GASB).

**Monroe County Comprehensive Plan Land Authority
(A Component 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 \$98,180,282 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 \$31,607,356. This amount compares with \$26,360,389 at the end of the previous fiscal year, an increase of \$5,246,967. This is largely due to the current year excess of revenues over expenditures. Approximately 59% of the Authority's assets consist of land and intangible assets acquired for specific public purposes, approximately 8% consist of mortgages and approximately 32% 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 OPEB liabilities. Total liabilities are \$1,396,460.

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 \$97,211,921, an increase of \$8,385,782 from prior year. Of this total, \$57,938,670 is invested in capital assets, \$14,287,421 is restricted and \$24,985,830 is unrestricted.

The following table provides a condensed comparison of the Authority's Statement of Net Position at year-end for 2024 and 2023:

	2024	2023
Cash and investments	\$ 31,607,356	\$ 26,360,389
Other assets	8,634,256	8,607,905
Capital assets	57,938,670	54,762,026
Total assets	98,180,282	89,730,320
Deferred outflows of resources	528,476	435,195
Current liabilities	152,550	86,135
Noncurrent liabilities	1,243,910	1,215,960
Total liabilities	1,396,460	1,302,095
Deferred inflows of resources	100,377	37,281
Net Position:		
Investment in capital assets	57,938,670	54,762,026
Restricted	14,287,421	12,550,316
Unrestricted	24,985,830	21,513,797
Total Net Position	\$ 97,211,921	\$ 88,826,139

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Management's Discussion and Analysis

Statement of Activities. In the Statement of Activities, the Authority's revenues total \$12,378,173, 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 decreased by \$1,597,954, compared to the prior year. The decrease in revenues from 2024 to 2023, was due primarily to decreased miscellaneous income resulting from less proceeds from land sales compared to fiscal year 2023.

The program expenses in the Statement of Activities total \$3,992,391, and consist of amounts paid as a result of general government expenses and land purchases. The \$1,198,758 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 2024 compared to fiscal year 2023, decreased by \$3,996,327, compared to the prior year.

The following table provides a condensed comparison of the Authority's governmental activities at year-end for 2024 and 2023:

	2024	2023
General revenues:		
Intergovernmental	\$ 8,439,345	\$ 8,395,062
Investment income	1,507,234	1,087,457
Miscellaneous income	2,431,594	4,490,558
Land contributions	-	3,050
Total general revenues	12,378,173	13,976,127
Program expenses:		
General government	1,198,758	2,443,102
Costs of land sold	2,402,864	5,071,658
Land contribution conveyances	390,769	473,958
Total program expenses	3,992,391	7,988,718
Increase in net position	8,385,782	5,987,409
Net Position, beginning of year	88,826,139	82,838,730
Net Position, end of year	\$ 97,211,921	\$ 88,826,139

**Monroe County Comprehensive Plan Land Authority
(A Component 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 OPEB liabilities and deferred outflows, and inflows related to pensions and OPEB are excluded. Presented in this manner, the Authority's assets are \$40,241,612, and its liabilities are \$70,518.

This statement identifies \$40,171,094 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; \$14,287,421 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 \$14,171,400 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 \$12,378,173, and its expenditures are \$7,120,465.

General Fund Budgetary Highlights. The Authority budgets its revenues and expenditures on the same basis of accounting as presented in the basic financial statements of the General Fund, except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensated absences are not budgeted in personnel expenditures. In fiscal year 2024, the budget for personnel services was increased by \$152,500 and capital outlay was reduced by \$30,643 resulting in a total increase of \$121,857.

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 \$526,833, while actual expenditures are \$27,419,535 less than budget. Most of the revenue surplus consists of an increase in intergovernmental revenue and interest income offset by a decrease in miscellaneous income due to less proceeds from land sales. The investment income of \$1,507,234 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 Component 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 \$57,938,670, an increase of \$3,176,644, 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 \$78,755, 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, 2024

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 31,607,356
Due from BOCC	985,507
Due from State of Florida	50,224
Mortgages receivable, net of allowance	7,419,025
Deposits	179,500
Capital assets – equipment, net of accumulated depreciation	9,322
Capital assets – land	40,924,414
Intangible assets	17,004,934
Total assets	98,180,282

Deferred outflows of resources:

Pension related items	513,153
Other postemployment benefits related items	15,323
Total deferred outflows	528,476

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	12,557
Accrued wages	57,961
Compensated absences	82,032
Total current liabilities	152,550

Noncurrent liabilities:

Compensated absences	127,198
Net pension liability	1,040,071
Other postemployment benefits liability	76,641
Total noncurrent liabilities	1,243,910

Total liabilities

1,396,460

Deferred inflows of resources:

Pension related items	80,826
Other postemployment benefits related items	19,551
Total deferred inflows	100,377

Net position:

Net investment in capital assets	57,938,670
Restricted, land acquisition	14,287,421
Unrestricted	24,985,830
Total net position	\$ 97,211,921

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
Fiscal Year Ended September 30, 2024

General revenues:	
Intergovernmental	\$ 8,439,345
Investment income	1,507,234
Miscellaneous income	<u>2,431,594</u>
Total general revenues	<u>12,378,173</u>
Program expenses:	
General government	1,198,758
Cost of land sold	2,402,864
Land contribution conveyances	<u>390,769</u>
Total program expenses	<u>3,992,391</u>
Change in net position	8,385,782
Net position, beginning of year	<u>88,826,139</u>
Net position, end of year	<u><u>\$ 97,211,921</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)

Balance Sheet—General Fund
September 30, 2024

Assets

Cash and investments	\$	31,607,356
Due from BOCC		985,507
Due from State of Florida		50,224
Mortgages receivable, net of allowance		7,419,025
Deposits		179,500
Total assets	\$	40,241,612

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$	12,557
Accrued wages		57,961
Total liabilities		70,518

Fund balance:

Nonspendable, mortgage loans		7,419,025
Restricted, land acquisition		14,287,421
Assigned, reserves		4,293,248
Unassigned		14,171,400
Total fund balance		40,171,094

Total liabilities and fund balance

\$ 40,241,612

Amounts reported in the statement of net position differ from amounts reported above as follows:

Fund balance—total governmental funds	\$	40,171,094
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above		57,938,670
Deferred outflows of resources related to pensions		513,153
Deferred outflows of resources related to other postemployment benefits		15,323
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds		(209,230)
Net pension liability		(1,040,071)
Other postemployment benefits liability		(76,641)
Deferred inflows of resources related to pensions		(80,826)
Deferred inflows of resources related to other postemployment benefits		(19,551)
Net position of governmental activities	\$	97,211,921

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
Fiscal Year Ended September 30, 2024

Revenues:	
Intergovernmental	\$ 8,439,345
Miscellaneous income	2,431,594
Investment income	1,507,234
Total revenues	<u>12,378,173</u>
Expenditures:	
Current:	
Personnel	920,620
Operating	225,424
Capital outlay	5,974,421
Total expenditures	<u>7,120,465</u>
Net change in fund balance	5,257,708
Fund balance, beginning of year	34,913,386
Fund balance, end of year	<u><u>\$ 40,171,094</u></u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance-total general fund	\$ 5,257,708
General fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of accumulated depreciation of \$4,144	5,970,277
Land contributions, conveyances and sales are not reported in the general fund; this is the amount of land conveyances, land contributions and land sold during the fiscal year 2024	(2,793,633)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in the general fund:	
Compensated absences	43,040
Change in pension balances	(86,295)
Change in other postemployment benefits balances	<u>(5,315)</u>
Change in net position of governmental activities	<u><u>\$ 8,385,782</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 the 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. "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.

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 which is typically five to ten years.

**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 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.

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, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

New Governmental Accounting Standards Board (GASB) pronouncements – GASB Statement No. 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. The adoption of this statement did not have a material effect on the Authority's financials.

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

GASB Statement No. 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.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.

**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. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement provides disclosure requirements for certain types of capital assets. This Statement also establishes criteria for governments to evaluate whether capital assets are capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

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

Note 2. Deposits and Investments

As of September 30, 2024, the Authority has the following deposits and investments:

Demand deposits	\$ 2,325,755
Local Governmental Surplus Trust – Florida PRIME	29,281,601
Total deposits and investments	<u>\$ 31,607,356</u>

The Authority places its cash and investments on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (FDIC) 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, 2024, the demand deposits have a bank balance of \$2,337,305.

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, 2024, the Authority had \$29,281,601 invested in the Local Government Surplus Trust Fund, all of which is invested in Florida PRIME. Florida PRIME is a qualifying external investment pool presented at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

The Florida PRIME is rated by Standard & Poor's. The current rating is AAAm. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2024, is 39 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, 2024, is 74 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2023, through September 30, 2024. The Florida PRIME did not participate in any securities lending program in the period October 1, 2023 through September 30, 2024.

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, 2024, are as follows:

Second mortgage due from governmental agency, collateralized by land, payable in full November 2034, interest free (OR 1697-2076) and (as amended at OR 2442-1497).	\$ 1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full January 2034, interest free (OR 1965-1039).	2,210,000
First mortgage due from governmental agency, collateralized by land, payable in full September 2045, interest free (OR 1395-1409).	59,025
Third mortgage due from private company, collateralized by land, payable in full May 2050, interest free (OR 2967-1276).	1,089,000
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)	400,000
Total mortgages receivable	9,169,025
Allowance for forgivable mortgages receivable	(1,750,000)
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, 2023	Additions	Deductions	Balance September 30, 2024
Capital assets, not depreciated:				
Land	\$ 39,048,754	\$ 4,669,293	\$ (2,793,633)	\$ 40,924,414
Intangible assets	15,699,806	1,305,128	-	17,004,934
Total capital assets, not depreciated	54,748,560	5,974,421	(2,793,633)	57,929,348
Capital assets, depreciated:				
Equipment	28,708	-	-	28,708
Total capital assets, depreciated	28,708	-	-	28,708
Less accumulated	(15,242)	(4,144)	-	(19,386)
Total capital assets, depreciated, net	13,466	(4,144)	-	9,322
Total capital assets, net	\$ 54,762,026	\$ 5,970,277	\$ (2,793,633)	\$ 57,938,670

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, 2024:

	October 1, 2023	Increases	Decreases	Balance September 30, 2024	Current Portion of Balance
Compensated absences	\$ 252,270	\$ 70,088	\$ (113,128)	\$ 209,230	\$ 82,032
Net pension liability	929,746	248,370	(138,045)	1,040,071	-
Total OPEB liability	65,171	11,470	-	76,641	-
	\$ 1,247,187	\$ 329,928	\$ (251,173)	\$ 1,325,942	\$ 82,032

**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 total OPEB liability.

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 pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

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

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

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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, 2024, there were no terminated employees entitled to deferred benefits. The membership of the Authority's medical plan as of the actuarial valuation date of September 30, 2024, consisted of:

Active employees	6
Retirees and beneficiaries currently receiving benefit	-
Total memberships	<u>6</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 \$76,641 was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2024. The valuation incorporated updated census information and current plan cost information including retiree premiums and contributions. In addition, the discount rate changed from 4.06% to 3.81%, the trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple years.

Actuarial Methods and Assumptions – The valuation dated September 30, 2024, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the County.

The total OPEB liability for the Authority in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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.
Salary Increase Rate	3.00% per annum
Discount Rate	4.06% per annum (Beginning of Year) 3.81% 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 Authority.
Spouse Age	Spouse dates of birth were provided by the Authority. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 3.6 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the Authority's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20-24 Years of Service: 75% Retirees with < 20 Years of Service: 50%

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

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

Expected retiree claim costs were developed using 24 months historical claim experience through September 2024.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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	\$ 65,171
Changes for the year:	
Service cost	3,017
Interest cost	2,789
Changes in benefit terms	12,481
Difference between expected and actual experience	(18,392)
Changes in assumptions or other inputs	11,575
Benefit payment	-
Net change in total OPEB liability	11,470
Balance at the end of the year	\$ 76,641

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 (2.81%) or 1-percentage-point higher (4.81%) than the current discount rate:

	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB liability	\$ 88,000	\$ 77,000	\$ 67,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are one-percentage-point lower (6.75% decreasing to 3%) or one-percentage-point higher (8.75% decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease (6.75% Decreasing to 3.0%)	Current Trend (7.75% Decreasing to 4.0%)	1% Increase (8.75% Decreasing to 5%)
Total OPEB liability	\$ 76,000	\$ 77,000	\$ 78,000

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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, 2024, the Authority recognized a credit to OPEB expense of \$5,315. At September 30, 2024, 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	\$ 3,088	\$ 13,421
Changes of assumptions or other inputs	12,235	6,130
	<u>\$ 15,323</u>	<u>\$ 19,551</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:

	OPEB Amount
Years ending June 30:	
2025	\$ (1,597)
2026	(1,662)
2027	(706)
2028	(248)
2029	(15)
Thereafter	-
	<u>\$ (4,228)</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.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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 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, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular-13.57% and 13.63%; Special Risk Administrative Support – 39.82% and 39.82%; Special Risk-32.67% and 32.79%; Senior Management Service-34.52% and 34.52%; Elected Officers-58.68% and 58.68%; and DROP participants – 21.13% and 21.13%. These employer contribution rates include 2.00% and 2.00% HIS Plan subsidy for the periods October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively.

The Authority's contributions to the Pension Plan totaled \$121,190 for the fiscal year ended September 30, 2024.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the Authority reported a liability of \$827,920 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability as determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2024 contributions relative to the fiscal year 2024 contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.0002140%, which was an increase of .0002491% from its proportionate share measured as of June 30, 2023.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of \$202,691. 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	\$ 83,643	\$ -
Changes of assumptions	113,473	-
Net difference between projected and actual earnings on Pension Plan investments	-	55,028
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	218,287	-
Authority Pension Plan contributions subsequent to the measurement date	29,805	-
	<u>\$ 445,208</u>	<u>\$ 55,028</u>

The deferred outflows of resources related to the Pension Plan, totaling \$29,805, resulting from Authority contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred Inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Years ending June 30:

2025	\$ 61,475
2026	206,567
2027	59,594
2028	20,748
2029	11,991
Thereafter	-
	<u>\$ 360,375</u>

Actuarial Assumptions – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50.%, average, including inflation
Investment rate of return	6.70%, net of Pension Plan investment expense, including inflation

Mortality rates were based on the PUB2010, base table varies by member category and sex, projected generationally with Scale MP-2021. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023, and were the assumptions used to determine the total pension liability as of June 30, 2024.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

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 ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.1%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100.0%</u>			

⁽¹⁾ Assumed inflation—Mean 2.4% 1.5%

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

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

1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
\$ 1,456,282	\$ 827,920	\$ 301,533

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
(A Component Unit of Monroe County, Florida)**

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through September 30, 2024, was 2.0%. The Authority contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fall to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled \$11,973 for the fiscal year ended September 30, 2024.

Pension Liability Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the Authority reported a liability of \$212,151 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the net pension liability was based on the Authority's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.001414%, which was an increase of 0.000305% from its proportionate share measured as of June 30, 2024.

Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Notes to Financial Statements

Note 7. Florida Retirement System Retirement Plans (Continued)

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of \$21,649. 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	\$ 2,049	\$ 407
Changes of assumptions	3,754	25,116
Net difference between projected and actual earnings on Pension Plan investments	-	76
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	59,017	199
Authority Pension Plan contributions subsequent to the measurement date	3,124	-
	<u>\$ 67,944</u>	<u>\$ 25,798</u>

The deferred outflows of resources related to the HIS Plan, totaling \$3,124, 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, 2025.

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:	
2025	\$ 9,127
2026	8,301
2027	6,271
2028	6,962
2029	6,554
Thereafter	1,807
	<u>\$ 39,022</u>

Actuarial Assumptions – The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50% average, including inflation
Municipal bond rate	3.93%

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023. The municipal rate used to determine total pension liability increased from 3.65% to 3.93%.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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 3.93%. 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 3.93%, 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 (2.93%) or one-percentage-point higher (4.93%) than the current rate:

1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
\$ 241,507	\$ 212,151	\$ 187,781

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

Investment Plan:

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Authority Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members for the period October 1, 2023, through September 30, 2024. Allocations to the investment member's accounts for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67% and Authority Elected Officers class 16.34%.

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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, 2024, 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 \$5,812 for the fiscal year ended September 30, 2024.

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	\$ 40,171,094
Less:	
Nonspendable, mortgage loans	7,419,025
Restricted for land acquisition and affordable housing	14,287,421
Assigned, reserves	4,293,248
Unassigned fund balance	<u>\$ 14,171,400</u>

**Monroe County Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

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 \$4,045,82 of commitments to acquire various properties as of September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

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*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$ 3,017	\$ 2,923	\$ 3,577	\$ 3,461	\$ 4,845	\$ 3,658	\$ 3,511
Interest	2,789	2,538	1,239	1,166	2,759	3,577	6,887
Differences between expected and actual experience	(18,392)	4,901	5,868	-	(65,958)	-	(84,685)
Changes in assumptions or other inputs	24,056	-	(9,411)	329	9,083	11,167	(3,632)
Benefit payments	-	(464)	-	(486)	(125)	(2,802)	-
Net change in total OPEB liability	<u>\$ 11,470</u>	<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>\$ 65,171</u>	<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>\$ 76,641</u>	<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:	\$ 667,308	\$ 410,000	\$ 397,669	\$ 314,000	\$ 305,163	\$ 263,000	\$ 253,896
Total OPEB liability as a percentage of covered-employee payroll	11%	16%	14%	17%	16%	38%	33%

Notes to Schedule:

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

Effective January 1, 2018, the 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 4.06% to 3.81%. Rate had changed from 4.02% to 4.06% in fiscal year 2023.

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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.002140%	0.001891%	0.001561%	0.000881%	0.000796%	0.000773%	0.000620%	0.000609%	0.000473%	0.000454%
Authority's proportionate share of the net position liability	\$ 827,920	\$ 753,529	\$ 580,810	\$ 66,539	\$ 345,140	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661
Authority's covered payroll	\$ 598,528	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	72.29%	58.33%	61.36%	21.00%	114.82%	92.50%	65.54%	65.91%	57.58%	31.40%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

	Schedule of the Authority's Contributions to the Florida Retirement System Pension Plan									
	Year Ended September 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 121,190	\$ 90,972	\$ 66,610	\$ 33,882	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462
Contributions in relation to the contractually required contribution	121,190	90,972	66,610	33,882	28,221	25,151	18,759	16,323	12,914	11,462
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 635,978	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209
Contributions as a percentage of covered payroll	19.06%	19.58%	18.00%	10.77%	9.29%	8.55%	6.64%	5.91%	5.68%	5.93%

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,									
	2024	2023	2022	2021	2020	2019	2019	2017	2016	2015
Authority's proportion of the net pension liability	0.001414%	0.001110%	0.000978%	0.000896%	0.000869%	0.000875%	0.000872%	0.000857%	0.000672%	0.000600%
Authority's proportionate share of the net position liability	\$ 212,151	\$ 176,217	\$ 103,578	\$ 109,872	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262
Authority's covered payroll	\$ 598,528	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	35.45%	40.09%	29.06%	34.67%	35.29%	34.00%	32.41%	33.55%	37.75%	32.82%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Schedule of the Authority's Contributions to the Health Insurance Subsidy Plan

	Year Ended September 30,									
	2024	2023	2022	2021	2020	2019	2019	2017	2016	2015
Contractually required contribution	\$ 11,973	\$ 7,299	\$ 5,917	\$ 5,228	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643
Contributions in relation to the contractually required contribution	11,973	7,299	5,917	5,228	5,058	4,885	4,766	4,586	3,774	2,643
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 635,978	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209
Contributions as a percentage of covered payroll	1.88%	1.57%	1.60%	1.66%	1.67%	1.66%	1.69%	1.66%	1.66%	1.37%

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)
Fiscal Year Ended September 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 6,992,070	\$ 6,992,070	\$ 8,439,345	\$ 1,447,275
Miscellaneous income	4,481,000	4,609,270	2,431,594	(2,177,676)
Investment income	250,000	250,000	1,507,234	1,257,234
Total revenues	11,723,070	11,851,340	12,378,173	526,833
Expenditures:				
Personnel	844,000	996,500	920,620	75,880
Operating	308,000	308,000	225,424	82,576
Capital outlay	33,266,143	33,235,500	5,974,421	27,261,079
Total expenditures	34,418,143	34,540,000	7,120,465	27,419,535
Excess (deficiency) of revenues over (under) expenditures	(22,695,073)	(22,688,660)	5,257,708	27,946,368
Fund balance, beginning of year			27,537,401	
Fund balance, end of year			32,795,109	
Reconciliation of budgetary to full accrual basis:				
Reconciling items:				
Mortgages receivables			7,419,025	
Compensation accrual			(43,040)	
Fund balance, end of year (full accrual)			\$ 40,171,094	

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, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

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 VS LLP

Fort Lauderdale, Florida
March 28, 2025

**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

None noted.

**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, 2024, and have issued our report thereon dated March 28, 2025.

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, 2025, 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 6.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year was 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$830,602.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$157,788.
- 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, 2024, 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, 2025



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, 2023 to September 30, 2024. 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 AICPA. 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, 2023 to September 30, 2024.

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, 2025