ANASTASIA MOSQUITO CONTROL DISTRICT
OF ST. JOHN'S COUNTY

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

Board of Commissioners
Anastasia Mosquito Control District of St. Johns County
St. Augustine, 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 Anastasia Mosquito Control District of St. Johns County, (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the General 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 on pages 4 through 9, the schedule of the District's proportionate share of the net pension liability (FRS), the schedule of District's contributions (FRS), the schedule of the District's proportionate share of the net pension liability (HIS), and the schedule of District's contributions (HIS), on pages 35 through 38 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 June 11, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 11, 2026

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Management Discussion and Analysis
For the Year Ended September 30, 2025

Our discussion and analysis of the Anastasia Mosquito Control District of St. Johns County's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

At the conclusion of the District's fiscal year, September 30, 2025, the district had assets totaling $30,048,058, deferred outflows of $706,853, liabilities of $2,410,544 deferred inflows of $490,333, and net position totaled $27,854,034 (statement of net position).

The District's expenses were $8,301,691, while revenues totaled $9,272,415 ($8,347,614 derived from property taxes), with a resultant increase in net position of $970,724 (statement of activities).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The statement of net position (page 10) and the statement of activities (page 11) provide information about the activities of the District and present a longer-term view of the District's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The Fund Financial Statements begin on page 12. The governmental funds measure and report activities using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliations on pages 13 and 15 that convert this data to the economic resource's measurement focus and the accrual basis of accounting for use in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

THE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities
Government-Wide Financial Statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all the resources available for that purpose, and whether it can continue to meet its objectives in the foreseeable future. For purposes of these statements, only governmental type activities are measured and reported using the economic resource measurement focus and the accrual basis of accounting.

Management Discussion and Analysis
For the Year Ended September 30, 2025

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Notes to the Financial Statements

The Notes to the Financial Statements provide information that is essential to understanding the financial information presented in the Government-wide Financial Statements and the Fund Financial Statements. The notes can be found beginning on page 17.

Required Supplementary Information

Generally accepted accounting principles (GAAP) call for certain required supplemental information to accompany the audited basic financial statements and the accompanying footnotes.

CONDENSED FINANCIAL INFORMATION

Condensed Statement of Net Position as of September 30,

District's Net Position

	2025	2024
Current and other assets	$ 11,374,739	$ 11,373,309
Capital assets	18,673,319	18,046,216
Total assets	$ 30,048,058	$ 29,419,525
Deferred outflows	$ 706,853	$ 392,498
Current liabilities	145,415	465,088
Long-term liabilities	2,265,129	2,369,856
Total liabilities	$ 2,410,544	$ 2,834,944
Deferred inflows	$ 490,333	$ 93,769
Net position		
Net investment in capital assets	18,673,319	18,046,216
Unrestricted	9,180,715	8,837,094
Total net position, restated	$ 27,854,034	$ 26,883,310

Management Discussion and Analysis
For the Year Ended September 30, 2025

Condensed Statement of Activities for Fiscal Year Ended September 30,

District's Changes in Net Position

	2025	2024
Revenues		
General revenues		
Property taxes	$ 8,347,614	$ 8,321,200
Unrestricted investment earnings	450,110	500,060
Intergovernmental revenues	-	238,611
Other	8,488	146,285
EDU Center sales	16,602	5,305
Program revenues		
Charges for services	12,994	-
Operating grants and contributions	436,607	-
Total revenues	9,272,415	9,211,461
Expenses		
Mosquito control	8,301,691	7,467,853
Total expenses	8,301,691	7,467,853
Increase in net position	970,724	1,743,608
Net position, beginning of year	26,883,310	25,139,702
Net position, end of year	$ 27,854,034	$ 26,883,310

General Revenues
Property taxes increased by $26,414, or 0.32% from $8,321,200 to $8,347,614. The millage was decreased from .1800 from year ending September 30, 2024 to .1600 the year ending September 30, 2025. Interest income decreased by $49,950, or 9.99%. The interest income derived from Wells Fargo’s Stagecoach Sweep investment, yields average interest rate of 4.12% and the State Board of Administration (SBA) investment, yields average interest rate of 4.43%. Grant Revenue for Applied Research increased by $197,996, or 82.98% from $238,611 to $436,607.

Program Expenses
Program expenses were $8,301,691, an increase of $833,838 which was 11.17% more than the prior year.

Management Discussion and Analysis
For the Year Ended September 30, 2025

An Analysis of the District's Overall Financial Position and Results of Operations
As of September 30, 2025, the District's cash and investments totaled $9,618,530 representing 32.01% of total assets.

Net position on September 30, 2025 was $27,854,034, an increase of $970,724 over the preceding year, principally due to increase in property tax revenues and the timing of the construction for the expansion of the District Facility.

An Analysis of Balances in the Governmental Fund (The General Fund)
The governmental fund for the District is its only fund – the General Fund. The fund balance increased by $271,103 for the year ended September 30, 2025.

An Analysis of Significant Variations in the Budget
The District's budget is shown on the Statement of Revenue, Expenditures and Changes in Fund Balance-Budget (Budgetary-Basis) and Actual-General Fund (see Table of Contents). There were significant variations between the final budget amounts and actual budget results, a summary of the significant variations and reasons for the variations follows:

<u>Personal Services</u>
Budget $3,123,312, actual $3,206,031, variation $82,719 over the amended budget which was increased for research grant funding received. Anticipation of overtime, and additional seasonal hires that are not needed are amongst the contributing factors in which budget personnel is based.

<u>Personal Service Benefits</u>
Budget was $1,564,083 and actual expenditures were $1,443,898, resulting in a favorable variance of $120,185 under the amended budget. The variance was primarily related to personal services and was due to outsourcing some seasonal and part-time positions to a staffing agency.

<u>Operating Expenses</u>
Budget $1,210,815, actual $841,839, variation $368,976 under the amended budget. Funds in the amount of $200,000 remain budgeted for potential outsourcing of emergency aerial spraying services. During crisis situations, county-wide fixed-wing aircraft spraying may be necessary, which exceeds the capabilities of the in-house helicopter program. No emergency aerial spraying was required during this fiscal year.

<u>Gasoline, Oil and Lubricants</u>
Budget $143,280, actual $58,819, variation $84,461 under, due to a moderate mosquito season and gas prices gradually going down throughout the year for the year ended September 30, 2025.

<u>Chemicals and Solvents</u>
Budget $1,190,476, actual $248,969, variation $941,507 under the amended budget. The budget is based on an above-average mosquito season, with unused chemicals maintained in inventory. Expenditures were also reduced due to reimbursement received through the FDACS grant in the amount of $213,163 for chemical purchases, as well as $16,652 received through the All Clear Altosid rebate program. Unused chemicals are maintained in inventory.

Management Discussion and Analysis
For the Year Ended September 30, 2025

Capital Outlay

Budget $2,062,386, actual, $1,981,208, variation $81,178 under. Underspent from Storage project and some of the capital replacement/upgrade projects were moved to the next fiscal year. The District, actively, monitored and participated in the construction of the Facility Expansion, and generated cost savings by purchasing items directly to save sales tax.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's capital assets as of September 30, 2025 reflect an investment of $18,673,319, net of accumulated depreciation. Capital outlays of $1,981,208 during the fiscal year included the following purchases:

Work In Progress, EDU Displays	$	86,722
Work In Progress, SIT Building	$	52,627
Work In Progress, Upgrading Mapping Software	$	80,120
Capital Replacement/Upgrade	$	51,369
Drainage Repair Project	$	365,507
Dell Latitude 3550 laptop and Docking station (4)	$	5,922
Dell Pro 14 plus Laptop with docking station (2)	$	4,268
Removal and Installation of Gate	$	54,843
TT Straps	$	33,803
Aviation- Other	$	258,245
Equipment- Other	$	151,134
ATV/UTV	$	13,892
Computers	$	23,285
Handheld Foggers (2)	$	4,963
Scag Turf Tiger II 72" Lawn Mower	$	15,014
Ranger tire changer tilt-back/wheel balancer combo	$	10,195
Guardian 95G4 Variable Flow sprayer (12)	$	160,157
CO2 dual gauge regulator with flow meter (11)	$	11,698
Mon Flex W/O qterm	$	42,187
CPJROBOT AI intelligent Humanoid welcome robot PPbot	$	14,966
Educations Center Website Build	$	12,279
Office Desk	$	1,905
Lancaster wheel dolly (2) and 200 chairs	$	3,688
Uline Undercounter Storage	$	1,248
SS table 36"X84" With 5" backsplash	$	2,050
2025 Ford F250 (3)	$	145,711
Golt Cart (2)	$	29,895
Mission Trailers (2)	$	9,762
2024 FORD TRANSIT T150 with Cargo Slide	$	52,099
2024 Ford F350 (4)	$	191,592
2024 Ford F150 (2)	$	87,860
Install new circuits Hanger	$	2,203

The District also disposed of $174,180 of equipment at a gain of $8,488.

The District commenced and completed the Drainage Project ($365,507) and the Removal and Installation of Gates and Controllers Project ($54,843) for the fiscal year ended 2025. The District has no outstanding debt obligation.

Management Discussion and Analysis
For the Year Ended September 30, 2025

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

The last two years millage rates levied were .1600 for both the fiscal years ending September 30, 2025, and September 30, 2026. St. Johns Property Value increases for those two consecutive years were, approximately, 13.2% and 9.5% respectively. Despite the District's principal source of income coming from Property Tax revenue of $8,347,614, which is 90.11% of total revenues for fiscal year-end 2025, interest income of $450,110, was 4.86% of total revenues. Applied Research Grant money of $436,607, was 4.71% of total revenue this year. Applied Research Grant revenue has provided potential for the District to reduce the millage rate.

The District anticipates continuing growth, development and increase in property values within the county. The continued need for preventing mosquito borne diseases, within the state, has led to the need for further modernization of operations in order to protect its citizens more effectively.

REQUEST FOR INFORMATION

The District's general purpose external financial statements (the basic financial statements and required supplementary information) are designed to provide financial overview of the district's finances. Requests for additional information or questions concerning the financial information contained in this report should be addressed to the Director of the Anastasia Mosquito Control District of St. Johns County, 120 EOC Drive, St. Augustine, FL 32092.

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

		Governmental Activities
Assets		
Cash and cash equivalents	$	1,466,018
Investments		8,152,512
Accounts receivable, net		4,000
Due from other governments		104,061
Inventory		1,154,594
Prepaid items		493,554
Capital assets		
Non-depreciable		1,995,879
Depreciable, net		16,677,440
Total assets		30,048,058
Deferred outflows of resources		
Deferred outflows - pension		706,853
Total deferred outflows		706,853
Liabilities		
Accounts payable		60,782
Accrued liabilities		84,633
Compensated absences - due within one year		200,942
Net pension liability - due in more than one year		2,064,187
Total liabilities		2,410,544
Deferred inflows of resources		
Deferred inflows - pension		490,333
Net Position		
Investment in capital assets		18,673,319
Unrestricted		9,180,715
Total net position	$	27,854,034

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

			Program Revenues	Net (Expense) Revenue and Changes in Net Position
Functions/programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Governmental Activities**
Governmental activities				
Mosquito control	$ 8,301,691	$ 12,994	$ 436,607	$ (7,852,090)
Total governmental activities	$ 8,301,691	$ 12,994	$ 436,607	(7,852,090)
General revenues				
Property taxes				8,347,614
Unrestricted investment earnings				450,110
Gain on sale of capital assets				8,488
Miscellaneous revenue				16,602
Total general revenues				8,822,814
Change in net position				970,724
Net position, beginning of year				26,883,310
Net position, end of year				$ 27,854,034

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET –
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

		General Fund
Assets		
Cash and cash equivalents	$	1,466,018
Investments		8,152,512
Accounts receivable, net		4,000
Due from other governments		104,061
Inventory		1,154,594
Prepaid items		493,554
Total assets	$	11,374,739
Liabilities and fund balances		
Liabilities		
Accounts payable	$	60,782
Accrued liabilities		84,633
Total liabilities		145,415
Fund balances		
Nonspendable:		
Inventory		1,154,594
Prepaids		493,554
Unassigned		9,581,176
Total fund balance		11,229,324
Total liabilities and fund balance	$	11,374,739

The accompanying notes are an integral part of these financial statements.

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Fund balance, total governmental fund		$ 11,229,324
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund:		
Governmental capital assets	$ 24,178,855	
Accumulated depreciation	(5,505,536)	18,673,319
Compensated absences, are not due and payable in the current period and, therefore, are not reported in the fund.		(200,942)
Deferred outflows, deferred inflows, and the net pension liability related to the District's pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the fund:		
Deferred outflows - pensions	706,853	
Deferred inflows - pensions	(490,333)	
Net pension liability	(2,064,187)	(1,847,667)
Net position of governmental activities		$ 27,854,034

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Ad valorem taxes	$ 8,347,614
Intergovernmental	436,607
EDU Center sales	12,994
Investment earnings	450,110
Miscellaneous revenues	16,602
Total revenues	9,263,927
Expenditures	
Personnel	3,206,031
Personnel benefits	1,443,898
Operating	841,839
Insurance	388,736
Travel, utilities and repairs	62,319
Printing and promotional	38,693
Maintenance and repairs	405,140
Supplies and dues	325,660
Chemicals	248,969
Gasoline, oil and lubricants	58,819
Capital outlay	1,981,208
Total expenditures	9,001,312
Excess of revenues over expenditures	262,615
Other financing sources	
Proceeds from the sale of capital assets	8,488
Total other financing sources	8,488
Change in fund balance	271,103
Fund balance, beginning of year	10,958,221
Fund balance, end of year	$ 11,229,324

The accompanying notes are an integral part of these financial statements.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balance, governmental fund	$ 271,103
Amounts reported for governmental activities in the statement of activities are different because:	
The General Fund reports 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 depreciation expense was recorded in the current period:	
Capital outlays	1,661,931
Depreciation expense	(1,034,828)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental fund:	
Pension expense	55,007
Change in compensated absences	17,511
Change in net position of governmental activities	$ 970,724

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Ad valorem taxes	$ 8,211,881	$ 8,346,765	$ 8,347,614	$ 849
Intergovernmental	300,000	421,650	436,607	14,957
EDU Center sales	-	-	12,994	12,994
Investment earnings	325,000	378,152	450,110	71,958
Miscellaneous revenues	75,000	75,000	16,602	(58,398)
Total revenues	8,911,881	9,221,567	9,263,927	42,360
EXPENDITURES				
Current				
Personnel	2,836,827	3,123,312	3,206,031	(82,719)
Personnel benefits	1,467,684	1,564,083	1,443,898	120,185
Operating	1,117,825	1,210,815	841,839	368,976
Insurance	383,051	383,051	388,736	(5,685)
Travel, utilities and repairs	116,293	122,293	62,319	59,974
Printing and promotional	20,500	20,500	38,693	(18,193)
Maintenance and repairs	206,150	236,150	405,140	(168,990)
Supplies and dues	455,840	455,840	325,660	130,180
Chemicals	977,950	1,190,476	248,969	941,507
Gasoline, oil and lubricants	143,280	143,280	58,819	84,461
Capital outlay	1,477,050	2,062,386	1,981,208	81,178
Total expenditures	9,202,450	10,512,186	9,001,312	1,510,874
Excess (deficiency) of revenues over (under) expenditures	(290,569)	(1,290,619)	262,615	1,553,234
OTHER FINANCING SOURCES (USES)				
Use of fund balance	1,012,269	12,220	-	(12,220)
Proceeds from sale of capital assets	-	-	8,488	8,488
Total other financing sources (uses)	1,012,269	12,220	8,488	(3,732)
Net change in fund balance	721,700	(1,278,399)	271,103	1,549,502
FUND BALANCE, beginning of year	10,958,221	10,958,221	10,958,221	-
FUND BALANCE, end of year	$ 11,679,921	$ 9,679,822	$ 11,229,324	$ 1,549,502

The accompanying notes are an integral part of these financial statements.

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Notes To Financial Statements

NOTE 1. NATURE OF THE ORGANIZATION AND REPORTING ENTITY

Anastasia Mosquito Control District of St. Johns County, (herein after referred to as "The District"), was created as an "independent special district" on December 7, 1948, pursuant to the results of a special election held in accordance with Chapter 388, Florida Statutes. The Anastasia Mosquito Control District of St. Johns County was created to achieve and maintain such levels of arthropod control as will protect human health and safety and foster the quality of life of the people, promote the economic development of the state, and facilitate the enjoyment of its natural attractions by reducing the number of pestiferous and disease-carrying arthropods.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

Reporting Entity

The financial statements of the District consist only of the statements of Anastasia Mosquito Control District of St. Johns County. The District has no oversight responsibilities for any other governmental entity since no other entities are considered to be controlled by or dependent upon the District. The District is a special-purpose independent governmental agency engaged in a single governmental program – mosquito control.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 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 and claims and judgments, are recorded only when payment is due.

Property Taxes

Property taxes are ad valorem and levied each November 1 on property as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with a maximum discount available for payments through November 30 and becomes delinquent on April 1. The taxes are billed and collected by the County Tax Assessor/Collector on behalf of the District. The amounts remitted to the District are net of applicable discounts or fees.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The millage rate levied by the District for the year ended September 30, 2025 was 0.1600.

The District reports the following major governmental fund:

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

Investments consist of excess funds deposited with the Local Government Surplus Funds Trust Fund administered by the State Board of Administration of Florida (SBA). Funds invested with the SBA are not required to be categorized since the investments are not evidenced by securities that exist in physical or book-entry form. Funds invested with the SBA are considered to be cash equivalents. See Note 5 for further explanation.

The District also invested in Wells Fargo's Stagecoach Sweep at the end of Fiscal Year 2023. The Service enables the District to link each domestic demand deposit account enrolled in the account to one of the options described in "Investment Sweep Option". At the end of each Business Day, funds are transferred automatically or "swept" from the account in accordance with District's designation in the Acceptance. See Note 5 for further explanation.

Securities shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the General Fund and reports investments at fair value. The District limits its investments to an external investment pool, the Local Government Surplus Funds Trust Fund (Florida PRIME). Florida Prime is administered by the Florida State Board of Administration, which provides regulatory oversight.

Inventories and Prepaid Items

Inventory is valued at the lower of cost or market based on the first-in-first-out method (FIFO). Inventory is recorded under the consumption method. Cost is recorded as an expenditure/expense at the time inventory is used. The inventory balance, as reported in the fund financial statements, is offset by a fund balance reserve account in the General Fund to indicate it is not available for appropriation and not an expendable available financial resource of the General Fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements and expensed as the items are used.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets of the District include land, land improvements, buildings, and major equipment, and are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Useful Life In Years
Buildings	20-40
Building improvements	10-40
Equipment	5-20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Compensated Absences

A liability for unused vacation and sick time for employees is calculated and reported in the government-wide financial statements. A liability for unused sick leave is accrued only to the extent that the leave will result in cash payments upon termination. A liability for these amounts is reported in governmental funds only if they have matured, due to employee retirement or resignation.

Deferred Outflows/Inflows of Resources

The District reports deferred inflows and deferred outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources, and are amortized into pension expense over the expected remaining service life of plan members.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the District to the pension plan before year-end but subsequent to the measurement date of the District's net pension liability are reported as deferred outflows of resources.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance: Generally, fund balance represents the difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Nonspendable*: Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash), or (b) legally or contractually required to be maintained intact.
- *Restricted*: Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed*: Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment.
- *Assigned*: Fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Currently, the Board of Commissioners is authorized to assign fund balances.
- *Unassigned*: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in other funds should the District establish other funds at a later time.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity (Continued)

Flow Assumptions: When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order: (1) committed, (2) assigned, and (3) unassigned.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3. BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A tentative work plan and budget for the District is presented to the Board of Commissioners. On or before the 15th day of July of each year, the tentative work plan and budget are submitted to the Department of Agriculture and Consumer Services (DACS), Division of Inspection, Bureau of Entomology and Pest Control, for their review and approval.
- Not later than September 15 of each year, the District submits the certified budget to the Bureau of Entomology and Pest Control, DACS, for approval.
- Prior to October 1, the budget is legally enacted through passage of a resolution.
- Budget amendments are approved by the Board of Commissioners and submitted to the Bureau of Entomology and Pest Control, DACS, for approval. During the fiscal year, there were numerous budget amendments to maintain budgetary/management control.
- The budgeted revenue and expenditures shown in these financial statements include all budget amendments approved by the District's Board of Commissioners and the Bureau of Entomology and Pest Control (DACS).
- The level of classification detail at which expenditures may not legally exceed appropriations is within budgetary accounts by fund.
- Appropriations lapse at the end of each year. An appropriation for capital or other programs shall be rebudgeted on an annual basis until the purpose for which it was made has been accomplished or abandoned.
- The budget for the General Fund that was either adopted or amended during the year by the Board of Commissioners was prepared on the same basis of accounting as used for financial reporting purposes, with the exception of inventory and other immaterial items. Under the budgetary basis, the District accounts for inventory of chemicals and fuels by the purchase method, whereby these items are recorded as expenditures when purchased.

NOTE 4. DEPOSITS

Cash and cash equivalents are carried at cost. Demand deposits and money market accounts are insured by federal depository insurance up to $250,000 of the aggregate account balances. Amounts in excess of $250,000 are fully insured by U.S. Government securities held in the Public Deposit Security Trust Fund (Pool) maintained and monitored by the Treasurer of the State of Florida. The Pool provides for additional assessments to members of the Pool to insure that there will be no loss of public funds. At September 30, 2025, the carrying amount of the District's demand deposits was $1,466,018, and the respective bank balance totaled $1,768,237.

NOTE 5. INVESTMENTS

State statutes govern the District’s investment policies. The District is authorized by its Commission and Florida Statutes to invest available funds in the SBA’s Local Government Surplus Funds Trust Fund. The District invests excess cash in the SBA as described in Note 2. The SBA has established the Florida Prime whereby participants own a share of the respective pools and not the underlying securities.

The Florida PRIME (formerly known as Pool or Fund A) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in the Florida PRIME at amortized cost. Therefore, the District’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the current pool is equal to the value of the pool's shares at $6,238,134 as of September 30, 2025.

Credit Risk

The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2025, of AAAm.

Interest Rate Risk

The risk that changes in interest rates will adversely affect the fair value of an investment.

The weighted average days to maturity of the Florida PRIME at September 30, 2025 was 47 days, and the weighted average life was 73 days.

The Florida PRIME did not participate in a securities lending program in the year ended September 30, 2025, nor was it exposed to any foreign currency risk. The SBA provides separate financial statements for the Florida PRIME (unaudited) as of and for the period ending June 30 which can be obtained at https//prime.sbafla.com. It does not issue financial statements as of and for the period ending September 30.

NOTE 5. INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

At September 30, 2025, there were no redemption fees or maximum transfer amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account balance. With regard to liquidity fees, the SBA has the authority to impose penalties for early withdrawal, but has not made any required disclosures relating to these fees. The SBA also has the authority to limit contributions or withdrawals for up to 48 hours in the event of an occurrence or event that has a material impact on the liquidity of the Florida PRIME. No such limitation took place during the year ended September 30, 2025.

The fair value of the Wells Fargo, Stagecoach Sweep (Investment) was at $1,914,378 as of September 30, 2025. The dollar weighted average days of maturity (WAM) was 42 days and the weighted average life (WAL) of Stagecoach Sweep was 102 days. The funds in the Sweep Account are not covered by the Florida Security for Qualified Public Depositors Account. The principal investment strategy seeks current income, while preserving capital and liquidity by investing in high-quality short-term money market instruments that consist of U.S. Government obligations and repurchase agreements, collateralized by U.S. Government obligations.

NOTE 6. CAPITAL ASSETS

Changes in capital assets for the year ended September 30, 2025 are as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	$ 1,630,372	$ 365,507	$ -	$ 1,995,879
Total	1,630,372	365,507	-	1,995,879
Capital assets, being depreciated				
Buildings and improvements	13,194,895	52,627	-	13,247,522
Equipment	7,865,837	1,243,797	(174,180)	8,935,454
Total	21,060,732	1,296,424	(174,180)	22,182,976
Less accumulated depreciation for				
Buildings and improvements	(1,538,992)	(338,480)	-	(1,877,472)
Equipment	(3,105,896)	(696,348)	174,180	(3,628,064)
Total	(4,644,888)	(1,034,828)	174,180	(5,505,536)
Total capital assets, being depreciated, net	16,415,844	261,596	-	16,677,440
Governmental activities capital assets, net	$ 18,046,216	$ 627,103	$ -	$ 18,673,319

Depreciation expense of $1,034,828 was charged to the mosquito control function of the District within the statement of activities.

NOTE 7. LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended September 30, 2025 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences	$ 218,453	$ -	$ (17,511)	$ 200,942	$ 200,942
Net pension liability	2,201,403	1,194,379	(1,331,595)	2,064,187	-
Governmental activities long-term liabilities	$ 2,419,856	$ 1,194,379	$ (1,349,106)	$ 2,265,129	$ 200,942

The changes in compensated absences liability are presented net in accordance with GASB 101, *Compensated Absences*. The net pension liability will be paid from the General Fund from which employees' salaries are paid.

NOTE 8. DEFINED BENEFIT PENSION PLANS

Florida Retirement System (FRS)

General Information

Substantially all of the District'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 (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 town or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, *Florida Administrative Code*. Amendments to the law can be made only by an act of the Florida State Legislature.

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

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.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Benefits Provided

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on statewide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Contributions (Continued)

The employer contribution rates by job class for the periods from July 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular–13.63% and 14.03%; Special Risk Administrative Support–39.82% and 39.48%; Special Risk–32.79% and 35.19%; Senior Management Service–34.52% and 33.24%; Elected Officers'–58.68% and 54.57%; and DROP participants–21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods July 1, 2024 through June 30, 2025, and a 2.00% for July 1, 2025 through September 30, 2025.

The District's contributions, including employee contributions, to the Pension Plan totaled $251,246 for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the District reported a liability of $1,292,311 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's September 30, 2025 proportionate share of the net pension liability was based on the District's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.004164025%, which was an increase of 0.000464802% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized pension expense of $188,993. In addition, the District 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	$ 138,032	$ -
Change of assumptions	150,071	-
Net difference between projected and actual earnings on Pension Plan investments	-	215,764
Changes in proportion and differences between District Pension Plan contributions and proportionate share of contributions	157,256	84,178
District Pension Plan contributions subsequent to the measurement date	64,500	-
Total	$ 509,859	$ 299,942

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

The deferred outflows of resources related to the Pension Plan, totaling $64,500 resulting from District contributions to the Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:		Amount
2026	$	420,991
2027		(74,799)
2028		(111,939)
2029		(88,836)
2030		-
Total	$	145,417

Actuarial Assumptions

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

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

Mortality rates were based on the PUB-2020 base table with Scale MP-2021.

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

The 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.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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

[1] As outlined in the Pension Plan's investment policy.

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 calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the District'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%)
District's proportionate share of the net pension liability	$ 2,536,140	$ 1,292,311	$ 249,502

NOTE 8. DEFINED BENEFIT PENSION 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.

Payables to the Pension Plan

At September 30, 2025, the District did not report a payable for outstanding contributions to the Pension Plan.

HIS Plan

Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, were 2.00% and 2.00%, respectively. The District contributed 100% of its statutorily required contributions for the current and preceding three years. The District's contributions, including employee contributions, to the Pension Plan totaled $55,724 for the fiscal year ended September 30, 2025.

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.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

At September 30, 2025, the District reported a liability of $771,876 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.006022071%, which was an increase of 0.000886614% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized pension expense of $62,972. In addition, the District 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	$ 4,608	$ 1,224
Change of assumptions	6,832	186,697
Net difference between projected and actual earnings on HIS Plan investments	-	642
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	170,780	1,828
District HIS Plan contributions subsequent to the measurement date	14,774	-
Total	$ 196,994	$ 190,391

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

The deferred outflows of resources related to the HIS Plan, totaling $14,774 resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:		Amount
2026	$	(1,803)
2027		(2,158)
2028		(1,817)
2029		(1,456)
2030		(937)
Thereafter		-
Total	$	(8,171)

Actuarial Assumptions

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

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

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

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

Discount Rate

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

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
District's proportionate share of the net pension liability	$ 870,414	$ 771,876	$ 689,234

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.

Payables to the Pension Plan

At September 30, 2025, the District did not report a payable for outstanding contributions to the HIS Plan.

NOTE 9. DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan (the "Plan")that permits them to defer a portion of their current salary until future years. Contributions to the Plan are administered by a third-party administrator. In compliance with Internal Revenue Service Code Section 457(g), the plan assets are in custodial accounts for the exclusive benefit of the Plan's participants and beneficiaries. Since the Plan is in compliance with Internal Revenue Service Code Section 457, the District is not required to report (and does not report) the assets or liabilities in the financial statements. The District provides neither administrative services nor investment advice to the Plan; and therefore, no fiduciary relationship exists between the District and the Plan.

NOTE 10. RISK MANAGEMENT

The District manages risks of loss by purchasing insurance for commercial property and liability, workers' compensation, and automobile insurance. There have been no reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage during the fiscal year.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Litigation

The District is not currently involved in any lawsuits.

Grant Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the District believes such disallowances, if any, will not be significant.

REQUIRED SUPPLEMENTARY INFORMATION

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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021
District's proportion of the FRS net pension liability	0.004164025%	0.003699223%	0.003814303%	0.004312143%	0.004216300%
District's proportionate share of the FRS net pension liability	$ 1,292,311	$ 1,431,034	$ 1,519,878	$ 1,604,464	$ 318,493
District's covered - employee payroll	2,173,392	2,434,691	1,972,350	1,814,531	1,826,756
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	59.46%	58.78%	77.06%	88.42%	17.43%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%

	2020	2019	2018	2017	2016
District's proportion of the FRS net pension liability	0.003361135%	0.003268130%	0.003157033%	0.003236532%	0.003105718%
District's proportionate share of the FRS net pension liability	$ 1,456,765	$ 1,125,498	$ 950,915	$ 957,344	$ 784,196
District's covered - employee payroll	1,514,933	1,334,721	1,313,548	1,185,131	1,170,534
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	96.16%	84.32%	72.39%	80.78%	66.99%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%

Notes to the Schedule:
The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021
Contractually required FRS contribution	$ 251,246	$ 366,215	$ 297,354	$ 304,191	$ 242,563
FRS contributions in relation to the contractually required FRS contribution	251,246	366,215	297,354	304,191	242,563
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 2,286,944	$ 2,434,691	$ 1,972,350	$ 1,893,287	$ 1,826,756
FRS contributions as a percentage of covered - employee payroll	10.99%	15.04%	15.08%	16.07%	13.28%

	2020	2019	2018	2017	2016
Contractually required FRS contribution	$ 153,883	$ 121,460	$ 119,831	$ 107,317	$ 97,730
FRS contributions in relation to the contractually required FRS contribution	153,883	121,460	119,831	107,317	97,730
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,514,933	$ 1,334,721	$ 1,313,548	$ 1,185,131	$ 1,170,534
FRS contributions as a percentage of covered - employee payroll	10.16%	9.10%	9.12%	9.06%	8.35%

Notes to the Schedule:
The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021
District's proportion of the HIS net pension liability	0.006022071%	0.005135457%	0.004883299%	0.004914091%	0.004893853%
District's proportionate share of the HIS net pension liability	$ 771,876	$ 770,369	$ 775,532	$ 520,480	$ 600,304
District's covered - employee payroll	2,173,392	2,434,691	1,972,350	1,893,287	1,851,014
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	35.51%	31.64%	39.32%	27.49%	32.43%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	5.50%	4.80%	4.12%	4.81%	3.56%

	2020	2019	2018	2017	2016
District's proportion of the HIS net pension liability	0.004140570%	0.003995270%	0.003976691%	0.003697671%	0.003546284%
District's proportionate share of the HIS net pension liability	$ 505,557	$ 447,028	$ 420,897	$ 395,372	$ 413,305
District's covered - employee payroll	1,514,933	1,334,721	1,313,548	1,185,131	1,170,534
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	33.37%	33.49%	32.04%	33.36%	35.31%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

Notes to the Schedule:
The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021
Contractually required HIS contribution	$ 55,724	$ 48,694	$ 32,741	$ 31,429	$ 30,727
HIS contributions in relation to the contractually required HIS contribution	55,724	48,694	32,741	31,429	30,727
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 2,286,944	$ 2,434,691	$ 1,972,350	$ 1,893,287	$ 1,851,014
HIS contributions as a percentage of covered - employee payroll	2.44%	2.00%	1.66%	1.66%	1.66%

	2020	2019	2018	2017	2016
Contractually required HIS contribution	$ 25,147	$ 22,156	$ 21,805	$ 19,673	$ 19,431
HIS contributions in relation to the contractually required HIS contribution	25,147	22,156	21,805	19,673	19,431
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,514,933	$ 1,334,721	$ 1,313,548	$ 1,185,131	$ 1,170,534
HIS contributions as a percentage of covered - employee payroll	1.66%	1.66%	1.66%	1.66%	1.66%

Notes to the Schedule:
The amounts presented for each fiscal year were determined as of June 30.

COMPLIANCE SECTION

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MAULDIN & JENKINS
CPAs & ADVISORS

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*

Board of Commissioners
Anastasia Mosquito Control District of St. Johns County
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Anastasia Mosquito Control District of St. Johns County (the "District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 11, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 11, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Management Letter

Board of Commissioners
Anastasia Mosquito Control District of St. Johns County
St. Augustine, Florida

Report on the Financial Statements

We have audited the financial statements of Anastasia Mosquito Control District of St. Johns County (the "District"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 11, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and 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, which are dated June 11, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding financial 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. This information is disclosed in the notes 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 District has 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 District 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 District. It is management's responsibility to monitor the District'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 Anastasia Mosquito Control District reported:

a. The total number of District employees compensated in the last pay period of the District's fiscal year as 55.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as four.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $3,206,031.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $184,975.
e. Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
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 District amends a final adopted budget under Section 189.016(6), Florida Statutes - see page 16.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

a. The millage rate imposed by the District was 0.1600.
b. The total ad valorem assessment collected by or on behalf of the District was $8,346,765.
c. The total amount of outstanding bonds issued by the District and the terms of such bonds as $0.

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, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 11, 2026

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2025 due to the total amount expended being less than $1,000,000 of federal award programs or $750,000 of state financial assistance projects.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

Not applicable.

SECTION IV
PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None reported.

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Accountant's Report

Board of Commissioners
Anastasia Mosquito Control District of St. Johns County
St. Augustine, Florida

We have examined the Anastasia Mosquito Control District of St. Johns County's (the "District") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the District is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 11, 2026

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