

# **MONROE COUNTY, FLORIDA**

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**AUDIT REPORT  
IN ACCORDANCE WITH THE RULES  
OF THE AUDITOR GENERAL  
CHAPTER 10.550  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

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

**PREPARED BY:  
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT**

**PAM RADLOFF  
FINANCE DIRECTOR**

# **MONROE COUNTY, FLORIDA**

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MONROE COUNTY, FLORIDA TAX COLLECTOR

MONROE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

MONROE COUNTY, FLORIDA PROPERTY APPRAISER

MONROE COUNTY, FLORIDA LAND AUTHORITY





# MONROE COUNTY, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019







# MONROE COUNTY, FLORIDA

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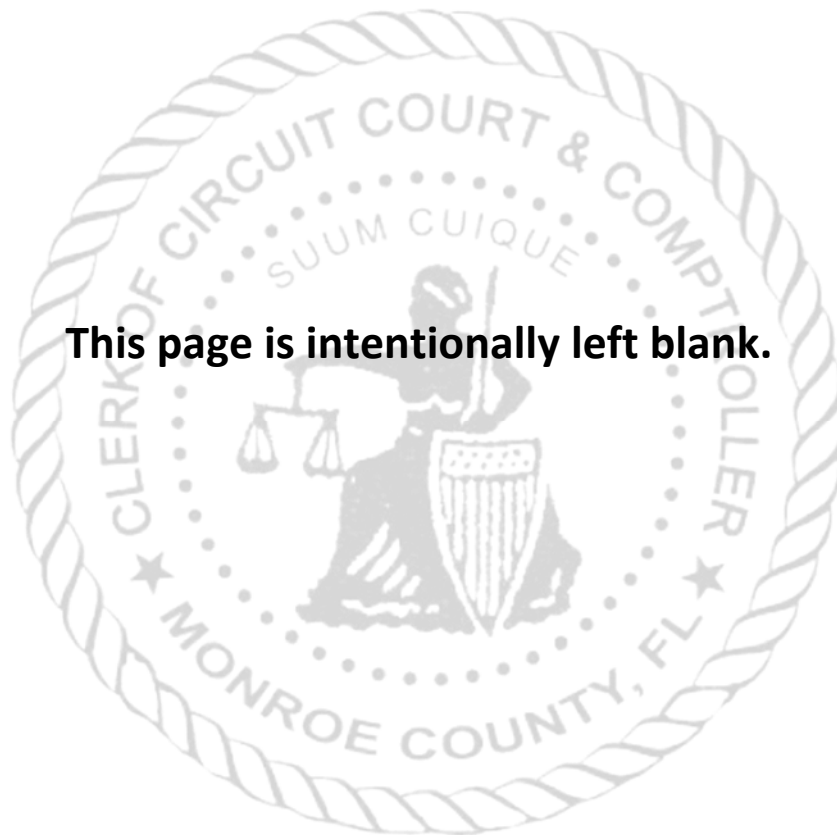
## COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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KEVIN MADOK, CPA  
CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:  
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT

PAM RADLOFF, CPA  
FINANCE DIRECTOR



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**MONROE COUNTY, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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**Kevin Madok, CPA**

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

March 20, 2020

The Honorable Heather Carruthers  
Mayor, Board of County Commissioners  
Citizens of Monroe County, Florida

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for Monroe County, Florida for the fiscal year (FY) ended September 30, 2019.

Monroe County's CAFR 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 CAFR 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, Cherry Bekaert LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2019. The report of the independent auditor is located at the front of the Financial Section in this CAFR.

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#### **KEY WEST**

500 Whitehead Street  
Key West, Florida 33040  
305-294-4641

#### **MARATHON**

3117 Overseas Highway  
Marathon, Florida 33050  
305-289-6027

#### **PLANTATION KEY**

88820 Overseas Highway  
Plantation Key, Florida 33070  
305-852-7145

#### **PK/ROTH BUILDING**

50 High Point Road  
Plantation Key, Florida 33070  
305-852-7145

## **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 CAFR 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 Cost 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 Economic Opportunity, Division of Community Planning and Development 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's Land Conservation 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 the CAFR 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.

Seven of the top ten taxpayers in Monroe County are in the hospitality industry. Airplane passenger arrivals increased by 14.1% in the past year while the County's bed tax revenues also experienced an increase of 21.6%.



The County experienced a direct hit from Hurricane Irma in September 2017. This Category 4 hurricane was the strongest to ravage the County in decades. While the County and its residents have worked hard to minimize the impact of the storm on the local economy, the County shifted its focus throughout FY 2018 to manage its recovery efforts including debris removal as well as marine debris removal, housing strategies for residents and workforce alike, assistance in procuring grants and programs, and repairs on the local government infrastructure. This shifted focus continued throughout FY 2019.

### Long-term Financial Planning

In 2016, after a six-year effort, the County approved the Monroe County Year 2030 Comprehensive Plan. The plan evaluates all aspects that affect the Florida Keys including land use, housing, marine resources and conservation of environmentally sensitive land. It addresses transportation including mass transit, traffic circulation, ports, aviation, and infrastructure (potable water, sewer, solid waste disposal, and natural groundwater aquifer recharge). The Plan also includes an evaluation of recreation and open space, cultural resources, historic preservation, and capital improvements.

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 Board continues to respond to ongoing economic conditions by maintaining rigorous cost controls, instituting hiring freezes and scrutinizing the cost benefit of outside contractors. The Board continues to focus on its efforts to balance costs, services to Monroe County citizens, and reductions in its revenue base.

The County provides healthcare coverage for 422 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 \$47 million in FY 2019.

### 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 \$431.7 million since its 1990 inception. In FY 2013, Monroe County residents approved a referendum providing an extension of the One Cent Infrastructure Sales Surtax to FY 2033.

The County's Capital Improvement Plan (Plan) identifies capital projects that are to be funded from FY 2020 through FY 2024, a five-year period. The adopted annual capital budget represents the first year of the multi-year Plan. The Plan also allows the County to maintain the value of its long-term infrastructure assets such as buildings, roads, bridges, and parks.

Some of the highlights from the 2020-2024 Plan to be funded with One Cent Infrastructure Surtax include:

- General Government:
  - \$1.2 million for the purchase of the Ocean Reef Emergency Building;
  - \$4.3 million for the purchase of Public Defender Building;
  - \$5.1 million for the update to the Senior Nutrition Center; and
  - \$1 million for the installation of the county-wide voice-over internet phone system.
  
- Public Safety:
  - \$4.7 million for the Cudjoe fire station; and
  - \$35.9 million for building the Plantation Key Courthouse and Jail.
  
- Culture and Recreation:
  - \$7.9 million for the Marathon Library;
  - \$2.2 million for Big Pine Swimming Hole;
  - \$3.9 million for Higg's Beach Master Plan; and
  - \$1 million for the Pigeon Key ramp.

The following are major capital projects that were substantially completed in FY 2019:

- Key Largo's roadways;
- Stock Island roads and drainage;
- Transfer station;
- Key West Airport's custom building; and
- Key West Airport's construction for drainage.

The State of Florida mandated in 1999 that advanced wastewater treatment systems be installed to improve water quality in the Florida Keys. In fiscal year 2019, the County capitalized over \$13.3 million related to this project. In addition, the County has completed connecting most of its service areas to the wastewater treatment plan, including the Cudjoe Regional project which includes Upper and Lower Sugarloaf Keys, Summerland Key, Ramrod, Cudjoe and Big Pine Keys. Construction of wastewater collection and transmission systems continues on Big and Middle Torch Keys and No Name Key as well as the expansion of the Layton system to serve the east and west ends of Long Key. Construction costs are approximated to be \$207 million.

To finance the project, the County has levied wastewater special assessments, obtained a state grant, and obtained a Florida Department of Environmental Protection loan. The County also entered into an interlocal agreement with the Key Largo Wastewater Treatment District to accept the district's portion of the Mayfield Fund Grant. The County is repaying the grant to the District at no interest over the next ten years. The project's debt is collateralized by the local infrastructure sales surtax and wastewater special assessments.

## 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 Comprehensive Annual Financial Report for the fiscal year ended September 30,

2018. This was the thirty first (31<sup>st</sup>) 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 comprehensive annual 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 comprehensive annual 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.

In addition, Monroe County also received the GFOA's Distinguished Budget Presentation Award for its annual appropriated budget. This was the twentieth (20<sup>th</sup>) 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.

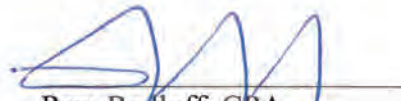
We would like to express our appreciation to the entire Finance Department, the Board of County Commissioners and their staff and other Constitutional Officers for their assistance in the preparation of this report. This includes their dedicated support in planning and conducting the financial operations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

We also extend our thanks and appreciation to our independent auditor, Cherry Bekaert LLP, for its outstanding efforts, advice, and assistance.

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 Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



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

---

**SYLVIA MURPHY, MAYOR**  
**DISTRICT 5**

**DANNY KOLHAGE**  
**DISTRICT 1**

**MICHELLE COLDIRON**  
**DISTRICT 2**

**HEATHER CARRUTHERS**  
**DISTRICT 3**

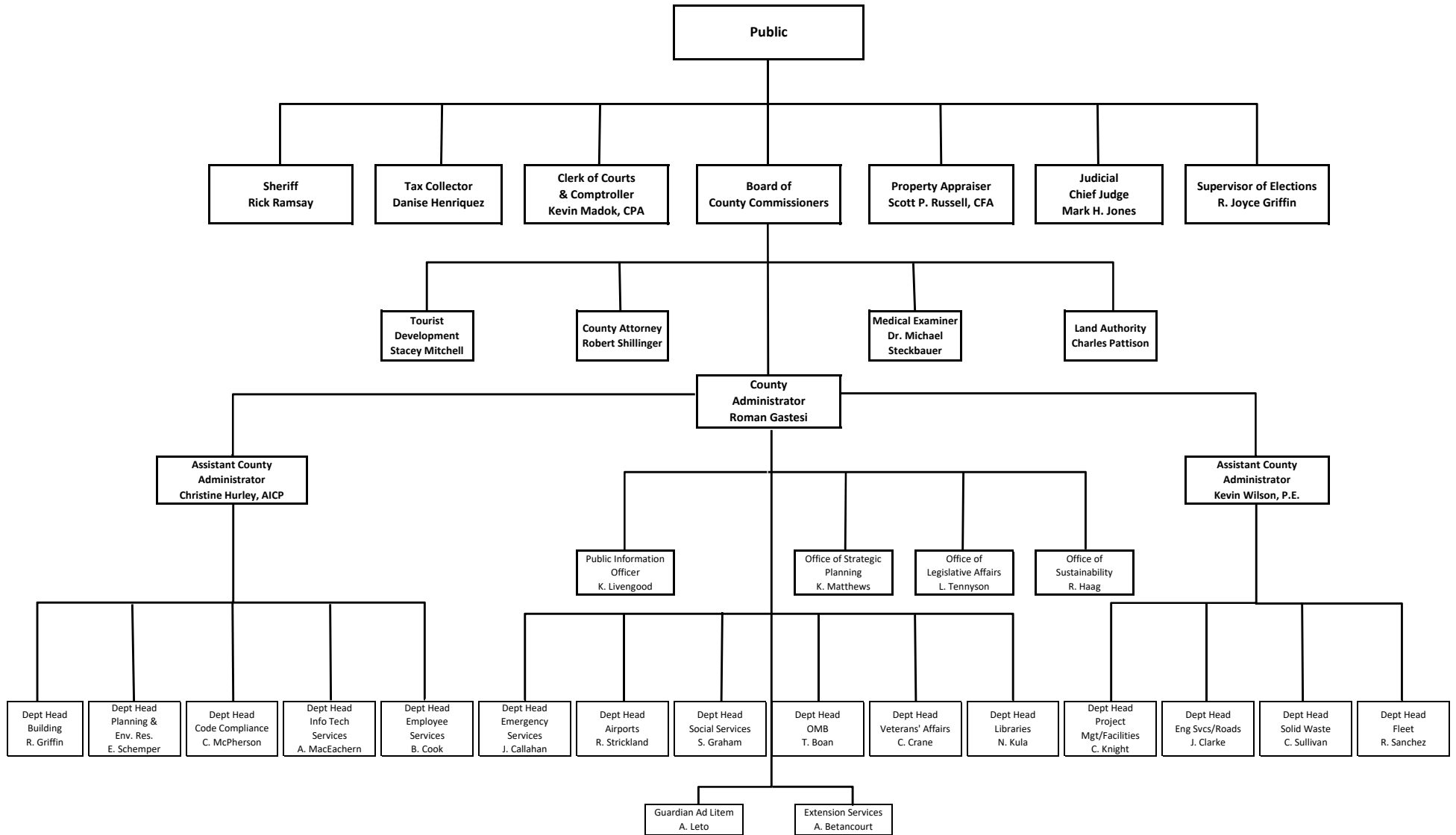
**DAVID RICE**  
**DISTRICT 4**

**ROMAN GASTESI**  
**COUNTY ADMINISTRATOR**

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

# Monroe County Organization Chart



A-10

## Report of Independent Auditor

To the Honorable Mayor and Board  
of County Commissioners of  
Monroe County, Florida:

### **Report on the Financial Statements**

We have audited the accompanying 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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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 the County as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Fine and Forfeiture Fund, HIDTA Grants Fund, Governmental Grants Fund and Sheriff's Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 and Other 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 introductory section, combining and individual fund statements and schedules, statistical section and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of Auditor General, and are also not a required part of the basic financial statements.

The combining and individual fund statements and schedules and 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 the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, this information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2020, 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.

 Cherry Roubert LLP

Orlando, Florida  
March 20, 2020



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## 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, 2019.

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, 2019 by \$642 million, an increase of \$64.3 million compared to prior to fiscal year. Of this amount, \$478.1 million represents net investment in capital assets; \$249.5 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position of \$85.6 million. Unrestricted net position is negative primarily due to the implementation of Governmental Accounting Standards Board (GASB) Statements Nos. 68 and 75.

GASB Statement No. 68 was implemented in Fiscal Year (FY) 2015 and requires the County to report on the face of the financial statements the deferred inflows, deferred outflows and net pension liabilities the County's proportionate share of the Florida Retirement System (FRS) pension plan and the Volunteer Firefighters and Emergency Medical Services pension plan.

Similarly, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in FY 2018 and requires the reporting on the face of the financial statements of deferred inflows, deferred outflows, and net liabilities related to the County's Other Post-Employment Benefits (OPEB) program. The unfunded pension and OPEB obligations will continue to negatively impact unrestricted net position for future periods until all plans have been fully funded.

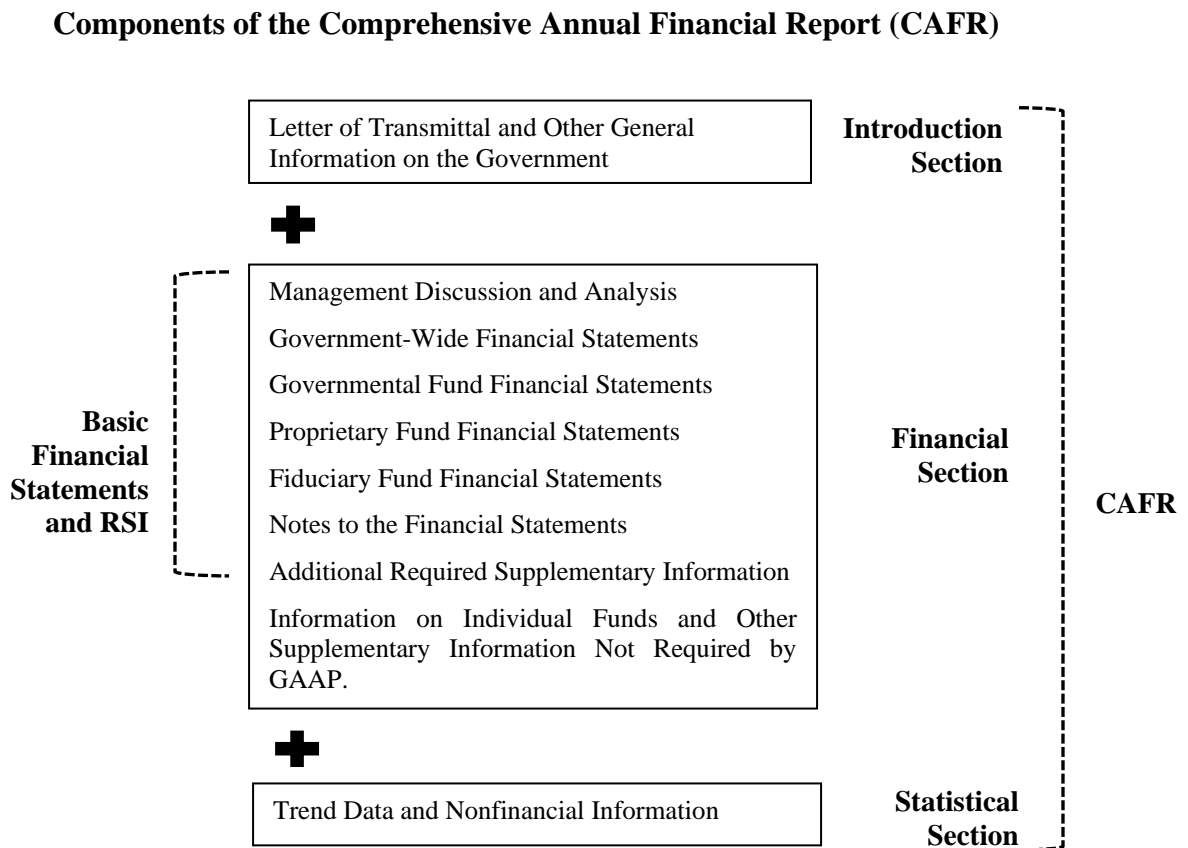
- Comparing FY 2019 with FY 2018, the results of governmental activities produced an increase in net position of \$41.7 million, while in FY 2018 net position decreased by \$12.4 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- Comparing FY 2019 with FY 2018, the results of business-type activities produced an increase in net position of \$22.6 million, while in FY 2018 net position decreased by \$2.9 million. We discuss key changes in net position later in this MD&A.
- As of September 30, 2019 and 2018, the County's governmental funds reported combined ending fund balances of \$234.5 million and \$227.7 million, respectively. Of the combined fund balance, \$10.3 million or 4.4% 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 \$35.9 million, an increase of \$1.6 million from the prior year. This increase reflects the County's continued fiscal recovery from Hurricane Irma's destruction that occurred in September 2017.

- Bonded debt and loans of the County decreased \$30.2 million in FY 2019. This was comprised of \$21.7 million in new debt less \$51.9 million in reductions (payments). The County’s percentage of bonded debt and loans compared to net position decreased from 39.9% to 31.4%. 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 CAFR:



### 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 2019. 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, and court-related. The business-type activities include the County's airports, Solid Waste, and the Card Sound Road and Toll Bridge.

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

## **Fund Financial Statements**

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

**Governmental Funds.** Governmental Funds essentially account for the same functions as those reported in the government-wide statements described above. However, unlike the government-wide statements, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources available at the end of the fiscal year, which is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the available spendable resources. These statements appear on pages E-1 through E-17 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 and the Sheriff's Grants; the Debt Service Fund; and three capital project funds: One Cent Infrastructure Surtax, Infrastructure Revenue Bonds Series 2014, and Cudjoe Regional Wastewater Project.

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-18 through E-27 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 agency funds by the County as an agent 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 page E-28 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 agency funds.

Additional information about the County can be found under the Statistical Section (Section I) and the Single Audit Section (Section J) 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, 2019 and 2018 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	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 343,093	\$ 326,459	\$ 31,953	\$ 36,599	\$ 375,046	\$ 363,058
Capital Assets	570,366	527,333	109,870	109,681	680,236	637,014
<b>Total Assets</b>	<b>913,459</b>	<b>853,792</b>	<b>141,823</b>	<b>146,280</b>	<b>1,055,282</b>	<b>1,000,072</b>
Deferred Outflows	54,961	55,958	1,901	2,092	56,862	58,050
Current Liabilities	53,743	46,077	2,942	6,492	56,685	52,569
Long-Term Liabilities	387,020	377,012	7,499	31,054	394,519	408,066
<b>Total Liabilities</b>	<b>440,763</b>	<b>423,089</b>	<b>10,441</b>	<b>37,546</b>	<b>451,204</b>	<b>460,635</b>
Deferred Inflows	18,442	19,170	505	604	18,947	19,774
<b>Net Position:</b>						
Net Investment in Capital						
Assets	368,243	319,026	109,870	109,681	478,113	428,707
Restricted	240,948	223,727	8,522	7,079	249,470	230,806
Unrestricted	(99,976)	(75,262)	14,386	(6,538)	(85,590)	(81,800)
<b>Total Net Position</b>	<b>\$ 509,215</b>	<b>\$ 467,491</b>	<b>\$ 132,778</b>	<b>\$ 110,222</b>	<b>\$ 641,993</b>	<b>\$ 577,713</b>

The largest portion of net position for 2019 and 2018 is the County's net investment in capital assets (e.g., land and depreciated buildings, infrastructure and equipment), less any outstanding debt related to their acquisition. This category represents 74.5% and 74.2% of total primary government net position for fiscal years 2019 and 2018, 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.

The increase in capital assets reflects the County’s ongoing commitment of resources to the wastewater improvement construction and other projects that have an impact on the citizens of the County. The County also continues to construct improvements to public facilities such as Plantation Key Courthouse and Detention Center, Cudjoe Fire Station, and the Marathon Public Library.

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 2019, 38.9% of the total primary government’s net position was restricted. The restrictions reported for business-type activities are comprised of the passenger facility charges and custom service operations. Restrictions reported for governmental activities are special purpose funds which report the use of resources as designated by external entities. The remaining component of net position is unrestricted net position. Unrestricted net position may be used to meet the County’s ongoing obligations to citizens and creditors.

**Comparison of Current Assets and Liabilities (in thousands)**

A comparison of current assets to current liabilities for both governmental and business-type activities can be a good indication of the County’s ability to meet its current and existing operational responsibilities. The ratios for the current and prior fiscal years are as follows:

	Governmental Activities		Business-type Activities	
	2019	2018	2019	2018
Current Assets	\$ 343,094	\$ 326,459	\$ 23,432	\$ 29,521
Current Liabilities	\$ 53,743	\$ 46,077	\$ 2,942	\$ 6,492
Ratio of Current Assets to Current Liabilities	6.38	7.09	7.96	4.55

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 6.38 and the business-type activities ratio of 7.96 reflect the County’s ability to pay back its current liabilities with available current assets.

## Monroe County Changes in Net Position (in thousands)

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
<b>Revenues:</b>						
Charges for Services	\$ 50,963	\$ 44,121	\$ 31,994	\$ 29,210	\$ 82,957	\$ 73,331
Operating Grants and Contributions	14,561	14,900	19,430	6,339	33,991	21,239
Capital Grants and Contributions	55,792	22,912	8,962	22,457	64,754	45,369
<b>General Revenues:</b>						
Property Taxes	86,858	81,472	-	-	86,858	81,472
Other Taxes	88,401	76,014	-	-	88,401	76,014
State Revenue Sharing	3,681	4,634	-	-	3,681	4,634
Investment Income	8,007	3,937	798	359	8,805	4,296
Miscellaneous	7,496	6,479	409	240	7,905	6,719
Total Revenues	315,759	254,469	61,593	58,605	377,352	313,074
<b>Expenses:</b>						
General Government	42,600	33,047	-	-	42,600	33,047
Public Safety	137,159	123,536	-	-	137,159	123,536
Physical Environment	13,827	13,858	-	-	13,827	13,858
Transportation	10,299	6,329	-	-	10,299	6,329
Economic Environment	34,419	36,763	-	-	34,419	36,763
Human Services	10,268	8,129	-	-	10,268	8,129
Culture and Recreation	6,931	5,771	-	-	6,931	5,771
Court Related	11,097	9,575	-	-	11,097	9,575
Interest on Long Term Debt	7,017	4,277	-	-	7,017	4,277
Solid Waste	-	-	19,828	43,351	19,828	43,351
Toll Bridge	-	-	968	802	968	802
Key West Airport	-	-	15,879	13,734	15,879	13,734
Marathon Airport	-	-	2,780	2,546	2,780	2,546
Total Expenses	273,617	241,285	39,455	60,433	313,072	301,718
Change in Net Position before transfers	42,142	13,184	22,138	(1,828)	64,280	11,356
Transfers	(418)	1,074	418	(1,074)	-	-
Change in Net Position	41,724	14,258	22,556	(2,902)	64,280	11,356
Total Net Position-October 1	467,491	453,233	110,222	113,124	577,713	566,357
Net Position - Ending	\$ 509,215	\$ 467,491	\$ 132,778	\$ 110,222	\$ 641,993	\$ 577,713

Total revenues exceeded total expenses in the current year, resulting in an increase in the County's total net position of \$64.3 million in FY 2019 compared to an increase in net position of \$11.3 million during FY 2018. The reasons for the overall increase are explained below in the governmental activities and business-type activities sections.

## Governmental Activities

The increase in net position for governmental activities for operations was \$41.7 million during FY 2019. In contrast, the change in net position increased \$14.3 million in FY 2018. Throughout FY 2019, the County continued to focus most of its efforts on recovery from Hurricane Irma.

Other highlights for governmental activity revenue and expenses are as follows:

### Revenues

- Charges for Services increased by 15.51% between FY 2018 and FY 2019. A portion of this increase is due to an upsurge of building permits being issued to residents and business for re-building their lost property from Hurricane Irma. In addition, there was a 12.5% increase in revenue generated by Fire and Ambulance for its emergency management services which is primarily the result of increased availability of trauma star helicopters in FY 19.
- Tourist Development revenue FY 2019 totaled \$39.9 million which is over a 21.8% increase from the previous fiscal year of \$32.8 million. During FY 2019, most of the hotels in the Florida Keys re-opened their businesses after experiencing an extended business interruption throughout FY 2018 caused by Hurricane Irma. The increase in the tourist development revenue is a reflection of the County's tourism industry bouncing back after the hurricane.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$36.1 million in FY 2019 compared to \$31.8 million in FY 2018, which was an increase by \$4.3 million or 13.5%. With the tourist industry fully recovering in FY 2019, the tax revenue primarily paid by tourists increased accordingly.
- Operating Grants and Contributions decreased by \$.3 million or negative 2% while Capital Grants and Contributions significantly increased by \$32.9 million. Grants are nonrecurring in nature and can fluctuate from year to year. Many of the grant funding received in FY 2019 is directly attributable to reimbursements received from the Federal Emergency Management Agency or the Natural Resources Conservation Service.
- Investment income experienced an increase of over \$4.5 million due, in part, to the Board of County Commissioners approving an updated investment policy. In FY 2018, the County reported \$4.3 million in investment income while this amount was \$8.8 million in FY 2019. The new investment policy, approved through Resolution 032-2019, allowed the Clerk to diversify the County's investment portfolio through reinvestment of income and capital gains. The County's diversified investment portfolio also benefited from increased interest rates which also contributed to the County's sizable increase in investment income during FY 2019.
- Miscellaneous revenue continued to be higher than normal. In FY 19, the County reported \$7.9 million in miscellaneous revenue. This increase is due to the receipt of recoveries from insurance due to damage caused by Hurricane Irma.

### Expenses

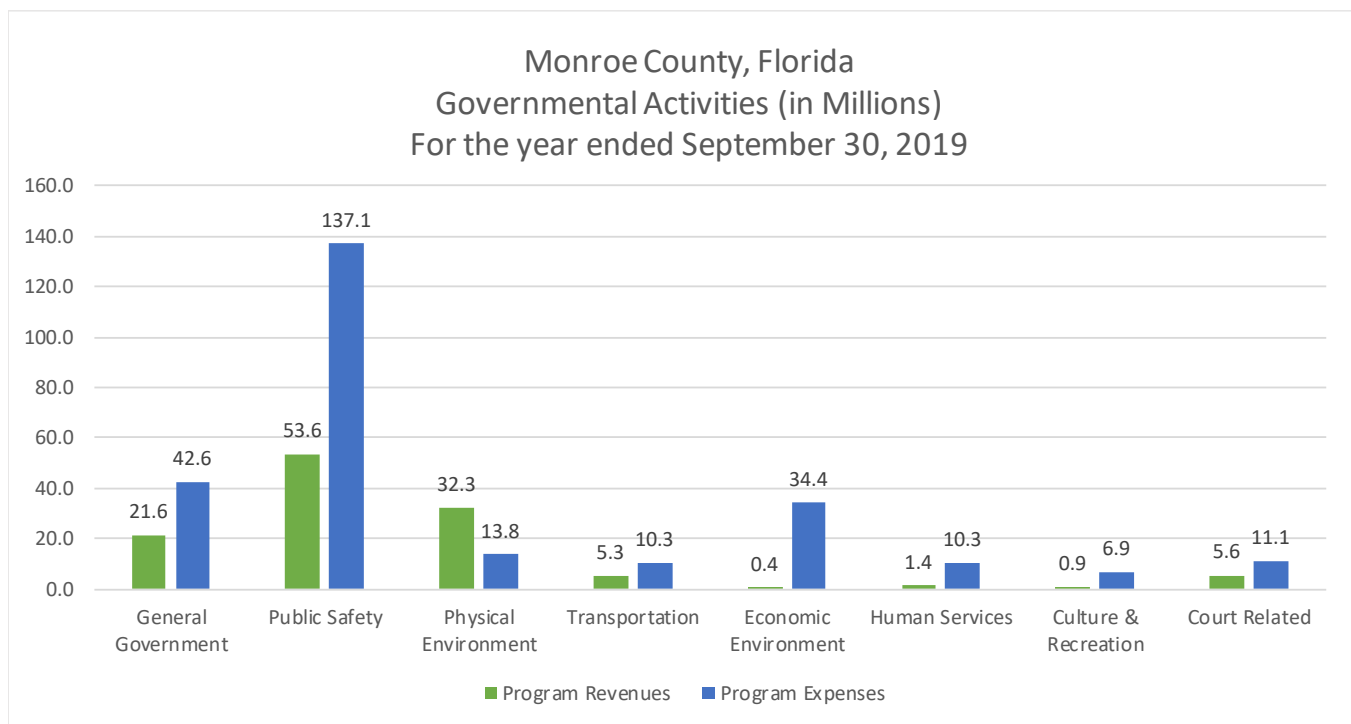
- Pension related expenses, resulting in the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, increased by \$7.1 million in FY 2019. Throughout FY 2019, the County continued to incur overtime expenses for the Hurricane Irma storm recovery.



These overtime expenses are eligible for pension benefits, which accounts for the increase in pension expense.

- Depreciation expense reported in governmental activities increased by \$9.8 million in FY 2019.
- Advertising, promotion, and operating expenses associated with tourism development decreased by \$1.9 million in FY 2019.
- Public safety operational expenses (not capitalized) increased by \$13.6 million or 11%. This represents the needed salary adjustments requested for Sheriff’s staff to address retention issues.
- Physical environment expenses (not capitalized) decreased by \$.03 million. The Cudjoe Regional Wastewater Project neared completion in FY 19 which resulted in a decrease of expenditures.

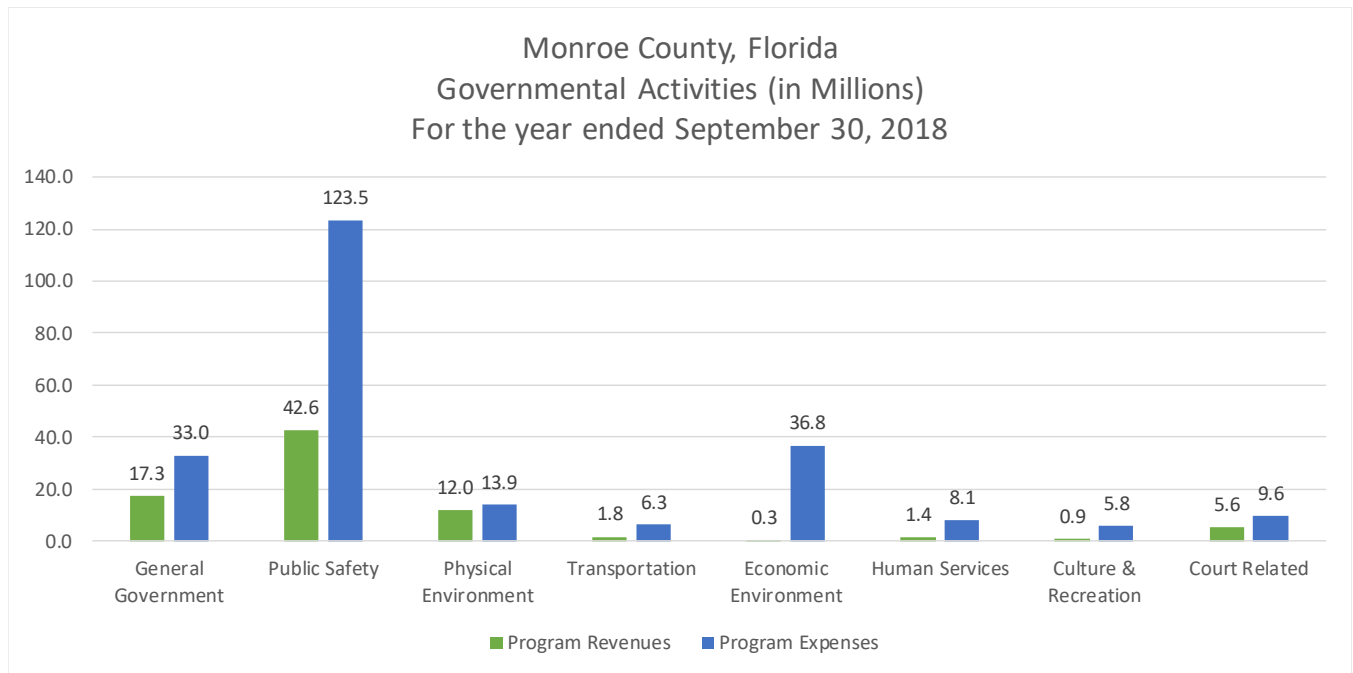
The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2019. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.



The largest revenue sources for governmental activities in FY 2019 are property taxes in the amount of \$86.9 million and all other taxes totaling \$88.4 million. Total taxes of \$175.3 million amounted to 55.5% of the County’s governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$51 million or 16.1% of governmental activity revenues excluding transfers.

The 2019 graph identifies the largest expense function as public safety, amounting to \$137.1 million. This is 50.1% of the total expenses for governmental activities. The next largest functions are general government and economic environment that total \$77 million or 28.1% of total expenses for governmental activities. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections.

The graph on the next page represents a comparison of program revenues to program expenses for governmental activities for FY 2018.



The largest revenue sources for governmental activities in FY 2018 are property taxes in the amount of \$81.5 million and all other taxes totaling \$76 million. Total taxes of \$157.5 million amounted to 61.9% of the County's governmental activity revenues excluding transfers. The second largest revenue source is charges for services at \$44.1 million or 17.3% of governmental activity revenues excluding transfers.

The FY 2018 graph identifies the largest expense function as public safety, amounting to \$123.5 million. This is 51.2% of the total expenses for governmental activities. The next largest function is general government and economic environment that total \$69.8 million or 28.5% of total expenses for governmental activities. The general government expenses include the Tax Collector, Property Appraiser, Clerk of the Circuit Court, and the Supervisor of Elections.

### 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 2019 amounted to \$32 million or 51.9% of all business-type activities revenue sources. Other revenue source increases include \$8.9 million and \$19.4 million in capital grants and operating grants respectively.

Total expenses (excluding transfers from other funds) were less than total revenues (excluding transfers to other funds) by \$1.2 million. During FY 2019, the Municipal Services District Waste enterprise fund was able to use the FEMA disaster public assistance that was received during the fiscal year to pay off all the fund's debt related to hurricane-related debris removal.

## 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 \$234.5 million at the end of the current fiscal year. This represents a \$6.8 million, or 2.9%, increase from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$224.3 million to 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, 2019, the total fund balance in the General Fund was \$35.9 million, an increase of \$1.6 million, or 4.6% from the prior year. The unassigned portion of the General Fund's fund balance was \$16.1 million. Tax revenue increased by \$3.3 million in the General Fund. Intergovernmental revenues increased by \$1.5 million, or 10.2%. Expenditures increased by \$4.3 million or 4.5%.

#### Other Major Fund Information (in thousands)

	<u>Fine and Forfeiture</u>		<u>HIDTA Grants</u>		<u>Governmental Grants</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues and Other Sources	\$ 62,511	\$ 63,798	\$ 20,905	\$ 21,324	\$ 51,260	\$ 28,725
Expenses and Other Uses	59,738	61,605	20,905	21,324	58,222	21,616
Increase/(Decrease) in Fund balance	<u>\$ 2,773</u>	<u>\$ 2,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,962)</u>	<u>\$ 7,109</u>

	<u>Sheriff's Grants</u>		<u>One Cent Infrastructure Surtax</u>		<u>Infrastructure Revenue Bonds Series 2014</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues and Other Sources	\$ 4,719	\$ 608	\$ 16,854	\$ 21,508	\$ 513	\$ 16,285
Expenses and Other Uses	714	2,605	7,443	21,169	6,588	2,353
Increase/(Decrease) in Fund balance	<u>\$ 4,005</u>	<u>\$ (1,997)</u>	<u>\$ 9,411</u>	<u>\$ 339</u>	<u>\$ (6,075)</u>	<u>\$ 13,932</u>

	<u>Cudjoe Regional Wastewater Activities</u>		<u>Debt Service</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues and Other Sources	\$ 8,510	\$ 19,745	\$ 17,294	\$ 9,833
Expenses and Other Uses	10,364	21,343	18,671	10,161
Increase/(Decrease) in Fund balance	<u>\$ (1,854)</u>	<u>\$ (1,598)</u>	<u>\$ (1,377)</u>	<u>\$ (328)</u>

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund decreased by \$1.3 million as a result of an increase in transfers of funds from other areas. Total operating expenses and transfers to other funds also decreased by \$1.9 million, which reflects a slowdown from the previous fiscal year of activity relating to the County's recovery efforts in October and November 2017 following Hurricane Irma.

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 volume of revenues and expenditures has not significantly changed as programs established by the grantor have been continued.

Governmental Grants Special Revenue Fund. The FY 2019 revenue increased by \$22.5 million due to receipt of FEMA public assistance revenue for Hurricane Irma. Similarly, governmental grant-related expenditures increased by \$36.6 million because the County was awarded a grant from the Natural Resources Conservation Service to remove marine debris from canals.

Sheriff's Grants Fund. This fund is used by the Sheriff to account for reimbursement of various grants received by the Sheriff including revenues and expenditures related to the Sheriff's Hurricane Irma recovery. The reimbursements the Sheriff expects to receive from federal and state governments for hurricane-related expenditures is not anticipated to be received until subsequent fiscal years.

One Cent Infrastructure Surtax Capital Project Fund. The County voted during the 2012 general election to extend the surtax expiration date from 2018 to 2033. This is similar to the State shared revenues based on sales tax; the trend for this receipt has been growing each year. The revenue source will be used to fund on-going capital projects.

Infrastructure Revenue Bonds Series 2014. In October 2014, the County issued revenue bonds to construct and acquire equipment and capital improvements. In FY 2019, unused bond proceeds that were originally dedicated to fund the Cudjoe Regional Wastewater project were transferred to this fund.

Cudjoe Regional Wastewater Capital Project Fund. This fund is used to account for the activity associated with the County's commitment to construct collection, transmission and treatment facilities. In FY 2018, total revenues decreased by \$8.1 million. In FY 2019 total revenues further decreased by an additional \$11.2 million. The reduction of revenues and expenses in this fund is due to the Cudjoe Project nearing its end.

Debt Service. The debt service fund received transfers from other funds to cover \$17.2 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) decreased increased by 2% due to a reduction in activity related to hurricane clean-up.

Card Sound Bridge Enterprise Fund. The Bridge is an alternative route to the “Eighteen Mile Stretch.” The Card Sound Road toll bridge. In FY 2019, the County switched over from a manned toll booth to an electronic tolling operation.

Key West Airport Enterprise Fund. Compared to FY 2018, revenue increased by \$1.5 million in charges for services while operational expenses increased by \$2.2 million in FY 2019. The Key West Airport received \$8.6 million in capital grants during the year for such projects as updating the Airport’s apron and runway rehabilitations, and a noise mitigation project.

Marathon Airport Enterprise Fund. The airport experienced a 2.1% increase, or \$.2 million, in revenue from charges for services in FY 2019.

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.

Of the four funds, the Risk Management Fund experienced an operating loss. The Risk Management Fund’s FY 2019 operating loss of \$1.7 million is primarily attributable to transferring insurance recoveries as a result of Hurricane Irma to those funds that actually experienced the loss.

In FY 2018, the County projected a \$3.3 million shortfall in the Group Insurance Fund by the end of the fiscal year. In response, the County began efforts in FY 2018 to address the stability of the Group Insurance Fund by implementing cost-saving measures referred to as “Shared Diversity” changes. These program changes included increasing contributions for employees, retirees, and dependent coverage and reducing available health benefits to any covered person under the Plan. As a result, instead of a \$3.3 million shortfall, the Group Insurance Fund had a \$4.4 million positive change in net position as of September 30, 2018. Furthermore, the Group Insurance Fund continued to experience a \$.9 million increase in its net position at the end of FY 2019.

## **Capital Assets**

The County’s financial statements present capital assets in two categories: those assets subject to depreciation, such as buildings, infrastructure, and equipment and those not subject to depreciation such as land and construction in progress. At September 30, 2019, the County has \$680 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 \$43.2 million or 6.8% from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 81,749	\$ 77,299	\$ 5,648	\$ 5,648	\$ 87,397	\$ 82,947
Construction In Prog.	54,111	34,829	2,358	14,808	56,469	49,637
Buildings	99,785	98,116	45,674	43,981	145,459	142,097
Equipment	35,314	32,872	2,135	2,150	37,449	35,022
Infrastructure	296,734	281,513	54,055	43,094	350,789	324,607
Capacity Rights	2,673	2,704	-	-	2,673	2,704
<b>Total</b>	<b>\$ 570,366</b>	<b>\$ 527,333</b>	<b>\$ 109,870</b>	<b>\$ 109,681</b>	<b>\$ 680,236</b>	<b>\$ 637,014</b>

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

- The County was neared completion of its largest wastewater collection system, Cudjoe Regional Wastewater Treatment Center. During FY 2019, a portion of these projects totaling over \$13.3 million were capitalized.
- Completion of Stock Island’s roadway and drainage project totaling \$4.5 million.
- Completion of the Harry Harris Park’s boat ramp totaling \$1.5 million.
- Completion of the Key West Airport’s apron project totaling \$9.5 million.
- Completion of the Key West Airport’s drainage project totaling \$2.5 million.
- Completion of the Solid Waste’s transfer stations project totaling over \$1 million.

Ongoing significant projects include the following: the Plantation Key Courthouse and Detention Center; the Marathon library, the Cudjoe fire station, the Pigeon Key ramp, the West Martello project, the Quarry Road project, and a number of road and drainage projects in Stock Island and Key Largo.

Additional information on the County’s capital assets can be found in Note 7 on pages F-21 to F-22.

**Long-Term Debt**

At September 30, 2019, the County had long-term debt in the amount of \$407.8 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 \$202.1 million. The County has no general obligation bonds.

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

- Issuance of Tax Exempt Revenue Note, Series 2019 for Hurricane Irma recovery - \$15.7 million
- Clean Water State Revolving Fund Construction Loan Agreement 2014 - \$6.1 million
- Increases to accrued compensated absences - \$.83 million
- Increases in the other post-employment benefits liability - \$9 million
- Increases in the County’s proportionate share of FRS and HIS pension liability - \$10.6 million
- Decreases in the County’s LOSAP pension liability - \$64,421

Retirements of long-term debt and other reductions amounted to \$77.6 million. The significant increase in long-term debt reductions in FY 2019 was due to the County paying off over \$24 million of the \$40 million line of credit that was issued to assist with recovery after Hurricane Irma.

Moody's Investors Service rates the County's Infrastructure Sales Surtax Revenue Bonds, Series 2007, 2014 and 2016 as "A1". Standard and Poor's Ratings Services have rated these issues "A+". Further details about long-term debt are available in notes to the financial statements pages F-40 through F-44.

### **Budgetary Highlights**

There were slight variations from the original budget to the amended budget for miscellaneous revenues, taxes, charges for services, and investment income. The more significant variations from the amended budget to the actual were the following:

- Public Works Facility Maintenance was under budget in various categories.
- The Tax Collector was significantly under budget in FY 2019.
- Clerk Commissions and Fees as well as Court-Related costs were less than anticipated.
- Human Services and Physical Environment expenditures were down.

### **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 Board discusses 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 process. The FY 2019 budget was developed in consideration of economic stabilization being experienced and anticipated moderate increases to sales tax revenues. However, the financial outlook for the County was adversely impacted by the aftermath of Hurricane Irma. The County had lower than anticipated revenues throughout FY 2018 budget expected its recovery to continue in FY 2019. The County began receiving its expected FEMA public assistance reimbursements for the hurricane during FY 2019.

Total budgeted revenues/sources increased between 2018 and 2019. The increase in the overall budget is attributable to investing in the County's economy to assist with the recovery following Hurricane Irma. The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for 2019 is 3.5244 which is 3.2% over last year's rate of 3.4149 and 5.86% above the rolled-back millage rate of 3.2429. After property taxes, the Local Government Half-Cent Sales Tax is the largest revenue source in the General Fund; this revenue source was budgeted to increase over 7% while Licenses and Permits were expected to increase over 3.4%.

Budgeted expenditures stayed close to FY 2018 levels with resources continued to be dedicated during FY 2019 on the County's hurricane recovery efforts. Expenditures for capital projects were lower than originally budgeted because resources were diverted. Significant capital projects include the following:

- Construction of the Cudjoe Regional Wastewater system.
- Canal debris removal.
- Roadway and drainage improvement projects for Sexton Cove Estates, Bertha Street, and Stock Island.
- Marathon Library.

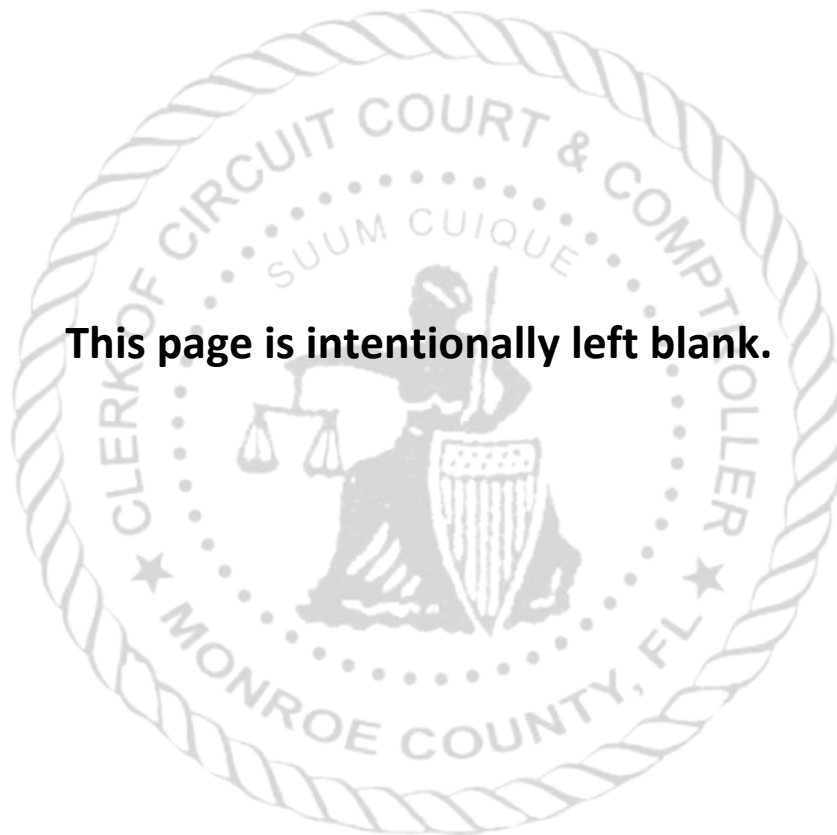
- Cudjoe Key Fire Station.
- Key West International Airport Custom and Border facility expansion.
- Plantation Key Courthouse and Detention Center.
- Roads/Paving County-wide.

Tourism revenues are very important to the Keys' economic health, and the County will continue to advertise the Keys as a tourist destination.

### **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.





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# **BASIC FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2019**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
<b><u>ASSETS</u></b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 68,283,833	\$ 1,793,377	\$ 70,077,210	\$ 15,224,070
Investments	205,004,431	18,287,102	223,291,533	-
Accounts Receivable, Net	2,642,015	837,627	3,479,642	-
Assessments Receivable	29,514,362	-	29,514,362	-
Internal Balances	534,334	(534,334)	-	-
Due from Other Governmental Units	33,444,821	3,010,742	36,455,563	698,053
Advances from Other Governments	3,027,019	-	3,027,019	-
Interest Receivable	525,900	37,120	563,020	-
Inventory	21,866	-	21,866	-
Prepaid Items	94,502	-	94,502	179,500
Total Current Assets	343,093,083	23,431,634	366,524,717	16,101,623
<b>Noncurrent Assets:</b>				
Restricted Cash and Cash Equivalents	-	8,197,864	8,197,864	-
Restricted Accounts Receivable	-	323,995	323,995	-
Mortgage/ Notes Receivable	9,406,750	-	9,406,750	8,769,025
Allowance for Mortgage/ Notes Receivable	(9,406,750)	-	(9,406,750)	-
Land and Other Nondepreciable Assets	135,859,949	8,005,582	143,865,531	33,726,761
Other Capital Assets, Net of Accum Deprec	434,506,417	101,864,496	536,370,913	14,024,623
Total Noncurrent Assets	570,366,366	118,391,937	688,758,303	56,520,409
Total Assets	913,459,449	141,823,571	1,055,283,020	72,622,032
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>				
Related to Pensions	48,447,303	1,760,418	50,207,721	159,752
Related to OPEB	6,513,478	140,648	6,654,126	9,926
Total Deferred Inflows of Resources	54,960,781	1,901,066	56,861,847	169,678
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable	21,273,219	2,502,283	23,775,502	-
Retainage Payable	965,165	83,410	1,048,575	-
Accrued Wages and Benefits Payable	4,645,167	170,185	4,815,352	14,268
Claims and Judgments Payable	3,101,445	-	3,101,445	-
Due to Other Governmental Units	6,838,836	21,890	6,860,726	-
Accrued Compensated Absences Payable	2,791,983	97,023	2,889,006	26,509
Deposits in Escrow	225,675	67,621	293,296	-
Unearned Revenue	3,164	-	3,164	-
Accrued Interest Payable	2,941,118	-	2,941,118	-
Revenue Notes Payable	4,157,351	-	4,157,351	-
Revenue Bonds Payable	4,675,000	-	4,675,000	-
Mayfield Interlocal Agreement	2,125,000	-	2,125,000	-
Total Current Liabilities	53,743,123	2,942,412	56,685,535	40,777

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONTINUED**  
**SEPTEMBER 30, 2019**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
<b>Noncurrent Liabilities:</b>				
Accrued Compensated Absences Payable	11,118,690	388,087	11,506,777	50,488
Claims and Judgments Payable	-	129,632	129,632	-
Revenue Notes Payable	149,856,252	-	149,856,252	-
Revenue Bonds Payable	30,310,000	-	30,310,000	-
Mayfield Interlocal Agreement	11,000,000	-	11,000,000	-
Other Liabilities	450,000	-	450,000	-
OPEB Liability	46,359,078	1,289,000	47,648,078	98,926
Net Pension Liability	137,926,220	5,691,863	143,618,083	364,161
Total Noncurrent Liabilities	387,020,240	7,498,582	394,518,822	513,575
Total Liabilities	440,763,363	10,440,994	451,204,357	554,352
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Related to Pensions	12,679,526	426,589	13,106,115	23,682
Related to OPEB	5,762,408	78,867	5,841,275	2,825
Total Deferred Inflows of Resources	18,441,934	505,456	18,947,390	26,507
 <b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	368,242,763	109,870,078	478,112,841	47,751,384
Restricted:				
Public Safety	43,484,570	-	43,484,570	-
Physical Environment	75,670,974	-	75,670,974	-
Transportation	14,365,485	8,521,859	22,887,344	-
Economic Environment	40,758,296	-	40,758,296	-
Land Authority	-	-	-	8,076,982
Court Programs	8,965,112	-	8,965,112	-
Human Services	2,850,672	-	2,850,672	-
Cultural and Recreation	2,980,982	-	2,980,982	-
General	567,666	-	567,666	-
Capital Projects	53,332,649	-	53,332,649	-
Unrestricted	(102,004,236)	14,386,250	(87,617,986)	16,382,485
Total Net Position	\$ 509,214,933	\$ 132,778,187	\$ 641,993,120	\$ 72,210,851

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
Governmental activities:				
General Government	\$ 42,600,073	\$ 21,635,273	\$ 6,000	\$ -
Public Safety	137,159,113	22,009,840	5,834,400	25,799,971
Physical Environment	13,827,552	1,451,142	3,296,816	27,538,845
Transportation	10,298,824	117,205	2,688,128	2,452,733
Economic Environment	34,418,745	-	432,563	-
Human Services	10,268,471	289,244	1,132,047	-
Culture and Recreation	6,931,363	825,751	48,000	82
Court Related	11,096,739	4,634,650	1,122,807	-
Interest on Long-Term Debt	7,016,851	-	-	-
Total governmental activities	<u>273,617,731</u>	<u>50,963,105</u>	<u>14,560,761</u>	<u>55,791,631</u>
Business-type activities:				
Solid Waste	19,828,142	20,308,625	18,411,693	-
Toll Bridge	968,264	1,599,076	-	-
Key West Airport	15,878,519	9,092,112	536,625	8,595,736
Marathon Airport	2,780,432	995,039	481,209	366,021
Total business-type activities	<u>39,455,357</u>	<u>31,994,852</u>	<u>19,429,527</u>	<u>8,961,757</u>
Total primary government	<u>\$ 313,073,088</u>	<u>\$ 82,957,957</u>	<u>\$ 33,990,288</u>	<u>\$ 64,753,388</u>

General Revenues:

Taxes:

- Ad Valorem Taxes
- Tourist Impact Tax
- Gas Tax
- 1/2 Cent Sales Tax
- One Cent Infrastructure Tax
- Tourist Development Tax
- Other Taxes
- Other St. Shared Rev, Unrestricted
- Investment Income
- Settlements, Insurance Recoveries, Donations, and Other Income

Transfers

Total General Revenues and Transfers

Change in Net Position

Total Net Position - October 1

Total Net Position - Ending

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

(Continued)

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Monroe County Comprehensive Plan Land Authority</b>
\$ (20,958,800)	\$ -	\$ (20,958,800)	\$ (923,343)
(83,514,902)	-	(83,514,902)	-
18,459,251	-	18,459,251	-
(5,040,758)	-	(5,040,758)	-
(33,986,182)	-	(33,986,182)	-
(8,847,180)	-	(8,847,180)	-
(6,057,530)	-	(6,057,530)	-
(5,339,282)	-	(5,339,282)	-
(7,016,851)	-	(7,016,851)	-
(152,302,234)	-	(152,302,234)	(923,343)
-	18,892,176	18,892,176	-
-	630,812	630,812	-
-	2,345,954	2,345,954	-
-	(938,163)	(938,163)	-
-	20,930,779	20,930,779	-
(152,302,234)	20,930,779	(131,371,455)	(923,343)
86,857,839	-	86,857,839	5,597,686
4,981,287	-	4,981,287	-
6,410,690	-	6,410,690	-
12,498,403	-	12,498,403	-
23,583,643	-	23,583,643	-
39,850,300	-	39,850,300	-
1,077,006	-	1,077,006	-
3,680,786	-	3,680,786	-
8,007,239	798,274	8,805,513	340,901
7,495,951	409,028	7,904,979	-
(417,690)	417,690	-	-
194,025,454	1,624,992	195,650,446	5,938,587
41,723,220	22,555,771	64,278,991	5,015,244
467,491,713	110,222,416	577,714,129	67,195,607
\$ 509,214,933	\$ 132,778,187	\$ 641,993,120	\$ 72,210,851

**MONROE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

<b>ASSETS</b>	<b>General</b>	<b>Fine &amp; Forfeiture</b>	<b>HIDTA Grants</b>	<b>Governmental Grants</b>	<b>Sheriff's Grants</b>
Cash and Cash Equivalents	\$ 14,749,009	\$ 7,712,423	\$ 830,895	\$ 419,078	\$ -
Investments	25,623,509	9,403,143	-	-	-
Accounts Receivable, Net	99,238	2,319,518	11,831	176	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	5,015,629	4,469,662	-	7,568,985	8,643
Due from Other Governmental Units	816,974	191,833	2,481,350	24,772,329	1,777,487
Mortgages/Notes Receivable	-	-	-	449,079	-
Allowance for Mortgages/Notes Receivable	-	-	-	(449,079)	-
Advances from Other Governments	-	-	-	-	-
Interest Receivable	58,300	37,203	-	-	-
Inventory	21,866	-	-	-	-
Prepaid Items	94,502	-	-	-	-
Total Assets	<u>\$ 46,479,027</u>	<u>\$ 24,133,782</u>	<u>\$ 3,324,076</u>	<u>\$ 32,760,568</u>	<u>\$ 1,786,130</u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>					
Liabilities:					
Accounts Payable	\$ 4,240,396	\$ 49,547	\$ 1,330,887	\$ 7,811,062	\$ -
Retainage Payable	-	-	-	388,759	-
Accrued Wages and Benefits Payable	4,314,620	-	174,818	50,999	-
Due to Other Funds	669,479	15,364	868,614	6,034,310	2,552,158
Due to Other Governmental Units	1,336,168	40,132	949,757	2,702,245	-
Unearned Revenues	3,164	-	-	-	-
Deposits in Escrow	12,591	-	-	-	-
Total Liabilities	<u>10,576,418</u>	<u>105,043</u>	<u>3,324,076</u>	<u>16,987,375</u>	<u>2,552,158</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	19,083,021	1,720,151
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,083,021</u>	<u>1,720,151</u>
Fund Balances:					
Nonspendable	116,368	-	-	-	-
Restricted	-	24,028,739	-	-	-
Committed	10,000,000	-	-	-	-
Assigned	9,722,793	-	-	-	-
Unassigned	16,063,448	-	-	(3,309,828)	(2,486,179)
Total Fund Balances	<u>35,902,609</u>	<u>24,028,739</u>	<u>-</u>	<u>(3,309,828)</u>	<u>(2,486,179)</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 46,479,027</u>	 <u>\$ 24,133,782</u>	 <u>\$ 3,324,076</u>	 <u>\$ 32,760,568</u>	 <u>\$ 1,786,130</u>

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

One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,397,609	\$ 2,811,638	\$ 1,492,795	\$ 730,824	\$ 24,342,275	\$ 56,486,546
26,026,173	18,903,268	10,840,179	192,696	93,404,188	184,393,156
-	-	-	-	187,986	2,618,749
-	-	25,202,314	-	4,312,048	29,514,362
-	-	2,788	-	2,077,922	19,143,629
1,913,209	-	-	-	1,334,196	33,287,378
-	-	-	-	8,957,671	9,406,750
-	-	-	-	(8,957,671)	(9,406,750)
-	-	3,027,019	-	-	3,027,019
54,823	44,782	25,813	525	237,129	458,575
-	-	-	-	-	21,866
-	-	-	-	-	94,502
<u>\$ 31,391,814</u>	<u>\$ 21,759,688</u>	<u>\$ 40,590,908</u>	<u>\$ 924,045</u>	<u>\$ 125,895,744</u>	<u>\$ 329,045,782</u>

\$ 795,796	\$ 572,844	\$ 455,149	\$ 11,500	\$ 4,915,005	\$ 20,182,186
152,617	399,961	-	-	23,828	965,165
-	-	-	-	30,841	4,571,278
-	-	-	-	1,750,502	11,890,427
50	-	-	-	1,795,289	6,823,641
-	-	-	-	-	3,164
-	-	-	-	213,084	225,675
<u>948,463</u>	<u>972,805</u>	<u>455,149</u>	<u>11,500</u>	<u>8,728,549</u>	<u>44,661,536</u>

-	-	24,788,785	-	4,267,203	49,859,160
-	-	24,788,785	-	4,267,203	49,859,160

-	-	-	-	-	116,368
30,443,351	20,786,883	15,346,974	912,545	102,511,299	194,029,791
-	-	-	-	5,641,853	15,641,853
-	-	-	-	4,746,840	14,469,633
-	-	-	-	-	10,267,441
<u>30,443,351</u>	<u>20,786,883</u>	<u>15,346,974</u>	<u>912,545</u>	<u>112,899,992</u>	<u>234,525,086</u>

<u>\$ 31,391,814</u>	<u>\$ 21,759,688</u>	<u>\$ 40,590,908</u>	<u>\$ 924,045</u>	<u>\$ 125,895,744</u>	<u>\$ 329,045,782</u>
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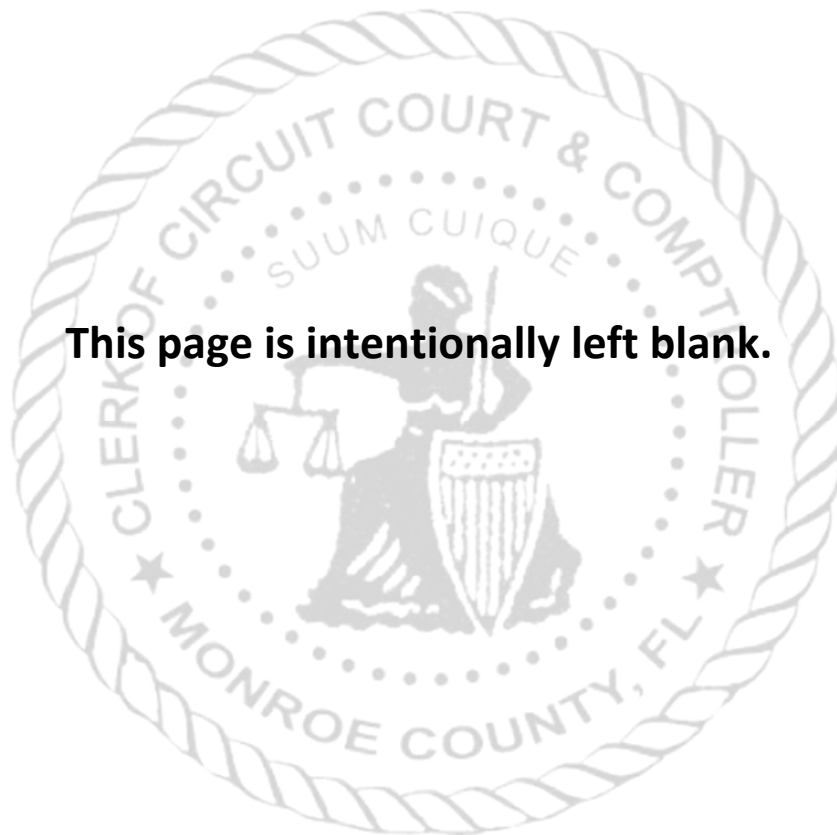


**MONROE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2019**

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

Ending fund balance - governmental funds		\$ 234,525,086
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$157,845,236.		569,590,196
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred outflows related to pension liabilities	\$ 47,753,556	
Deferred outflows related to OPEB	6,448,198	
Deferred inflows related to pension liabilities	(12,504,790)	
Deferred inflows related to OPEB liabilities	<u>(5,724,048)</u>	
Total		35,972,916
Unavailable revenue related to wastewater assessment activity and revenue received in advance from both the state and federal governments for grants are deferred in the governmental funds but not in the government-wide financial statements.		49,859,160
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 19).		(450,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Revenue Bonds Payable	(34,985,000)	
Revenue Notes Payable	(154,013,603)	
Mayfield Interlocal Loan Agreement	(13,125,000)	
OPEB Liability	(45,743,078)	
Net Pension Liability	(136,217,692)	
Accrued Interest Payable	(2,941,118)	
Accrued Compensated Absences	<u>(13,682,841)</u>	
Total		(400,708,332)
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.		<u>20,425,907</u>
Net position of governmental activities		<u><u>\$ 509,214,933</u></u>

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



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**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants	Sheriff's Grants
<b>REVENUES:</b>					
Taxes	\$ 24,738,760	\$ 48,836,640	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental	15,740,724	83,277	20,904,962	26,547,353	3,979,898
Charges for Services	4,406,536	11,981,438	-	143,434	-
Fines and Forfeitures	19,450	84,018	-	-	-
Investment Income	1,228,939	507,325	-	25,281	-
Miscellaneous	933,544	99,147	-	65,746	525,585
Total Revenues	<u>47,067,953</u>	<u>61,591,845</u>	<u>20,904,962</u>	<u>26,781,814</u>	<u>4,505,483</u>
<b>EXPENDITURES:</b>					
Current:					
General Government	30,066,130	713,123	-	-	-
Public Safety	50,807,071	10,977,229	20,904,962	5,841,513	713,956
Physical Environment	516,070	-	-	26,326,951	-
Transportation	112,981	-	-	5,665,879	-
Economic Environment	733,196	-	-	199,954	-
Human Services	8,392,222	-	-	1,613,985	-
Culture and Recreation	3,503,185	-	-	270,797	-
Court Related	4,380,341	370,828	-	-	-
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Other Debt Service Costs	-	-	-	-	-
Total Expenditures	<u>98,511,196</u>	<u>12,061,180</u>	<u>20,904,962</u>	<u>39,919,079</u>	<u>713,956</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(51,443,243)</u>	<u>49,530,665</u>	<u>-</u>	<u>(13,137,265)</u>	<u>3,791,527</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Payment of Principal	-	-	-	(13,000,000)	-
Transfers from Other Funds	58,805,488	920,088	-	8,917,801	213,714
Transfers to Other Funds	(5,762,869)	(47,677,024)	-	(5,302,095)	-
Issuance of Debt	-	-	-	15,560,000	-
Total Other Financing Sources (Uses)	<u>53,042,619</u>	<u>(46,756,936)</u>	<u>-</u>	<u>6,175,706</u>	<u>213,714</u>
<b>Net Change in Fund Balances</b>	<u>1,599,376</u>	<u>2,773,729</u>	<u>-</u>	<u>(6,961,559)</u>	<u>4,005,241</u>
<b>Fund Balances-October 1</b>	<u>34,303,233</u>	<u>21,255,010</u>	<u>-</u>	<u>3,651,731</u>	<u>(6,491,420)</u>
<b>Fund Balances-September 30</b>	<u>\$ 35,902,609</u>	<u>\$ 24,028,739</u>	<u>\$ -</u>	<u>\$ (3,309,828)</u>	<u>\$ (2,486,179)</u>

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

One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 23,583,643	\$ -	\$ -	\$ -	\$ 61,737,971	\$ 158,897,014
-	-	1,906,403	-	6,256,712	8,163,115
-	-	-	-	10,830,003	78,086,217
-	-	-	-	15,939,153	32,470,561
-	-	-	-	5,271,951	5,375,419
623,784	512,837	1,088,167	115,495	3,904,353	8,006,181
60,000	-	131,971	-	576,268	2,392,261
<u>24,267,427</u>	<u>512,837</u>	<u>3,126,541</u>	<u>115,495</u>	<u>104,516,411</u>	<u>293,390,768</u>
-	-	-	-	2,835,699	33,614,952
-	-	-	-	37,054,993	126,299,724
-	-	-	-	1,965,722	28,808,743
-	-	-	-	8,004,805	13,783,665
-	-	-	-	33,369,366	34,302,516
-	-	-	-	162,674	10,168,881
-	-	-	-	2,329,589	6,103,571
-	-	-	-	4,781,636	9,532,805
7,443,095	6,588,443	5,697,345	-	2,887,633	22,616,516
-	-	-	14,843,076	-	14,843,076
-	-	-	3,778,852	-	3,778,852
-	-	-	49,230	-	49,230
<u>7,443,095</u>	<u>6,588,443</u>	<u>5,697,345</u>	<u>18,671,158</u>	<u>93,392,117</u>	<u>303,902,531</u>
16,824,332	(6,075,606)	(2,570,804)	(18,555,663)	11,124,294	(10,511,763)
-	-	-	-	-	(13,000,000)
-	-	2,659	17,178,630	9,298,562	95,336,942
(7,413,066)	-	(4,666,579)	-	(15,160,068)	(85,981,701)
-	-	5,380,370	-	-	20,940,370
<u>(7,413,066)</u>	<u>-</u>	<u>716,450</u>	<u>17,178,630</u>	<u>(5,861,506)</u>	<u>17,295,611</u>
9,411,266	(6,075,606)	(1,854,354)	(1,377,033)	5,262,788	6,783,848
21,032,085	26,862,489	17,201,328	2,289,578	107,637,204	227,741,238
<u>\$ 30,443,351</u>	<u>\$ 20,786,883</u>	<u>\$ 15,346,974</u>	<u>\$ 912,545</u>	<u>\$ 112,899,992</u>	<u>\$ 234,525,086</u>

**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, 2019**

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

Net change in fund balances - total governmental funds	\$	6,783,848
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 \$61,895,181 exceed depreciation of \$17,037,720 in the current period.		44,857,461
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position. The largest component included in this number are amounts capitalized in CIP in the prior year which, when completed, were below the County's capitalization threshold.		(996,519)
Debt issuance is reported as revenue in the governmental funds as current financial resources are available, but as a long-term liability on the Statement of Net Position.		(20,940,370)
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.		27,843,076
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 the governmental funds:		
Change in capitalized interest on long-term debt	\$	(719,094)
Change in accrued interest		(2,518,905)
Change in accrued litigation liability		(450,000)
Change in compensated absences		(804,233)
Change in OPEB liability		(1,978,065)
Change in net pension liability and related deferred outflows and inflows		<u>(17,660,903)</u>
		(24,131,200)
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.		10,205,571
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		(1,898,647)
Change in net position of governmental activities	\$	<u><u>41,723,220</u></u>

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



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**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 25,056,287	\$ 25,056,287	\$ 24,738,760	\$ (317,527)
Intergovernmental	14,893,998	14,893,998	15,740,724	846,726
Charges for Services	4,021,989	4,021,989	4,406,536	384,547
Fines and Forfeitures	8,000	8,000	19,450	11,450
Investment Income	131,100	131,100	1,228,939	1,097,839
Miscellaneous	637,100	710,860	933,544	222,684
Total Revenues	<u>44,748,474</u>	<u>44,822,234</u>	<u>47,067,953</u>	<u>2,245,719</u>
<b>EXPENDITURES:</b>				
Current:				
General Government:				
Board of County Commissioners Admin	1,964,291	1,964,291	1,833,208	131,083
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	75,000	29,355	45,645
Clerk Comm and Fees - Noncourt	4,214,886	4,214,886	3,959,226	255,660
Insurances - Supervisor of Elections	175,273	175,273	135,553	39,720
Promotional Advertising	5,000	5,000	1,291	3,709
Value Adjustment Board	35,000	35,000	29,990	5,010
Tax Increment Payment	300,000	300,000	295,040	4,960
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
Lobbyist	151,432	151,432	124,765	26,667
County Administrator	995,429	1,322,428	1,265,605	56,823
Technical Services	2,554,080	2,580,906	2,443,487	137,419
Technology Replacement	448,857	569,714	554,220	15,494
Grants Administration	224,157	209,158	197,546	11,612
Office of Management and Budget	699,728	599,728	584,838	14,890
Purchasing	91,058	191,059	172,196	18,863
Personnel	614,279	681,599	659,237	22,362
Public Works Management	9,751	9,751	9,531	220
Public Works Facilities Maintenance	8,030,433	8,328,589	8,211,542	117,047
ADA Compliance	50,000	50,000	34,748	15,252
County Attorney	1,461,927	1,476,927	1,387,416	89,511
Tax Collector	5,249,098	6,037,617	2,239,478	3,798,139
Property Appraiser	4,570,722	4,570,722	4,238,033	332,689
Supervisor of Elections	1,594,339	1,594,339	1,433,944	160,395
Quasi External Services	220,000	220,000	175,881	44,119
Hurricane	100,000	100,000	-	100,000
Total General Government	<u>33,899,740</u>	<u>35,528,419</u>	<u>30,066,130</u>	<u>5,462,289</u>

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Safety:				
Emergency Management	493,170	493,170	480,389	12,781
Marathon Emergency Operations Center	79,321	79,321	64,032	15,289
Medical Examiner	704,435	704,435	593,445	110,990
Sheriff Law Enforcement and Corrections	48,117,477	48,975,391	49,036,260	(60,869)
Fire Academy	705,846	705,846	594,611	111,235
Fire and EMS LOSAP	48,000	48,000	38,334	9,666
Total Public Safety	<u>50,148,249</u>	<u>51,006,163</u>	<u>50,807,071</u>	<u>199,092</u>
Physical Environment:				
Extension Service	236,969	236,969	188,614	48,355
Sustainability	692,853	692,853	327,456	365,397
Total Physical Environment	<u>929,822</u>	<u>929,822</u>	<u>516,070</u>	<u>413,752</u>
Transportation:				
County Engineer	259,586	259,586	112,981	146,605
Total Transportation	<u>259,586</u>	<u>259,586</u>	<u>112,981</u>	<u>146,605</u>
Economic Environment:				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veteran's Affairs	618,426	638,425	592,603	45,822
Veteran's Affairs Transportation	146,819	146,819	90,593	56,226
Total Economic Environment	<u>815,245</u>	<u>835,244</u>	<u>733,196</u>	<u>102,048</u>
Human Services:				
Middle Keys Guidance Clinic	46,942	46,942	46,942	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	81,500	90,831	90,830	1
Hospice of the Florida Keys	-	9,045	(615)	9,660
Florida Keys Outreach Coalition	120,000	130,000	130,000	-
Samuel's House	110,000	122,594	122,594	-
Womankind	155,000	172,746	172,746	-
Grace Jones	60,000	65,000	65,000	-
AIDS Help	80,000	89,159	89,159	-
Good Health Clinic	110,000	122,594	122,594	-
Monroe County Assn for ReMARCable Citizens	200,000	205,000	205,000	-
Florida Keys Children's Shelter	195,000	199,000	199,000	-
Wesley House	165,000	183,890	183,890	-
Florida Keys Area Health Education	61,500	68,541	68,541	-

(Continued)

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



**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Human Services (continued):				
Heron/Peacock	50,000	55,724	55,724	-
Kids Come First - FL Keys	40,000	44,579	44,570	9
Boys and Girls Club	120,000	130,000	130,000	-
Florida Keys Healthy Start Coalition	60,000	66,869	66,869	-
Keys Area Interdenominational Resources	30,000	30,000	30,000	-
Star of the Sea Foundation	110,000	122,594	122,594	-
Independence Cay	30,000	30,000	30,000	-
Anchors Aweigh	20,000	20,000	20,000	-
Southernmost Homeless Assist League	10,000	11,145	11,145	-
Baker Act LKMC FS 394.463	83,334	88,658	88,658	-
Guidance Care Clinic Baker Act Transp	165,000	165,000	165,000	-
Guidance Care Clinic/Samuel House-FS 394.76	859,195	859,195	859,195	-
Guidance Care Clinic Jail In-House Program	237,227	237,227	193,414	43,813
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,552,268	1,552,268	1,394,594	157,674
Welfare Administration	730,397	730,397	710,998	19,399
Welfare Services	1,004,662	929,502	851,748	77,754
Health Care Respite Act	41,905	41,905	3,087	38,818
Bayshore Manor	996,596	996,596	920,720	75,876
Social Service Transportation	1,047,897	1,123,057	1,059,793	63,264
Burton Memorial United Methodist Church	12,000	12,000	12,000	-
Keys To Be Change	30,000	33,435	33,410	25
Autism Society of the Keys	40,000	40,000	40,000	-
Voices for the Florida Keys Children	15,000	15,000	15,000	-
South Florida National Parks	5,000	5,572	5,572	-
Total Human Services	<u>8,708,373</u>	<u>8,879,015</u>	<u>8,392,222</u>	<u>486,793</u>
Culture and Recreation:				
Fine Arts Council	72,765	72,765	72,765	-
Lower Keys AARP	4,500	4,500	4,500	-
Middle Keys AARP	4,500	4,500	3,769	731
Big Pine Key AARP	4,500	4,500	1,393	3,107
Upper Keys AARP	4,500	4,500	945	3,555
Heart of the Keys Recreation	40,000	40,000	40,000	-
Higgs Beach Maintenance	99,722	99,722	99,209	513
Library Admin Support	907,163	907,163	876,282	30,881
Library Key West	882,529	882,529	747,042	135,487
Library Key West Donations	5,500	157,348	53,785	103,563
Library Marathon	458,148	458,148	397,803	60,345
Library Marathon Donations	3,000	12,853	856	11,997
Library Islamorada	348,642	348,642	321,968	26,674

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Culture and Recreation (continued):</b>				
Library Islamorada Donations	500	4,602	2,451	2,151
Library Key Largo	517,239	517,239	495,206	22,033
Library Key Largo Donations	500	10,113	2,615	7,498
Library Big Pine Key	427,593	427,593	382,494	45,099
Library Big Pine Key Donations	3,000	11,129	102	11,027
<b>Total Culture and Recreation</b>	<b>3,784,301</b>	<b>3,967,846</b>	<b>3,503,185</b>	<b>464,661</b>
<b>Court Related:</b>				
Law Library	78,280	78,280	73,438	4,842
Guardian Ad Litem	210,396	210,396	130,287	80,109
State Attorney	341,902	341,902	200,555	141,347
Public Defender	751,070	751,070	576,519	174,551
Sheriff Court Security	1,812,219	1,812,219	1,812,219	-
Court Administration	2,527	2,527	2,128	399
Court Admin - Judicial Support	166,372	166,372	153,733	12,639
Court Case Management	174,572	174,572	151,469	23,103
Court Admin - Circuit Ct Reporter Svcs	1,675	1,675	1,625	50
Court Admin - Circuit Drug Court	404,364	404,364	347,143	57,221
Court Admin - Pretrial Release	551,799	551,799	513,080	38,719
Ct. Admin - Pretrial Svcs Drug Diversion	213,823	213,823	175,158	38,665
Court Admin - Information Systems	255,724	255,724	242,987	12,737
<b>Total Court Related</b>	<b>4,964,723</b>	<b>4,964,723</b>	<b>4,380,341</b>	<b>584,382</b>
<b>Total Expenditures</b>	<b>103,510,039</b>	<b>106,370,818</b>	<b>98,511,196</b>	<b>7,859,622</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>(58,761,565)</b>	<b>(61,548,584)</b>	<b>(51,443,243)</b>	<b>10,105,341</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(806,496)	(25,959)	-	25,959
Reserve for Cash Balance	(5,000,877)	(5,000,877)	-	5,000,877
Transfers from Other Funds	57,053,923	60,125,903	58,805,488	(1,320,415)
Transfers to Other Funds	(2,946,890)	(4,012,388)	(5,762,869)	(1,750,481)
<b>Total Other Financing Sources (Uses)</b>	<b>48,299,660</b>	<b>51,086,679</b>	<b>53,042,619</b>	<b>1,955,940</b>
<b>Net Change in Fund Balances</b>	<b>(10,461,905)</b>	<b>(10,461,905)</b>	<b>1,599,376</b>	<b>12,061,281</b>
<b>Fund Balances - October 1</b>	<b>10,461,905</b>	<b>10,461,905</b>	<b>34,303,233</b>	<b>23,841,328</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,902,609</b>	<b>\$ 35,902,609</b>

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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 50,529,196	\$ 50,529,196	\$ 48,836,640	\$ (1,692,556)
Intergovernmental	-	-	83,277	83,277
Charges for Services	9,923,000	9,923,000	11,981,438	2,058,438
Fines and Forfeitures	72,500	72,500	84,018	11,518
Investment Income	110,000	110,000	507,325	397,325
Miscellaneous	1,000	83,324	99,147	15,823
Total Revenues	<u>60,635,696</u>	<u>60,718,020</u>	<u>61,591,845</u>	<u>873,825</u>
<b>EXPENDITURES:</b>				
Current:				
General Government:				
Tax Increment Payment	725,000	725,000	713,123	11,877
Total General Government	<u>725,000</u>	<u>725,000</u>	<u>713,123</u>	<u>11,877</u>
Public Safety:				
Sheriff Law Enforcement	3,594,273	6,318,073	2,915,723	3,402,350
Sheriff Corrections	3,249,354	3,249,354	2,673,414	575,940
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,577,405	2,577,405	2,495,398	82,007
Medical Air Transport	2,940,109	2,940,109	2,707,943	232,166
Interagency Communications	42,721	42,721	34,446	8,275
Juvenile Detention Cost Share	251,000	251,000	75,305	175,695
Total Public Safety	<u>12,754,862</u>	<u>15,478,662</u>	<u>10,977,229</u>	<u>4,501,433</u>
Court Related:				
Sheriff Extradition	60,000	80,000	74,499	5,501
Sheriff Court Security	365,839	365,839	296,329	69,510
Total Court Related	<u>425,839</u>	<u>445,839</u>	<u>370,828</u>	<u>75,011</u>
Total Expenditures	<u>13,905,701</u>	<u>16,649,501</u>	<u>12,061,180</u>	<u>4,588,321</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>46,729,995</u>	<u>44,068,519</u>	<u>49,530,665</u>	<u>5,462,146</u>

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**FINE AND FORFEITURE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(2,622,724)	(90,904)	-	90,904
Reserve for Cash Balance	(2,953,144)	(2,953,144)	-	2,953,144
Transfers from Other Funds	1,400,000	1,529,656	920,088	(609,568)
Transfers to Other Funds	(47,688,782)	(47,688,782)	(47,677,024)	11,758
Total Other Financing Sources (Uses)	<u>(51,864,650)</u>	<u>(49,203,174)</u>	<u>(46,756,936)</u>	<u>2,446,238</u>
<b>Net Change in Fund Balances</b>	(5,134,655)	(5,134,655)	2,773,729	7,908,384
<b>Fund Balances - October 1</b>	<u>5,134,655</u>	<u>5,134,655</u>	<u>21,255,010</u>	<u>16,120,355</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,028,739</u>	<u>\$ 24,028,739</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 SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 21,360,001	\$ 20,975,000	\$ 20,904,962	\$ (70,038)
<b>EXPENDITURES:</b>				
Current:				
Public Safety:				
Public Safety	21,331,400	20,975,000	20,904,962	70,038
Excess/Deficiency of Revenues Over (Under) Expenditures	28,601	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	(28,601)	-	-	-
Total Other Financing Sources (Uses)	(28,601)	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ -	\$ -

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



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**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 72,312,895	\$ 26,547,353	\$ (45,765,542)
Charges for Services	-	143,434	143,434	-
Investment Income	-	1,159	25,281	24,122
Miscellaneous	-	-	65,746	65,746
Total Revenues	-	<u>72,457,488</u>	<u>26,781,814</u>	<u>(45,675,674)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Hurricane Irma Recovery	-	14,123,575	5,372,186	8,751,389
Emergency Management Base Grant	-	299,726	163,559	136,167
Radiological Emergency Preparedness	-	143,434	138,903	4,531
Emergency Medical Services Award Grant	-	49,759	32,163	17,596
Urban Area Security Initiative Grants	-	226,723	134,702	92,021
Total Public Safety	-	<u>14,843,217</u>	<u>5,841,513</u>	<u>9,001,704</u>
<b>Physical Environment:</b>				
Hurricane Irma Canal Debris Removal	-	44,892,708	24,865,206	20,027,502
Canal Restoration Project	-	1,054,821	264,378	790,443
Exotic Plant Removal	-	581,118	320,997	260,121
Park Vulnerability Analysis	-	30,000	30,000	-
Florida Keys Res Assur Plan	-	-	-	-
EPA Florida Keys Improve Water Quality	-	30,023	2,050	27,973
FWC MC Removal Vessels	-	656,820	656,820	-
DEP Mobile Vessels	-	750,000	187,500	562,500
Monroe County Libraries	-	78,000	-	78,000
Total Physical Environment	-	<u>48,073,490</u>	<u>26,326,951</u>	<u>21,746,539</u>
<b>Transportation:</b>				
Scenic Highway Overlooks	-	658,078	487,309	170,769
Roadway Projects	-	5,726,639	3,127,327	2,599,312
Transportation Planning Prog 2012	-	688,662	166,786	521,876
Pigeon Key Ferry Service	-	270,939	235,399	35,540
Pigeon Key Ferry Ramp Repair	-	2,284,910	1,649,058	635,852
Total Transportation	-	<u>9,629,228</u>	<u>5,665,879</u>	<u>3,963,349</u>

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GOVERNMENTAL GRANTS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Economic Environment:</b>				
Small Cities CDBG - 2010	-	120,032	-	120,032
Disaster Recovery CDBG	-	175,822	-	175,822
Disaster Recovery Coordinator	-	290,715	199,954	90,761
Total Economic Environment	-	<u>586,569</u>	<u>199,954</u>	<u>386,615</u>
<b>Human Services:</b>				
Nutritional Services In Progress	-	217,295	39,694	177,601
GCC Male Jail In-house Program	-	43,380	38,505	4,875
Title III-B Supportive Services	-	178,411	164,367	14,044
Title III-C1 Congregate Meals	-	231,426	216,966	14,460
Title III-C2 Home Delivered Meals	-	394,383	218,397	175,986
Title III-E Caregiver Support Services	-	269,930	150,543	119,387
Low Income Home Energy Program	-	624,060	156,806	467,254
Alzheimer's Disease Initiative	-	727,686	241,550	486,136
Community Care Disabled Adults	-	130,074	57,501	72,573
State Housing Initiative Partnership to WAP	-	-	2,308	(2,308)
Heron Assisted Living	-	28,587	28,587	-
Drug Court Medical Director Initiative	-	28,623	8,800	19,823
Social Services Transportation	-	367,996	289,961	78,035
Total Human Services	-	<u>3,241,851</u>	<u>1,613,985</u>	<u>1,627,866</u>
<b>Culture and Recreation:</b>				
State Aid to Libraries	-	142,183	88,959	53,224
Historic Florida Keys Foundation	-	48,000	48,000	-
Harry Harris Park Boat Ramp	-	44,600	33,756	10,844
GV Boat Ramp Repair	-	100,000	100,000	-
Lower Keys Scenic VW Area	-	900,000	82	899,918
Total Culture and Recreation	-	<u>1,234,783</u>	<u>270,797</u>	<u>963,986</u>
Total Expenditures	-	<u>77,609,138</u>	<u>39,919,079</u>	<u>37,690,059</u>

(Continued)

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



**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GOVERNMENTAL GRANTS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(5,151,650)	(13,137,265)	(7,985,615)
<b>OTHER FINANCING SOURCES (USES):</b>				
Payment of Principal	-	-	(13,000,000)	(13,000,000)
Transfers from Other Funds	-	5,798,552	8,917,801	3,119,249
Transfers to Other Funds	-	(2,786,105)	(5,302,095)	(2,515,990)
Issuance of Debt	-	-	15,560,000	15,560,000
Total Other Financing Sources (Uses)	-	3,012,447	6,175,706	3,163,259
<b>Net Change in Fund Balances</b>	-	(2,139,203)	(6,961,559)	(4,822,356)
<b>Fund Balances - October 1</b>	-	2,139,203	3,651,731	1,512,528
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,309,828)</u>	<u>\$ (3,309,828)</u>

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

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 650,000	\$ 4,750,000	\$ 3,979,898	\$ (770,102)
Miscellaneous	-	-	525,585	525,585
Total Revenues	<u>650,000</u>	<u>4,750,000</u>	<u>4,505,483</u>	<u>(244,517)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	<u>715,000</u>	<u>745,000</u>	<u>713,956</u>	<u>31,044</u>
Total Expenditures	<u>715,000</u>	<u>745,000</u>	<u>713,956</u>	<u>31,044</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(65,000)</u>	<u>4,005,000</u>	<u>3,791,527</u>	<u>(213,473)</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>213,714</u>	<u>213,714</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>4,005,241</u>	<u>4,005,241</u>
<b>Fund Balances - October 1</b>	<u>-</u>	<u>-</u>	<u>(6,491,420)</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,486,179)</u>	<u>\$ 4,005,241</u>

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

**MONROE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 566,988	\$ 655,848	\$ 566,498
Investments	13,232,780	1,713,868	2,271,130
Accounts Receivable, Net	96,650	38,005	666,207
Due from Other Funds	10,637	-	229,472
Due from Other Governmental Units	2,115,065	876	658,380
Interest Receivable	25,085	4,081	5,408
Total Current Assets	16,047,205	2,412,678	4,397,095
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	8,031,612
Restricted Accounts Receivable	-	-	323,995
Land and Other Nondepreciable Assets	3,629,622	50,000	3,315,081
Capital Assets, Net of Accum Depreciation	1,834,663	9,461,549	77,999,300
Total Noncurrent Assets	5,464,285	9,511,549	89,669,988
Total Assets	21,511,490	11,924,227	94,067,083
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	315,360	84,429	1,273,523
Related to OPEB	33,600	12,945	61,418
Total Deferred Outflows of Resources	348,960	97,374	1,334,941
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	1,354,358	2,900	844,039
Retainage Payable	31,716	-	42,380
Accrued Wages and Benefits Payable	46,773	9,981	102,777
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	648	33	17,373
Accrued Comp. Absences Payable	19,115	10,728	63,711
Deposits in Escrow	53,315	-	8,000
Total Current Liabilities	1,505,925	23,642	1,078,280

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ 4,043	\$ 1,793,377	\$ 11,797,287
1,069,324	18,287,102	20,611,275
36,765	837,627	23,266
1,147,024	1,387,133	86,232
236,421	3,010,742	157,443
2,546	37,120	67,325
<u>2,496,123</u>	<u>25,353,101</u>	<u>32,742,828</u>
166,252	8,197,864	-
-	323,995	-
1,010,879	8,005,582	54,000
12,568,984	101,864,496	722,170
<u>13,746,115</u>	<u>118,391,937</u>	<u>776,170</u>
<u>16,242,238</u>	<u>143,745,038</u>	<u>33,518,998</u>
87,106	1,760,418	693,747
32,685	140,648	65,280
<u>119,791</u>	<u>1,901,066</u>	<u>759,027</u>
300,986	2,502,283	1,091,033
9,314	83,410	-
10,654	170,185	73,889
-	-	3,101,445
-	-	8,726,567
3,836	21,890	15,195
3,469	97,023	55,415
6,306	67,621	-
<u>334,565</u>	<u>2,942,412</u>	<u>13,063,544</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2019**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
Noncurrent Liabilities:			
Accrued Compensated Absences Payable	76,459	42,910	254,842
Claims and Judgments Payable	129,632	-	-
OPEB Liability	368,000	148,000	550,000
Net Pension Liability	1,050,564	595,408	3,679,576
Total Noncurrent Liabilities	<u>1,624,655</u>	<u>786,318</u>	<u>4,484,418</u>
 Total Liabilities	 <u>3,130,580</u>	 <u>809,960</u>	 <u>5,562,698</u>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	81,123	21,209	302,167
Related to OPEB	22,821	9,120	33,148
Total Deferred Inflows of Resources	<u>103,944</u>	<u>30,329</u>	<u>335,315</u>
 <b><u>NET POSITION</u></b>			
Investment in Capital Assets	5,464,285	9,511,549	81,314,381
Restricted for:			
Passenger Facility Charges	-	-	8,355,607
Customs Service Operations	-	-	-
Unrestricted	<u>13,161,641</u>	<u>1,669,763</u>	<u>(165,977)</u>
 Total Net Position	 <u>\$ 18,625,926</u>	 <u>\$ 11,181,312</u>	 <u>\$ 89,504,011</u>

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>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
13,876	388,087	172,417
-	129,632	-
223,000	1,289,000	616,000
366,315	5,691,863	1,708,528
<u>603,191</u>	<u>7,498,582</u>	<u>2,496,945</u>
<u>937,756</u>	<u>10,440,994</u>	<u>15,560,489</u>
22,090	426,589	174,736
13,778	78,867	38,360
<u>35,868</u>	<u>505,456</u>	<u>213,096</u>
13,579,863	109,870,078	776,170
-	8,355,607	-
166,252	166,252	-
<u>1,642,290</u>	<u>16,307,717</u>	<u>17,728,270</u>
<u>\$ 15,388,405</u>	<u>134,699,654</u>	<u>\$ 18,504,440</u>

(1,921,467)

\$ 132,778,187

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Revenues:</b>			
Franchise Fees	\$ 581,819	\$ -	\$ -
Charges for Services	19,726,806	1,599,076	9,092,112
Miscellaneous	37,615	241,666	11,744
Total Operating Revenues	<u>20,346,240</u>	<u>1,840,742</u>	<u>9,103,856</u>
<b>Operating Expenses:</b>			
Personnel Services	1,335,548	325,632	3,394,307
Operations	18,522,110	289,431	10,106,260
Depreciation and Amortization	135,903	391,033	2,428,693
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>19,993,561</u>	<u>1,006,096</u>	<u>15,929,260</u>
Operating Income (Loss)	<u>352,679</u>	<u>834,646</u>	<u>(6,825,404)</u>
<b>Nonoperating Revenues (Expenses):</b>			
Operating Grants	18,411,693	-	536,625
Investment Income	417,773	54,685	286,889
Insurance Recoveries	-	-	-
(Loss) on Disposition of Assets	-	-	(36,042)
Total Non-Operating Revenues (Expenses)	<u>18,829,466</u>	<u>54,685</u>	<u>787,472</u>
Income (Loss) Before Contributions and Transfers	<u>19,182,145</u>	<u>889,331</u>	<u>(6,037,932)</u>
Capital Contributions	-	-	8,595,736
Transfers from Other Funds	10,309	-	-
Transfers to Other Funds	(235,202)	(79,776)	(483,366)
Total Capital Contributions and Transfers	<u>(224,893)</u>	<u>(79,776)</u>	<u>8,112,370</u>
<b>Change in Net Position</b>	<u>18,957,252</u>	<u>809,555</u>	<u>2,074,438</u>
<b>Total Net Position - October 1</b>	<u>(331,326)</u>	<u>10,371,757</u>	<u>87,429,573</u>
<b>Total Net Position - September 30</b>	<u>\$ 18,625,926</u>	<u>\$ 11,181,312</u>	<u>\$ 89,504,011</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>		<u>Governmental</u>
<u>Marathon</u>		<u>Activities</u>
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
\$ -	\$ 581,819	\$ -
995,039	31,413,033	27,174,359
154,045	445,070	383,367
<u>1,149,084</u>	<u>32,439,922</u>	<u>27,557,726</u>
327,922	5,383,409	2,514,520
1,731,222	30,649,023	7,016,260
754,515	3,710,144	63,416
-	-	14,910,655
<u>2,813,659</u>	<u>39,742,576</u>	<u>24,504,851</u>
(1,664,575)	(7,302,654)	3,052,875
481,209	19,429,527	-
38,927	798,274	936,288
-	-	4,167,381
-	(36,042)	-
<u>520,136</u>	<u>20,191,759</u>	<u>5,103,669</u>
(1,144,439)	12,889,105	8,156,544
366,021	8,961,757	-
1,343,110	1,353,419	-
(137,385)	(935,729)	(9,772,931)
<u>1,571,746</u>	<u>9,379,447</u>	<u>(9,772,931)</u>
427,307	22,268,552	(1,616,387)
<u>14,961,098</u>	<u>112,431,102</u>	<u>20,120,827</u>
<u>\$ 15,388,405</u>	<u>134,699,654</u>	<u>\$ 18,504,440</u>
	22,268,552	
	<u>287,219</u>	
	<u>\$ 22,555,771</u>	



**MONROE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 20,408,874	\$ 1,561,071	\$ 8,422,698
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(44,245,966)	(1,353,783)	(10,473,352)
Cash Payments for Employee Services	(1,264,796)	(300,718)	(2,882,449)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	5,027,282	(843)	1,475,282
Other Operating Revenue	37,698	249,266	8,130
Net Cash Provided by (Used in) Operating Activities	<u>(20,036,908)</u>	<u>154,993</u>	<u>(3,449,691)</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	18,411,693	-	536,625
Transfers from Other Funds	10,309	-	-
Transfers to Other Funds	(235,202)	(79,776)	(483,366)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>18,186,800</u>	<u>(79,776)</u>	<u>53,259</u>
<b>Capital and Related Financing Activities:</b>			
Proceeds from Capital Grants	-	-	8,595,736
Acquisition of Capital Assets	(482,474)	48,237	(3,226,322)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(482,474)</u>	<u>48,237</u>	<u>5,369,414</u>
<b>Investing Activities:</b>			
Investment Income	417,773	54,685	286,889
Proceeds from Sales and Maturities of Investments	12,259,193	4,136,154	2,888,551
Purchase of Investment Securities	(19,157,108)	(3,741,851)	(3,676,017)
Net Cash Provided by (Used in) Investing Activities	<u>(6,480,142)</u>	<u>448,988</u>	<u>(500,577)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(8,812,724)</u>	<u>572,442</u>	<u>1,472,405</u>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>9,379,712</u>	<u>83,406</u>	<u>7,125,705</u>
September 30	<u>\$ 566,988</u>	<u>\$ 655,848</u>	<u>\$ 8,598,110</u>

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

<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<b>Marathon Airport</b>	<b>Total</b>	
\$ 972,249	\$ 31,364,892	\$ 27,202,105
-	-	4,167,381
(1,488,373)	(57,561,474)	(8,486,094)
(326,289)	(4,774,252)	(2,310,248)
-	-	(18,015,131)
(1,314,958)	5,186,763	8,806,143
154,627	449,721	374,632
<u>(2,002,744)</u>	<u>(25,334,350)</u>	<u>11,738,788</u>
481,209	19,429,527	-
1,343,110	1,353,419	-
<u>(137,385)</u>	<u>(935,729)</u>	<u>(9,772,931)</u>
<u>1,686,934</u>	<u>19,847,217</u>	<u>(9,772,931)</u>
366,021	8,961,757	-
<u>(274,323)</u>	<u>(3,934,882)</u>	<u>(5,574)</u>
<u>91,698</u>	<u>5,026,875</u>	<u>(5,574)</u>
38,927	798,274	936,288
2,112,991	21,396,889	47,328,764
<u>(2,103,283)</u>	<u>(28,678,259)</u>	<u>(43,806,273)</u>
<u>48,635</u>	<u>(6,483,096)</u>	<u>4,458,779</u>
(175,477)	(6,943,354)	6,419,062
<u>345,772</u>	<u>16,934,595</u>	<u>5,378,225</u>
<u>\$ 170,295</u>	<u>\$ 9,991,241</u>	<u>\$ 11,797,287</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Operating Income (Loss)	\$ 352,679	\$ 834,646	\$ (6,825,404)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	135,903	391,033	2,428,693
Nonoperating Income - Insurance Recoveries	-	-	-
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	100,249	(38,005)	(20,488)
(Increase) Decrease in Due from Other Gov't Units	2,579,890	(876)	1,563,202
(Increase) Decrease in Due from Other Funds	2,493,438	-	(85,261)
(Increase) Decrease in Interest Receivable	83	7,600	(3,614)
Increase (Decrease) in Accounts Payable	(1,612,382)	(885,699)	267,268
Increase (Decrease) in Retainage Payable	(51,633)	(178,653)	(634,360)
Increase (Decrease) in Accrued Wages/Benefits	6,553	1,207	1,438
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	(37,626)	33	(2,659)
Increase (Decrease) in Due to Constitutional Officers	(8,420)	-	-
Increase (Decrease) in Comp. Absences Payable	(10,185)	1,473	48,482
Increase (Decrease) in Deposits in Escrow	900	-	-
Increase (Decrease) in Revenue Notes Payable	(24,060,741)	-	-
Increase (Decrease) in Unearned Revenue	-	-	(648,926)
Increase (Decrease) in OPEB Liability	45,000	19,000	81,000
Increase (Decrease) in Pension Liability	54,271	14,734	229,358
Increase (Decrease) in Deferred Outflows	1,049	(10)	189,566
Increase (Decrease) in Deferred Inflows	(25,936)	(11,490)	(37,986)
Total Adjustments	<u>(20,389,587)</u>	<u>(679,653)</u>	<u>3,375,713</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (20,036,908)</u>	<u>\$ 154,993</u>	<u>\$ (3,449,691)</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Loss on Disposition of Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,042)</u>
<b>Cash Reconciliation:</b>			
Unrestricted	\$ 566,988	\$ 655,848	\$ 566,498
Restricted	-	-	8,031,612
Total	<u>\$ 566,988</u>	<u>\$ 655,848</u>	<u>\$ 8,598,110</u>

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

<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<b>Marathon Airport</b>	<b>Total</b>	
\$ (1,664,575)	\$ (7,302,654)	\$ 3,052,875

754,515	3,710,144	63,416
-	-	4,167,381
(2,315)	39,441	27,746
(168,039)	3,974,177	35,998
(1,147,024)	1,261,153	30,637
582	4,651	(8,735)
233,535	(1,997,278)	(1,469,834)
9,314	(855,332)	-
(2,549)	6,649	(29,895)
-	-	(3,104,476)
-	-	8,726,567
105	(40,147)	12,941
-	(8,420)	-
(16,049)	23,721	27,481
-	900	-
-	(24,060,741)	-
(20,475)	(669,401)	-
28,000	173,000	73,000
15,118	313,481	120,880
185	190,790	62,249
(23,072)	(98,484)	(49,443)
(338,169)	(18,031,696)	8,685,913

\$ (2,002,744)	\$ (25,334,350)	\$ 11,738,788
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\$ -	\$ (36,042)	\$ -
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\$ 4,043	\$ 1,793,377	\$ 11,797,287
166,252	8,197,864	-

\$ 170,295	\$ 9,991,241	\$ 11,797,287
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**MONROE COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2019**

	<b>Agency Funds</b>
<b><u>ASSETS</u></b>	
Cash and Cash Equivalents	\$ 8,424,661
Accounts Receivable	42,160
	\$ 8,466,821
<b><u>LIABILITIES</u></b>	
Due to Others	\$ 5,056,883
Due to Other Governmental Units	3,409,938
	\$ 8,466,821
	\$ 8,466,821

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



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**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following summary of the more significant accounting policies of the Monroe County, Florida (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 (the “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 who 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 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. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government, the primary government, and the legally separate component units for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete. All component units of the County have a September 30 fiscal year end.

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 eliminated from this presentation since these resources are not available for general government funding purposes.

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

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



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Fund Financial Statements:* The fund financial statements provide information about the County's funds, including its fiduciary fund 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.

Sheriff's Grants Special Revenue Fund – The Sheriff's Grant Fund is used to account for operating revenues and expenditures for the Sheriff's grant activity.

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.

Infrastructure Revenue Bonds Series 2014 – The Infrastructure Revenue Bonds Series 2014 Fund is used to account for capital projects funded by the Infrastructure Revenue Bonds Series 2014.

Cudjoe Regional Wastewater Capital Project Fund – The Cudjoe Regional Wastewater Capital Project Fund is used to account for the revenues and expenditures for the wastewater infrastructure for the Cudjoe Regional area of Monroe County.

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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The following are reported as major enterprise funds:

Municipal Service District-Waste – The Municipal Service District-Waste Fund is used to account for the operations of solid waste collection, disposal and recycling activities.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County’s Card Sound Toll Bridge.

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.

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.

Agency Funds – These funds account for assets held on behalf of third parties and do not involve the measurement of operating results. Examples include taxes, fees, and fines collected on behalf of other governments.

**Measurement Focus and Basis of Accounting:**

*Government-Wide 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.

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.

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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 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 on capital assets. 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.

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.

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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

**Budgets and Budgetary Data:**

Listed below are the statutory procedures followed by the Board of County Commissioners in establishing the budget for Monroe County:

- 1) On or before June 1 of each year, the Sheriff, the Clerk, the Tax Collector, the Property Appraiser, and the Supervisor of Elections shall each submit to the Board, a tentative budget for their respective offices for the ensuing fiscal year.
- 2) Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County Administrator submits to the Board a proposed budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing said expenditures.
- 3) By Board resolution, a tentative budget is submitted to the public. Public hearings are held to obtain taxpayer comments.
- 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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**Cash and Cash Equivalents:**

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

**Investments:**

Florida Statute 218.415 authorizes local governments to invest 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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- 2) Federal Agency/Government Sponsored Enterprise (“GSE”) - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE.
- 3) Supranationals – U.S. dollar denominated debt obligations of a multilateral organization of governments where the U.S. is a shareholder and voting member.
- 4) Corporates – U.S. dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity.
- 5) Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory, or possession of the U.S., political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
- 6) Agency Mortgage Backed Securities (“MBS”) - MBS are backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations and real estate mortgage investment conduits.
- 7) Asset-Backed Securities (“ABS”) - ABS whose underlying collateral consists of loans, leases, or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
- 8) Non-Negotiable Certificate of Deposit and Savings Accounts - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of the State of Florida or in national banks organized under the laws of the United States and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 9) Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted.
- 10) Bankers’ Acceptances – Bankers’ acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) Repurchase Agreements – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.
- 12) Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
- 13) Intergovernmental Investment Pools – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

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

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

**Inventory:**

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

**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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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. 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 assets are recorded at estimated acquisition value at the date of donation. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

The County maintains a \$1,000 threshold for additions to equipment with an estimated useful life in excess of two years. Buildings are capitalized when the value is \$15,000 or greater. Public domain and infrastructure assets represent major expenditures for such items as roads, water and sewer treatment plants and lines, landfill improvements, parks, and drainage systems. Additions and improvements for roads, water, sewer, landfill, and drainage infrastructure are capitalized when the cost amounts to \$250,000, while park additions and improvements are capitalized at \$25,000.

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.



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Compensated Absences:**

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

**Deferred Inflows of Resources:**

Deferred Inflows of Resources represents 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 County has four items that qualify for reporting in this category: (1) Unavailable revenues; (2) Advances from Other Governments; (3) Pension-related items; and (4) Other Post-Employment Benefits. 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 an acquisition 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 debt is reported as a liability in the proprietary fund 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 2019 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fund Balance Policies:**

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

Fund balances of governmental type funds are classified as follows:

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

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

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

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

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

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

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

The County 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.

**Fund Deficits:**

The County reported two funds with deficits at September 30, 2019: (\$3,309,828) in the Governmental Grants Fund and (\$2,486,179) in the Sheriff's Grants Fund. On September 10, 2017, the County experienced a damaging hurricane. The hurricane's recovery efforts resulted in the reported fund deficits because the County did not receive reimbursement for state and federal disaster aid by September 30, 2019.

**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 \$8,521,859 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 Pronouncement:**

Effective October 1, 2018, the County adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this statement is to improve the information that is disclosed in the notes relating to debt, including direct borrowings and direct placements. This statement requires additional essential information related to debt be disclosed to the notes of the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences and significant subjective acceleration clauses.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**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, 2019, the carrying value of the County’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Fair 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	\$ 78,275,074	\$ 78,275,074	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	30,426,640	30,426,640			
FL PALM & FL PALM Term Pooled	AAA	Amortized Cost	32,357,122	32,357,122			
Asset-Backed Security (ABS)	AAA-NR	Fair Value - Level 2	18,262,922	-	-	15,601,552	2,661,370
Municipal Bonds	AA- to AAA	Fair Value - Level 2	4,758,687	-	-	3,480,348	1,278,339
Corporate Note	A to BBB+	Fair Value - Level 2	7,009,555	-	-	7,009,555	-
Federal Agency	AA+	Fair Value - Level 2	16,961,839	4,497,291	12,464,548	-	-
Federal Agency Collateralized Mortgage Obligation	AA+	Fair Value - Level 2	6,894,200	-	-	5,633,749	1,260,451
Federal Agency Mortgage-Backed Security	AA+	Fair Value - Level 2	12,919,228	-	-	-	12,919,228
U.S. Treasury	AA+	Fair Value - Level 2	93,701,340	58,298,052	12,007,736	23,395,552	-
<b>Total Fair Value</b>			<b>\$301,566,607</b>	<b>\$203,854,179</b>	<b>\$ 24,472,284</b>	<b>\$ 55,120,756</b>	<b>\$18,119,388</b>

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 securities are valued using direct observable unadjusted quoted prices in active markets for identical assets. Level 2 securities are valued using observable inputs other than quoted market prices in active markets.

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 a new 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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement <sup>1</sup>	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life <sup>4</sup> for GNMA)
Government National Mortgage Association		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB <sup>5</sup>	75%	40% <sup>3</sup>	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% <sup>2</sup>	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (“MBS”)	25%	40% <sup>3</sup>	N/A	5.50 Years Avg. Life <sup>4</sup>
Asset-Backed Securities (“ABS”)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life <sup>4</sup>
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper	50% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers’ Acceptances	10% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty’s parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement <sup>1</sup>	Maximum Maturity
Money Market Funds	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Intergovernmental Pools (“LGIPs”)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:

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

<sup>2</sup> Maximum allocation to all corporate and bank credit instruments is 50% combined.

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

<sup>4</sup> 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.

<sup>5</sup> Federal National Mortgage Association (“FNMA”); Federal Home Loan Mortgage Corporation (“FHLMC”); Federal Home Loan Bank or its District banks (“FHLB”); Federal Farm Credit Bank (“FFCB”).

At September 30, 2019, the portion of the County’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal National Mortgage Association	5.48%
Federal Home Loan Mortgage Corporation	2.28%
Federal Agency Mortgage-Backed Security	5.91%
Federal Agency Collateralized Mortgage Obligations	3.15%

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

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

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the County’s name. As of September 30, 2019, 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, 2019:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$56,486,546
Internal Service Funds	11,797,287
Business-Type Activities	1,793,377
Total Unrestricted Cash and Cash Equivalents	70,077,210
Restricted Cash and Cash Equivalents	
Business-Type Activities	8,197,864
Total Cash and Cash Equivalents	\$78,275,074

In the Sheriff’s 911 Wireless Fund, cash in the amount of \$1,342,169 must be maintained in a separate account according to statute. This cash may only be used for capital expenditures directly related to establishing and provisioning E911 services, which may include next generation development.

As of September 30, 2019, the fiduciary funds had a cash balances totaling \$8,424,661 in demand deposits.

**NOTE 3 – RESTRICTED ASSETS**

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the County for the airport passenger facility charges and customs service operations. Total restricted assets as of September 30, 2019 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$8,031,612	\$ 323,995	\$8,355,607
Marathon Airport Customs Service Operations	166,252	-	166,252
	\$8,197,864	\$ 323,995	\$8,521,859

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 4 – ACCOUNTS RECEIVABLE**

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
<b>Governmental</b>				
General Fund	Misc	\$ 103,614	\$ 4,376	\$ 99,238
Fine & Forfeiture Fund	Air Amb Svc	24,702,870	22,383,352	2,319,518
HIDTA Grants	Misc	11,831	-	11,831
Governmental Grants	Misc	843	667	176
<b>Non-Major Funds:</b>				
Fire and Ambulance Dist 1 - Misc	Ground Amb Svc	2,111,445	1,968,933	142,512
Other Nonmajor Funds	Misc	45,474		45,474
Internal Service Funds	Misc	23,266	-	23,266
Total Governmental Activities		<u>26,999,343</u>	<u>24,357,328</u>	<u>2,642,015</u>
<b>Business-Type Activities</b>				
MSD-Waste Fund:	Tipping Fees	107,590	11,280	96,310
	Solid Waste Franchise	340	-	340
Card Sound Road	Tolls	38,005	-	38,005
Key West Airport	Rent, Misc	669,964	3,757	666,207
Marathon Airport	Rent, Misc	36,765	-	36,765
Total Business-Type Activities		<u>852,664</u>	<u>15,037</u>	<u>837,627</u>
Total Accounts Receivable		<u>\$ 27,852,007</u>	<u>\$ 24,372,365</u>	<u>\$ 3,479,642</u>

The Board passed Resolutions 405-2018 and 407-2018 approving air and ground ambulance billing write offs, respectively, of \$952,129 and \$408,806 for fiscal year 2019.



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**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 for those amounts that are not available.

**NOTE 6 – MORTGAGES RECEIVABLE**

Mortgages receivable at September 30, 2019 consist of the following:

Major Governmental Funds – Governmental Grants Fund:

Second Mortgages Receivable from individuals, collateralized by personal residences. Payment of principal deferred for 10 years from date of note. Principal is amortized in equal monthly amounts starting in year 6 until 10 at which time the loan is fully forgiven. In event of sale/transfer of property or occupancy, the prorated principal balance is due in full within 30 days of sale/transfer or cessation of primary residence.

\$ 449,079

Nonmajor Governmental Funds – Local Housing Assistance:

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

16,565

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.

7,800,591

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**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. 487,848

Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven over ten, fifteen or twenty years, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free. 846

Florida Homebuyer Opportunity Tax Credit, Second Mortgages Receivable from individuals, collateralized by personal residences. Interest is 6% per annum, except if paid in full within first 18 months of repayment period then interest rate shall be 0% from the date when the first payment is due. 16,000

Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free. 425,500

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. 210,321

Total Nonmajor Governmental Funds-Local Housing Assistance 8,957,671

Total Mortgages Receivable \$9,406,750

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$449,079. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$8,957,671 has been established.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2019 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.

On September 10, 2017, Monroe County sustained catastrophic damage county-wide due to a direct hit from Hurricane Irma. As a result, a number of the County’s assets sustained storm-related damage. Throughout FY 2018 and FY 2019, repairs and replacements were being made to damaged assets in accordance with guidelines established by the Federal Emergency Management Agency (“FEMA”). Most repairs and replacements will be financed with reimbursements from FEMA or insurance recoveries.

	Beginning Balance	Additions	Reductions	Ending Balance
<b>Governmental Activities:</b>				
Capital assets not depreciated:				
Land	\$ 77,298,661	\$ 4,450,155	\$ -	\$ 81,748,816
Construction in progress	34,828,892	46,638,772	(27,356,531)	54,111,133
Total capital assets not depreciated	<u>112,127,553</u>	<u>51,088,927</u>	<u>(27,356,531)</u>	<u>135,859,949</u>
Capital assets depreciated:				
Buildings	167,505,567	6,748,016	(1,580,897)	172,672,686
Equipment	87,558,921	7,315,088	(3,448,323)	91,425,686
Infrastructure	330,229,013	22,704,024	-	352,933,037
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>588,443,501</u>	<u>36,767,128</u>	<u>(5,029,220)</u>	<u>620,181,409</u>
Less accumulated depreciation for:				
Buildings	(69,389,504)	(3,498,060)	-	(72,887,564)
Equipment	(54,686,940)	(6,024,960)	4,600,597	(56,111,303)
Infrastructure	(48,715,973)	(7,482,882)	-	(56,198,855)
Capacity rights	(445,452)	(31,818)	-	(477,270)
Total accumulated depreciation	<u>(173,237,869)</u>	<u>\$(17,037,720)</u>	<u>\$ 4,600,597</u>	<u>(185,674,992)</u>
Total capital assets depreciated, net	415,205,632			434,506,417
Governmental funds, capital assets, net	<u>\$ 527,333,185</u>			<u>\$ 570,366,366</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 7 – CAPITAL ASSETS (continued)**

Business-Type Activities:

Capital assets not depreciated:

Land	\$ 5,647,606	\$ -	\$ -	\$ 5,647,606
Construction in progress	14,807,859	5,232,972	(17,682,855)	2,357,976
Total capital assets not depreciated	<u>20,455,465</u>	<u>5,232,972</u>	<u>(17,682,855)</u>	<u>8,005,582</u>

Capital assets depreciated:

Land improvements	212,925	-	-	212,925
Buildings	62,299,393	3,307,631	-	65,607,024
Equipment	5,923,808	487,582	(441,882)	5,969,508
Infrastructure	69,989,119	12,894,672	(305,216)	82,578,575
Total assets depreciated	<u>138,425,245</u>	<u>16,689,885</u>	<u>(747,098)</u>	<u>154,368,032</u>

Less accumulated depreciation for:

Land Improvements	(212,925)	-	-	(212,925)
Buildings	(18,317,782)	(1,614,904)	-	(19,932,686)
Equipment	(3,773,166)	(467,390)	405,936	(3,834,620)
Infrastructure	(26,895,455)	(1,627,850)	-	(28,523,305)
Total accumulated depreciation	<u>(49,199,328)</u>	<u>\$ (3,710,144)</u>	<u>\$ 405,936</u>	<u>(52,503,536)</u>
Total capital assets depreciated, net	<u>89,225,917</u>			<u>101,864,496</u>
Business-type activities, capital assets, net	<u>\$ 109,681,382</u>			<u>\$ 109,870,078</u>

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

Governmental Activities:

General Government	\$ 2,148,587
Public Safety	5,893,034
Physical Environment	5,186,165
Transportation	1,930,535
Economic Environment	26,442
Human Services	259,228
Culture and Recreation	973,069
Court-Related	656,660
Total Governmental Activities	<u>\$17,037,720</u>

Business-Type Activities:

Municipal Service District-Waste	\$ 135,902
Card Sound Bridge	391,033
Key West Airport	2,428,693
Marathon Airport	754,516
Total Business-Type Activities	<u>\$3,710,144</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – 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 (the “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 contributes the amounts as shown in the following table.

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

(1) The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.

(2) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (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.

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, 2019, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	1,244
Retirees and Beneficiaries Currently Receiving Benefits	422
Total Membership	1,666

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 \$47,648,078 was measured as of September 30, 2019, and was determined by an actuarial evaluation as of December 19, 2019.

Actuarial Methods and Assumptions – The valuation dated December 19, 2019, as of September 30, 2019, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the Board.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

The total OPEB liability for the Board in the September 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Inflation Rate	3.0% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	4.18% per annum (Beginning of Year) 2.66% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Medical Consumer Price Index Trend	3.0% per annum
Marriage Rate	The assumed number of eligible dependents was based on the current proportions of single and family contracts in the census provided by 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 11.0 years starting on October 1, 2018, equal to the average remaining service of active and inactive plan members (who have no future service).

The actuarial assumptions include an annual health care cost trend rate of 6.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. 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 RP-2014 generational table projected back to 2006 and projected forward using the scale MP-17 and applied on a gender-specific basis.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

**Changes in the Total OPEB Liability:**

	Total OPEB Liability
Balance at the beginning of the year	\$ 38,446,074
Changes for the year:	
Service cost	1,892,547
Interest cost	1,651,394
Changes in assumptions or other inputs	7,320,839
Benefit payments	(1,662,776)
Net change in total OPEB liability	9,202,004
Balance at the end of the year	\$ 47,648,078

Effective January 1, 2018, the Board implemented cost-saving benefit changes for the Plan. The changes included using premium rates that were calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees. The impact of these changes is reflected in the total OPEB expense.

Changes of assumptions included updating the mortality to be a generational table with updated projection scales released 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. The assumptions of changes, other than the change in the discount rate, are not reflected in the above schedule of changes in the total OPEB liability because they were reflected as a liability in the prior year.

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 (1.66 percent) or 1-percentage-point higher (3.66 percent) than the current discount rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$42,971,000	\$47,648,078	\$53,131,000

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 (5.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (7.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

	Healthcare Cost Trend Rates		
	1% Decrease (5.5% decreasing to 3.5%)	Current Trend (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Total OPEB Liability	\$44,093,000	\$47,648,078	\$52,042,000

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

For the year ended September 30, 2019, the County recognized OPEB expense of \$3,516,171. At September 30, 2019, 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	6,654,126	(5,841,275)
Total	\$ 6,654,126	\$ (5,841,275)

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
2020	\$ (27,341)
2021	(27,341)
2022	(27,341)
2023	(27,341)
2024	(27,341)
Thereafter	949,556
Total	\$ 812,851

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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](http://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, 2019

**NOTE 9 – 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 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 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular—8.26% and 8.47%; Special Risk Administrative Support—34.87% and 38.59%; Special Risk—24.50% and 25.48%; Senior Management Service—24.06% and 25.41%; Elected Officers'—48.70% and 48.82%; and DROP participants—14.03% and 14.60%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

The County’s contributions, including employee contributions, to the Pension Plan totaled \$10,642,566 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2019, the County reported a liability of \$115,154,108 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County’s proportionate share of the net pension liability was based on the County’s FY 2019 contributions relative to the FY 2019 contributions of all participating members. At June 30, 2019, the County’s proportionate share for all funds was 0.3344 percent, which was a decrease of 0.0142 percent from its proportionate share measured as of June 30, 2018.

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 fiscal year ended September 30, 2019, the County recognized pension expense of \$28,337,280. 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	\$ 6,830,119	\$ 71,464
Changes of Assumptions	29,576,530	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	6,370,926
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share of Contributions	5,020,384	3,350,541
Pension Plan Contributions Subsequent to		
the Measurement Date	2,802,611	-
<b>Total</b>	<b>\$ 44,229,644</b>	<b>\$ 9,792,931</b>

The deferred outflows of resources related to the Pension Plan \$2,802,611, 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, 2019. 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:

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

For Fiscal Year:	FRS Amount
2020	\$ 11,472,405
2021	3,460,873
2022	8,361,794
2023	6,307,829
2024	1,626,761
Thereafter	404,440
Total	\$ 31,634,102

Actuarial Assumptions – The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.20%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table which varies by member category and sex, projected generationally with Scale MP-2018 detail are in the valuation report.

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

The long-term expected rate of return decreased from 7.00% to 6.90%, 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**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	53.0%	8.0%	6.8%	16.5%
Real Estate (Property)	10.0%	6.7%	6.1%	11.7%
Private Equity	6.0%	11.2%	8.4%	25.8%
Strategic Investments	12.0%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100.0%</b>			

Discount Rate – The discount rate used to measure the total pension liability was 6.90%. 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 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$ 199,063,105	\$ 115,154,108	\$ 45,075,901

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 Comprehensive Annual Financial Report.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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, 2019, 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, 2019, the HIS contribution for the period October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 was 1.66% and 1.66%, 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 \$1,393,010 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2019, the County reported a liability of \$27,660,425 for their proportionate share of the County's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's FY 2019 contributions relative to the FY 2019 contributions of all participating members. At June 30, 2019, the County's proportionate share of all funds was 0.2472 percent, which was an increase of 0.00695 percent from its proportionate share measured as of June 30, 2018.

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

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$2,333,925. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 335,967	\$ 33,869
Changes of Assumptions	3,202,816	2,260,738
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	17,849	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	2,063,125	1,018,577
HIS Plan Contributions Subsequent to		
the Measurement Date	357,729	-
Total	\$ 5,977,486	\$ 3,313,184

The deferred outflows of resources related to the HIS Plan, totaling \$357,729, 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, 2019. 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
2020	\$ 982,973
2021	786,703
2022	430,639
2023	(312,714)
2024	56,802
Thereafter	362,170
Total	\$ 2,306,573

Actuarial Assumptions – The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The municipal rate used to determine total pension liability increased from 3.87% to 3.50%.

Discount Rate – The discount rate used to measure the total pension liability was 3.50%. 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 enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 3.50%, 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 (2.50%) or one percentage point higher (4.50%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 31,575,793	\$ 27,660,425	\$ 24,399,366

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 Comprehensive Annual 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 Comprehensive Annual Financial Report.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively. Allocations to the investment member's accounts during the FY 2019, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

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, 2019, 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 \$1,242,292 for the fiscal year ended September 30, 2019.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – 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 LOSAP Administrator. Any Volunteer who was age 60 or older on January 1, 1999 shall not be eligible to participate. In addition, any Volunteers who are age 60 or older at the time they commence volunteer service, or who commence service at a time that will not permit them to earn ten years of service by their Normal Retirement Age, shall not be eligible to participate in this Plan.

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

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

Employees Covered by Benefit Terms – LOSAP had 31 participants, of which 5 are active, 13 are inactive, and 13 are retired members for the plan year ended December 31, 2019 and the County’s fiscal year ending September 30, 2019. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Contributions and benefits are calculated based on years of service. As the participants are unpaid volunteers, there is no related covered payroll and no unfunded actuarial accrued liability as a percentage of covered payroll.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)**

For each LOSAP Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue MSTU's. 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, 2019 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 significant actuarial assumptions used to compute the pension benefit obligation in the January 1, 2019 valuation for the period of January 1, 2018 through December 31, 2018 were:

1. Investment Yield: 1.0% for both present and future
2. Mortality Pattern: Not applicable
3. Salary Increases: Not applicable; Benefits not based on salary
4. Termination: Godwin's Table 1, V Select & Ultimate Table, with 50% termination probability for YOS<1
5. Inflation: No increase as benefits are based on a flat amount per year of service

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.

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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)**

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 used to measure the total pension liability was 1.00% (no change from the prior measurement period). The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the Board’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan’s net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Total LOSAP Pension Liability:**

	Total LOSAP Pension Liability
Balance at January 1, 2018	\$ 867,971
Changes for the year:	
Service cost	(6,170)
Interest cost	8,724
Differences Between Expected and Actual Experience	(35,295)
Benefit payments	(31,680)
Net change in total LOSAP pension liability	(64,421)
Balance at December 31, 2018	\$ 803,550

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following table presents the net pension liability of LOSAP, using the current discount rate, as well as what the Board’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease (0.00%)	Current Discount Rate (1.00%)	1% Increase (2.00%)
Net LOSAP Pension Liability	\$ 819,400	\$ 803,550	\$ 689,695

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – 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, 2019, the Board recognized pension expense of \$31,680. At September 30, 2019, 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	\$ 591	\$ -

**NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS**

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2019 are as follows:

Plantation Key Courthouse & Detention Center	\$	31,892,536
Marathon Library		6,319,663
Cudjoe Regional Wastewater		2,000,000
Cudjoe Fire Station		1,771,128
Pigeon Key Ramp		1,141,515
Stock Island Road and Drainage Projects		1,358,515
West Martello		660,414
Quarry Road Project		527,624
Key Largo Road and Drainage Projects		242,685
Other Projects (less than \$100,000)		357,007
Total	\$	46,271,087

The entire construction costs of the Cudjoe Regional Wastewater project are estimated at \$208.5 million. There is an interlocal agreement between the County and the Florida Keys Aqueduct Authority (“FKAA”) for this project. The County obtained partial funding through grants, the issuance of revenue notes backed by the pledge of the infrastructure sales surtax, State of Florida clean water revolving loan and wastewater special assessments to provide funding to FKAA for the administration, planning and construction of wastewater projects.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)**

Significant encumbrance commitments at September 30, 2019 are as follows:

	Encumbrances
Governmental Activities:	
General Fund	\$ 190,568
Fine & Forfeiture Fund	4,850
Road & Bridge Fund	1,473,869
Governmental Grants Fund	8,413,584
One Cent Infrastructure Surtax	448,131
Nonmajor Governmental Funds	206,895
Total Governmental Activities	10,737,897
Business-Type Activities:	
Card Sound Bridge	128,474
Key West Airport	1,505,819
Marathon Airport	898,888
Total Business-Type Activities	2,533,181
Total Encumbrances	\$ 13,271,078

**NOTE 12 – LEASE OBLIGATIONS**

The County leases office space, equipment, and debris removal staging sites under operating lease agreements. Total lease payments made in the year ended September 30, 2019 were \$7,036,970. The following is a schedule by years of future minimum rentals under noncancelable operating leases for the fiscal year ended September 30:

2020	\$ 5,275,415
2021	5,042,655
2022	4,090,171
2023	3,688,338
2024	3,476,403
2025-2029	3,195,624
Total	\$ 24,768,606

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT**

Long-term debt activity for the year ended September 30, 2019 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
<b>Governmental Activities:</b>					
Revenue Bonds From Direct Borrowings	\$ 39,560,000	\$ -	\$ 4,575,000	\$ 34,985,000	\$ 4,675,000
Revenue Notes From Direct Borrowings*	153,497,215	21,659,464	21,143,076	154,013,603	4,157,351
Mayfield Agreement (KLWTD)	15,250,000	-	2,125,000	13,125,000	2,125,000
Accrued Comp. Absences	13,078,959	7,392,094	6,560,380	13,910,673	2,791,983
OPEB Liability	37,330,074	15,708,848	6,679,844	46,359,078	-
Pension Liability - FRS	126,510,607	22,106,068	11,494,005	137,122,670	-
Pension Liability - LOSAP	867,971	8,724	73,145	803,550	-
<b>Total Governmental Activities</b>	<b>386,094,826</b>	<b>66,875,198</b>	<b>52,650,450</b>	<b>400,319,574</b>	<b>13,749,334</b>
<b>Business-Type Activities:</b>					
Accrued Comp. Absences	461,389	296,395	272,674	485,110	97,023
Revenue Notes From Direct Borrowings	24,060,741	-	24,060,741	-	-
OPEB Liability	1,116,000	338,148	165,148	1,289,000	-
Pension Liability	5,378,382	781,906	468,425	5,691,863	-
<b>Total Business-Type Activities</b>	<b>31,016,512</b>	<b>1,416,449</b>	<b>24,966,988</b>	<b>7,465,973</b>	<b>97,023</b>
<b>Total Long-Term Debt</b>	<b>\$ 417,111,338</b>	<b>\$ 68,291,647</b>	<b>\$ 77,617,438</b>	<b>\$ 407,785,547</b>	<b>\$ 13,846,357</b>

\*Additions includes capitalized interest

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, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

The following summary reflects the Board’s bonds and notes as of September 30, 2019:

Governmental Activities

Revenue Bonds:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 19,970,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	15,015,000
Total Revenue Bonds From Direct Borrowings	34,985,000

Revenue Notes:

Clean Water State Revolving Fund Construction Loan Agreement 2010	6,195,533
Clean Water State Revolving Fund Construction Loan Agreement 2014	134,093,589
Tax Exempt Master Revenue Note, Series 2019 (Hurricane Irma Recovery)	13,724,481
Total Revenue Notes From Direct Borrowings	154,013,603

Mayfield Agreement – Key Largo Wastewater Treatment District	13,125,000
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Total Government Debt	\$ 202,123,603
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Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2019 are as follows:

	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 10,957,351	\$ 7,272,097	\$ 18,229,448
2021	13,479,704	4,588,199	18,067,903
2022	13,766,863	4,306,963	18,073,826
2023	14,048,363	4,018,527	18,066,890
2024	14,344,324	3,722,949	18,067,273
2025-2029	60,115,205	13,885,001	74,000,206
2030-2034	37,601,611	7,763,867	45,365,478
2035-2039	37,810,182	2,552,308	40,362,490
Total Required Debt Service	\$202,123,603	\$48,109,911	\$250,233,514

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

Long-term debt at September 30, 2019 is composed of the following issues:

\$31,885,000 Florida Infrastructure Sales Surtax Improvement and Refunding Revenue Bonds, Series 2014

- Type: General Government Revenue Bonds
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 2.36%
- Amount outstanding at September 30th: \$19,970,000
- 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 \$21,405,942. For the fiscal year, principal and interest paid was \$4,284,202 and total pledged revenue was \$24,267,427.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

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

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: \$6,195,533
- 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 \$7,160,351. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$25,476,313.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2019, loan draws of \$5,434,652 were received and accumulated interest of \$719,094 capitalized. Principal of \$2,864,521 and interest of \$1,802,058 was paid.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2019
- 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: \$134,093,589
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. For the fiscal year, there were no principal and interest payments made as the loan was still in the draw process and total pledged revenue was \$26,161,609.
- 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: \$15,015,000
- 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 \$16,402,659. For the fiscal year, principal and interest paid was \$1,118,104 and total pledged revenue was \$24,267,427.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

\$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: \$13,125,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$13,125,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$24,267,427.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 14 for additional information related to this agreement.

Series 2019 Special Obligation Refunding Revenue Note

- Final maturity: Year 2027
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 80% of 1-Month LIBOR + 0.86% (2.266% reported as of July 24, 2019)
- Amount outstanding at September 30th: \$13,724,481
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds, and the One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$13,724,481. For the fiscal year, loan draws of \$15,560,000 were received and principal paid was \$1,835,519 and total pledged revenue was \$49,743,740.
- Purpose: Irma recovery and debris clean-up.
- Call provisions: None

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 14 – 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, 2019

**NOTE 15 – INTERFUND BALANCES**

During the course of operations, transactions occur which result in amounts 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 as “Due from other funds/Due to other funds” on the governmental funds balance sheet or proprietary fund statement of net position.

The County transferred cash of \$6,034,310 at the end of FY 2019 to the Government Grants Fund for funding hurricane recovery efforts that continue to be on-going throughout FY2019 and into FY 2020. In addition, the County transferred \$8,722,772 from the Risk Management Fund associated with Hurricane Irma insurance recoveries to those funds that recorded losses associated with the hurricane.

Interfund balances as of September 30, 2019 were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Governmental Grants	\$ 4,000,000
	Fine & Forfeiture	15,364
	HIDTA Grants	86,621
	Sheriff’s Grants	122,085
	Nonmajor Governmental	791,559
Fine and Forfeiture	Governmental Grants	2,034,310
	Sheriff’s Grants	2,430,073
	Nonmajor Governmental	5,279
Governmental Grants Fund	Internal Service Fund	7,568,985
Sheriff’s Grants	General Fund	8,643
Cudjoe Regional Wastewater Project	General Fund	2,788
Municipal Service District Waste	Internal Service Funds	6,763
	General Fund	3,874
Key West Airport	Nonmajor Governmental	229,472
Marathon Airport	Internal Service Funds	1,147,024
Internal Service Funds	Nonmajor Governmental	86,232
Nonmajor Governmental	General Fund	654,174
	HIDTA Grants	781,993
	Internal Service Funds	3,795
	Nonmajor Governmental	637,960

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 16 – INTERFUND TRANSFERS**

Interfund transfers at September 30, 2019 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Fine & Forfeiture Fund	43,986,266
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	12,495,543
Total Transfers to General Fund	<u>58,805,488</u>
Transfers to Fine & Forfeiture Fund from:	
Nonmajor Governmental Funds	<u>920,088</u>
Transfers to Governmental Grant Fund from:	
General Fund	285,445
Fine & Forfeiture Fund	4,909
One Cent Infrastructure Surtax Fund	351,233
Internal Service Funds	7,568,985
Nonmajor Governmental Funds	707,229
Total Transfers to General Fund	<u>8,917,801</u>
Transfers to Sheriff’s Grants Fund from:	
General Fund	139,432
Fine & Forfeiture Fund	74,282
Total Transfers to Sheriff’s Grants Fund	<u>213,714</u>
Transfers to Cudjoe Regional Wastewater Project Fund from:	
General Fund	<u>2,659</u>
Transfers to Debt Service Fund from:	
Governmental Grants Fund	5,302,095
One Cent Infrastructure Surtax Fund	6,527,956
Cudjoe Regional Wastewater Project	4,666,579
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>17,178,630</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	5,331,787
Fine & Forfeiture Fund	3,611,567
Nonmajor Governmental Funds	89,859
Total Transfers to Nonmajor Governmental Funds	<u>9,033,213</u>
Transfers to Municipal Service District Waste Fund from:	
General Fund	3,546
Internal Service Funds	6,763
Total Transfers to Municipal Service District Waste Fund	<u>10,309</u>
Transfers to Marathon Airport Fund from:	
Key West Airport Fund for Passenger Facility Charges	6,086
Internal Service Funds	1,337,024
Total Transfers to Marathon Airport Fund	<u>1,343,110</u>
Total Interfund Transfers	<u>\$ 96,425,012</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 16 – INTERFUND TRANSFERS (continued)**

The One Cent Infrastructure Surtax Fund, a major fund, transferred \$6,527,956 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, and the debt related to the Mayfield Interlocal Agreement.

The Cudjoe Regional Wastewater Project transferred \$4,666,579 to the Debt Service Fund to begin repaying its long-term Clean Water State Revolving Fund Construction Loan. Similarly, the Big Coppitt Wastewater Project transferred \$682,000 to the Debt Service Fund for the repayment of debt related to this project.

The Governmental Grants Fund transferred \$5,302,095 to the Debt Service Fund to repay the Hurricane Irma Line of Credit. The funds transferred were grant proceeds received during the fiscal year from the FEMA related to Hurricane Irma.

Transfers to the Governmental Grants Fund of \$1,348,816 represent funds needed to meet match requirements including \$351,233 from the One Cent Infrastructure Surtax Fund: \$317,663 for improvements to the Stock Island roads and \$33,570 for repairing boat ramps. The Boating Improvement Fund transferred \$418,110 to the Governmental Grant Fund to meet match requirements for vessel pump-out services while the Roads and Bridges Grant Fund transferred \$265,084 to meet match requirements for grants focusing on improvements to Key Largo’s roadways.

The Fleet Management Fund transferred \$190,000 to the Marathon Airport for supporting the building of the car wash at the airport.

Passenger Facilities Charges (“PFC”) receipts were transferred to the Marathon Airport from the Key West Airport in the amount of \$6,086 to fund approved projects by the Federal Aviation Administration (“FAA”). Among the FAA-approved projects were airfield security improvements, designs and bids for noise mitigation solutions, an environmental assessment at the Marathon airport, improvements to runways, lights, and fencing.

The Risk Management Internal Service Fund transferred \$7,568,985 to the Governmental Grants Fund, \$1,147,024 to the Marathon Airport Fund, and \$6,763 to the Municipal Service District Waste Fund relating to insurance recoveries received from Hurricane Irma to reasonably allocate these recoveries to those funds that incurred hurricane-related losses.

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



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 17 – 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, 2019 is presented below:

	General	Fine & Forfeiture	Governmental Grants	Sheriff's Grants	One Cent Infrastructure Surtax
<b>Fund Balance:</b>					
Non-spendable:					
Inventory	\$ 116,368	\$ -	\$ -	\$ -	\$ -
Total Non-spendable	<u>116,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:					
Law Enforcement	-	24,028,739	-	-	-
Fire & Ambulance	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Housing Programs	-	-	-	-	-
Tourist Development	-	-	-	-	-
Human Services	-	-	-	-	-
Libraries	-	-	-	-	-
Library Donations	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Court Programs	-	-	-	-	-
Comprehensive Planning	-	-	-	-	-
Federal & State Grants	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Other Purposes	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	-	30,443,351
Total Restricted	<u>-</u>	<u>24,028,739</u>	<u>-</u>	<u>-</u>	<u>30,443,351</u>
Committed to:					
Disaster Recovery	10,000,000	-	-	-	-
Physical Environment	-	-	-	-	-
Sheriff Contract Administration	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Beach Re-nourishment	-	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:					
Other Purposes	190,568	-	-	-	-
Fire & Ambulance	-	-	-	-	-
Subsequent Year Expenditures	9,532,225	-	-	-	-
Total Assigned	<u>9,722,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>16,063,448</u>	<u>-</u>	<u>(3,309,828)</u>	<u>(2,486,179)</u>	<u>-</u>
Total Fund Balances	<u>\$ 35,902,609</u>	<u>\$ 24,028,739</u>	<u>\$(3,309,828)</u>	<u>\$(2,486,179)</u>	<u>\$ 30,443,351</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 17 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)**

	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balance:</b>					
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 116,368
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,368</u>
Restricted for:					
Law Enforcement	-	-	-	13,477,925	37,506,664
Fire & Ambulance	-	-	-	1,754,622	1,754,622
Public Safety	-	-	-	4,223,284	4,223,284
Physical Environment	-	-	-	3,679,023	3,679,023
Transportation	-	-	-	14,365,485	14,365,485
Housing Programs	-	-	-	2,788,378	2,788,378
Tourist Development	-	-	-	40,758,296	40,758,296
Human Services	-	-	-	62,294	62,294
Libraries	-	-	-	1,223,766	1,223,766
Library Donations	-	-	-	311,894	311,894
Culture & Recreation	-	-	-	1,445,322	1,445,322
Court Programs	-	-	-	8,965,112	8,965,112
Comprehensive Planning	-	-	-	4,786,242	4,786,242
Wastewater Projects	-	15,346,974	-	1,999,575	17,346,549
Other Purposes	-	-	-	567,666	567,666
Debt Service	-	-	912,545	-	912,545
Capital Projects	20,786,883	-	-	2,102,415	53,332,649
Total Restricted	<u>20,786,883</u>	<u>15,346,974</u>	<u>912,545</u>	<u>102,511,299</u>	<u>194,029,791</u>
Committed to:					
Disaster Recovery	-	-	-	-	10,000,000
Physical Environment	-	-	-	3,811,442	3,811,442
Sheriff Contract Admin	-	-	-	1,239,898	1,239,898
Wastewater Projects	-	-	-	368,749	368,749
Beach Re-nourishment	-	-	-	221,764	221,764
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,641,853</u>	<u>15,641,853</u>
Assigned to:					
Other Purposes	-	-	-	-	190,568
Fire & Ambulance	-	-	-	4,746,840	4,746,840
Subsequent Year Expense	-	-	-	-	9,432,225
Total Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,746,840</u>	<u>14,469,633</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,267,441</u>
Total Fund Balances	<u>\$ 20,786,883</u>	<u>\$ 15,346,974</u>	<u>\$ 912,545</u>	<u>\$ 112,899,992</u>	<u>\$ 234,525,086</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 18 – 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 County 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 No. 10, 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 2019 and 2018 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, 2017	\$ 770,056	\$ 1,155,416	\$ 1,845,476	\$ 3,770,948
Incurred Claims (Including IBNR)	2,315,420	15,957,996	2,125,637	20,399,053
Claim Payments	<u>(1,820,654)</u>	<u>(15,948,521)</u>	<u>(194,905)</u>	<u>(17,964,080)</u>
Unpaid Claims at Sept. 30, 2018	1,264,822	1,164,891	3,776,208	6,205,921
Incurred Claims (Including IBNR)	1,587,278	16,071,855	(2,748,478)*	14,910,655
Claim Payments	<u>(1,518,584)</u>	<u>(16,115,487)</u>	<u>(381,060)</u>	<u>(18,015,131)</u>
Unpaid Claims at Sept. 30, 2019	<u>\$ 1,333,516</u>	<u>\$ 1,121,259</u>	<u>\$ 646,670</u>	<u>\$ 3,101,445</u>

\* The significant decrease of incurred claims for the Risk Management Fund in fiscal year 2019 was due to the elimination of Hurricane Irma claims that were included in the previous year's estimated claims.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 19 – LITIGATION AND CLAIMS**

The Board is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The Board vigorously defends itself with respect to these matters. The Board's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount.

As a result of regulations adopted to protect the environment and manage growth, the Board is involved in a handful of lawsuits. Most claims have been defeated to date, but two merit mention. In both of these cases, the County and State of Florida are co-defendants and any amounts awarded are expected to be apportioned between the parties.

In one regulatory takings claim, the trial court found in favor of the County the State for 10 of the 11 plaintiffs. The ten defendants have exhausted their appellate rights, and the judgment in the County's favor as to their claims is final. However, the trial court found that the County was liable as to the sole remaining defendant. The parties stipulated that the value of the property was \$175,000 as of the date of taking on July 17, 2002. In December 2017, the Court entered final judgment in the amount of \$347,476, as of December 31, 2016, jointly and severally against the State and the County as to that property, with post judgment interest accruing. The County and State unsuccessfully appealed the liability ruling to Court of Appeals. The appellate court affirmed the final judgment in October 2019. The County paid \$381,357 to satisfy the final judgment in November 2019 to stop interest from running and the Clerk issued a satisfaction. There is a bill pending in the Legislature to reimburse the County for the State's 50% share of that judgment. Attorneys' fees and costs remain to be determined. The Plaintiff is currently in a dispute with his prior attorney over a charging lien filed by the former attorney on the judgment. Plaintiff's current attorneys have filed a motion seeking release of the charging lien; the motion is scheduled for hearing in April 2020. Limited discovery is proceeding on the issue of attorneys' fees and costs. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$900,000 in addition to the judgement already paid. Because judgment has been entered jointly and severally against the County and the State, the Board has recorded a liability of \$450,000 for this fiscal year.

In the second regulatory takings claim, the liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. In February 2016, a jury valued the 13 lots at \$285,500 as of July 2001. The trial court entered final judgment in the amount of \$480,512, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the County deposited \$531,391 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. There is a bill pending in the Legislature to reimburse the County for the State's 50% share of the amount paid. Contemporaneously, the property owners moved invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Court of Appeals. The County and State filed a motion to dismiss, with the property owner filing a response in November 2019. On November 21, 2019, the appellate court agreed to reserve a decision on the motion. In January 2020, the County and State filed their answer brief. On February 12, 2020, the appellate court granted an extension to the property owner to file its reply brief, until March 2020. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney's fees. It is anticipated that the plaintiffs will seek an award of costs and attorney's fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2019

**NOTE 19 – LITIGATION AND CLAIMS (continued)**

Because judgment has been entered jointly and severally against the County and the State, any estimations of the County's ultimate responsibility for any amounts due to be paid to the property owner should reflect a 50-50 apportionment between the State and the County. For FY 2019, no liability has been recorded.

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 County's financial condition. Based on the uncertainty at this point of the proceedings, an estimate of the amount or range of potential losses cannot be determined.

**NOTE 20 – 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.

**NOTE 21 – SUBSEQUENT EVENTS – NOT UPDATED**

Management has evaluated subsequent events through March 20, 2020, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**REQUIRED**

**SUPPLEMENTARY INFORMATION**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Monroe County's proportion of the net pension liability	0.348561326%	0.348561326%	0.328044588%
Monroe County's proportionate share of the net pension liability	\$ 115,154,108	\$ 104,988,478	\$ 97,033,388
Monroe County's covered payroll	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	139.28%	124.54%	130.55%
Plan fiduciary net position as a percentage of the total pension liability	84.26%	84.26%	83.89%

\* The amounts presented for each fiscal year were determined as of June 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
0.316397501%	0.298789301%	0.303954236%
\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
\$ 70,699,621	\$ 70,456,332	\$ 69,783,359
113.00%	54.78%	26.58%
84.88%	92.00%	96.09%



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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 10,642,566	\$ 12,427,075	\$ 8,317,662
Contributions in relation to the contractually required contribution	<u>(10,642,566)</u>	<u>(12,427,075)</u>	<u>(8,317,662)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 82,678,699	\$ 84,301,564	\$ 69,003,713
Contributions as a percentage of covered payroll	12.87%	14.74%	12.05%

\* The amounts presented for each fiscal year were determined as of September 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
<u>(7,715,858)</u>	<u>(7,284,737)</u>	<u>(6,657,888)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
10.91%	10.39%	9.60%

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Monroe County's proportion of the net pension liability	0.254159349%	0.254159349%	0.236677851%
Monroe County's proportionate share of the net pension liability	\$ 27,660,425	\$ 26,900,511	\$ 25,306,688
Monroe County's covered payroll	\$ 82,678,699	\$ 84,301,564	\$ 74,326,732
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	33.46%	31.91%	34.05%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	2.15%	1.64%

\* The amounts presented for each fiscal year were determined as of June 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
0.228042287%	0.228621233%	0.231240629%
\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
37.59%	33.25%	31.18%
0.97%	0.50%	0.99%

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually required contribution	\$ 1,393,010	\$ 1,398,691	\$ 1,392,250
Contributions in relation to the contractually required contribution	(1,393,010)	(1,398,691)	(1,392,250)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Monroe County's covered payroll	\$ 82,678,699	\$ 84,301,564	\$ 69,003,713
Contributions as a percentage of covered payroll	1.68%	1.66%	2.02%

\* The amounts presented for each fiscal year were determined as of September 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,168,862	\$ 873,933	\$ 792,153
(1,168,862)	(873,933)	(792,153)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
1.65%	1.25%	1.14%

**MONROE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULES 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)**

	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total pension liability</b>			
Service Cost	\$ (6,170)	\$ 12,761	\$ 22,937
Interest	8,724	9,146	9,146
Differences between expected and actual experience	(35,295)	182	(39,039)
Benefit payments, including refunds of employee contributions	(31,680)	(32,265)	(32,265)
<b>Net change in total pension liability</b>	<b>(64,421)</b>	<b>(10,176)</b>	<b>(39,221)</b>
<b>Total pension liability - beginning</b>	<b>867,971</b>	<b>878,147</b>	<b>917,368</b>
<b>Total pension liability - ending</b>	<b>\$ 803,550</b>	<b>\$ 867,971</b>	<b>\$ 878,147</b>
<b>Covered payroll</b>	N/A	N/A	N/A
<b>County's total pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

**Notes to Schedule:**

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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

	<b>2016</b>		<b>2015</b>		<b>2014</b>
\$	16,394	\$	16,455	\$	18,434
	8,895		8,054		12,219
	33,108		89,397		(9,696)
	(28,365)		(30,855)		(25,575)
	30,032		83,051		(4,618)
	887,336		804,285		808,903
\$	917,368	\$	887,336	\$	804,285

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



**MONROE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED SEPTEMBER 30, 2019**

**TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION PLAN FOR VOLUNTEER  
FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**

Year Ending December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 61,388	\$ 39,899	\$ 39,899
Contributions in relation to the contractually required contribution	<u>61,388</u>	<u>39,899</u>	<u>39,899</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A

**Notes to Schedule**

**Valuation Date:**

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.

**Methods and Assumptions used to determine contribution rates:**

Inflation	No increase as benefits are based on a flat amount per year of service
Salary Increases	N/A
Investment rate of return	1.0% net of investment expenses, including inflation
Retirement age	N/A
Mortality	N/A

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379	\$ 28,917	\$ 30,791
<u>30,304</u>	<u>28,575</u>	<u>36,788</u>	<u>28,145</u>	<u>30,379</u>	<u>28,917</u>	<u>30,791</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>		
Service cost	\$ 1,892,547	\$ 1,816,609
Interest	1,651,394	2,885,151
Changes of benefit terms	-	(29,384,495)
Changes in assumptions or other inputs	7,320,839	(3,342,817)
Benefit payments	<u>(1,662,776)</u>	<u>(1,469,529)</u>
<b>Net change in total OPEB liability</b>	9,202,004	(29,495,081)
<b>Total OPEB liability - Beginning of Year</b>	38,446,074	67,941,155
<b>Total OPEB liability - End of Year</b>	<u>\$ 47,648,078</u>	<u>\$ 38,446,074</u>
<b>Covered-employee payroll</b>	<u>\$ 65,681,000</u>	<u>\$ 63,460,551</u>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	72.54%	60.58%

**Notes to Schedule:**

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

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

Changes include updating the mortality to be a generational table with updated projection scales as published by the Society of Actuaries, an interest rate using 20 year bond rates, and a change in Actuarial Cost methodology to the Entry Age Normal method.

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

**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND SCHEDULES**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

#### **AFFORDABLE HOUSING PROGRAMS**

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

#### **ROAD & BRIDGE**

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

#### **TOURIST DEVELOPMENT DISTRICTS**

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

#### **IMPACT FEES**

To account for the revenues and expenditures relating to impact fees collected for roadways, parks and recreation, libraries, solid waste, police facilities, fire and EMS, and fair share housing.

#### **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.

#### **LOCAL HOUSING ASSISTANCE SPECIAL REVENUE FUND**

The Local Housing Assistance Fund is used to account for the revenues and expenditures for the administration and implementation of the State Housing Initiatives Partnership Program.

#### **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.

(Continued)

**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS – CONTINUED**

**COURT FACILITY FEES**

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

**DRUG ABUSE TRUST**

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

**MARATHON MUNICIPAL SERVICE**

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

**WASTEWATER MSTU**

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

**BUILDING FUND**

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

**SHERIFF'S TEEN COURT**

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

**SHERIFF'S FEDERAL FORFEITURE**

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

**SHERIFF'S STATE FORFEITURE**

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

**SHERIFF'S CONTRACT ADMINISTRATIVE**

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

**SHERIFF'S INMATE COMMISSARY**

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

**SHERIFF'S INTERAGENCY COMMUNICATIONS**

To account for revenues and expenditures allocated for radio communications.

**SHERIFF'S TRAUMA STAR**

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

(Continued)

**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS – CONTINUED**

**SHERIFF'S RADIO COMMUNICATIONS**

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

**SHERIFF'S SHARED ASSET FORFEITURE**

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

**SHERIFF'S E911**

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

**CLERK'S 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.

**SUPERVISOR'S VOTER EDUCATION & EQUIPMENT**

To account for revenue received through grants for the education of voters and the purchase of voting equipment.

**CAPITAL PROJECT FUNDS**

**CLERK'S REVENUE NOTE**

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

**INFRASTRUCTURE REVENUE BONDS SERIES 2007**

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

**BIG COPPITT WASTEWATER**

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

**DUCK KEY WASTEWATER**

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

**LONG KEY WASTEWATER PROJECT**

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

**LAND ACQUISITION FUND**

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



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**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 57,195	\$ 1,086,908	\$ 1,482,544	\$ 1,486,267	\$ 1,357,346
Investments	348,778	13,340,397	4,654,338	8,303,413	14,031,474
Accounts Receivable, Net	-	-	499	998	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	63,379	117,703	98,038
Due from Other Governmental Units	-	615,645	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	830	31,765	11,083	16,198	28,171
Total Assets	<u>\$ 406,803</u>	<u>\$ 15,074,715</u>	<u>\$ 6,211,843</u>	<u>\$ 9,924,579</u>	<u>\$ 15,515,029</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>					
Liabilities:					
Accounts Payable	\$ -	\$ 1,898,236	\$ 278,624	\$ 723,154	\$ 411,279
Retainage Payable	-	607	-	-	19,903
Accrued Wages and Benefits Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	492,617	-	-	101,079
Other Current Liabilities	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,391,460</u>	<u>278,624</u>	<u>723,154</u>	<u>532,261</u>
Deferred Inflows of Resources:					
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	406,803	12,683,255	5,933,219	9,201,425	14,761,004
Committed	-	-	-	-	221,764
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>406,803</u>	<u>12,683,255</u>	<u>5,933,219</u>	<u>9,201,425</u>	<u>14,982,768</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 406,803</u>	<u>\$ 15,074,715</u>	<u>\$ 6,211,843</u>	<u>\$ 9,924,579</u>	<u>\$ 15,515,029</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
\$ 323,143	\$ 1,145,946	\$ 609,327	\$ 612,629	\$ 251,818	\$ 115,133
1,333,837	3,298,462	1,887,761	2,582,014	1,427,014	648,029
-	-	-	-	-	-
-	-	-	-	-	-
11,390	28,846	17,746	25,062	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,176	7,853	4,495	6,148	3,398	1,542
<u>\$ 1,671,546</u>	<u>\$ 4,481,107</u>	<u>\$ 2,519,329</u>	<u>\$ 3,225,853</u>	<u>\$ 1,682,230</u>	<u>\$ 764,704</u>
\$ 21,130	\$ 255,545	\$ 45,713	\$ 60,148	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
169,836	34,000	448,815	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>190,966</u>	<u>289,545</u>	<u>494,528</u>	<u>60,148</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,480,580	4,191,562	2,024,801	3,165,705	1,682,230	764,704
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,480,580</u>	<u>4,191,562</u>	<u>2,024,801</u>	<u>3,165,705</u>	<u>1,682,230</u>	<u>764,704</u>
<u>\$ 1,671,546</u>	<u>\$ 4,481,107</u>	<u>\$ 2,519,329</u>	<u>\$ 3,225,853</u>	<u>\$ 1,682,230</u>	<u>\$ 764,704</u>

(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>				
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire and EMS	Impact Fees, Fair Share Housing
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 172,023	\$ 14,801	\$ -	\$ 22,562	\$ -
Investments	1,049,244	90,273	-	120,465	-
Accounts Receivable, Net	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	2,499	215	-	286	-
Total Assets	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313	\$ -
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Deferred Inflows of Resources:					
Advances from Other Governments	-	-	-	-	-
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances:					
Restricted	1,223,766	105,289	-	143,313	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	1,223,766	105,289	-	143,313	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances					
	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313	\$ -

**REVENUE FUNDS**

Fire & Amb District One, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing	Duck Key Security District
\$ 288,265	\$ 33,601	\$ 203,528	\$ 347,677	\$ 29,698
4,193,271	750,433	8,502,408	1,179,310	313,590
142,512	-	152	-	-
-	-	-	-	-
186,417	28,375	5,638	-	-
-	-	134,413	-	-
-	-	-	-	-
-	-	-	-	-
16,773	1,796	21,185	2,808	747
<u>\$ 4,827,238</u>	<u>\$ 814,205</u>	<u>\$ 8,867,324</u>	<u>\$ 1,529,795</u>	<u>\$ 344,035</u>

\$ 77,709	\$ 104,423	\$ 69,622	\$ -	\$ 5,693
-	-	-	-	-
-	-	-	90,932	-
2,689	23,392	187	-	-
-	-	-	-	-
-	5,772	199,202	-	-
<u>80,398</u>	<u>133,587</u>	<u>269,011</u>	<u>90,932</u>	<u>5,693</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	680,618	8,598,313	1,438,863	338,342
-	-	-	-	-
4,746,840	-	-	-	-
-	-	-	-	-
<u>4,746,840</u>	<u>680,618</u>	<u>8,598,313</u>	<u>1,438,863</u>	<u>338,342</u>

<u>\$ 4,827,238</u>	<u>\$ 814,205</u>	<u>\$ 8,867,324</u>	<u>\$ 1,529,795</u>	<u>\$ 344,035</u>
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(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 340,502	\$ 362,241	\$ 490,180	\$ 656,963
Investments	2,175,399	2,755,945	2,642,481	3,150,701
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	42,587	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	8,957,671	-	-	-
Allowance for Mortgages/Notes Receivable	(8,957,671)	-	-	-
Interest Receivable	5,180	6,562	6,292	7,501
Total Assets	\$ 2,521,081	\$ 3,124,748	\$ 3,181,540	\$ 3,815,165
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 139,506	\$ 36,920	\$ 25,414	\$ 3,723
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	20,622	-
Due to Other Governmental Units	-	-	17	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	139,506	36,920	46,053	3,723
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	2,381,575	3,087,828	3,135,487	-
Committed	-	-	-	3,811,442
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	2,381,575	3,087,828	3,135,487	3,811,442
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
	\$ 2,521,081	\$ 3,124,748	\$ 3,181,540	\$ 3,815,165

**REVENUE FUNDS**

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ 628,735	\$ 1,786	\$ 376	\$ 6,610	\$ 73
3,567,691	62,488	2,294	40,732	445
-	-	-	-	-
-	-	-	-	-
38,406	1,123	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,495	149	5	97	1
<u>\$ 4,243,327</u>	<u>\$ 65,546</u>	<u>\$ 2,675</u>	<u>\$ 47,439</u>	<u>\$ 519</u>

\$ 181	\$ 3,252	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>181</u>	<u>3,252</u>	<u>-</u>	<u>-</u>	<u>-</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

4,243,146	62,294	2,675	-	-
-	-	-	47,439	519
-	-	-	-	-
-	-	-	-	-
<u>4,243,146</u>	<u>62,294</u>	<u>2,675</u>	<u>47,439</u>	<u>519</u>

<u>\$ 4,243,327</u>	<u>\$ 65,546</u>	<u>\$ 2,675</u>	<u>\$ 47,439</u>	<u>\$ 519</u>
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(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Key Largo Wastewater MSTU	Stock Island Wastewater MSTU	Conch Key MSTU	Long Key, Layton MSTU
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 2,095	\$ 106,966	\$ 70	\$ 36,136
Investments	6,842	706,308	428	225,071
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	1,879,097	-	-
Due from Other Funds	13	886	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	16	1,682	1	536
Total Assets	\$ 8,966	\$ 2,694,939	\$ 499	\$ 261,743
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ 180	\$ -	\$ 156
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	180	-	156
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	-	1,862,883	-	-
Total Deferred Inflows of Resources	-	1,862,883	-	-
Fund Balances:				
Restricted	-	831,876	-	-
Committed	8,966	-	499	261,587
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	8,966	831,876	499	261,587
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 8,966	 \$ 2,694,939	 \$ 499	 \$ 261,743

**REVENUE FUNDS**

Duck Key MSTU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ 1,539	\$ 58,672	\$ -	\$ 3,887,716	\$ 88,448
48,079	2,289,101	-	-	520,800
-	-	-	-	-
-	-	14,826	-	-
-	-	3,860	-	-
-	-	-	-	-
-	-	-	-	-
121	5,927	-	-	1,240
<u>\$ 49,739</u>	<u>\$ 2,353,700</u>	<u>\$ 18,686</u>	<u>\$ 3,887,716</u>	<u>\$ 610,488</u>

\$ -	\$ 173,088	\$ -	\$ 47,117	\$ 605
-	-	-	-	-
-	-	-	152,823	-
-	12,077	-	-	-
-	-	-	-	-
-	8,110	-	-	-
-	<u>193,275</u>	-	<u>199,940</u>	<u>605</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	2,160,425	18,686	3,687,776	609,883
49,739	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>49,739</u>	<u>2,160,425</u>	<u>18,686</u>	<u>3,687,776</u>	<u>609,883</u>

<u>\$ 49,739</u>	<u>\$ 2,353,700</u>	<u>\$ 18,686</u>	<u>\$ 3,887,716</u>	<u>\$ 610,488</u>
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(Continued)



**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ -	\$ 1,011,437	\$ 388,803	\$ 87,611
Investments	-	-	-	-
Accounts Receivable, Net	-	35,972	7,110	-
Assessments Receivable	-	-	-	-
Due from Other Funds	1,383,458	-	11,979	-
Due from Other Governmental Units	147,000	-	100	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 1,530,458</u>	<u>\$ 1,047,409</u>	<u>\$ 407,992</u>	<u>\$ 87,611</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ 9,668	\$ 9,621	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	8,532	-	-
Due to Other Funds	251,822	11,126	-	87,611
Due to Other Governmental Units	2,409	12,500	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>254,231</u>	<u>41,826</u>	<u>9,621</u>	<u>87,611</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	36,329	-	-	-
Total Deferred Inflows of Resources	<u>36,329</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	1,005,583	398,371	-
Committed	1,239,898	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>1,239,898</u>	<u>1,005,583</u>	<u>398,371</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,530,458</u>	<u>\$ 1,047,409</u>	<u>\$ 407,992</u>	<u>\$ 87,611</u>

**REVENUE FUNDS**

Sheriff's Radio Communication	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ 7,776	\$ 198,087	\$ 1,481,152	\$ 2,473,520	\$ 1,934,905
-	4,758,687	10	-	-
-	743	-	-	-
-	-	-	-	-
-	-	-	-	699
-	-	-	-	6,201
-	-	-	-	-
-	-	-	-	-
-	26,634	-	-	-
<u>\$ 7,776</u>	<u>\$ 4,984,151</u>	<u>\$ 1,481,162</u>	<u>\$ 2,473,520</u>	<u>\$ 1,941,805</u>

\$ -	\$ 48,679	\$ 37,192	\$ 495	\$ 356,714
-	-	-	-	-
-	-	22,309	-	-
7,776	-	38,370	-	1,089,420
-	-	-	-	495,671
-	-	-	-	-
-	-	-	-	-
<u>7,776</u>	<u>48,679</u>	<u>97,871</u>	<u>495</u>	<u>1,941,805</u>

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

-	4,935,472	1,383,291	2,473,025	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>4,935,472</u>	<u>1,383,291</u>	<u>2,473,025</u>	<u>-</u>

<u>\$ 7,776</u>	<u>\$ 4,984,151</u>	<u>\$ 1,481,162</u>	<u>\$ 2,473,520</u>	<u>\$ 1,941,805</u>
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(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>CAPITAL</b>			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 23,892,810	\$ 21,150	\$ 258,285	\$ 4,139
Investments	91,008,013	88,183	-	3,702
Accounts Receivable, Net	187,986	-	-	-
Assessments Receivable	1,879,097	-	-	1,995,163
Due from Other Funds	2,076,571	-	-	749
Due from Other Governmental Units	907,219	-	-	-
Mortgages/Notes Receivable	8,957,671	-	-	-
Allowance for Mortgages/Notes Receivable	(8,957,671)	-	-	-
Interest Receivable	231,407	215	-	10
Total Assets	<u>\$ 120,183,103</u>	<u>\$ 109,548</u>	<u>\$ 258,285</u>	<u>\$ 2,003,763</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 4,843,787	\$ -	\$ 71,218	\$ -
Retainage Payable	20,510	-	3,318	-
Accrued Wages and Benefits Payable	30,841	-	-	-
Due to Other Funds	1,750,502	-	-	-
Due to Other Governmental Units	1,795,289	-	-	-
Other Current Liabilities	-	-	-	-
Deposits in Escrow	213,084	-	-	-
Total Liabilities	<u>8,654,013</u>	<u>-</u>	<u>74,536</u>	<u>-</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	-
Unavailable Revenues	1,899,212	-	-	1,941,477
Total Deferred Inflows of Resources	<u>1,899,212</u>	<u>-</u>	<u>-</u>	<u>1,941,477</u>
Fund Balances:				
Restricted	99,241,185	109,548	183,749	62,286
Committed	5,641,853	-	-	-
Assigned	4,746,840	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>109,629,878</u>	<u>109,548</u>	<u>183,749</u>	<u>62,286</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 120,183,103</u>	<u>\$ 109,548</u>	<u>\$ 258,285</u>	<u>\$ 2,003,763</u>

**PROJECT FUNDS**

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 32,472	\$ 44,074	\$ 89,345	\$ 24,342,275
322,293	268,789	1,713,208	93,404,188
-	-	-	187,986
437,788	-	-	4,312,048
602	-	-	2,077,922
-	424,502	2,475	1,334,196
-	-	-	8,957,671
-	-	-	(8,957,671)
767	640	4,090	237,129
<u>\$ 793,922</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 125,895,744</u>

\$ -	\$ -	\$ -	\$ 4,915,005
-	-	-	23,828
-	-	-	30,841
-	-	-	1,750,502
-	-	-	1,795,289
-	-	-	-
-	-	-	213,084
-	-	-	<u>8,728,549</u>

-	-	-	-
426,514	-	-	4,267,203
<u>426,514</u>	-	-	<u>4,267,203</u>

367,408	738,005	1,809,118	102,511,299
-	-	-	5,641,853
-	-	-	4,746,840
-	-	-	-
<u>367,408</u>	<u>738,005</u>	<u>1,809,118</u>	<u>112,899,992</u>

<u>\$ 793,922</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 125,895,744</u>
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**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b>REVENUES:</b>					
Taxes	\$ -	\$ 2,546,939	\$ 6,485,636	\$ 13,439,514	\$ 10,763,188
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,863,751	-	-	-
Charges for Services	-	4,778	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	11,185	425,897	153,217	212,526	389,747
Miscellaneous	-	80,865	-	275	-
<b>Total Revenues</b>	<b>11,185</b>	<b>6,922,230</b>	<b>6,638,853</b>	<b>13,652,315</b>	<b>11,152,935</b>
<b>EXPENDITURES:</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	8,004,805	-	-	-
Economic Environment	-	-	5,529,618	10,684,870	8,403,122
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Projects	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>8,004,805</b>	<b>5,529,618</b>	<b>10,684,870</b>	<b>8,403,122</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	11,185	(1,082,575)	1,109,235	2,967,445	2,749,813
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers from Other Funds	-	-	63,379	117,703	98,038
Transfers to Other Funds	-	(674,003)	(115,298)	(132,278)	(54,392)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(674,003)</b>	<b>(51,919)</b>	<b>(14,575)</b>	<b>43,646</b>
<b>Net Change in Fund Balances</b>	<b>11,185</b>	<b>(1,756,578)</b>	<b>1,057,316</b>	<b>2,952,870</b>	<b>2,793,459</b>
<b>Fund Balances - October 1</b>	<b>395,618</b>	<b>14,439,833</b>	<b>4,875,903</b>	<b>6,248,555</b>	<b>12,189,309</b>
<b>Fund Balances - September 30</b>	<b>\$ 406,803</b>	<b>\$ 12,683,255</b>	<b>\$ 5,933,219</b>	<b>\$ 9,201,425</b>	<b>\$ 14,982,768</b>

**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
\$ 1,253,830	\$ 3,147,918	\$ 1,948,960	\$ 2,811,254	\$ -	\$ -
-	-	-	-	106,615	47,600
-	-	-	-	-	-
-	-	-	-	-	-
43,013	109,344	61,752	83,818	42,835	20,711
-	-	-	-	-	-
<u>1,296,843</u>	<u>3,257,262</u>	<u>2,010,712</u>	<u>2,895,072</u>	<u>149,450</u>	<u>68,311</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,054,459	2,453,360	1,938,233	2,241,467	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,054,459</u>	<u>2,453,360</u>	<u>1,938,233</u>	<u>2,241,467</u>	<u>-</u>	<u>-</u>
242,384	803,902	72,479	653,605	149,450	68,311
11,390	28,846	17,746	25,062	-	-
(14,975)	(13,595)	(14,367)	(27,740)	-	-
<u>(3,585)</u>	<u>15,251</u>	<u>3,379</u>	<u>(2,678)</u>	<u>-</u>	<u>-</u>
238,799	819,153	75,858	650,927	149,450	68,311
<u>1,241,781</u>	<u>3,372,409</u>	<u>1,948,943</u>	<u>2,514,778</u>	<u>1,532,780</u>	<u>696,393</u>
\$ 1,480,580	\$ 4,191,562	\$ 2,024,801	\$ 3,165,705	\$ 1,682,230	\$ 764,704

(Continued)

**MONROE COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire and EMS
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	3,148	-	-	27,829
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	34,322	2,942	508	3,696
Miscellaneous	-	-	-	-
Total Revenues	37,470	2,942	508	31,525
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	129,656	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	-	-	129,656	-
Excess/Deficiency of Revenues Over (Under) Expenditures	37,470	2,942	(129,148)	31,525
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balances</b>	37,470	2,942	(129,148)	31,525
<b>Fund Balances - October 1</b>	1,186,296	102,347	129,148	111,788
<b>Fund Balances - September 30</b>	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313

**REVENUE FUNDS**

Impact Fees, Fair Share Housing	Fire & Amb District One, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing	Duck Key Security District
\$ -	\$ 12,234,148	\$ 2,178,112	\$ 527,555	\$ 4,399,915	\$ -
-	-	-	-	-	102,040
-	148,833	6,927	1,375,859	-	-
-	792,684	-	3,421,043	3,897,443	-
-	-	-	2,127,481	-	-
176	281,024	46,016	293,421	60,100	10,443
-	34,265	40,226	10,550	-	-
176	13,490,954	2,271,281	7,755,909	8,357,458	112,483
-	-	-	2,831,782	-	-
-	11,508,020	-	3,048,541	864,640	96,256
-	-	-	931,383	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,326,447	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11,508,020	2,326,447	6,811,706	864,640	96,256
176	1,982,934	(55,166)	944,203	7,492,818	16,227
-	186,417	28,376	4,938	-	-
(44,930)	(1,747,912)	(63,993)	(1,431,101)	(7,795,157)	-
(44,930)	(1,561,495)	(35,617)	(1,426,163)	(7,795,157)	-
(44,754)	421,439	(90,783)	(481,960)	(302,339)	16,227
44,754	4,325,401	771,401	9,080,273	1,741,202	322,115
\$ -	\$ 4,746,840	\$ 680,618	\$ 8,598,313	\$ 1,438,863	\$ 338,342

(Continued)



**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	104,903	-
Intergovernmental	350,000	-	-	-
Charges for Services	-	760,923	390,162	-
Fines and Forfeitures	-	-	235,142	1,256,739
Investment Income	80,038	88,023	87,877	97,588
Miscellaneous	171,456	9,002	98,006	2,011
Total Revenues	<u>601,494</u>	<u>857,948</u>	<u>916,090</u>	<u>1,356,338</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	3,917	-
Public Safety	-	-	111,242	-
Physical Environment	-	483,645	-	259,904
Transportation	-	-	-	-
Economic Environment	1,062,962	-	1,275	-
Human Services	-	-	130,842	-
Culture and Recreation	-	-	3,142	-
Court Related	-	-	417,078	-
Capital Projects	-	-	-	-
Total Expenditures	<u>1,062,962</u>	<u>483,645</u>	<u>667,496</u>	<u>259,904</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(461,468)</u>	<u>374,303</u>	<u>248,594</u>	<u>1,096,434</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	-	1,958	-
Transfers to Other Funds	-	(418,110)	(194,271)	(24,035)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(418,110)</u>	<u>(192,313)</u>	<u>(24,035)</u>
<b>Net Change in Fund Balances</b>	(461,468)	(43,807)	56,281	1,072,399
<b>Fund Balances - October 1</b>	<u>2,843,043</u>	<u>3,131,635</u>	<u>3,079,206</u>	<u>2,739,043</u>
<b>Fund Balances - September 30</b>	<u>\$ 2,381,575</u>	<u>\$ 3,087,828</u>	<u>\$ 3,135,487</u>	<u>\$ 3,811,442</u>

**REVENUE FUNDS**

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
476,702	33,650	-	-	-
-	-	-	-	-
114,512	1,925	74	1,300	14
-	-	-	-	-
<u>591,214</u>	<u>35,575</u>	<u>74</u>	<u>1,300</u>	<u>14</u>
-	-	-	-	-
-	-	-	69	107
-	-	-	-	-
-	31,832	-	-	-
-	-	-	-	-
172,930	-	-	-	-
-	-	-	-	-
<u>172,930</u>	<u>31,832</u>	<u>-</u>	<u>69</u>	<u>107</u>
-	-	-	-	-
<u>418,284</u>	<u>3,743</u>	<u>74</u>	<u>1,231</u>	<u>(93)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
418,284	3,743	74	1,231	(93)
<u>3,824,862</u>	<u>58,551</u>	<u>2,601</u>	<u>46,208</u>	<u>612</u>
<u>\$ 4,243,146</u>	<u>\$ 62,294</u>	<u>\$ 2,675</u>	<u>\$ 47,439</u>	<u>\$ 519</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Key Largo Wastewater MSTU	Stock Island Wastewater MTSU	Conch Key MSTU	Long Key, Layton MSTU
<b>REVENUES:</b>				
Taxes	\$ 1,002	\$ -	\$ -	\$ -
Licenses and Permits	-	58,557	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	222	132,023	14	7,455
Miscellaneous	-	14,889	-	-
Total Revenues	1,224	205,469	14	7,455
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	30	276,936	-	2,997
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	30	276,936	-	2,997
Excess/Deficiency of Revenues Over (Under) Expenditures	1,194	(71,467)	14	4,458
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	13	886	-	-
Transfers to Other Funds	-	(2,000)	-	-
Total Other Financing Sources (Uses)	13	(1,114)	-	-
<b>Net Change in Fund Balances</b>	1,207	(72,581)	14	4,458
<b>Fund Balances - October 1</b>	7,759	904,457	485	257,129
<b>Fund Balances - September 30</b>	\$ 8,966	\$ 831,876	\$ 499	\$ 261,587

**REVENUE FUNDS**

Duck Key MSTU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ -	\$ -	\$ -	\$ -	\$ -
-	5,471,975	-	-	-
-	-	-	2,966,551	-
-	121,645	50,214	-	-
-	-	-	-	13,726
1,627	81,797	-	100,055	16,991
-	36,698	-	-	-
<u>1,627</u>	<u>5,712,115</u>	<u>50,214</u>	<u>3,066,606</u>	<u>30,717</u>
-	-	-	-	-
-	5,680,268	95,560	2,546,600	24,457
10,651	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>10,651</u>	<u>5,680,268</u>	<u>95,560</u>	<u>2,546,600</u>	<u>24,457</u>
(9,024)	31,847	(45,346)	520,006	6,260
-	44,930	28,497	-	-
-	(538,659)	-	-	-
-	(493,729)	28,497	-	-
(9,024)	(461,882)	(16,849)	520,006	6,260
<u>58,763</u>	<u>2,622,307</u>	<u>35,535</u>	<u>3,167,770</u>	<u>603,623</u>
<u>\$ 49,739</u>	<u>\$ 2,160,425</u>	<u>\$ 18,686</u>	<u>\$ 3,687,776</u>	<u>\$ 609,883</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	837,875	-	-	-
Charges for Services	3,621,982	573,558	19,878	-
Fines and Forfeitures	-	-	-	-
Investment Income	16,851	19,943	8,745	-
Miscellaneous	-	33,067	-	-
<b>Total Revenues</b>	<b>4,476,708</b>	<b>626,568</b>	<b>28,623</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	4,531,121	415,084	314,347	5,970,966
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>4,531,121</b>	<b>415,084</b>	<b>314,347</b>	<b>5,970,966</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(54,413)	211,484	(285,724)	(5,970,966)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	2,187	-	291,523	6,058,577
Transfers to Other Funds	-	-	-	(87,611)
<b>Total Other Financing Sources (Uses)</b>	<b>2,187</b>	<b>-</b>	<b>291,523</b>	<b>5,970,966</b>
<b>Net Change in Fund Balances</b>	<b>(52,226)</b>	<b>211,484</b>	<b>5,799</b>	<b>-</b>
<b>Fund Balances - October 1</b>	<b>1,292,124</b>	<b>794,099</b>	<b>392,572</b>	<b>-</b>
<b>Fund Balances - September 30</b>	<b>\$ 1,239,898</b>	<b>\$ 1,005,583</b>	<b>\$ 398,371</b>	<b>\$ -</b>

**REVENUE FUNDS**

Sheriff's Radio Communication	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
66,547	-	465,692	297,872	1,218,954
-	-	-	-	944,380
-	448,717	35,464	50,617	1,638,863
-	-	-	-	32,856
-	-	-	-	6,349
<u>66,547</u>	<u>448,717</u>	<u>501,156</u>	<u>348,489</u>	<u>3,841,402</u>
-	-	-	-	-
794,991	150,736	772,508	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	139,203	4,052,425
-	-	-	-	-
<u>794,991</u>	<u>150,736</u>	<u>772,508</u>	<u>139,203</u>	<u>4,052,425</u>
<u>(728,444)</u>	<u>297,981</u>	<u>(271,352)</u>	<u>209,286</u>	<u>(211,023)</u>
736,220	-	-	-	1,286,888
(7,776)	-	-	-	(1,075,865)
<u>728,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,023</u>
-	297,981	(271,352)	209,286	-
-	4,637,491	1,654,643	2,263,739	-
<u>\$ -</u>	<u>\$ 4,935,472</u>	<u>\$ 1,383,291</u>	<u>\$ 2,473,025</u>	<u>\$ -</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>CAPITAL</b>			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<b>REVENUES:</b>				
Taxes	\$ 61,737,971	\$ -	\$ -	\$ -
Licenses and Permits	5,922,667	-	-	243,645
Intergovernmental	10,768,750	-	-	-
Charges for Services	15,939,153	-	-	-
Fines and Forfeitures	5,271,951	-	-	-
Investment Income	3,711,421	3,293	6,928	58,781
Miscellaneous	537,659	-	-	31,855
Total Revenues	<u>103,889,572</u>	<u>3,293</u>	<u>6,928</u>	<u>334,281</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	2,835,699	-	-	-
Public Safety	37,054,993	-	-	-
Physical Environment	1,965,722	-	-	-
Transportation	8,004,805	-	-	-
Economic Environment	33,369,366	-	-	-
Human Services	162,674	-	-	-
Culture and Recreation	2,329,589	-	-	-
Court Related	4,781,636	-	-	-
Capital Projects	-	-	100,777	20,993
Total Expenditures	<u>90,504,484</u>	<u>-</u>	<u>100,777</u>	<u>20,993</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>13,385,088</u>	<u>3,293</u>	<u>(93,849)</u>	<u>313,288</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	9,033,574	-	-	264,390
Transfers to Other Funds	(14,478,068)	-	-	(682,000)
Total Other Financing Sources (Uses)	<u>(5,444,494)</u>	<u>-</u>	<u>-</u>	<u>(417,610)</u>
<b>Net Change in Fund Balances</b>	7,940,594	3,293	(93,849)	(104,322)
<b>Fund Balances - October 1</b>	<u>101,689,284</u>	<u>106,255</u>	<u>277,598</u>	<u>166,608</u>
<b>Fund Balances - September 30</b>	<u>\$ 109,629,878</u>	<u>\$ 109,548</u>	<u>\$ 183,749</u>	<u>\$ 62,286</u>

(Continued)

**PROJECT FUNDS**

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 61,737,971
90,400	-	-	6,256,712
-	-	61,253	10,830,003
-	-	-	15,939,153
-	-	-	5,271,951
19,976	8,909	95,045	3,904,353
6,754	-	-	576,268
<u>117,130</u>	<u>8,909</u>	<u>156,298</u>	<u>104,516,411</u>
-	-	-	2,835,699
-	-	-	37,054,993
-	-	-	1,965,722
-	-	-	8,004,805
-	-	-	33,369,366
-	-	-	162,674
-	-	-	2,329,589
-	-	-	4,781,636
28,808	4,966	2,732,089	2,887,633
<u>28,808</u>	<u>4,966</u>	<u>2,732,089</u>	<u>93,392,117</u>
<u>88,322</u>	<u>3,943</u>	<u>(2,575,791)</u>	<u>11,124,294</u>
598	-	-	9,298,562
-	-	-	(15,160,068)
<u>598</u>	<u>-</u>	<u>-</u>	<u>(5,861,506)</u>
88,920	3,943	(2,575,791)	5,262,788
<u>278,488</u>	<u>734,062</u>	<u>4,384,909</u>	<u>107,637,204</u>
<u>\$ 367,408</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 112,899,992</u>



**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 1,100	\$ 1,100	\$ 11,185	\$ 10,085
Total Revenues	1,100	1,100	11,185	10,085
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Affordable Housing Initiatives	290,000	290,000	-	290,000
Total Expenditures	290,000	290,000	-	290,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(288,900)	(288,900)	11,185	300,085
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(9,000)	(9,000)	-	9,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	(24,000)	(24,000)	-	24,000
<b>Net Change in Fund Balances</b>	(312,900)	(312,900)	11,185	324,085
<b>Fund Balances - October 1</b>	312,900	312,900	395,618	82,718
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 406,803	\$ 406,803

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**ROAD AND BRIDGE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,612,000	\$ 2,612,000	\$ 2,546,939	\$ (65,061)
Intergovernmental	4,075,000	4,075,000	3,863,751	(211,249)
Charges for Services	66,000	66,000	4,778	(61,222)
Investment Income	35,000	35,000	425,897	390,897
Miscellaneous	22,700	22,700	80,865	58,165
Total Revenues	<u>6,810,700</u>	<u>6,810,700</u>	<u>6,922,230</u>	<u>111,530</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Road Department	4,407,029	4,613,133	3,293,985	1,319,148
County Engineer Road and Bridge	485,106	546,290	533,840	12,450
Street Lighting	194,691	194,691	144,473	50,218
Local Option Gas Tax Projects	362,583	362,583	282,478	80,105
80% Gas Tax	500,000	500,000	17,972	482,028
Paving Backlog	1,350,846	1,350,846	47,406	1,303,440
Roadway Projects	1,700,000	4,463,174	2,899,181	1,563,993
Sugarloaf Blvd Bridge	1,573,866	1,573,866	68,384	1,505,482
Sustainability Roads	1,000,000	1,000,000	717,086	282,914
Total Expenditures	<u>11,574,121</u>	<u>14,604,583</u>	<u>8,004,805</u>	<u>6,599,778</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,763,421)</u>	<u>(7,793,883)</u>	<u>(1,082,575)</u>	<u>6,711,308</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(707,854)	(160,567)	-	160,567
Reserve for Cash Balance	(608,000)	(608,000)	-	608,000
Transfers to Other Funds	(4,040,829)	(1,557,655)	(674,003)	883,652
Total Other Financing Sources (Uses)	<u>(5,356,683)</u>	<u>(2,326,222)</u>	<u>(674,003)</u>	<u>1,652,219</u>
<b>Net Change in Fund Balances</b>	(10,120,104)	(10,120,105)	(1,756,578)	8,363,527
<b>Fund Balances - October 1</b>	<u>10,120,104</u>	<u>10,120,105</u>	<u>14,439,833</u>	<u>4,319,728</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,683,255</u>	<u>\$ 12,683,255</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 5,940,375	\$ 5,940,375	\$ 6,485,636	\$ 545,261
Investment Income	-	-	153,217	153,217
Total Revenues	<u>5,940,375</u>	<u>5,940,375</u>	<u>6,638,853</u>	<u>698,478</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Cultural Umbrella	1,032,436	1,032,436	755,835	276,601
Fishing Umbrella	815,000	815,000	682,857	132,143
Dive Umbrella	800,000	800,000	787,045	12,955
Operations - Events	3,092,510	3,077,979	2,535,210	542,769
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,251,268	1,251,268	768,671	482,597
Total Expenditures	<u>8,819,047</u>	<u>8,804,516</u>	<u>5,529,618</u>	<u>3,274,898</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,878,672)</u>	<u>(2,864,141)</u>	<u>1,109,235</u>	<u>3,973,376</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	(58,182)	(72,713)	(115,298)	(42,585)
Transfers from Other Funds	-	-	63,379	63,379
Total Other Financing Sources (Uses)	<u>(58,182)</u>	<u>(72,713)</u>	<u>(51,919)</u>	<u>20,794</u>
<b>Net Change in Fund Balances</b>	<b>(2,936,854)</b>	<b>(2,936,854)</b>	<b>1,057,316</b>	<b>3,994,170</b>
<b>Fund Balances - October 1</b>	<b>2,936,854</b>	<b>2,936,854</b>	<b>4,875,903</b>	<b>1,939,049</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,933,219</b>	<b>\$ 5,933,219</b>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE 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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 12,309,625	\$ 12,309,625	\$ 13,439,514	\$ 1,129,889
Investment Income	-	-	212,526	212,526
Miscellaneous	-	-	275	275
Total Revenues	<u>12,309,625</u>	<u>12,309,625</u>	<u>13,652,315</u>	<u>1,342,690</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	10,440,757	10,403,423	9,774,903	628,520
Administrative Services	1,458,783	1,421,449	909,967	511,482
Catastrophic Emergency	1,326,982	1,326,982	-	1,326,982
Special Projects	-	-	-	-
Total Expenditures	<u>13,226,522</u>	<u>13,151,854</u>	<u>10,684,870</u>	<u>2,466,984</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(916,897)</u>	<u>(842,229)</u>	<u>2,967,445</u>	<u>3,809,674</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	(39,610)	(114,278)	(132,278)	(18,000)
Transfers from Other Funds	-	-	117,703	117,703
Total Other Financing Sources (Uses)	<u>(39,610)</u>	<u>(114,278)</u>	<u>(14,575)</u>	<u>99,703</u>
<b>Net Change in Fund Balances</b>	(956,507)	(956,507)	2,952,870	3,909,377
<b>Fund Balances - October 1</b>	<u>956,507</u>	<u>956,507</u>	<u>6,248,555</u>	<u>5,292,048</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,201,425</u>	<u>\$ 9,201,425</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 9,938,950	\$ 9,938,950	\$ 10,763,188	\$ 824,238
Investment Income	-	-	389,747	389,747
Total Revenues	<u>9,938,950</u>	<u>9,938,950</u>	<u>11,152,935</u>	<u>1,213,985</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	4,623,080	4,908,578	4,727,318	181,260
Administrative Services	450,393	450,393	4,271	446,122
Special Events	572,596	572,596	331,051	241,545
Bricks and Mortar	10,602,808	10,317,310	2,956,730	7,360,580
Information Services	383,761	383,761	383,752	9
Beaches	314,000	314,000	-	314,000
Total Expenditures	<u>16,946,638</u>	<u>16,946,638</u>	<u>8,403,122</u>	<u>8,543,516</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(7,007,688)</u>	<u>(7,007,688)</u>	<u>2,749,813</u>	<u>9,757,501</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	(59,799)	(59,799)	(54,392)	5,407
Transfers from Other Funds	-	-	98,038	98,038
Total Other Financing Sources (Uses)	<u>(59,799)</u>	<u>(59,799)</u>	<u>43,646</u>	<u>103,445</u>
<b>Net Change in Fund Balances</b>	<u>(7,067,487)</u>	<u>(7,067,487)</u>	<u>2,793,459</u>	<u>9,860,946</u>
<b>Fund Balances - October 1</b>	<u>7,067,487</u>	<u>7,067,487</u>	<u>12,189,309</u>	<u>5,121,822</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,982,768</u>	<u>\$ 14,982,768</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 1,189,900	\$ 1,189,900	\$ 1,253,830	\$ 63,930
Investment Income	-	-	43,013	43,013
Total Revenues	<u>1,189,900</u>	<u>1,189,900</u>	<u>1,296,843</u>	<u>106,943</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	670,229	699,970	644,060	55,910
Administrative Services	49,789	34,814	10,326	24,488
Special Events	1,099	1,099	-	1,099
Bricks and Mortar	842,758	813,017	304,313	508,704
Information Services	95,760	95,760	95,760	-
Total Expenditures	<u>1,659,635</u>	<u>1,644,660</u>	<u>1,054,459</u>	<u>590,201</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(469,735)</u>	<u>(454,760)</u>	<u>242,384</u>	<u>697,144</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	-	(14,975)	(14,975)	-
Transfers from Other Funds	-	-	11,390	11,390
Total Other Financing Sources (Uses)	<u>-</u>	<u>(14,975)</u>	<u>(3,585)</u>	<u>11,390</u>
<b>Net Change in Fund Balances</b>	<b>(469,735)</b>	<b>(469,735)</b>	<b>238,799</b>	<b>708,534</b>
<b>Fund Balances - October 1</b>	<b>469,735</b>	<b>469,735</b>	<b>1,241,781</b>	<b>772,046</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,480,580</b>	<b>\$ 1,480,580</b>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,859,775	\$ 2,859,775	\$ 3,147,918	\$ 288,143
Investment Income	-	-	109,344	109,344
Total Revenues	<u>2,859,775</u>	<u>2,859,775</u>	<u>3,257,262</u>	<u>397,487</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,841,724	1,841,724	1,738,312	103,412
Administrative Services	158,072	144,477	21,981	122,496
Special Events	22,595	22,595	19,871	2,724
Bricks and Mortar	3,278,682	3,278,682	505,196	2,773,486
Information Services	168,000	168,000	168,000	-
Total Expenditures	<u>5,469,073</u>	<u>5,455,478</u>	<u>2,453,360</u>	<u>3,002,118</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,609,298)</u>	<u>(2,595,703)</u>	<u>803,902</u>	<u>3,399,605</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	-	(13,595)	(13,595)	-
Transfers from Other Funds	-	-	28,846	28,846
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,595)</u>	<u>15,251</u>	<u>28,846</u>
<b>Net Change in Fund Balances</b>	<b>(2,609,298)</b>	<b>(2,609,298)</b>	<b>819,153</b>	<b>3,428,451</b>
<b>Fund Balances - October 1</b>	<b>2,609,298</b>	<b>2,609,298</b>	<b>3,372,409</b>	<b>763,111</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,191,562</b>	<b>\$ 4,191,562</b>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 1,908,950	\$ 1,908,950	\$ 1,948,960	\$ 40,010
Investment Income	-	-	61,752	61,752
Total Revenues	<u>1,908,950</u>	<u>1,908,950</u>	<u>2,010,712</u>	<u>101,762</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,094,437	1,094,437	1,024,235	70,202
Administrative Services	82,970	69,968	12,255	57,713
Special Events	55,880	55,880	25,880	30,000
Bricks and Mortar	1,374,877	1,374,877	718,363	656,514
Information Services	157,500	157,500	157,500	-
Total Expenditures	<u>2,765,664</u>	<u>2,752,662</u>	<u>1,938,233</u>	<u>814,429</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(856,714)</u>	<u>(843,712)</u>	<u>72,479</u>	<u>916,191</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	-	(13,002)	(14,367)	(1,365)
Transfers from Other Funds	-	-	17,746	17,746
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,002)</u>	<u>3,379</u>	<u>16,381</u>
<b>Net Change in Fund Balances</b>	(856,714)	(856,714)	75,858	932,572
<b>Fund Balances - October 1</b>	<u>856,714</u>	<u>856,714</u>	<u>1,948,943</u>	<u>1,092,229</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,024,801</u>	<u>\$ 2,024,801</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 2,352,425	\$ 2,352,425	\$ 2,811,254	\$ 458,829
Investment Income	-	-	83,818	83,818
Total Revenues	<u>2,352,425</u>	<u>2,352,425</u>	<u>2,895,072</u>	<u>542,647</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,707,132	1,729,233	1,596,958	132,275
Administrative Services	105,124	78,806	23,615	55,191
Information Services	149,100	149,100	149,100	-
Special Events	44,286	44,286	4,286	40,000
Bricks and Mortar	1,498,476	1,476,375	467,508	1,008,867
Total Expenditures	<u>3,504,118</u>	<u>3,477,800</u>	<u>2,241,467</u>	<u>1,236,333</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,151,693)</u>	<u>(1,125,375)</u>	<u>653,605</u>	<u>1,778,980</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	-	(26,318)	(27,740)	(1,422)
Transfers from Other Funds	-	-	25,062	25,062
Total Other Financing Sources (Uses)	<u>-</u>	<u>(26,318)</u>	<u>(2,678)</u>	<u>23,640</u>
<b>Net Change in Fund Balances</b>	<b>(1,151,693)</b>	<b>(1,151,693)</b>	<b>650,927</b>	<b>1,802,620</b>
<b>Fund Balances - October 1</b>	<b>1,151,693</b>	<b>1,151,693</b>	<b>2,514,778</b>	<b>1,363,085</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,165,705</b>	<b>\$ 3,165,705</b>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 66,000	\$ 66,000	\$ 106,615	\$ 40,615
Investment Income	50,525	50,525	42,835	(7,690)
Total Revenues	<u>116,525</u>	<u>116,525</u>	<u>149,450</u>	<u>32,925</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Roadway Projects	540,787	271,720	-	271,720
Truman Bridge Ped Bridge	929,520	905,819	-	905,819
Bike Lanes/Shared Use Path	-	292,768	-	292,768
Key Colony Beach Road Project	33,820	33,820	-	33,820
Total Expenditures	<u>1,504,127</u>	<u>1,504,127</u>	<u>-</u>	<u>1,504,127</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,387,602)</u>	<u>(1,387,602)</u>	<u>149,450</u>	<u>1,537,052</u>
<b>Net Change in Fund Balances</b>	<b>(1,387,602)</b>	<b>(1,387,602)</b>	<b>149,450</b>	<b>1,537,052</b>
<b>Fund Balances - October 1</b>	<u>1,387,602</u>	<u>1,387,602</u>	<u>1,532,780</u>	<u>145,178</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,682,230</u></u>	<u><u>\$ 1,682,230</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 47,600	\$ 6,400
Investment Income	1,200	1,200	20,711	19,511
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>68,311</u>	<u>25,911</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
District 1 Projects	175,337	175,337	-	175,337
District 2 Projects	224,017	224,017	-	224,017
District 3 Projects	177,641	177,641	-	177,641
Bay Point Park	18,656	18,656	-	18,656
Big Coppitt Park	6,645	6,645	-	6,645
Total Expenditures	<u>602,296</u>	<u>602,296</u>	<u>-</u>	<u>602,296</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(559,896)</u>	<u>(559,896)</u>	<u>68,311</u>	<u>628,207</u>
<b>Net Change in Fund Balances</b>	<b>(559,896)</b>	<b>(559,896)</b>	<b>68,311</b>	<b>628,207</b>
<b>Fund Balances - October 1</b>	<u>559,896</u>	<u>559,896</u>	<u>696,393</u>	<u>136,497</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,704</u>	<u>\$ 764,704</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ -	\$ 3,148	\$ 3,148
Investment Income	2,700	2,700	34,322	31,622
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>37,470</u>	<u>34,770</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
County-wide Library Projects	1,127,383	1,127,383	-	1,127,383
Library Automation	25,000	25,000	-	25,000
Total Expenditures	<u>1,152,383</u>	<u>1,152,383</u>	<u>-</u>	<u>1,152,383</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,149,683)</u>	<u>(1,149,683)</u>	<u>37,470</u>	<u>1,187,153</u>
<b>Net Change in Fund Balances</b>	<b>(1,149,683)</b>	<b>(1,149,683)</b>	<b>37,470</b>	<b>1,187,153</b>
<b>Fund Balances - October 1</b>	<u>1,149,683</u>	<u>1,149,683</u>	<u>1,186,296</u>	<u>36,613</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,223,766</u></u>	<u><u>\$ 1,223,766</u></u>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 300	\$ 2,942	\$ 2,642
Total Revenues	<u>300</u>	<u>300</u>	<u>2,942</u>	<u>2,642</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
County-wide Solid Waste Projects	<u>101,165</u>	<u>101,165</u>	<u>-</u>	<u>101,165</u>
Total Expenditures	<u>101,165</u>	<u>101,165</u>	<u>-</u>	<u>101,165</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,865)</u>	<u>(100,865)</u>	<u>2,942</u>	<u>103,807</u>
<b>Net Change in Fund Balances</b>	<b>(100,865)</b>	<b>(100,865)</b>	<b>2,942</b>	<b>103,807</b>
<b>Fund Balances - October 1</b>	<u>100,865</u>	<u>100,865</u>	<u>102,347</u>	<u>1,482</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 105,289</u></u>	<u><u>\$ 105,289</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**IMPACT FEES - POLICE FACILITIES SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 1,842	\$ 508	\$ (1,334)
Total Revenues	300	1,842	508	(1,334)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
County-wide Police Facility	128,116	129,658	129,656	2
Total Expenditures	128,116	129,658	129,656	2
Excess/Deficiency of Revenues Over (Under) Expenditures	(127,816)	(127,816)	(129,148)	(1,332)
<b>Net Change in Fund Balances</b>	(127,816)	(127,816)	(129,148)	(1,332)
<b>Fund Balances - October 1</b>	127,816	127,816	129,148	1,332
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ -	\$ -

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ -	\$ 27,829	\$ 27,829
Investment Income	230	230	3,696	3,466
Total Revenues	<u>230</u>	<u>230</u>	<u>31,525</u>	<u>31,295</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
District 1 Fire & EMS Project	45,554	45,554	-	45,554
District 2 Fire & EMS Project	3,385	3,385	-	3,385
District 3 Fire & EMS Project	52,256	52,256	-	52,256
Key Colony Beach Fire & EMS	<u>1,235</u>	<u>1,235</u>	<u>-</u>	<u>1,235</u>
Total Expenditures	<u>102,430</u>	<u>102,430</u>	<u>-</u>	<u>102,430</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(102,200)</u>	<u>(102,200)</u>	<u>31,525</u>	<u>133,725</u>
<b>Net Change in Fund Balances</b>	<b>(102,200)</b>	<b>(102,200)</b>	<b>31,525</b>	<b>133,725</b>
<b>Fund Balances - October 1</b>	<u>102,200</u>	<u>102,200</u>	<u>111,788</u>	<u>9,588</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 143,313</u></u>	<u><u>\$ 143,313</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**IMPACT FEES - EMPLOYEE FAIR SHARE HOUSING SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 150	\$ 561	\$ 176	\$ (385)
Total Revenues	<u>150</u>	<u>561</u>	<u>176</u>	<u>(385)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>150</u>	<u>561</u>	<u>176</u>	<u>(385)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(250)	-	-	-
Transfers to Other Funds	(44,492)	(45,153)	(44,930)	223
Total Other Financing Sources (Uses)	<u>(44,742)</u>	<u>(45,153)</u>	<u>(44,930)</u>	<u>223</u>
<b>Net Change in Fund Balances</b>	(44,592)	(44,592)	(44,754)	(162)
<b>Fund Balances - October 1</b>	<u>44,592</u>	<u>44,592</u>	<u>44,754</u>	<u>162</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**FIRE AND AMBULANCE, DISTRICT ONE - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 12,749,447	\$ 12,749,447	\$ 12,234,148	\$ (515,299)
Intergovernmental	38,000	38,000	148,833	110,833
Charges for Services	650,000	650,000	792,684	142,684
Investment Income	33,000	33,000	281,024	248,024
Miscellaneous	-	-	34,265	34,265
Total Revenues	<u>13,470,447</u>	<u>13,470,447</u>	<u>13,490,954</u>	<u>20,507</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Fire Rescue - Central	12,109,352	12,109,352	11,508,020	601,332
Total Public Safety	<u>12,109,352</u>	<u>12,109,352</u>	<u>11,508,020</u>	<u>601,332</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,361,095</u>	<u>1,361,095</u>	<u>1,982,934</u>	<u>621,839</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(600,234)	(274,276)	-	274,276
Reserve for Cash Balance	(1,132,387)	(1,132,387)	-	1,132,387
Transfers to Other Funds	(1,478,468)	(1,804,426)	(1,747,912)	56,514
Transfers from Other Funds	180,000	180,000	186,417	6,417
Total Other Financing Sources (Uses)	<u>(3,031,089)</u>	<u>(3,031,089)</u>	<u>(1,561,495)</u>	<u>1,469,594</u>
<b>Net Change in Fund Balances</b>	(1,669,994)	(1,669,994)	421,439	2,091,433
<b>Fund Balances - October 1</b>	<u>1,669,994</u>	<u>1,669,994</u>	<u>4,325,401</u>	<u>2,655,407</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,746,840</u>	<u>\$ 4,746,840</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,254,934	\$ 2,254,936	\$ 2,178,112	\$ (76,824)
Intergovernmental	-	-	6,927	6,927
Charges for Services	50,000	50,000	-	(50,000)
Investment Income	6,000	6,000	46,016	40,016
Miscellaneous	55,000	55,000	40,226	(14,774)
Total Revenues	<u>2,365,934</u>	<u>2,365,936</u>	<u>2,271,281</u>	<u>(94,655)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Parks and Beaches Unincorporated	2,041,169	2,219,555	2,119,495	100,060
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	26,952	5,048
Total Expenditures	<u>2,253,169</u>	<u>2,431,555</u>	<u>2,326,447</u>	<u>105,108</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>112,765</u>	<u>(65,619)</u>	<u>(55,166)</u>	<u>10,453</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(78,384)	-	-	-
Transfers to Other Funds	(235,732)	(135,732)	(63,993)	71,739
Transfers from Other Funds	-	-	28,376	28,376
Total Other Financing Sources (Uses)	<u>(439,686)</u>	<u>(261,302)</u>	<u>(35,617)</u>	<u>225,685</u>
<b>Net Change in Fund Balances</b>	(326,921)	(326,921)	(90,783)	236,138
<b>Fund Balances - October 1</b>	<u>326,921</u>	<u>326,921</u>	<u>771,401</u>	<u>444,480</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 680,618</u>	<u>\$ 680,618</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 630,000	\$ 630,000	\$ 527,555	\$ (102,445)
Intergovernmental	1,331,685	1,331,685	1,375,859	44,174
Charges for Services	2,730,000	2,730,000	3,421,043	691,043
Fines and Forfeitures	1,450,000	1,450,000	2,127,481	677,481
Investment Income	25,000	25,000	293,421	268,421
Miscellaneous	-	-	10,550	10,550
Total Revenues	<u>6,166,685</u>	<u>6,166,685</u>	<u>7,755,909</u>	<u>1,589,224</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Affordable Housing	130,000	130,000	111,037	18,963
Planning Department	2,217,663	2,217,663	2,050,300	167,363
Planning Commission	88,409	88,409	76,016	12,393
Planning Legal	791,494	1,076,494	571,762	504,732
Planning Building Refunds	20,000	27,500	22,667	4,833
Total General Government	<u>3,247,566</u>	<u>3,540,066</u>	<u>2,831,782</u>	<u>708,284</u>
<b>Public Safety:</b>				
Code Enforcement	2,159,803	2,159,803	1,709,365	450,438
Fire and Rescue Coordinator	992,653	992,653	927,077	65,576
Fire Marshall	494,112	494,112	412,099	82,013
Total Public Safety	<u>3,646,568</u>	<u>3,646,568</u>	<u>3,048,541</u>	<u>598,027</u>
<b>Physical Environment:</b>				
Environmental Resources	983,691	983,691	931,383	52,308
Total Physical Environment	<u>983,691</u>	<u>983,691</u>	<u>931,383</u>	<u>52,308</u>
Total Expenditures	<u>7,877,825</u>	<u>8,170,325</u>	<u>6,811,706</u>	<u>1,358,619</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,711,140)</u>	<u>(2,003,640)</u>	<u>944,203</u>	<u>2,947,843</u>

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(487,869)	(191,324)	-	191,324
Reserve for Cash Balance	(1,290,212)	(1,290,212)	-	1,290,212
Transfers to Other Funds	(1,586,979)	(1,591,024)	(1,431,101)	159,923
Transfers from Other Funds	10,000	10,000	4,938	(5,062)
Total Other Financing Sources (Uses)	<u>(3,355,060)</u>	<u>(3,062,560)</u>	<u>(1,426,163)</u>	<u>1,636,397</u>
<b>Net Change in Fund Balances</b>	(5,066,200)	(5,066,200)	(481,960)	4,584,240
<b>Fund Balances - October 1</b>	<u>5,066,200</u>	<u>5,066,200</u>	<u>9,080,273</u>	<u>4,014,073</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,598,313</u>	<u>\$ 8,598,313</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 4,559,235	\$ 4,559,235	\$ 4,399,915	\$ (159,320)
Charges for Services	3,881,238	3,881,237	3,897,443	16,206
Investment Income	13,000	13,000	60,100	47,100
Total Revenues	<u>8,453,473</u>	<u>8,453,472</u>	<u>8,357,458</u>	<u>(96,014)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Insurance Unincorporated and Layton	614,255	614,255	481,549	132,706
Insurance Islamorada	253,192	253,192	200,232	52,960
Insurance Marathon	<u>232,509</u>	<u>232,509</u>	<u>182,859</u>	<u>49,650</u>
Total Expenditures	<u>1,099,956</u>	<u>1,099,956</u>	<u>864,640</u>	<u>235,316</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>7,353,517</u>	<u>7,353,516</u>	<u>7,492,818</u>	<u>139,302</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(147,403)	(126,931)	-	126,931
Reserve for Cash Balance	(900,000)	(900,000)	-	900,000
Transfers to Other Funds	(7,692,031)	(7,712,502)	(7,795,157)	(82,655)
Transfers from Other Funds	355,000	355,000	-	(355,000)
Total Other Financing Sources (Uses)	<u>(8,384,434)</u>	<u>(8,384,433)</u>	<u>(7,795,157)</u>	<u>589,276</u>
<b>Net Change in Fund Balances</b>	<b>(1,030,917)</b>	<b>(1,030,917)</b>	<b>(302,339)</b>	<b>728,578</b>
<b>Fund Balances - October 1</b>	<u>1,030,917</u>	<u>1,030,917</u>	<u>1,741,202</u>	<u>710,285</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,438,863</u>	<u>\$ 1,438,863</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 105,530	\$ 105,530	\$ 102,040	\$ (3,490)
Investment Income	1,500	1,500	10,443	8,943
Total Revenues	<u>107,030</u>	<u>107,030</u>	<u>112,483</u>	<u>5,453</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Island Security	<u>260,000</u>	<u>260,000</u>	<u>96,256</u>	<u>163,744</u>
Total Expenditures	<u>260,000</u>	<u>260,000</u>	<u>96,256</u>	<u>163,744</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(152,970)</u>	<u>(152,970)</u>	<u>16,227</u>	<u>169,197</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(35,000)	(35,000)	-	35,000
Reserve for Cash Balance	(70,000)	(70,000)	-	70,000
Transfers to Other Funds	(2,250)	(2,250)	-	2,250
Total Other Financing Sources (Uses)	<u>(107,250)</u>	<u>(107,250)</u>	<u>-</u>	<u>107,250</u>
<b>Net Change in Fund Balances</b>	(260,220)	(260,220)	16,227	276,447
<b>Fund Balances - October 1</b>	<u>260,220</u>	<u>260,220</u>	<u>322,115</u>	<u>61,895</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,342</u>	<u>\$ 338,342</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 350,000	\$ (125,000)
Investment Income	5,000	5,000	80,038	75,038
Miscellaneous	180,000	180,000	171,456	(8,544)
Total Revenues	<u>660,000</u>	<u>660,000</u>	<u>601,494</u>	<u>(58,506)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Homeowner Assistance	2,241,186	2,241,186	1,029,057	1,212,129
Fair Housing	15,000	15,000	-	15,000
Administration	38,129	38,129	33,905	4,224
Total Expenditures	<u>2,294,315</u>	<u>2,294,315</u>	<u>1,062,962</u>	<u>1,231,353</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,634,315)</u>	<u>(1,634,315)</u>	<u>(461,468)</u>	<u>1,172,847</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
<b>Net Change in Fund Balances</b>	(1,664,315)	(1,664,315)	(461,468)	1,202,847
<b>Fund Balances - October 1</b>	<u>1,664,315</u>	<u>1,664,315</u>	<u>2,843,043</u>	<u>1,178,728</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,381,575</u>	<u>\$ 2,381,575</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 740,000	\$ 740,000	\$ 760,923	\$ 20,923
Investment Income	10,000	10,001	88,023	78,022
Miscellaneous	-	-	9,002	9,002
Total Revenues	<u>750,000</u>	<u>750,001</u>	<u>857,948</u>	<u>107,947</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Boating Improvement	1,440,643	1,440,643	430,478	1,010,165
Boating Imp Fees/Retained Vessel	443,612	130,030	53,167	76,863
Total Expenditures	<u>1,884,255</u>	<u>1,570,673</u>	<u>483,645</u>	<u>1,087,028</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,134,255)</u>	<u>(820,672)</u>	<u>374,303</u>	<u>1,194,975</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(200,000)	(95,473)	-	95,473
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Transfers to Other Funds	-	(418,110)	(418,110)	-
Total Other Financing Sources (Uses)	<u>(550,000)</u>	<u>(863,583)</u>	<u>(418,110)</u>	<u>445,473</u>
<b>Net Change in Fund Balances</b>	(1,684,255)	(1,684,255)	(43,807)	1,640,448
<b>Fund Balances - October 1</b>	<u>1,684,255</u>	<u>1,684,255</u>	<u>3,131,635</u>	<u>1,447,380</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,087,828</u>	<u>\$ 3,087,828</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ 104,903	\$ 104,903	\$ -
Charges for Services	-	346,714	390,162	43,448
Fines and Forfeitures	-	89,539	235,142	145,603
Investment Income	-	-	87,877	87,877
Miscellaneous	-	1,958	98,006	96,048
Total Revenues	<u>-</u>	<u>543,114</u>	<u>916,090</u>	<u>372,976</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Conservation Land Purchase	50,000	50,000	-	50,000
Legal Scholar Program	-	3,917	3,917	-
Total General Government	<u>50,000</u>	<u>53,917</u>	<u>3,917</u>	<u>50,000</u>
<b>Public Safety:</b>				
Education-Building Department	23,400	66,337	33,434	32,903
Environmental Resource Education	50,000	106,976	73,880	33,096
Fire and Rescue Bldg Education	5,000	9,990	3,928	6,062
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	<u>128,400</u>	<u>233,303</u>	<u>111,242</u>	<u>122,061</u>
<b>Economic Environment:</b>				
Climate Leadership Summit	60,000	60,000	1,275	58,725
Total Culture and Recreation	<u>60,000</u>	<u>60,000</u>	<u>1,275</u>	<u>58,725</u>
<b>Human Services:</b>				
FL Keys Council for the Handicapped	3,000	5,681	-	5,681
Bayshore Donations	1,557	1,557	200	1,357
Traffic Education, Ord 021-2002	50,000	202,097	102,145	99,952
Legal Aid	-	28,497	28,497	-
Total Human Services	<u>54,557</u>	<u>237,832</u>	<u>130,842</u>	<u>106,990</u>
<b>Culture and Recreation:</b>				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	63,586	3,142	60,444
Library Donation-Golan Trust	250,000	291,537	-	291,537
Total Culture and Recreation	<u>282,633</u>	<u>357,756</u>	<u>3,142</u>	<u>354,614</u>

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Court Related:</b>				
Ord 016-2004 St Court Sup	15,000	98,561	15,783	82,778
SA Ct Tech FS28.24(12)(E)	330,000	498,350	245,232	253,118
PD Ct Tech FS28.24(12)(E)	50,000	86,595	49,861	36,734
J Ct Tech FS28.24(12)(E)	46,310	512,126	106,202	405,924
Total Court Related	<u>441,310</u>	<u>1,195,632</u>	<u>417,078</u>	<u>778,554</u>
 Total Expenditures	 <u>1,016,900</u>	 <u>2,138,440</u>	 <u>667,496</u>	 <u>1,412,219</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,016,900)</u>	 <u>(1,595,326)</u>	 <u>248,594</u>	 <u>1,785,195</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(804,310)	(170,848)	-	170,848
Transfers to Other Funds	(140,000)	(196,994)	(194,271)	2,723
Transfers from Other Funds	-	1,958	1,958	-
Total Other Financing Sources (Uses)	<u>(944,310)</u>	<u>(365,884)</u>	<u>(192,313)</u>	<u>173,571</u>
 <b>Net Change in Fund Balances</b>	 <u>(1,961,210)</u>	 <u>(1,961,210)</u>	 <u>56,281</u>	 <u>2,017,491</u>
 <b>Fund Balances - October 1</b>	 <u>1,961,210</u>	 <u>1,961,210</u>	 <u>3,079,206</u>	 <u>1,117,996</u>
 <b>Fund Balances - September 30</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,135,487</u>	 <u>\$ 3,135,487</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**ENVIRONMENTAL RESTORATION SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 560,000	\$ 560,000	\$ 1,256,739	\$ 696,739
Investment Income	7,000	7,000	97,588	90,588
Miscellaneous Income	-	-	2,011	2,011
Total Revenues	<u>567,000</u>	<u>567,000</u>	<u>1,356,338</u>	<u>789,338</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Environmental Restoration	472,627	442,627	259,904	182,723
Total Environmental Restoration	<u>472,627</u>	<u>442,627</u>	<u>259,904</u>	<u>182,723</u>
<b>Culture and Recreation:</b>				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>481,710</u>	<u>451,710</u>	<u>259,904</u>	<u>191,806</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>85,290</u>	<u>115,290</u>	<u>1,096,434</u>	<u>981,144</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(59,900)	(59,900)	-	59,900
Reserve for Cash Balance	(111,416)	(111,416)	-	111,416
Transfers to Other Funds	-	(30,000)	(24,035)	5,965
Total Other Financing Sources (Uses)	<u>(171,316)</u>	<u>(201,316)</u>	<u>(24,035)</u>	<u>177,281</u>
<b>Net Change in Fund Balances</b>	<b>(86,026)</b>	<b>(86,026)</b>	<b>1,072,399</b>	<b>1,158,425</b>
<b>Fund Balances - October 1</b>	<b>86,026</b>	<b>86,026</b>	<b>2,739,043</b>	<b>2,653,017</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,811,442</b>	<b>\$ 3,811,442</b>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 490,000	\$ 490,000	\$ 476,702	\$ (13,298)
Investment Income	10,000	10,000	114,512	104,512
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>591,214</u>	<u>91,214</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Court Facility	<u>401,000</u>	<u>401,000</u>	<u>172,930</u>	<u>228,070</u>
Total Expenditures	<u>401,000</u>	<u>401,000</u>	<u>172,930</u>	<u>228,070</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>99,000</u>	<u>99,000</u>	<u>418,284</u>	<u>319,284</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(29,000)	(29,000)	-	29,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Total Other Financing Sources (Uses)	<u>(74,000)</u>	<u>(74,000)</u>	<u>-</u>	<u>74,000</u>
<b>Net Change in Fund Balances</b>	25,000	25,000	418,284	393,284
<b>Fund Balances - October 1</b>	<u>(25,000)</u>	<u>(25,000)</u>	<u>3,824,862</u>	<u>3,849,862</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,243,146</u>	<u>\$ 4,243,146</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 30,000	\$ 30,000	\$ 33,650	\$ 3,650
Investment Income	500	500	1,925	1,425
<b>Total Revenues</b>	<u>30,500</u>	<u>30,500</u>	<u>35,575</u>	<u>5,075</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Human Services:</b>				
Drug Abuse Trust Fund	70,000	70,000	31,832	38,168
<b>Total Expenditures</b>	<u>70,000</u>	<u>70,000</u>	<u>31,832</u>	<u>38,168</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(39,500)</u>	<u>(39,500)</u>	<u>3,743</u>	<u>43,243</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(9,000)	(9,000)	-	9,000
Reserve for Cash Balance	(12,000)	(12,000)	-	12,000
<b>Total Other Financing Sources (Uses)</b>	<u>(21,000)</u>	<u>(21,000)</u>	<u>-</u>	<u>21,000</u>
<b>Net Change in Fund Balances</b>	(60,500)	(60,500)	3,743	64,243
<b>Fund Balances - October 1</b>	<u>60,500</u>	<u>60,500</u>	<u>58,551</u>	<u>(1,949)</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,294</u>	<u>\$ 62,294</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**MARATHON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 74	\$ 74
Total Revenues	-	-	74	74
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Marathon Wastewater	1,500	1,500	-	1,500
Total Expenditures	1,500	1,500	-	1,500
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,500)	(1,500)	74	1,574
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers to Other Funds	(300)	(300)	-	300
Reserve for Contingencies	(191)	(191)	-	191
Total Other Financing Sources (Uses)	(491)	(491)	-	491
<b>Net Change in Fund Balances</b>	(1,991)	(1,991)	74	2,065
<b>Fund Balances - October 1</b>	1,991	1,991	2,601	610
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 2,675	\$ 2,675

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BAY POINT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 1,300	\$ 1,300
Total Revenues	-	-	1,300	1,300
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Bay Point Wastewater	29,470	29,470	69	29,401
Total Expenditures	29,470	29,470	69	29,401
Excess/Deficiency of Revenues Over (Under) Expenditures	(29,470)	(29,470)	1,231	30,701
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(1,900)	(1,900)	-	1,900
Reserve for Cash Balance	(3,498)	(3,498)	-	3,498
Total Other Financing Sources (Uses)	(5,398)	(5,398)	-	5,398
<b>Net Change in Fund Balances</b>	(34,868)	(34,868)	1,231	36,099
<b>Fund Balances - October 1</b>	34,868	34,868	46,208	11,340
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 47,439	\$ 47,439

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BIG COPPITT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	-	-	14	14
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Big Coppitt Wastewater	350	350	107	243
Total Expenditures	350	350	107	243
Excess/Deficiency of Revenues Over (Under) Expenditures	(350)	(350)	(93)	257
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Cash Balance	(50)	(50)	-	50
Reserve for Contingencies	(50)	(50)	-	50
Total Other Financing Sources (Uses)	(100)	(100)	-	100
<b>Net Change in Fund Balances</b>	(450)	(450)	(93)	357
<b>Fund Balances - October 1</b>	450	450	612	162
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 519	\$ 519



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ 1,002	\$ 1,002
Investment Income	-	-	222	222
Total Revenues	-	-	1,224	1,224
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Key Largo Wastewater	4,490	4,490	30	4,460
Total Expenditures	4,490	4,490	30	4,460
Excess/Deficiency of Revenues Over (Under) Expenditures	(4,490)	(4,490)	1,194	5,684
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(500)	(500)	-	500
Reserve for Cash	(1,100)	(1,100)	-	1,100
Transfers from Other Funds	-	-	13	13
Total Other Financing Sources (Uses)	(1,600)	(1,600)	13	1,613
<b>Net Change in Fund Balances</b>	(6,090)	(6,090)	1,207	7,297
<b>Fund Balances - October 1</b>	6,090	6,090	7,759	1,669
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 8,966	\$ 8,966

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**STOCK ISLAND WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 42,000	\$ 130,215	\$ 58,557	\$ (71,658)
Investment Income	1,700	1,700	132,023	130,323
Miscellaneous Income	-	-	14,889	14,889
Total Revenues	<u>43,700</u>	<u>131,915</u>	<u>205,469</u>	<u>73,554</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Stock Island Wastewater	<u>85,000</u>	<u>758,698</u>	<u>276,936</u>	<u>481,762</u>
Total Expenditures	<u>85,000</u>	<u>758,698</u>	<u>276,936</u>	<u>481,762</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(41,300)</u>	<u>(626,783)</u>	<u>(71,467)</u>	<u>555,316</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(10,710)	(30,000)	-	30,000
Reserve for Cash Balance	(20,000)	(50,000)	-	50,000
Transfers to Other Funds	(1,500)	(10,000)	(2,000)	8,000
Transfers from Other Funds	425	425	886	461
Total Other Financing Sources (Uses)	<u>(31,785)</u>	<u>(89,575)</u>	<u>(1,114)</u>	<u>88,461</u>
<b>Net Change in Fund Balances</b>	<b>(73,085)</b>	<b>(716,358)</b>	<b>(72,581)</b>	<b>643,777</b>
<b>Fund Balances - October 1</b>	<u>73,085</u>	<u>716,358</u>	<u>904,457</u>	<u>188,099</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 831,876</u>	<u>\$ 831,876</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Conch Key MSTU	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>
Total Expenditures	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(400)</u>	<u>(400)</u>	<u>14</u>	<u>414</u>
<b>Net Change in Fund Balances</b>	<u>(400)</u>	<u>(400)</u>	<u>14</u>	<u>414</u>
<b>Fund Balances - October 1</b>	<u>400</u>	<u>400</u>	<u>485</u>	<u>85</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499</u>	<u>\$ 499</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**LONG KEY-LAYTON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 7,455	\$ 7,455
Total Revenues	-	-	7,455	7,455
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Long Key-Layton Wastewater	152,000	152,000	2,997	149,003
Total Expenditures	152,000	152,000	2,997	149,003
Excess/Deficiency of Revenues Over (Under) Expenditures	(152,000)	(152,000)	4,458	156,458
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(35,449)	(35,449)	-	35,449
Total Other Financing Sources (Uses)	(50,449)	(50,449)	-	50,449
<b>Net Change in Fund Balances</b>	(202,449)	(202,449)	4,458	206,907
<b>Fund Balances - October 1</b>	202,449	202,449	257,129	54,680
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 261,587	\$ 261,587

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**DUCK KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 1,627	\$ 1,627
Total Revenues	-	-	1,627	1,627
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Duck Key Wastewater	35,000	35,000	10,651	24,349
Total Expenditures	35,000	35,000	10,651	24,349
Excess/Deficiency of Revenues Over (Under) Expenditures	(35,000)	(35,000)	(9,024)	25,976
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(4,400)	(4,400)	-	4,400
Reserve for Cash Balance	(8,800)	(8,800)	-	8,800
Total Other Financing Sources (Uses)	(13,200)	(13,200)	-	13,200
<b>Net Change in Fund Balances</b>	(48,200)	(48,200)	(9,024)	39,176
<b>Fund Balances - October 1</b>	48,200	48,200	58,763	10,563
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 49,739	\$ 49,739

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BUILDING FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 5,022,000	\$ 5,022,000	\$ 5,471,975	\$ 449,975
Charges for Services	120,000	120,000	121,645	1,645
Investment Income	15,000	15,000	81,797	66,797
Miscellaneous	30,000	30,000	36,698	6,698
Total Revenues	<u>5,187,000</u>	<u>5,187,000</u>	<u>5,712,115</u>	<u>525,115</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety</b>				
Building Department	6,016,704	6,016,704	5,558,329	458,375
Building Department Legal	64,220	64,220	62,045	2,175
Building Refunds	30,000	65,000	59,894	5,106
Total Expenditures	<u>6,110,924</u>	<u>6,145,924</u>	<u>5,680,268</u>	<u>465,656</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(923,924)</u>	<u>(958,924)</u>	<u>31,847</u>	<u>990,771</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(118,429)	(53,803)	-	53,803
Reserve for Cash Balance	(311,364)	(311,364)	-	311,364
Transfer From Other Funds	-	-	44,930	44,930
Transfer to Other Funds	(509,033)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(938,826)</u>	<u>(903,826)</u>	<u>(493,729)</u>	<u>410,097</u>
<b>Net Change in Fund Balances</b>	(1,862,750)	(1,862,750)	(461,882)	1,400,868
<b>Fund Balances - October 1</b>	<u>1,862,750</u>	<u>1,862,750</u>	<u>2,622,307</u>	<u>759,557</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,160,425</u>	<u>\$ 2,160,425</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 3,293	\$ 3,293
Total Revenues	<u>-</u>	<u>-</u>	<u>3,293</u>	<u>3,293</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>3,293</u>	<u>103,293</u>
<b>Net Change in Fund Balances</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>3,293</b>	<b>103,293</b>
<b>Fund Balances - October 1</b>	<u>100,000</u>	<u>100,000</u>	<u>106,255</u>	<u>6,255</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 109,548</u></u>	<u><u>\$ 109,548</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 6,928	\$ 6,928
Total Revenues	<u>-</u>	<u>-</u>	<u>6,928</u>	<u>6,928</u>
<b>EXPENDITURES:</b>				
Capital Projects	169,193	102,563	100,777	1,786
Total Expenditures	<u>169,193</u>	<u>102,563</u>	<u>100,777</u>	<u>1,786</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(169,193)</u>	<u>(102,563)</u>	<u>(93,849)</u>	<u>8,714</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Cash	-	(40,000)	-	40,000
Transfer to Other Funds	(148,559)	(175,189)	-	175,189
Total Other Financing Sources (Uses)	<u>(148,559)</u>	<u>(215,189)</u>	<u>-</u>	<u>215,189</u>
<b>Net Change in Fund Balances</b>	(317,752)	(317,752)	(93,849)	223,903
<b>Fund Balances - October 1</b>	<u>317,752</u>	<u>317,752</u>	<u>277,598</u>	<u>(40,154)</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,749</u>	<u>\$ 183,749</u>



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BIG COPPITT WASTEWATER CAPITAL PROJECT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 243,645	\$ (86,355)
Investment Income	5,000	5,000	58,781	53,781
Miscellaneous Income	-	-	31,855	31,855
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>334,281</u>	<u>(719)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
Physical Environment:				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	1,150,018	20,993	1,129,025
Total Physical Environment	<u>30,000</u>	<u>1,155,018</u>	<u>20,993</u>	<u>1,134,025</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>305,000</u>	<u>(820,018)</u>	<u>313,288</u>	<u>1,133,306</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	350,000	1,475,018	264,390	(1,210,628)
Transfers to Other Funds	(682,000)	(682,000)	(682,000)	-
Total Other Financing Sources (Uses)	<u>(332,000)</u>	<u>793,018</u>	<u>(417,610)</u>	<u>(1,210,628)</u>
<b>Net Change in Fund Balances</b>	(27,000)	(27,000)	(104,322)	(77,322)
<b>Fund Balances - October 1</b>	<u>27,000</u>	<u>27,000</u>	<u>166,608</u>	<u>139,608</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,286</u>	<u>\$ 62,286</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 90,400	\$ 10,400
Investment Income	3,500	3,500	19,976	16,476
Miscellaneous	-	-	6,754	6,754
Total Revenues	<u>83,500</u>	<u>83,500</u>	<u>117,130</u>	<u>33,630</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>35,000</u>	<u>35,000</u>	<u>28,808</u>	<u>6,192</u>
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>28,808</u>	<u>6,192</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>48,500</u>	<u>48,500</u>	<u>88,322</u>	<u>39,822</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(85,296)	(85,296)	-	85,296
Reserve for Cash Balance	(42,029)	(42,029)	-	42,029
Transfer From Other Funds	-	-	598	598
Total Other Financing Sources (Uses)	<u>(127,325)</u>	<u>(127,325)</u>	<u>598</u>	<u>127,923</u>
<b>Net Change in Fund Balances</b>	(78,825)	(78,825)	88,920	167,745
<b>Fund Balances - October 1</b>	<u>78,825</u>	<u>78,825</u>	<u>278,488</u>	<u>199,663</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 367,408</u>	<u>\$ 367,408</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 8,909	\$ 8,909
Total Revenues	<u>-</u>	<u>-</u>	<u>8,909</u>	<u>8,909</u>
<b>EXPENDITURES:</b>				
Capital Projects	-	303,177	4,966	298,211
Total Expenditures	<u>-</u>	<u>303,177</u>	<u>4,966</u>	<u>298,211</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>(303,177)</u>	<u>3,943</u>	<u>307,120</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfer To Other Funds	(303,177)	-	-	-
Total Other Financing Sources (Uses)	<u>(303,177)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(303,177)	(303,177)	3,943	307,120
<b>Fund Balances - October 1</b>	<u>303,177</u>	<u>303,177</u>	<u>734,062</u>	<u>430,885</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 738,005</u>	<u>\$ 738,005</u>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 61,253	\$ 61,253
Investment Income	-	-	95,045	95,045
Total Revenues	<u>-</u>	<u>-</u>	<u>156,298</u>	<u>156,298</u>
<b>EXPENDITURES:</b>				
Capital Projects	3,717,782	4,384,909	2,732,089	1,652,820
Total Expenditures	<u>3,717,782</u>	<u>4,384,909</u>	<u>2,732,089</u>	<u>1,652,820</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,717,782)</u>	<u>(4,384,909)</u>	<u>(2,575,791)</u>	<u>1,809,118</u>
<b>Net Change in Fund Balances</b>	<b>(3,717,782)</b>	<b>(4,384,909)</b>	<b>(2,575,791)</b>	<b>1,809,118</b>
<b>Fund Balances - October 1</b>	<u>3,717,782</u>	<u>4,384,909</u>	<u>4,384,909</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,809,118</u></u>	<u><u>\$ 1,809,118</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S TEEN COURT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 50,000	\$ 55,000	\$ 50,214	\$ (4,786)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	60,000	73,000	95,560	(22,560)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(10,000)	(18,000)	(45,346)	(27,346)
<b>Other Financing Sources/(Uses):</b>				
Transfers from Constitutional Officers	-	-	-	-
Transfers from Other Funds	-	-	28,497	28,497
Total Other Financing Sources/Uses	-	-	28,497	28,497
<b>Net Change in Fund Balances</b>	(10,000)	(18,000)	(16,849)	1,151
<b>Fund Balances - October 1</b>	35,535	35,535	35,535	-
<b>Fund Balances - September 30</b>	\$ 25,535	\$ 17,535	\$ 18,686	\$ 1,151

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 2,966,551	\$ 2,966,551
Investment Income	-	-	100,055	100,055
Total Revenues	<u>-</u>	<u>-</u>	<u>3,066,606</u>	<u>3,066,606</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	2,560,000	2,597,000	2,546,600	50,400
Total Expenditures	<u>2,560,000</u>	<u>2,597,000</u>	<u>2,546,600</u>	<u>50,400</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(2,560,000)</u>	<u>(2,597,000)</u>	<u>520,006</u>	<u>3,117,006</u>
<b>Net Change in Fund Balances</b>	(2,560,000)	(2,597,000)	520,006	3,117,006
<b>Fund Balances - October 1</b>	<u>3,167,770</u>	<u>3,167,770</u>	<u>3,167,770</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 607,770</u>	<u>\$ 570,770</u>	<u>\$ 3,687,776</u>	<u>\$ 3,117,006</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 29,000	\$ 14,000	\$ 13,726	\$ (274)
Investment Income	500	500	16,991	16,491
Total Revenues	<u>29,500</u>	<u>14,500</u>	<u>30,717</u>	<u>16,217</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	<u>8,500</u>	<u>12,000</u>	<u>24,457</u>	<u>(12,457)</u>
Total Expenditures	<u>8,500</u>	<u>12,000</u>	<u>24,457</u>	<u>(12,457)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>21,000</u>	<u>2,500</u>	<u>6,260</u>	<u>3,760</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers To Other Funds	<u>(21,000)</u>	<u>(2,500)</u>	<u>-</u>	<u>2,500</u>
<b>Net Change in Fund Balances</b>	-	-	6,260	3,760
<b>Fund Balances - October 1</b>	<u>-</u>	<u>-</u>	<u>603,623</u>	<u>603,623</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 21,000</u></u>	<u><u>\$ 2,500</u></u>	<u><u>\$ 609,883</u></u>	<u><u>\$ 607,383</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S CONTRACT ADMINISTRATIVE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 400,000	\$ 890,000	\$ 837,875	\$ (52,125)
Charges for Services	3,650,000	3,600,000	3,621,982	21,982
Investment Income	5,000	10,000	16,851	6,851
Total Revenues	<u>4,055,000</u>	<u>4,500,000</u>	<u>4,476,708</u>	<u>(23,292)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	3,873,000	4,564,000	4,531,121	32,879
Total Expenditures	<u>3,873,000</u>	<u>4,564,000</u>	<u>4,531,121</u>	<u>32,879</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>182,000</u>	<u>(64,000)</u>	<u>(54,413)</u>	<u>9,587</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers from Other Funds	-	-	2,187	2,187
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,187</u>	<u>2,187</u>
<b>Net Change in Fund Balances</b>	182,000	(64,000)	(52,226)	11,774
<b>Fund Balances - October 1</b>	<u>1,292,124</u>	<u>1,292,124</u>	<u>1,292,124</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 1,474,124</u>	<u>\$ 1,228,124</u>	<u>\$ 1,239,898</u>	<u>\$ 11,774</u>



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S COMMISSARY SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 475,000	\$ 600,000	\$ 573,558	\$ (26,442)
Investment Income	5,000	6,000	19,943	13,943
Miscellaneous	20,000	24,000	33,067	9,067
Total Revenues	<u>500,000</u>	<u>630,000</u>	<u>626,568</u>	<u>(3,432)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	<u>412,500</u>	<u>432,500</u>	<u>415,084</u>	<u>17,416</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>87,500</u>	<u>197,500</u>	<u>211,484</u>	<u>13,984</u>
<b>Net Change in Fund Balances</b>	87,500	197,500	211,484	13,984
<b>Fund Balances - October 1</b>	<u>794,099</u>	<u>794,099</u>	<u>794,099</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 881,599</u>	<u>\$ 991,599</u>	<u>\$ 1,005,583</u>	<u>\$ 13,984</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 23,000	\$ 35,000	\$ 19,878	\$ (15,122)
Investment Income	5,000	5,000	8,745	3,745
Total Revenues	<u>28,000</u>	<u>40,000</u>	<u>28,623</u>	<u>(11,377)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	165,000	175,000	314,347	(139,347)
Total Expenditures	<u>165,000</u>	<u>175,000</u>	<u>314,347</u>	<u>(139,347)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(137,000)</u>	<u>(135,000)</u>	<u>(285,724)</u>	<u>(150,724)</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers from Other Funds	120,000	140,000	291,523	151,523
<b>Net Change in Fund Balances</b>	(17,000)	5,000	5,799	799
<b>Fund Balances - October 1</b>	<u>392,572</u>	<u>392,572</u>	<u>392,572</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 375,572</u></u>	<u><u>\$ 397,572</u></u>	<u><u>\$ 398,371</u></u>	<u><u>\$ 799</u></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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	\$ 4,488,692	\$ 6,058,577	\$ 5,970,966	\$ 87,611
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,488,692)	(6,058,577)	(5,970,966)	87,611
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers from Other Funds	4,488,692	6,058,577	6,058,577	-
Transfers to Other Funds	-	-	(87,611)	(87,611)
Total Other Financing Sources/Uses	4,488,692	6,058,577	5,970,966	(87,611)
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ -	\$ -	\$ 66,547	\$ 66,547
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	636,767	802,767	794,991	7,776
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(636,767)	(802,767)	(728,444)	74,323
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfers from Other Funds	-	-	736,220	736,220
Transfers to Other Funds	-	-	(7,776)	(7,776)
Total Other Financing Sources/Uses	-	-	728,444	728,444
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ -	\$ -

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 120,000	\$ 450,000	\$ 448,717	\$ (1,283)
Total Revenues	<u>120,000</u>	<u>450,000</u>	<u>448,717</u>	<u>(1,283)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	750	200	110	90
Grants and Aid	<u>195,000</u>	<u>151,000</u>	<u>150,626</u>	<u>374</u>
Total Expenditures	<u>195,750</u>	<u>151,200</u>	<u>150,736</u>	<u>464</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(75,750)</u>	<u>298,800</u>	<u>297,981</u>	<u>(1,747)</u>
<b>Net Change in Fund Balances</b>	<b>(75,750)</b>	<b>298,800</b>	<b>297,981</b>	<b>(819)</b>
<b>Fund Balances - October 1</b>	<u>4,848,131</u>	<u>4,636,381</u>	<u>4,637,491</u>	<u>1,110</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 4,772,381</u></u>	<u><u>\$ 4,935,181</u></u>	<u><u>\$ 4,935,472</u></u>	<u><u>\$ 291</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 520,000	\$ 485,000	\$ 465,692	\$ (19,308)
Investment Income	20,000	20,000	35,464	15,464
Total Revenues	<u>540,000</u>	<u>505,000</u>	<u>501,156</u>	<u>(3,844)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	<u>674,000</u>	<u>793,000</u>	<u>772,508</u>	<u>20,492</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(134,000)</u>	<u>(288,000)</u>	<u>(271,352)</u>	<u>(24,336)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(134,000)</u>	<u>(288,000)</u>	<u>(271,352)</u>	<u>16,648</u>
<b>Net Change in Fund Balances</b>	<u>(134,000)</u>	<u>(288,000)</u>	<u>(271,352)</u>	<u>16,648</u>
<b>Fund Balances - October 1</b>	<u>1,654,643</u>	<u>1,654,643</u>	<u>1,654,643</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 1,520,643</u></u>	<u><u>\$ 1,366,643</u></u>	<u><u>\$ 1,383,291</u></u>	<u><u>\$ 16,648</u></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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 285,000	\$ 285,000	\$ 297,872	\$ 12,872
Investment Income	35,000	35,000	50,617	15,617
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>348,489</u>	<u>28,489</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Court Related:				
Modernization Trust	<u>250,000</u>	<u>250,000</u>	<u>139,203</u>	<u>110,797</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>70,000</u>	<u>70,000</u>	<u>209,286</u>	<u>(82,308)</u>
<b>Net Change in Fund Balances</b>	70,000	70,000	209,286	139,286
<b>Fund Balances - October 1</b>	<u>2,352,099</u>	<u>1,902,099</u>	<u>2,263,739</u>	<u>361,640</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 2,422,099</u></u>	<u><u>\$ 1,972,099</u></u>	<u><u>\$ 2,473,025</u></u>	<u><u>\$ 500,926</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CLERK'S COURT RELATED SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 1,103,029	\$ 1,103,029	\$ 1,218,954	\$ 115,925
Charges for Services	1,069,210	1,069,210	944,380	(124,830)
Fines and Forfeitures	1,273,060	1,273,060	1,638,863	365,803
Investment Income	20,780	20,780	32,856	12,076
Miscellaneous	13	13	6,349	6,336
Total Revenues	<u>3,466,092</u>	<u>3,466,092</u>	<u>3,841,402</u>	<u>375,310</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Clerk Administration	974,250	924,250	654,430	269,820
Clerk Records Management	155,850	155,850	147,069	8,781
Clerk Jury Management	170,600	170,600	142,073	28,527
Clerk Circuit Court Criminal	938,650	868,650	729,758	138,892
Clerk Circuit Court Civil	408,150	408,150	407,166	984
Clerk Court Information Systems	487,775	467,775	346,007	121,768
Clerk Circuit Court Family	95,505	135,505	117,916	17,589
Clerk Circuit Court Juvenile	141,280	141,280	127,365	13,915
Clerk Circuit Court Probate	91,400	111,400	99,401	11,999
Clerk County Court Criminal	556,020	556,020	505,968	50,052
Clerk County Court Civil	131,800	211,800	181,897	29,903
Clerk County Court Traffic	601,700	601,700	593,375	8,325
Total Expenditures	<u>4,752,980</u>	<u>4,752,980</u>	<u>4,052,425</u>	<u>700,555</u>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	<u>(1,286,888)</u>	<u>(1,286,888)</u>	<u>(211,023)</u>	<u>1,075,865</u>
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfer from Other Funds	1,286,888	1,286,888	1,286,888	-
Transfer to Other funds	-	-	(1,075,865)	(1,075,865)
Total Other Financing Sources/(Uses)	<u>1,286,888</u>	<u>1,286,888</u>	<u>211,023</u>	<u>(1,075,865)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	<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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 22,000,000	\$ 22,000,000	\$ 23,583,643	\$ 1,583,643
Investment Income	50,000	50,000	623,784	573,784
Miscellaneous	-	-	60,000	60,000
Total Revenues	<u>22,050,000</u>	<u>22,050,000</u>	<u>24,267,427</u>	<u>2,217,427</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
General Government	2,094,717	5,434,901	4,448,000	986,901
Public Safety	793,305	840,969	1,440,810	(599,841)
Physical Environment	355,000	591,000	163,441	427,559
Transportation: Const. Mgmt.	2,203,318	1,626,056	1,320,866	305,190
Economic Environment	-	656,496	-	656,496
Culture and Recreation	2,936,000	4,131,644	69,978	4,061,666
Total Capital Outlay Expenditures	<u>8,382,340</u>	<u>13,281,066</u>	<u>7,443,095</u>	<u>5,837,971</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>13,667,660</u>	<u>8,768,934</u>	<u>16,824,332</u>	<u>8,055,398</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(758,138)	(276,199)	-	276,199
Reserve for Cash Balance	(1,058,814)	(1,058,814)	-	1,058,814
Transfers to Other Funds	(10,996,767)	(12,636,489)	(7,413,066)	5,223,423
Total Other Financing Sources (Uses)	<u>(12,665,160)</u>	<u>(13,822,942)</u>	<u>(7,413,066)</u>	<u>6,409,876</u>
<b>Net Change in Fund Balances</b>	1,002,500	(5,054,008)	9,411,266	14,465,274
<b>Fund Balances - October 1</b>	<u>(1,002,500)</u>	<u>5,054,008</u>	<u>21,032,085</u>	<u>15,978,077</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,443,351</u>	<u>\$ 30,443,351</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**INFRASTRUCTURE REVENUE BONDS SERIES 2014 CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 512,837	\$ 512,837
Total Revenues	<u>-</u>	<u>-</u>	<u>512,837</u>	<u>512,837</u>
<b>EXPENDITURES:</b>				
Capital Projects - General Government	-	1,388,089	-	1,388,089
Capital Projects - Culture and Recreation	4,125,000	4,125,000	969,037	3,155,963
Capital Projects - Buildings	7,296,535	13,593,928	5,619,406	7,974,522
Total Expenditures	<u>11,421,535</u>	<u>19,107,017</u>	<u>6,588,443</u>	<u>12,518,574</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(11,421,535)</u>	<u>(19,107,017)</u>	<u>(6,075,606)</u>	<u>13,031,411</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(2,000,000)	(2,000,000)	-	2,000,000
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>	<u>2,000,000</u>
<b>Net Change in Fund Balances</b>	<b>(13,421,535)</b>	<b>(21,107,017)</b>	<b>(6,075,606)</b>	<b>15,031,411</b>
<b>Fund Balances - October 1</b>	<b>13,421,535</b>	<b>21,107,017</b>	<b>26,862,489</b>	<b>5,755,472</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,786,883</b>	<b>\$ 20,786,883</b>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,906,403	\$ (437,502)
Investment Income	-	-	1,088,167	1,088,167
Miscellaneous	-	-	131,971	131,971
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>3,126,541</u>	<u>782,636</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
Physical Environment:				
Cudjoe Regional Wastewater Project				
Loan Funding	1,531,863	4,242,997	4,242,285	712
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	194,979	3,196,636	1,455,060	1,741,576
Total Physical Environment	<u>1,751,842</u>	<u>7,464,633</u>	<u>5,697,345</u>	<u>1,767,288</u>
Total Capital Outlay Expenditures	<u>1,751,842</u>	<u>7,464,633</u>	<u>5,697,345</u>	<u>1,767,288</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>592,063</u>	<u>(5,120,728)</u>	<u>(2,570,804)</u>	<u>2,549,924</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(100,000)	-	-	-
Issuance of Debt	-	-	5,380,370	5,380,370
Transfers from Other Funds	-	-	2,659	2,659
Transfers to Other Funds	(4,410,935)	(18,593,776)	(4,666,579)	13,927,197
Total Other Financing Sources (Uses)	<u>(4,510,935)</u>	<u>(18,593,776)</u>	<u>716,450</u>	<u>19,310,226</u>
<b>Net Change in Fund Balances</b>	(3,918,872)	(23,714,504)	(1,854,354)	21,860,150
<b>Fund Balances - October 1</b>	<u>3,918,872</u>	<u>23,714,504</u>	<u>17,201,328</u>	<u>(6,513,176)</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,346,974</u>	<u>\$ 15,346,974</u>



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**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 5,100	\$ 5,100	\$ 115,495	\$ 110,395
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>115,495</u>	<u>110,395</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Debt Service:</b>				
<b>Clean Water SRF Loan</b>				
Principal	4,888,369	3,368,299	3,368,298	1
Interest	204,566	1,980,280	1,980,219	61
Total Clean Water SRF Loan	<u>5,092,935</u>	<u>5,348,579</u>	<u>5,348,517</u>	<u>62</u>
<b>2014 Revenue Bonds</b>				
Principal	3,725,000	3,725,000	3,725,000	-
Interest	559,202	559,202	559,202	-
Total 2014 Revenue Bonds	<u>4,284,202</u>	<u>4,284,202</u>	<u>4,284,202</u>	<u>-</u>
<b>Mayfield Loan</b>				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
<b>2016 Revenue Bonds</b>				
Principal	850,000	850,000	850,000	-
Interest	268,754	268,754	268,104	650
Total 2016 Revenue Bonds	<u>1,118,754</u>	<u>1,118,754</u>	<u>1,118,104</u>	<u>650</u>

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>2018 PNC Line of Credit</b>				
Principal	-	23,459,759	4,774,778	18,684,981
Interest	-	979,881	971,327	8,554
Other Debt Service Costs	-	49,230	49,230	-
Total 2018 PNC Line of Credit	<u>-</u>	<u>24,488,870</u>	<u>5,795,335</u>	<u>18,693,535</u>
 Total Expenditures	<u>12,620,891</u>	<u>37,365,405</u>	<u>18,671,158</u>	<u>18,694,247</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(12,615,791)</u>	<u>(37,360,305)</u>	<u>(18,555,663)</u>	<u>18,804,642</u>
 <b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(1,000,000)	(1,000,000)	-	1,000,000
Reserve for Cash Balance	(1,000,000)	(1,000,000)	-	1,000,000
Transfers from Other Funds	11,620,891	36,365,405	17,178,630	(19,186,775)
Total Other Financing Sources (Uses)	<u>9,620,891</u>	<u>34,365,405</u>	<u>17,178,630</u>	<u>(17,186,775)</u>
 <b>Net Change in Fund Balances</b>	<u>(2,994,900)</u>	<u>(2,994,900)</u>	<u>(1,377,033)</u>	<u>1,617,867</u>
 <b>Fund Balances - October 1</b>	<u>2,994,900</u>	<u>2,994,900</u>	<u>2,289,578</u>	<u>(705,322)</u>
 <b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 912,545</u>	<u>\$ 912,545</u>

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2019**

	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,509,193	\$ 1,057,744	\$ 9,098,242
Investments	2,636,410	14,176,558	1,659,155
Accounts Receivable, Net	511	22,631	124
Due from Other Funds	21,522	64,710	-
Due from Other Governmental Units	182	119,450	18,920
Interest Receivable	6,278	33,355	22,501
Total Current Assets	<u>4,174,096</u>	<u>15,474,448</u>	<u>10,798,942</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	-	27,917	22,446
Total Noncurrent Assets	<u>-</u>	<u>27,917</u>	<u>22,446</u>
Total Assets	<u>4,174,096</u>	<u>15,502,365</u>	<u>10,821,388</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	44,433	88,364	115,098
Related to OPEB	-	7,930	2,922
Total Deferred Outflows of Resources	<u>44,433</u>	<u>96,294</u>	<u>118,020</u>
<b><u>LIABILITIES</u></b>			
Accounts Payable	12,342	850,709	184,186
Accrued Wages and Benefits Payable	5,940	2,785	11,980
Claims and Judgments Payable	1,333,516	1,121,259	646,670
Due to Other Funds	-	3,795	8,722,772
Due to Other Governmental Units	15,186	9	-
Accrued Comp. Absences Payable	3,882	6,613	19,958
Total Current Liabilities	<u>1,370,866</u>	<u>1,985,170</u>	<u>9,585,566</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	15,527	26,454	30,587
OPEB Liability	2,000	61,000	54,000
Net Pension Liability	191,378	256,329	227,694
Total Noncurrent Liabilities	<u>208,905</u>	<u>343,783</u>	<u>312,281</u>
Total Liabilities	<u>1,579,771</u>	<u>2,328,953</u>	<u>9,897,847</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	11,338	22,620	28,326
Related to OPEB	235	3,901	3,262
Total Deferred Inflows of Resources	<u>11,573</u>	<u>26,521</u>	<u>31,588</u>
<b><u>NET POSITION</u></b>			
Investment in Capital Assets	-	27,917	22,446
Unrestricted	<u>2,627,185</u>	<u>13,215,268</u>	<u>987,527</u>
Total Net Position	<u>\$ 2,627,185</u>	<u>\$ 13,243,185</u>	<u>\$ 1,009,973</u>

<b>Fleet Management Fund</b>	<b>Total</b>
\$ 132,108	\$ 11,797,287
2,139,152	20,611,275
-	23,266
-	86,232
18,891	157,443
5,191	67,325
<u>2,295,342</u>	<u>32,742,828</u>
54,000	54,000
671,807	722,170
<u>725,807</u>	<u>776,170</u>
3,021,149	33,518,998
445,852	693,747
54,428	65,280
<u>500,280</u>	<u>759,027</u>
43,796	1,091,033
53,184	73,889
-	3,101,445
-	8,726,567
-	15,195
24,962	55,415
<u>121,942</u>	<u>13,063,544</u>
99,849	172,417
499,000	616,000
1,033,127	1,708,528
<u>1,631,976</u>	<u>2,496,945</u>
1,753,918	15,560,489
112,452	174,736
30,962	38,360
<u>143,414</u>	<u>213,096</u>
725,807	776,170
898,290	17,728,270
<u>\$ 1,624,097</u>	<u>\$ 18,504,440</u>



**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Worker's

	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Revenues:</b>			
Charges for Services	\$ 2,351,034	\$ 17,749,493	\$ 4,065,531
Miscellaneous	257,425	121,452	4,382
Total Operating Revenues	<u>2,608,459</u>	<u>17,870,945</u>	<u>4,069,913</u>
<b>Operating Expenses:</b>			
Personnel Services	179,523	365,187	381,649
Operations	472,361	2,053,779	3,338,075
Depreciation and Amortization	-	5,000	1,543
Asserted and Paid Claims	1,587,278	16,071,855	(2,748,478)
Total Operating Expenses	<u>2,239,162</u>	<u>18,495,821</u>	<u>972,789</u>
Operating Income (Loss)	<u>369,297</u>	<u>(624,876)</u>	<u>3,097,124</u>
<b>Non-Operating Revenues (Expenses):</b>			
Investment Income	85,840	497,155	250,897
Insurance Recoveries	23,938	347,045	3,796,398
Total Non-Operating Revenues (Expenses)	<u>109,778</u>	<u>844,200</u>	<u>4,047,295</u>
Income (Loss) Before Transfers	<u>479,075</u>	<u>219,324</u>	<u>7,144,419</u>
Transfers to Other Funds	<u>(69,064)</u>	<u>(127,936)</u>	<u>(8,856,492)</u>
<b>Change in Net Position</b>	410,011	91,388	(1,712,073)
<b>Total Net Position - October 1</b>	<u>2,217,174</u>	<u>13,151,797</u>	<u>2,722,046</u>
<b>Total Net Position - September 30</b>	<u>\$ 2,627,185</u>	<u>\$ 13,243,185</u>	<u>\$ 1,009,973</u>

<b>Fleet Management Fund</b>		<b>Total</b>	
\$	3,008,301	\$	27,174,359
	108		383,367
	<u>3,008,409</u>		<u>27,557,726</u>
	1,588,161		2,514,520
	1,152,045		7,016,260
	56,873		63,416
	-		14,910,655
	<u>2,797,079</u>		<u>24,504,851</u>
	211,330		3,052,875
	102,396		936,288
	-		4,167,381
	<u>102,396</u>		<u>5,103,669</u>
	313,726		8,156,544
	<u>(719,439)</u>		<u>(9,772,931)</u>
	(405,713)		(1,616,387)
	<u>2,029,810</u>		<u>20,120,827</u>
\$	<u>1,624,097</u>	\$	<u>18,504,440</u>

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Worker's</b>		
	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 2,350,523	\$ 17,733,315	\$ 4,109,966
Cash Received from Insurance Recoveries	23,938	347,045	3,796,398
Cash Payments to Suppliers for Goods and Services	(471,015)	(3,621,991)	(3,246,537)
Cash Payments for Employee Services	(158,457)	(345,785)	(318,179)
Cash Payments for Claims	(1,518,584)	(16,115,487)	(381,060)
Cash Received from (Paid to) Other Sources	12,703	88,227	8,703,852
Other Operating Revenue	260,904	118,629	(5,826)
Net Cash Provided by (Used in) Operating Activities	<u>500,012</u>	<u>(1,796,047)</u>	<u>12,658,614</u>
<b>Noncapital Financing Activities:</b>			
Transfers to Other Funds	(69,064)	(127,936)	(8,856,492)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(8,856,492)</u>
<b>Capital and Related Financing Activities:</b>			
Acquisition of Capital Assets	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investing Activities:</b>			
Investment Income	85,840	497,155	250,897
Proceeds from Sales and Maturities of Investments	5,737,264	26,314,841	11,098,984
Purchase of Investment Securities	(5,446,681)	(27,044,200)	(7,132,225)
Net Cash Provided by (Used in) Investing Activities	<u>376,423</u>	<u>(232,204)</u>	<u>4,217,656</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>807,371</b>	<b>(2,156,187)</b>	<b>8,019,778</b>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>701,822</u>	<u>3,213,931</u>	<u>1,078,464</u>
September 30	<u>\$ 1,509,193</u>	<u>\$ 1,057,744</u>	<u>\$ 9,098,242</u>

<b>Fleet Management Fund</b>		<b>Total</b>	
\$ 3,008,301	\$ 27,202,105		
-	4,167,381		
(1,146,551)	(8,486,094)		
(1,487,827)	(2,310,248)		
-	(18,015,131)		
1,361	8,806,143		
925	374,632		
<u>376,209</u>	<u>11,738,788</u>		
<u>(719,439)</u>	<u>(9,772,931)</u>		
<u>(719,439)</u>	<u>(9,772,931)</u>		
<u>(5,574)</u>	<u>(5,574)</u>		
<u>(5,574)</u>	<u>(5,574)</u>		
102,396	936,288		
4,177,675	47,328,764		
(4,183,167)	(43,806,273)		
<u>96,904</u>	<u>4,458,779</u>		
(251,900)	6,419,062		
<u>384,008</u>	<u>5,378,225</u>		
<u>\$ 132,108</u>	<u>\$ 11,797,287</u>		

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS (CONTINUED)**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Worker's Compensation Fund</u>	<u>Group Insurance Fund</u>	<u>Risk Management Fund</u>
<b>Reconciliation of Operating Income (Loss)</b>			
<b>to Net Cash Provided by (Used in)</b>			
<b>Operating Activities:</b>			
Operating Income (Loss)	\$ 369,297	\$ (624,876)	\$ 3,097,124
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided by (Used in) Operating			
Activities:			
Depreciation and Amortization	-	5,000	1,543
Nonoperating Income - Insurance Recoveries	23,938	347,045	3,796,398
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(511)	(16,178)	44,435
(Increase) Decrease in Due from Other Gov't Units	(21)	52,703	(18,920)
(Increase) Decrease in Due from Other Funds	(2,462)	33,099	-
(Increase) Decrease in Interest Receivable	3,479	(2,823)	(10,208)
Increase (Decrease) in Accounts Payable	1,346	(1,568,212)	91,538
Increase (Decrease) in Accrued Wages/Benefits	741	(33,875)	(835)
Increase (Decrease) in Claims/Judgments Payable	68,694	(43,632)	(3,129,538)
Increase (Decrease) in Due to Other Funds	-	3,795	8,722,772
Increase (Decrease) in Due to Other Gov't Units	15,186	(1,370)	-
Increase (Decrease) in Comp. Absences Payable	2,153	(2,945)	12,311
Increase (Decrease) in OPEB Liability	(2,000)	6,000	8,000
Increase (Decrease) in Pension Liability	7,682	15,251	20,322
Increase (Decrease) in Deferred Outflows	13,919	47,296	30,150
Increase (Decrease) in Deferred Inflows	(1,429)	(12,325)	(6,478)
Total Adjustments	<u>130,715</u>	<u>(1,171,171)</u>	<u>9,561,490</u>
<b>Net Cash Provided by (Used in)</b>			
<b>Operating Activities</b>			
	<u>\$ 500,012</u>	<u>\$ (1,796,047)</u>	<u>\$ 12,658,614</u>
<b>Cash Reconciliation:</b>			
Unrestricted	<u>\$ 1,509,193</u>	<u>\$ 1,057,744</u>	<u>\$ 9,098,242</u>

Fleet Management Fund	Total
-----------------------------	-------

\$ 211,330	\$ 3,052,875
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56,873	63,416
-	4,167,381

-	27,746
2,236	35,998
-	30,637
817	(8,735)
5,494	(1,469,834)
4,074	(29,895)
-	(3,104,476)
-	8,726,567

(875)	12,941
15,962	27,481
61,000	73,000
77,625	120,880
(29,116)	62,249
(29,211)	(49,443)
<u>164,879</u>	<u>8,685,913</u>

<u>\$ 376,209</u>	<u>\$ 11,738,788</u>
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<u>\$ 132,108</u>	<u>\$ 11,797,287</u>
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**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**ALL AGENCY FUNDS**  
**SEPTEMBER 30, 2019**

	<b>Clerk's General Agency</b>	<b>Sheriff's General Agency</b>	<b>Tag and License</b>	<b>Property Tax</b>	<b>Totals</b>
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 5,447,024	\$ 750,694	\$ 213,933	\$ 2,013,010	\$ 8,424,661
Accounts Receivable	23,124	5,639	13,397	-	42,160
Total Assets	<u>\$ 5,470,148</u>	<u>\$ 756,333</u>	<u>\$ 227,330</u>	<u>\$ 2,013,010</u>	<u>\$ 8,466,821</u>
<b><u>LIABILITIES</u></b>					
Due to Others	\$ 4,240,655	\$ 756,333	\$ 2,211	\$ 57,684	\$ 5,056,883
Due to Other Governmental Units	1,229,493	-	225,119	1,955,326	3,409,938
Total Liabilities	<u>\$ 5,470,148</u>	<u>\$ 756,333</u>	<u>\$ 227,330</u>	<u>\$ 2,013,010</u>	<u>\$ 8,466,821</u>



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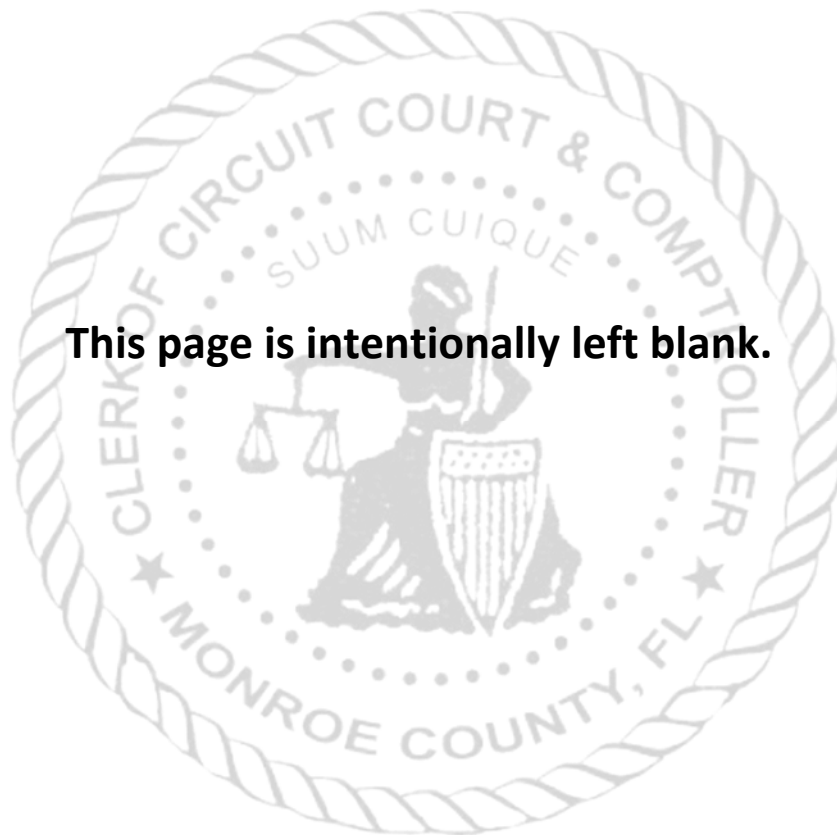
**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>10/1/2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2019</u>
<b><u>Clerk's General</u></b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$ 6,402,187	\$ 39,412,946	\$ 40,368,109	\$ 5,447,024
Accounts Receivable	95,166	167,071	239,113	23,124
Total Assets	<u>\$ 6,497,353</u>	<u>\$ 39,580,017</u>	<u>\$ 40,607,222</u>	<u>\$ 5,470,148</u>
<b>Liabilities</b>				
Due to Others	\$ 4,331,115	\$ 1,743,449	\$ 1,833,909	\$ 4,240,655
Due to Other Governmental Units	2,166,238	37,836,568	38,773,313	1,229,493
Total Liabilities	<u>\$ 6,497,353</u>	<u>\$ 39,580,017</u>	<u>\$ 40,607,222</u>	<u>\$ 5,470,148</u>
<b><u>Sheriff's General</u></b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$ 792,000	\$ 1,807,327	\$ 1,848,633	\$ 750,694
Accounts Receivable	6,933	1,196,792	1,198,086	5,639
Total Assets	<u>\$ 798,933</u>	<u>\$ 3,004,119</u>	<u>\$ 3,046,719</u>	<u>\$ 756,333</u>
<b>Liabilities</b>				
Due to Others	\$ 798,933	\$ 2,509,417	\$ 2,552,017	\$ 756,333
Total Liabilities	<u>\$ 798,933</u>	<u>\$ 2,509,417</u>	<u>\$ 2,552,017</u>	<u>\$ 756,333</u>
<b><u>Tag and License</u></b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$ 250,599	\$ 15,744,613	\$ 15,781,279	\$ 213,933
Accounts Receivable	10,138	3,259	-	13,397
Total Assets	<u>\$ 260,737</u>	<u>\$ 15,747,872</u>	<u>\$ 15,781,279</u>	<u>\$ 227,330</u>
<b>Liabilities</b>				
Undistributed Collections	\$ 258,345	\$ 15,664,202	\$ 15,697,428	\$ 225,119
Due to Others	2,392	83,670	83,851	2,211
Total Liabilities	<u>\$ 260,737</u>	<u>\$ 15,747,872</u>	<u>\$ 15,781,279</u>	<u>\$ 227,330</u>
<b><u>Property Tax</u></b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$ 1,587,933	\$ 335,163,128	\$ 334,738,051	\$ 2,013,010
Accounts Receivable	1,813	-	1,813	-
Total Assets	<u>\$ 1,589,746</u>	<u>\$ 335,163,128</u>	<u>\$ 334,739,864</u>	<u>\$ 2,013,010</u>
<b>Liabilities</b>				
Due to Others	\$ 99,527	\$ 8,262,960	\$ 8,304,803	\$ 57,684
Undistributed Collections	1,490,219	326,900,168	326,435,061	1,955,326
Total Liabilities	<u>\$ 1,589,746</u>	<u>\$ 335,163,128</u>	<u>\$ 334,739,864</u>	<u>\$ 2,013,010</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)**  
**ALL AGENCY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>10/1/2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2019</u>
<b><u>Total All Agency Funds</u></b>				
<b>Assets</b>				
Cash and Cash Equivalents	\$ 9,032,719	\$ 392,128,014	\$ 392,736,072	\$ 8,424,661
Accounts Receivable	114,050	1,367,122	1,439,012	42,160
Total Assets	<u>\$ 9,146,769</u>	<u>\$ 393,495,136</u>	<u>\$ 394,175,084</u>	<u>\$ 8,466,821</u>
<b>Liabilities</b>				
Due to Others	\$ 5,231,967	\$ 12,599,496	\$ 12,774,580	\$ 5,056,883
Due to Other Governmental Units	3,914,802	380,400,938	380,905,802	3,409,938
Total Liabilities	<u>\$ 9,146,769</u>	<u>\$ 393,000,434</u>	<u>\$ 393,680,382</u>	<u>\$ 8,466,821</u>



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# STATISTICAL SECTION

(Unaudited)

This part of Monroe County, Florida Government's comprehensive annual 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 comprehensive annual financial reports for the relevant year.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net Investment in Capital Assets	\$ 255,013,912	\$ 262,950,610	\$ 268,481,196	\$ 270,422,340	\$ 310,395,551	\$ 298,886,532	\$ 318,447,503	\$ 333,523,204	\$ 319,025,970	\$ 368,242,763
Restricted	28,567,290	122,718,579	132,785,608	124,146,225	128,646,709	165,286,629	212,145,042	218,356,360	223,726,802	242,976,406
Unrestricted	138,825,625	53,701,325	56,444,010	43,602,257	31,027,325	(34,345,949)	(50,029,144)	(71,941,549)	(75,261,059)	(102,004,236)
<b>Total Governmental Activities Net Position</b>	<b>422,406,827</b>	<b>439,370,514</b>	<b>457,710,814</b>	<b>438,170,822</b>	<b>470,069,585</b>	<b>429,827,212</b>	<b>480,563,401</b>	<b>479,938,015</b>	<b>467,491,713</b>	<b>509,214,933</b>
Business-Type Activities:										
Net Investment in Capital Assets	74,034,169	79,302,827	79,206,109	84,103,067	81,817,278	85,160,743	83,423,290	88,918,775	109,681,382	109,870,078
Restricted	9,456,312	8,938,529	8,935,257	4,486,851	6,198,120	6,984,353	7,749,206	9,040,085	7,078,684	8,521,859
Unrestricted	17,619,181	15,076,891	16,451,519	20,052,819	20,907,399	18,169,069	17,056,422	15,228,021	(6,537,650)	14,386,250
<b>Total Business-Type Activities Net Position</b>	<b>101,109,662</b>	<b>103,318,247</b>	<b>104,592,885</b>	<b>108,642,737</b>	<b>108,922,797</b>	<b>110,314,165</b>	<b>108,228,918</b>	<b>113,186,881</b>	<b>110,222,416</b>	<b>132,778,187</b>
Primary Government:										
Net Investment in Capital Assets	329,048,081	342,253,437	347,687,305	354,525,407	392,212,829	384,047,275	401,870,793	422,441,979	428,707,352	478,112,841
Restricted	38,023,602	131,657,108	141,720,865	128,633,076	134,844,829	172,270,982	219,894,248	227,396,445	230,805,486	251,498,265
Unrestricted	156,444,806	68,778,216	72,895,529	63,655,076	51,934,724	(16,176,880)	(32,972,722)	(56,713,528)	(81,798,709)	(87,617,986)
<b>Total Primary Government Net Position</b>	<b>\$ 523,516,489</b>	<b>\$ 542,688,761</b>	<b>\$ 562,303,699</b>	<b>\$ 546,813,559</b>	<b>\$ 578,992,382</b>	<b>\$ 540,141,377</b>	<b>\$ 588,792,319</b>	<b>\$ 593,124,896</b>	<b>\$ 577,714,129</b>	<b>\$ 641,993,120</b>

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

Expenses	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
General Government	\$ 36,175,812	\$ 35,083,581	\$ 33,109,735	\$ 32,494,968	\$ 37,267,214	\$ 34,493,464	\$ 35,557,069	\$ 37,502,040	\$ 33,047,216	\$ 42,600,073
Public Safety	97,642,007	97,858,383	94,622,170	97,644,691	98,221,343	99,117,813	107,153,098	125,871,354	123,536,270	137,159,113
Physical Environment	5,781,264	3,801,161	2,250,694	4,056,887	2,885,932	20,416,097	11,598,822	5,142,872	13,857,103	13,827,552
Transportation	5,394,432	5,358,906	5,550,632	5,810,368	5,836,775	4,967,860	7,693,769	8,551,788	6,328,758	10,298,824
Economic Environment	21,843,570	20,748,109	29,394,468	27,404,840	30,286,372	31,304,117	35,425,413	36,494,174	36,762,716	34,418,745
Human Services	9,431,844	8,877,683	10,002,254	8,772,408	8,776,107	9,117,149	9,247,469	10,391,189	8,128,718	10,268,471
Culture and Recreation	5,050,977	4,719,028	5,009,394	4,945,156	4,765,301	5,049,406	5,471,494	6,024,215	5,770,585	6,931,363
Court Related	9,438,598	9,488,877	8,708,250	8,678,198	8,564,174	9,041,892	9,858,508	9,633,236	9,575,187	11,096,739
Loss on Abandonment	N/A	N/A	N/A	N/A	1,078,820	N/A	N/A	N/A	N/A	N/A
Interest on Long-Term Debt	2,229,992	1,788,869	1,919,617	1,346,365	1,090,490	2,909,022	3,359,908	4,125,659	4,277,283	7,016,851
Loss on Sale of Land	N/A	N/A	N/A	N/A	N/A	1,145,660	N/A	N/A	N/A	N/A
<b>Total Governmental Activities Expenses</b>	<b>192,988,496</b>	<b>187,724,597</b>	<b>190,567,214</b>	<b>191,153,881</b>	<b>198,772,528</b>	<b>217,562,480</b>	<b>225,365,550</b>	<b>243,736,527</b>	<b>241,283,836</b>	<b>273,617,731</b>
Business-Type Activities:										
Solid Waste	15,681,526	15,522,290	15,924,397	16,147,322	17,090,607	17,445,567	18,146,600	20,124,195	43,351,034	19,828,142
Toll Bridge	1,357,507	1,341,462	1,325,922	1,299,827	1,321,780	1,351,918	1,528,494	1,462,962	801,434	968,264
Key West Airport	10,076,921	9,092,116	9,183,855	8,551,579	9,315,084	9,390,022	10,582,895	12,425,901	10,466,369	15,878,519
Marathon Airport	1,752,714	1,959,360	1,525,104	1,654,187	1,973,093	1,445,054	1,859,845	2,003,847	2,546,125	2,780,432
PFC Operations & Restrictions	N/A	N/A	N/A	N/A	N/A	N/A	873,420	336,892	3,267,351	N/A
<b>Total Business-Type Activities Expenses</b>	<b>28,868,668</b>	<b>27,915,228</b>	<b>27,959,278</b>	<b>27,652,915</b>	<b>29,700,564</b>	<b>29,632,561</b>	<b>32,991,254</b>	<b>36,353,797</b>	<b>60,432,313</b>	<b>39,455,357</b>
<b>Total Primary Government Expenses</b>	<b>\$ 221,857,164</b>	<b>\$ 215,639,825</b>	<b>\$ 218,526,492</b>	<b>\$ 218,806,796</b>	<b>\$ 228,473,092</b>	<b>\$ 247,195,041</b>	<b>\$ 258,356,804</b>	<b>\$ 280,090,324</b>	<b>\$ 301,716,149</b>	<b>\$ 313,073,088</b>

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

Program Revenues	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental Activities:</b>										
Charges for Services:										
General Government	\$ 8,899,726	\$ 8,696,750	\$ 9,696,334	\$ 9,900,022	\$ 15,516,640	\$ 12,618,594	\$ 14,981,927	\$ 15,500,950	\$ 17,185,955	\$ 21,635,273
Public Safety	9,297,951	12,383,744	14,575,155	13,570,962	13,096,102	13,192,489	16,036,534	17,651,710	19,562,405	22,009,840
Physical Environment	1,679,889	1,690,385	4,029,585	7,557,781	94,236	1,488,769	43,747,897	3,079,450	1,607,558	1,451,142
Transportation	191,972	223,239	280,555	186,162	294,635	207,897	229,598	160,506	226,678	117,205
Economic Environment	5,662	6,128	12,688	385,941	454,473	58,366	24,245	19,201	-	-
Human Services	470,075	441,706	571,446	541,277	431,788	327,134	265,740	333,581	357,361	289,244
Culture and Recreation	186,302	123,560	56,652	181,329	212,996	175,866	192,799	927,377	843,448	825,751
Court Related	2,149,665	2,280,138	1,195,299	1,676,794	1,061,006	4,771,093	4,379,726	4,268,008	4,337,159	4,634,650
Operating Grants and Contributions	32,011,504	30,949,238	31,140,270	26,680,241	24,484,744	32,045,494	20,714,145	16,969,758	14,899,740	14,560,761
Capital Grants and Contributions	4,990,596	3,877,272	862,661	9,689,270	22,553,751	16,271,947	9,559,026	17,243,156	22,912,402	55,791,631
<b>Total Governmental Activities Program Revenues</b>	<b>59,883,342</b>	<b>60,672,160</b>	<b>62,420,645</b>	<b>70,369,779</b>	<b>78,200,371</b>	<b>81,157,649</b>	<b>110,131,637</b>	<b>76,153,697</b>	<b>81,932,706</b>	<b>121,315,497</b>
<b>Business-Type Activities:</b>										
Charges for services:										
Solid Waste	17,468,125	17,437,884	17,906,705	17,877,147	17,978,598	18,295,821	18,269,048	18,054,144	20,693,791	20,308,625
Toll Bridge	1,022,799	1,007,665	928,993	961,458	994,032	1,071,150	1,148,222	1,012,930	(8,980)	1,599,076
Key West Airport	6,022,679	6,151,919	6,116,883	6,325,872	6,874,905	6,690,157	7,131,456	8,137,144	7,550,128	9,092,112
Marathon Airport	738,275	757,879	764,401	816,578	829,353	885,399	968,966	1,456,352	974,882	995,039
Operating Grants and Contributions	3,973,359	3,437,431	3,393,187	3,485,298	2,545,532	5,996,892	2,902,539	5,607,647	6,338,177	19,429,527
Capital Grants and Contributions	2,848,866	1,272,177	262,241	2,343,704	1,089,450	1,362,200	1,525,314	4,993,294	22,457,943	8,961,757
<b>Total Business-Type Activities Program Revenues</b>	<b>32,074,103</b>	<b>30,064,955</b>	<b>29,372,410</b>	<b>31,810,057</b>	<b>30,311,870</b>	<b>34,301,619</b>	<b>31,945,545</b>	<b>39,261,511</b>	<b>58,005,941</b>	<b>60,386,136</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 91,957,445</b>	<b>\$ 90,737,115</b>	<b>\$ 91,793,055</b>	<b>\$ 102,179,836</b>	<b>\$ 108,512,241</b>	<b>\$ 115,459,268</b>	<b>\$ 142,077,182</b>	<b>\$ 115,415,208</b>	<b>\$ 139,938,647</b>	<b>\$ 181,701,633</b>

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (133,105,154)	\$ (127,052,437)	\$ (128,146,569)	\$ (120,784,102)	\$ (120,572,157)	\$ (136,404,831)	\$ (115,233,913)	\$ (167,582,830)	\$ (159,351,130)	\$ (152,302,234)
Business-Type Activities	3,205,435	2,149,727	1,413,132	4,157,142	611,306	4,669,058	(1,045,709)	2,907,714	(2,426,372)	20,930,779
<b>Total Primary Government Net Expense</b>	<b>\$ (129,899,719)</b>	<b>\$ (124,902,710)</b>	<b>\$ (126,733,437)</b>	<b>\$ (116,626,960)</b>	<b>\$ (119,960,851)</b>	<b>\$ (131,735,773)</b>	<b>\$ (116,279,622)</b>	<b>\$ (164,675,116)</b>	<b>\$ (161,777,502)</b>	<b>\$ (131,371,455)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 81,685,080	\$ 78,492,821	\$ 74,644,751	\$ 72,392,013	\$ 73,682,489	\$ 75,322,772	\$ 75,463,966	\$ 77,511,075	\$ 81,472,461	\$ 86,857,839
Tourist Impact Tax	2,820,046	3,221,050	6,288,112	3,895,240	4,348,864	4,297,140	4,579,158	4,564,973	4,095,460	4,981,287
Gas Tax	5,391,140	5,459,659	5,632,636	5,339,694	5,722,072	5,711,689	6,180,346	6,501,374	6,160,380	6,410,690
1/2 Cent Sales Tax	7,566,369	8,289,242	8,755,791	9,172,600	9,947,619	10,736,520	11,092,027	11,438,274	11,043,667	12,498,403
One Cent Infrastructure Tax	14,085,030	15,374,998	16,318,450	17,172,360	18,653,970	20,161,451	20,817,676	21,510,929	20,805,323	23,583,643
Tourist Development Tax	19,658,401	22,409,539	25,606,873	27,192,150	30,555,397	34,480,163	36,633,260	36,519,780	32,763,679	39,850,300
Other Taxes	1,292,038	1,702,807	1,866,485	1,837,247	1,960,584	1,081,021	1,131,692	1,097,971	1,145,385	1,077,006
Other State Shared Revenue	5,458,593	3,276,701	2,968,649	3,113,211	3,298,568	2,938,180	3,381,168	3,634,152	4,633,569	3,680,786
Investment Income	2,179,187	1,699,244	1,253,656	1,349,397	1,641,621	2,103,571	2,280,811	2,651,474	3,937,057	8,007,239
Miscellaneous	1,940,220	3,785,434	2,846,449	2,681,696	2,570,727	4,782,480	3,276,417	3,237,284	6,479,131	7,495,951
Transfers	362,265	304,629	305,017	415,202	415,169	796,538	1,155,026	(1,709,842)	1,073,778	(417,690)
<b>Total Government Activities</b>	<b>142,438,369</b>	<b>144,016,124</b>	<b>146,486,869</b>	<b>144,560,810</b>	<b>152,797,080</b>	<b>162,411,525</b>	<b>165,991,547</b>	<b>166,957,444</b>	<b>173,609,890</b>	<b>194,025,454</b>
Business-Type Activities:										
Investment Income	312,261	350,720	154,535	90,463	65,637	133,956	133,972	220,159	359,254	798,274
Miscellaneous	11,657	12,767	11,988	7,970	18,286	101,565	(18,484)	120,248	240,318	409,028
Transfers	(362,265)	(304,629)	(305,017)	(415,202)	(415,169)	(796,538)	(1,155,026)	1,709,842	(1,073,778)	417,690
<b>Total business-Type Activities</b>	<b>(38,347)</b>	<b>58,858</b>	<b>(138,494)</b>	<b>(316,769)</b>	<b>(331,246)</b>	<b>(561,017)</b>	<b>(1,039,538)</b>	<b>2,050,249</b>	<b>(474,206)</b>	<b>1,624,992</b>
<b>Total Primary Government</b>	<b>\$ 142,400,022</b>	<b>\$ 144,074,982</b>	<b>\$ 146,348,375</b>	<b>\$ 144,244,041</b>	<b>\$ 152,465,834</b>	<b>\$ 161,850,508</b>	<b>\$ 164,952,009</b>	<b>\$ 169,007,693</b>	<b>\$ 173,135,684</b>	<b>\$ 195,650,446</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 9,333,215	\$ 16,963,687	\$ 18,340,300	\$ 23,776,708	\$ 32,224,923	\$ 26,006,694	\$ 50,757,634	\$ (625,386)	\$ 14,258,760	\$ 41,723,220
Business-Type Activities	3,167,088	2,208,585	1,274,638	3,840,373	280,060	4,108,041	(2,085,247)	4,957,963	(2,900,578)	22,555,771
<b>Total Primary Government</b>	<b>\$ 12,500,303</b>	<b>\$ 19,172,272</b>	<b>\$ 19,614,938</b>	<b>\$ 27,617,081</b>	<b>\$ 32,504,983</b>	<b>\$ 30,114,735</b>	<b>\$ 48,672,387</b>	<b>\$ 4,332,577</b>	<b>\$ 11,358,182</b>	<b>\$ 64,278,991</b>



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

<b>Sales Taxes</b>						
<b>Fiscal Year</b>	<b>Property Tax</b>	<b>State Tourist Impact Tax</b>	<b>Local Sales Tax</b>	<b>Local Tourist Development Tax</b>	<b>Other Taxes</b>	<b>Total</b>
2010	81,685,080	2,820,046	27,042,539	19,658,401	1,292,038	132,498,104
2011	78,492,821	3,221,050	29,123,899	22,409,539	1,702,807	134,950,116
2012	74,644,751	6,288,112	30,706,877	25,606,873	1,866,485	139,113,098
2013	72,392,013	3,895,240	31,684,654	27,192,150	1,837,247	137,001,304
2014	73,682,489	4,348,864	34,323,661	30,555,397	1,960,584	144,870,995
2015	75,322,772	4,297,140	36,609,660	34,480,163	1,081,021	151,790,756
2016	75,463,966	4,579,158	38,090,049	36,633,260	1,131,692	155,898,125
2017	77,511,075	4,564,973	39,450,577	36,519,780	1,097,971	159,144,376
2018	81,472,461	4,095,460	38,009,370	32,763,679	1,145,385	157,486,355
2019	86,857,839	4,981,287	42,492,736	39,850,300	1,077,006	175,259,168

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

	Fiscal Year									
	2010	2011***	2012	2013	2014	2015	2016	2017	2018	2019
General Fund:										
Reserved	\$ 344	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	33,516,378	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	N/A	\$ 2,872	\$ 3,830	\$ 5,450	\$ 4,048	\$ 3,870	\$ 3,728	\$ 28,175	\$ 3,442	\$ 116,368
Restricted	N/A	100,732	95,485	102,461	116,890	-	-	-	-	-
Committed	N/A	-	-	-	10,000,000	10,000,000	10,000,000	5,111,583	10,000,000	10,000,000
Assigned	N/A	9,673,395	14,038,181	14,044,788	13,438,606	12,293,875	12,779,394	14,226,382	10,841,907	9,722,793
Unassigned	N/A	27,557,693	23,300,792	21,494,627	11,967,821	13,706,442	15,490,123	15,479,357	13,457,884	16,063,448
<b>Total General Fund</b>	<b>\$ 33,516,722</b>	<b>\$ 37,334,692</b>	<b>\$ 37,438,288</b>	<b>\$ 35,647,326</b>	<b>\$ 35,527,365</b>	<b>\$ 36,004,187</b>	<b>\$ 38,273,245</b>	<b>\$ 34,845,497</b>	<b>\$ 34,303,233</b>	<b>\$ 35,902,609</b>
All Other Government Funds:										
Reserved	\$ 18,610,813	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved, Report In:										
Special Revenue Funds	82,807,030	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Fund										
Capital Project Funds	42,526,671	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	N/A	\$ 8,376,579	\$ 9,151,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	N/A	133,922,130	141,986,915	130,474,266	129,848,990	165,907,485	177,362,347	174,219,867	184,495,426	194,029,791
Committed	N/A	5,534,436	2,752,586	2,845,763	3,208,266	3,655,171	3,382,205	3,881,370	4,617,178	5,641,853
Assigned	N/A	8,392,145	11,745,017	5,592,775	6,152,655	6,282,834	5,276,737	5,021,010	4,325,401	4,746,840
Unassigned	N/A	-	-	-	-	-	-	(3,457,865)	-	(5,796,007)
<b>Total All Other Governmental Funds</b>	<b>\$ 143,944,514</b>	<b>\$ 156,225,290</b>	<b>\$ 165,636,097</b>	<b>\$ 138,912,804</b>	<b>\$ 139,209,911</b>	<b>\$ 175,845,490</b>	<b>\$ 186,021,289</b>	<b>\$ 179,664,382</b>	<b>\$ 193,438,005</b>	<b>\$ 198,622,477</b>
<b>Total Governmental Fund Balances</b>	<b>\$ 177,461,236</b>	<b>\$ 193,559,982</b>	<b>\$ 203,074,385</b>	<b>\$ 174,560,130</b>	<b>\$ 174,737,276</b>	<b>\$ 211,849,677</b>	<b>\$ 224,294,534</b>	<b>\$ 214,509,879</b>	<b>\$ 227,741,238</b>	<b>\$ 234,525,086</b>

\*\*\* Fiscal Year 2011 fund balance classifications have been revised due to implementation of the Governmental Accounting Standards Boards Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues:</b>										
Taxes	\$ 120,922,752	\$ 122,624,538	\$ 123,106,019	\$ 123,735,974	\$ 130,708,005	\$ 137,755,535	\$ 141,160,646	\$ 143,749,520	\$ 142,658,412	\$ 158,897,014
Licenses and permits	3,947,203	3,301,929	5,472,910	3,944,718	4,360,817	4,981,871	18,935,412	6,719,940	7,996,804	8,163,115
Intergovernmental	52,226,536	51,363,390	51,270,543	51,869,218	71,488,374	62,910,951	49,444,606	47,798,496	56,105,886	78,086,217
Charges for services	15,638,917	19,323,553	19,094,901	19,130,497	20,219,171	22,233,877	24,916,469	28,239,891	29,522,881	32,470,561
Fines and forfeitures	1,151,584	1,319,921	1,215,361	1,628,656	3,063,793	3,021,667	3,403,295	4,318,095	4,781,662	5,375,419
Investment income	1,901,532	1,506,138	1,139,627	1,270,808	1,570,241	2,029,937	2,202,204	2,542,317	3,671,805	8,006,181
Miscellaneous	1,877,668	3,213,164	1,778,179	2,223,848	2,842,370	5,436,360	1,990,379	1,994,790	2,329,622	2,392,261
<b>Total Revenues</b>	<b>197,666,192</b>	<b>202,652,633</b>	<b>203,077,540</b>	<b>203,803,719</b>	<b>234,252,771</b>	<b>238,370,198</b>	<b>242,053,011</b>	<b>235,363,049</b>	<b>247,067,072</b>	<b>293,390,768</b>
<b>Expenditures:</b>										
General Government	29,487,845	30,330,570	30,471,282	28,820,391	29,517,833	29,164,606	28,922,141	30,750,282	34,214,450	33,615,952
Public Safety	91,817,599	91,736,154	90,401,842	91,348,083	97,566,342	95,398,226	100,803,744	117,234,349	129,172,198	126,270,227
Physical Environment	1,450,119	1,492,258	1,708,848	1,695,709	1,920,924	2,739,223	3,491,768	3,483,739	9,230,329	28,808,743
Transportation	4,702,256	4,913,862	6,118,697	7,880,265	8,202,345	10,738,756	9,083,333	8,004,899	7,908,496	13,783,665
Economic Environment	21,763,423	20,677,833	27,301,464	27,383,724	30,270,689	31,270,853	35,331,685	35,637,822	35,877,487	34,302,516
Human Services	8,618,449	8,362,584	9,742,329	8,535,525	8,611,596	8,787,781	8,982,614	9,998,592	9,316,650	10,168,881
Culture and Recreation	4,253,972	4,113,332	4,523,854	4,776,649	4,493,470	4,724,380	4,908,583	5,397,221	5,461,730	6,103,571
Court Related	8,303,866	8,289,001	8,303,562	8,512,091	8,285,541	8,632,302	8,713,001	8,556,056	9,537,690	9,561,302
Capital Outlay	6,162,900	9,058,307	7,851,958	29,263,032	67,570,720	64,430,847	56,405,650	40,466,809	17,555,894	22,616,516
Debt Service										
Principal	25,470,663	11,697,725	6,132,753	4,808,643	4,990,338	11,092,352	21,154,694	8,427,373	8,670,397	14,843,076
Interest	2,453,711	1,825,306	1,554,236	1,373,797	1,190,415	938,222	1,558,266	1,457,767	1,424,992	3,778,852
Other Debt Service Costs	7,755	255	390,266	255	255	124,570	65,300	-	65,300	49,230
<b>Total Expenditures</b>	<b>204,492,558</b>	<b>192,497,187</b>	<b>194,501,091</b>	<b>214,398,164</b>	<b>262,620,468</b>	<b>268,042,118</b>	<b>279,420,779</b>	<b>269,414,909</b>	<b>268,435,613</b>	<b>303,902,531</b>
<b>Excess of Revenues</b>										
Over (Under) Expenditures	\$ (6,826,366)	\$ 10,155,446	\$ 8,576,449	\$ (10,594,445)	\$ (28,367,697)	\$ (29,671,920)	\$ (37,367,768)	\$ (34,051,860)	\$ (21,368,541)	\$ (10,511,763)

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 67,993,376	\$ 71,082,504	\$ 65,998,245	\$ 84,877,924	\$ 65,968,130	\$ 79,801,546	\$ 83,406,991	\$ 92,065,213	\$ 97,649,030	\$ 95,336,942
Transfers Out	(66,998,174)	(70,144,938)	(65,060,291)	(83,745,980)	(64,836,219)	(78,425,488)	(81,672,445)	(93,195,535)	(95,482,878)	(85,981,701)
Refunding Revenue Note Issued	14,494,806	5,005,734	-	-	-	-	-	-	-	-
Bonds Issued	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	5,461,341	27,412,932	65,408,263	47,212,188	25,397,527	32,433,750	20,940,370
Premium on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Discount on Bonds Issued	-	-	-	-	-	-	-	-	-	-
Payments to Refunded	-	-	-	-	-	-	-	-	-	-
Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Capital Lease Acquisitions	-	-	-	-	-	-	-	-	-	-
Notes Payable	-	-	-	-	-	-	-	-	-	(13,000,000)
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>15,490,008</u>	<u>5,943,300</u>	<u>937,954</u>	<u>6,593,285</u>	<u>28,544,843</u>	<u>66,784,321</u>	<u>48,946,734</u>	<u>24,267,205</u>	<u>34,599,902</u>	<u>17,295,611</u>
<b>Net Change in Fund Balances</b>	<u>\$ 8,663,642</u>	<u>\$ 16,098,746</u>	<u>\$ 9,514,403</u>	<u>\$ (4,001,160)</u>	<u>\$ 177,146</u>	<u>\$ 37,112,401</u>	<u>\$ 11,578,966</u>	<u>\$ (9,784,655)</u>	<u>\$ 13,231,361</u>	<u>\$ 6,783,848</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<u>14.08%</u>	<u>7.37%</u>	<u>4.33%</u>	<u>3.34%</u>	<u>3.17%</u>	<u>5.97%</u>	<u>10.21%</u>	<u>4.32%</u>	<u>4.05%</u>	<u>6.64%</u>

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

Fiscal Year	Property Tax	Sales Taxes				Total
		State TIMP	Local Sales Tax	TDC	Other	
2010	\$ 81,685,080	\$ 2,820,046	\$ 16,037,623	\$ 19,658,401	\$ 721,602	\$ 120,922,752
2011	78,492,821	3,221,050	17,455,225	22,409,539	1,045,903	122,624,538
2012	74,644,751	3,144,056	18,649,940	25,606,873	1,060,399	123,106,019
2013	72,392,013	3,895,240	19,196,940	27,192,150	1,059,631	123,735,974
2014	73,682,489	4,348,864	18,653,970	30,555,397	1,960,584	129,201,304
2015	75,322,772	4,297,140	20,161,451	34,480,163	1,081,021	135,342,547
2016	75,463,966	4,579,158	20,817,676	36,633,260	1,131,692	138,625,752
2017	77,511,075	4,564,973	21,510,929	36,519,780	1,097,971	141,204,728
2018	81,472,461	4,095,460	20,805,323	32,763,679	1,145,385	140,282,308
2019	86,857,839	4,981,287	23,583,643	39,850,300	1,077,006	156,350,075

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 <sup>(1)</sup>	Assessed Value as a Percentage of Actual Value <sup>(1)</sup>
	Residential Property	Commercial Property						
2010	\$ 21,215,584,170	\$ 9,788,898,986	\$ 868,306,307	\$ 9,548,521,981	\$ 22,324,267,482	3.7789	N/A	N/A
2011	17,856,125,062	8,699,361,452	828,515,769	7,830,116,847	19,553,885,436	4.1623	N/A	N/A
2012	17,306,874,296	8,256,888,373	798,092,402	7,818,927,504	18,542,927,567	4.1382	N/A	N/A
2013	17,287,606,922	8,347,419,400	771,466,155	7,679,334,047	18,727,158,430	3.9880	N/A	N/A
2014	17,903,163,790	8,713,264,820	740,963,901	8,241,122,698	19,116,269,813	4.0165	N/A	N/A
2015	21,153,226,046	9,577,152,035	729,104,179	9,863,211,411	21,596,270,849	3.8007	N/A	N/A
2016	23,134,080,788	9,674,350,023	728,961,085	10,505,834,921	23,031,556,975	3.8080	N/A	N/A
2017	25,238,536,707	10,315,713,392	709,815,884	11,257,153,269	25,006,912,714	3.2475	N/A	N/A
2018	26,059,270,000	10,808,503,930	716,716,873	6,015,518,781	26,553,651,764	3.2600	N/A	N/A
2019	27,883,537,936	10,875,740,917	826,204,701	6,061,363,626	28,464,940,007	3.1228	N/A	N/A

Source: Monroe County Property Appraiser  
N/A - Not Applicable

<sup>(1)</sup> 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 <sup>(1)</sup>  
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	
2010	3.7789	-	3.7789	1.1827	-	1.1827	3.3870	-	3.3870	1.0502	9.3988
2011	4.1623	-	4.1623	1.3041	-	1.3041	3.8235	-	3.8235	1.1833	10.4732
2012	4.1382	-	4.1382	1.2864	-	1.2864	3.5650	-	3.5650	0.9644	9.9540
2013	3.9880	-	3.9880	1.3363	-	1.3224	3.6600	-	3.6600	0.9982	9.9686
2014	4.0165	-	4.0165	1.3935	-	1.3935	3.6810	-	3.6810	1.0206	10.1116
2015	3.8007	-	3.8007	1.5067	-	1.5067	3.5500	-	3.5500	1.0579	9.9153
2016	3.8080	-	3.8080	1.5023	-	1.5023	3.4840	-	3.4840	1.2781	10.0724
2017	3.2475	-	3.2475	1.6965	-	1.6965	3.3560	-	3.3560	1.1527	9.4527
2018	3.2600	-	3.2600	1.8093	-	1.8093	3.3580	-	3.3580	1.1899	9.6172
2019	3.1228	-	3.1228	1.9349	-	1.9349	3.3430	-	3.3430	1.2484	9.6491

Source: Monroe County Property Appraiser

<sup>(1)</sup> 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**

<b>Taxpayer</b>	<b>2019</b>			<b>2010</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Ocean Reef Club Inc	\$ 142,266,248	1	0.46%			0.13%
Fla. Keys Electric Co-Op	125,030,195	2	0.44%	93,486,332	1	0.42%
Passco Ocean DST	88,858,008	3	0.39%			
Pebblebook Hotel Trust	87,205,974	4	0.33%			
Galleon Condominium Assoc Inc	84,714,896	5	0.32%	45,852,135	6	0.21%
Casa Marina LLC	80,494,809	6	0.30%			
Windward Ponte II LLC	77,213,898	7	0.29%	67,913,147	2	0.30%
Key Largo Hospitality	69,010,177	8	0.26%			
SH5 LTD	66,281,757	9	0.25%	32,026,702	8	0.14%
KHP IV Key West LLC	62,243,997	10	0.23%			
BellSouth/Southern Bell				57,715,137	3	0.26%
City of Key West				48,695,901	5	0.22%
Bluegreen Resorts Management				30,262,943	10	0.14%
Hyatt Vacation Management Co				52,211,530	4	0.23%
Chheca Lodge				30,959,338	9	0.14%
JLW Key West 1 LLC				34,193,050	7	0.15%
	<u>\$ 883,319,959</u>		<u>3.28%</u>	<u>\$ 493,316,215</u>		<u>2.34%</u>

Source: Monroe County Property Appraiser



**Monroe County, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<b>Fiscal Year Ended September 30</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2010	\$ 84,415,862	\$ 81,954,580	97.1%	\$ 59,812	\$ 82,074,029	97.1%
2011	81,388,806	78,911,088	97.0%	61,674	79,034,276	97.0%
2012	77,534,605	75,121,671	96.9%	37,125	75,193,669	96.9%
2013	75,553,652	72,474,231	95.9%	44,864	72,563,367	96.0%
2014	76,985,354	74,342,547	96.6%	30,028	74,401,707	96.6%
2015	79,657,302	76,698,560	96.3%	11,223	76,709,783	96.3%
2016	80,394,533	77,254,282	96.0%	5,378	77,265,026	96.1%
2017	80,815,240	78,390,783	97.0%	7,401	78,404,438	97.0%
2018	85,024,504	82,458,796	97.0%	2,480	82,461,276	97.0%
2019	91,293,021	87,641,300	96.0%	N/A	87,641,300	96.0%

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 <sup>(1)</sup>	Per Capita <sup>(1)</sup>
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
2010	\$ 38,085,682	\$ 13,969,565	\$ -	\$ 19,740	\$ 11,540,000	\$ 1,053,339	\$ 667,270	\$ 65,335,596	2.00%	894
2011	33,909,591	11,365,862	-	1,453	8,705,000	-	617,270	54,599,176	1.50%	739
2012	29,583,500	9,453,109	-	-	6,060,000	-	567,270	45,663,879	N/A	N/A
2013	25,097,409	14,485,806	-	-	-	-	517,270	40,100,485	N/A	N/A
2014	20,418,912	41,458,400	-	-	-	-	467,270	62,344,582	N/A	N/A
2015	41,580,227	59,480,817	31,566,220	-	-	-	-	132,627,264	N/A	N/A
2016	53,849,136	92,085,120	16,000,000	-	-	-	-	161,934,256	N/A	N/A
2017	46,793,045	119,769,209	15,000,000	-	-	-	-	181,562,254	N/A	N/A
2018	39,560,000	153,497,215	15,250,000	-	-	24,060,741	-	208,307,215	N/A	N/A
2019	34,985,000	154,013,603	13,125,000	-	-	-	-	202,123,603	N/A	N/A

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

<sup>(1)</sup> 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**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
------------------------	---	---	--------------	---	-----------------------

Monroe County does not have any outstanding general bonded debt for years 2010-2019.

**Monroe County, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2019**

<b>Direct Debt</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Amount Applicable to County</b>
Monroe County, Florida	\$ 202,123,603	100%	\$ 202,123,603

Monroe County does not have any overlapping debt as of September 30, 2019.

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 2010-2019

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

<b>Fiscal Year</b>	<b>Sales Tax Revenue Bonds</b>				
	<b>Collections</b>	<b>Principal</b>	<b>Debt Service Interest</b>	<b>Total</b>	<b>Coverage</b>
2010	\$ 14,085,030	\$ 3,997,500	\$ 1,588,708	\$ 5,586,208	2.52
2011	15,374,998	4,145,000	1,440,676	5,585,676	2.75
2012	16,318,450	4,300,000	1,284,405	5,584,405	2.92
2013	17,172,360	4,465,000	1,120,502	5,585,502	3.07
2014	17,106,367	4,990,338	1,190,415	6,180,753	2.77
2015	20,161,451	3,580,000	1,230,981	4,810,981	4.19
2016	20,817,676	4,689,999	1,205,286	5,895,285	3.53
2017	21,510,929	6,950,000	1,203,144	8,153,144	2.64
2018	25,690,144	8,723,442	1,278,587	10,002,029	2.57
2019	21,405,942	7,203,777	1,005,482	8,209,259	2.61

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 <sup>(a)</sup>	EXPENSES <sup>(b)</sup>	NET		DEBT SERVICE		TIMES COVERAGE	
			AVAILABLE REVENUE		PRINCIPAL	INTEREST <sup>(c)</sup>		TOTAL
2010	\$ 8,609,577	\$ 7,741,184	\$ 868,393		\$ 460,000	\$ -	\$ 460,000	1.89
2011	8,321,164	7,397,268	923,896		450,000	-	450,000	2.05
2012	9,301,807	8,009,716	1,292,091		410,000	-	410,000	3.15
2013	**							
2014								
2015								
2016								
2017								
2018								
2019								

I-20

(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, OPEB costs, and amortization of deferred charges which are reflected as expenses in the financial statements

(c) As defined in Resolution 238-B, debt service requirements are reduced by bond proceeds available to pay interest due. As of September 30, 2011, \$725,557 is available to meet future interest requirements. This amount is presently estimated to cover interest requirements for 2012, 2013, and 2014.

\*\* Monroe County Airport Variable Rate Revenue Bonds (KWIA) Series 2006 were redeemed on May 1, 2013.

**Monroe County, Florida  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (amounts expressed in thousands) <sup>(1)</sup></b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Median Age <sup>(2)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>
2010	73,090	\$ 4,129,832	56,415	47.1	8,331	8.0%
2011	73,873	4,354,126	58,941	45.7	8,417	6.4%
2012	74,809	4,245,050	56,745	46.4	8,351	4.7%
2013	76,351	4,415,284	57,829	46.5	8,432	3.5%
2014	77,136	5,368,160	69,593	46.7	8,420	3.7%
2015	77,482	5,765,374	74,409	46.8	8,523	3.6%
2016	79,077	5,869,890	60,303	46.7	8,842	3.2%
2017	77,013	6,417,335	83,328	46.7	8,825	3.5%
2018	75,027	6,911,436	92,119	47.3	8,719	2.4%
2019	N/A	N/A	N/A	N/A	8,967	2.3%

Data sources:

<sup>(1)</sup> Bureau of Economic Analysis, U.S. Department of Commerce

<sup>(2)</sup> U.S. Census Bureau

<sup>(3)</sup> Monroe County School Board

<sup>(4)</sup> Florida Research and Economic Database

N/A = Not Available



**Monroe County, Florida  
Principal Employers  
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2019</u>			<u>2010</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	2,190	1	5.49%	2,882	1	7.41%
Monroe County School District	1,500	2	3.76%	1,232	2	3.17%
Ocean Reef Club	1,124	3	2.82%	885	3	2.27%
Publix Stores	670	4	1.68%	395	8	1.02%
Monroe County Government	570	5	1.43%	500	6	1.30%
Monroe County Sheriff's Office	538	6	1.35%	591	5	1.52%
City of Key West	507	7	1.27%	450	7	1.16%
Margaritaville Resort & Marina	492	8	1.23%	N/A		N/A
Lowerr Keys Medical Center	477	9	1.20%	643	4	1.65%
Historic Tours of America	390	10	0.98%	350	10	90.00%
Hawks Cay Resort	N/A		N/A	350	9	90.00%

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**

<b>Function</b>	<b>Fiscal Years</b>									
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
General government	338	341	337	342	328	328.9	294.4	292	304	303
Public safety	578	570	587	587	593.5	596.5	599.4	601	630	633
Physical environment	57	54	57	56	71	81	79	82	97	103
Transportation	71	73	63	66	71	73	77	78	64	64
Economic environment	10	28	28	27	27	28	30	30	30	30
Human Services	26	29	28	29	30	29	29	29	30	29
Culture and recreation	32	31	42	41	43	42	42	42	42	42
Court Related	<u>93</u>	<u>95</u>	<u>95</u>	<u>94</u>	<u>94</u>	<u>95</u>	<u>126</u>	<u>126</u>	<u>125</u>	<u>124</u>
<b>Total</b>	<b><u>1,205</u></b>	<b><u>1,221</u></b>	<b><u>1,237</u></b>	<b><u>1,242</u></b>	<b><u>1,257</u></b>	<b><u>1,274</u></b>	<b><u>1,276</u></b>	<b><u>1,280</u></b>	<b><u>1,322</u></b>	<b><u>1,328</u></b>

Source: Monroe County Budget and Finance Division

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

Function	Fiscal Years									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sheriff										
Traffic violations	15,084	12,255	11,939	9,511	9,349	10,481	10,497	11,562	12,095	14,312
Fire										
Number of calls answered	3,704	3,717	4,176	4,538	1,683	1,657	1,066	825	1,161	86
Ambulance										
Number of calls answered	2,593	2,686	2,964	3,278	2,927	3,370	3,360	4,166	3,656	2,455
Transportation										
Street resurfacing (miles)	-	0.20	0.50	7.60	-	37.99	22.70	15.00	3.43	4.91
Number of Vehicles on roads										
Upper Keys										
Inbound	11,476	11,731	12,021	12,432	13,009	14,107	14,607	12,318	14,656	14,755
Outbound	11,395	11,679	11,951	12,388	12,938	14,055	14,568	14,369	14,107	14,206
Middle Keys										
Inbound	8,604	8,209	8,265	8,423	8,781	9,207	9,096	8,028	9,257	9,546
Outbound	8,606	8,200	8,260	8,425	8,809	9,289	9,047	7,295	9,269	9,432
Lower Keys										
Inbound	18,047	18,242	18,241	18,070	18,642	18,241	20,638	20,350	20,861	21,169
Outbound	17,980	18,298	18,323	18,217	18,810	18,323	21,765	21,033	21,474	21,834
Airport Enplanements	268,306	356,241	366,817	401,660	377,952	349,790	367,254	398,592	416,234	475,034
Axles crossing toll bridge	2,493,169	2,413,984	2,323,623	2,379,995	2,440,765	2,689,809	2,838,203	2,761,259	Closed	1,438,715
Human Services										
Assisted Living Facility Residents	16	16	16	16	15	13	12	15	14	13
Animals Collected	2,482	2,378	2,368	2,505	2,419	1,653	2,167	1,623	899	1,391
Animals Adopted	839	788	898	932	874	879	789	818	453	701
Culture and recreation										
Library Holdings	199,604	204,771	205,725	201,836	200,847	193,976	204,072	179,724	184,988	190,302
Court Related										
Number of cases filed	42,569	44,406	40,037	36,823	36,435	45,032	36,319	40,929	29,477	28,782

Sources: Various county departments  
N/A - Data Not Available

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**Monroe County, Florida**  
**Capital Asset Statistics by Function**  
**Last Ten Fiscal Years**

		Fiscal Years									
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Function</b>											
Public Safety:											
	Sheriff										
	Stations	5	5	5	5	5	4	4	5	5	4
	Patrol Units	155	155	155	155	120	125	112	130	136	277
	Fire Stations	8	9	9	9	10	9	9	10	10	9
	Ambulances	11	9	9	9	9	12	12	11	11	8
Physical Environment:											
	Post Closure Landfills	3	3	3	1	1	1	1	1	-	-
	Unused Landfill	1	1	1	1	1	-	-	-	-	-
Transportation:											
1-25	Unpaved Streets (miles)	91.00	91.00	91.00	14.00	14.00	14.00	91.40	91.40	14.19	14.19
	Paved Streets (miles)	306	306	306	297	297	297	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	1	1	1	1	1	1	1	1	1	1
	Animal Shelters	4	3	3	3	3	3	3	3	3	3
Culture and Recreation:											
	Parks Acreage	89	89	89	89	97	144	165	165	165	165
	Beaches	4	4	4	4	4	4	4	4	4	4
	Ball Fields and Courts	50	50	50	50	50	36	51	51	51	51
	Other Facilities	16	16	16	16	16	34	36	36	37	37
	Libraries	5	5	5	5	5	5	5	5	5	5
Court Related:											
	Courtrooms	10	10	10	10	10	10	10	10	10	10

Sources: Various county departments

## **COMPLIANCE SECTION**

**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 *Government Auditing Standards***

To the Honorable Mayor and Board  
of County Commissioners 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, 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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 20, 2020 for the purpose of compliance with Section 281.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Government Entity Audits*.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County'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.

**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 determination of financial statement amounts. 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 County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Robert LLP

Orlando, Florida

March 20, 2020

**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**

To the Honorable Mayor and Board  
of County Commissioners of  
Monroe County, Florida:

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

We have audited the compliance of Monroe County, Florida (the “County”) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services’ State Projects Compliance Supplement, that could have a direct and material effect on each of the County’s major federal programs and state financial assistance projects for the year ended September 30, 2019. 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.

***Management’s Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal awards programs and state financial assistance projects.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the County’s major federal awards programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal award program or state financial assistance projects occurred. An audit includes examining, on a test basis, evidence about the County’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal awards programs and state financial assistance projects. However, our audit does not provide a legal determination of the County’s compliance.

***Opinion on Each Major Federal Program and State Financial Assistance Projects***

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2019.



## Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal awards programs and state financial assistance projects to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal award program and each state financial assistance project 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's 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 awards 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 award 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Purpose of Report

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.

Cherry Research LLP

Orlando, Florida  
March 20, 2020

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2019**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Department of Health and Human Services:</b>				
<b>Aging Cluster:</b>				
<b>Passed through Florida Department of Elder Affairs and Alliance for the Aging:</b>				
Title IIIB Grants for Supportive Services & Senior Centers - 2018	93.044	AA-1829	\$ 39,383	\$ -
Title IIIB Grants for Supportive Services & Senior Centers - 2019	93.044	AA-1929	80,053	-
Total Program			119,436	-
Title IIIC1 Nutrition Services (Congregate Meals) 2018	93.045	AA-1829	29,894	-
Title IIIC1 Nutrition Services (Congregate Meals) 2019	93.045	AA-1929	105,815	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2018	93.045	AA-1829	50,954	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2019	93.045	AA-1929	75,517	-
Total Program			262,180	-
Nutrition Services Incentive Program - 2018	93.053	US-1851	8,154	-
Nutrition Services Incentive Program - 2019	93.053	US-1951	16,696	-
Total Program			24,850	-
Total Aging Cluster			406,466	-
Title IIIE Caregiver Support Services - 2018	93.052	AA-1829	68,916	-
Title IIIE Caregiver Support Services - 2019	93.052	AA-1929	97,691	-
Total Program			166,607	-
<b>Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:</b>				
Child Support Enforcement Title IV-D	93.563	COC44	79,169	-
<b>Passed through Florida Department of Economic Opportunity:</b>				
Low Income Home Energy Assistance Program - 2018	93.568	17EA-0F-11-54-01-019	156,806	-
Low Income Home Energy Assistance Program/WAP-2017	93.568	17WX-0G-11-54-01-039	54,809	-
Total Program			211,615	-
<b>Center for Disease Control and Prevention:</b>				
<b>Passed through Florida Department of Health, Bureau of Emergency Medical Oversight:</b>				
Overdose Prevention in States (OPIS)	93.354	--	43,846	-
<b>Total Federal Agency</b>			<b>907,703</b>	-
<b>Department of Justice:</b>				
Equitable Sharing Agreement	16.922	--	7,000	-
<b>Direct Program:</b>				
Bureau of Justice Assistance:				
Bulletproof Vest Program	16.607	2018BUBX18092588	20,430	-
Bulletproof Vest Program	16.607	2019BUBX19097085	22,209	-
Edward Byrne Memorial Justice Assistance Grant Program:				
Drug Court Medical Director Initiative	16.738	2017-DJ-BX-0796	8,800	-
Total Program			51,439	-
<b>Passed through Office of the Attorney General:</b>				
Victims of Crime Acts	16.575	VO-00139	340,497	-
<b>Passed through Florida Department of Law Enforcement:</b>				
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Men's Jail Housed Drug Abuse Treatment Program</i>	16.593	2018-RSAT-MONR-1-U4-004	19,634	19,634
Edward Byrne Memorial Justice Assistance Grant - <i>Women's Jail Incarceration Drug Abuse Program</i>	16.738	2019-JAGC-MONR-2-N2-110	38,505	38,505
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Assisted Living Prevents Recidivism</i>	16.378	2019-JAGC-MONR-1-N2-089	28,587	28,587
Total Program			86,726	86,726
<b>Total Federal Agency</b>			<b>485,662</b>	<b>86,726</b>

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, 2019**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Executive Office of the President:</b>				
<b>Direct Program:</b>				
High Intensity Drug Trafficking Areas	95.001	G17MI0001A	2,618,970	-
High Intensity Drug Trafficking Areas	95.001	G18MI0001A	6,741,617	-
High Intensity Drug Trafficking Areas	95.001	G19MI0001A	1,318,879	-
High Intensity Drug Trafficking Areas	95.001	G19AC0005A	1,016,633	-
High Intensity Drug Trafficking Areas	95.001	G18AC0005A	2,421,413	-
High Intensity Drug Trafficking Areas	95.001	G17AC0005A	581,925	-
High Intensity Drug Trafficking Areas	95.001	G17AC0004A	30,858	-
High Intensity Drug Trafficking Areas	95.001	G16AC0005A	59,096	-
High Intensity Drug Trafficking Areas	95.001	G16PR0001A	19,329	-
High Intensity Drug Trafficking Areas	95.001	G17PR0001A	1,363,378	-
High Intensity Drug Trafficking Areas	95.001	G18PR0001A	2,993,060	-
High Intensity Drug Trafficking Areas	95.001	G19PR0001A	1,739,805	-
<b>Total Federal Agency</b>			<b>20,904,963</b>	<b>-</b>
<b>Department of Transportation:</b>				
<b>Direct Program:</b>				
<b>Federal Aviation Administration - Airport Improvement Program</b>				
Key West AIP-3751	20.106	3-12-0037-051-2015	72,385	-
Key West AIP-3753	20.106	3-12-0037-053-2016	678,425	-
Key West AIP-3754	20.106	3-12-0037-054-2017	47,083	-
Key West AIP-3755	20.106	3-12-0037-055-2017	4,320	-
Key West AIP-3756	20.106	3-12-0037-056-2018	1,067,672	-
Key West AIP-3757	20.106	3-12-0037-057-2018	3,854,693	-
Marathon AIP-4435	20.106	3-12-0044-035-2016	292,974	-
Total Program			6,017,552	-
<b>Federal Highway Administration:</b>				
<b>Highway Planning and Construction Cluster</b>				
<b>Passed through Florida Department of Transportation:</b>				
Transportation Planning Program 2012	20.205	25222811407/G0W86	166,786	-
Scenic Highway Overlooks	20.205	428064-1/AR386	487,309	-
Lower Keys Scenic Viewing Area	20.205	435511-1/G0N68	82	-
FL Keys Overseas Heritage Trail Connection	20.205	441745-1-38-01/G1558	69,954	-
The Pigeon Key Ramp Repair Design Project	20.205	436566-1/G0W60	1,649,058	-
Total Highway Planning and Construction Cluster			2,373,189	-
<b>Federal Transit Administration:</b>				
<b>Passed through Florida Department of Transportation:</b>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	1001-2017-15	231,969	-
<b>National Highway Traffic Safety Administration:</b>				
Speed & Aggressive Driving Grant	20.600	G1123	40,077	-
<b>Total Federal Agency</b>			<b>8,662,787</b>	<b>-</b>
<b>Department of Homeland Security:</b>				
<b>Passed through Florida Executive Office of the Governor:</b>				
Emergency Management Performance Grant FY18-19	97.042	19-FG-AF-11-54-01-121	49,260	-
Emergency Management Performance Grant FY19-20	97.042	G0060	14,012	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	4337/Z0002	26,382,875	792,143
Total Program			26,446,147	792,143
<b>Passed through the City of Miami:</b>				
Homeland Security Grant Program - 2017	97.067	18-DS-XS-23-02-376	90,856	-
<b>Total Federal Agency</b>			<b>26,537,003</b>	<b>792,143</b>
<b>Department of Commerce:</b>				
<b>Economic Development Administration</b>				
Disaster Recovery Coordinator	11.307	04-79-07268	128,062	-
Post Disaster Recovery Strategy	11.307	04-69-07349	39,865	-
			167,927	-
<b>National Oceanic and Atmospheric Administration</b>				
Coastal Zone Mgmt Admin Awards - Harry Harris Park	11.419	NA18NOS419/CM919	15,000	-
<b>Total Federal Agency</b>			<b>182,927</b>	<b>-</b>

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, 2019**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Department of Energy:</b>				
<i>Passed through Florida Department of Economic Opportunity:</i>				
Weatherization Assistance Program - 2017	81.042	17WX-0G-11-54-01-039	13,702	-
<i>Passed through Florida Department of Agriculture &amp; Consumer Svs:</i>				
State Energy Program				
Monroe County Public Library Lighting	87.041	DE-EE000241/LG014	70,200	-
<b>Total Federal Agency</b>			<b>83,902</b>	<b>-</b>
<b>Environmental Protection Agency:</b>				
FL Keys Waterwatch	66.436	X7-00D83018	2,050	-
MC Canal Management Master Plan	66.436	X7-00D83418	46,897	-
Water Quality Monitoring	66.454	C6-00476018	50,042	-
<b>Total Federal Agency</b>			<b>98,989</b>	<b>-</b>
<b>United States Treasury Department:</b>				
Equitable Sharing Agreement	21.000	--	2,539,600	-
<b>Total Federal Agency</b>			<b>2,539,600</b>	<b>-</b>
<b>Department of the Interior:</b>				
<b>US Fish and Wildlife Services:</b>				
<i>Passed through Florida Fish and Wildlife Services:</i>				
Sport Fishing Restoration - Boat Access				
Gulf View Boat Ramp Repair and Dock Installation	15.605	FL F-F17AF01194/16060	75,000	-
MC Harry Harris Boat Ramp Refurbish	15.605	FL F-F17AF00931/16059	25,185	-
			100,185	-
<i>Passed through Department of Environmental Protection:</i>				
Clean Vessel Act Grant Program FY18 (CVA18-830)	15.616	MV279 CVA18-830	135,000	-
<b>Total Federal Agency</b>			<b>235,185</b>	<b>-</b>
<b>Department of Agriculture: Natural Resources Conservation Service</b>				
Emergency Watershed Protection Program				
Hurricane Irma - Debris Removal	10.923	NR184209XXXXC027	13,646,941	5,381,249
<b>Total Federal Agency</b>			<b>13,646,941</b>	<b>5,381,249</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 74,285,662</b>	<b>\$ 6,260,118</b>

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, 2019**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<b>Florida Executive Office of the Governor:</b>			
Emergency Management Programs FY18-FY19	31.063	19-BG-21-11-54-01-028	\$ 77,860
Emergency Management Programs FY19-FY20	31.063	A0037	<u>22,427</u>
<b>Total Department</b>			<b><u>100,287</u></b>
<b>Florida Department of Children and Families:</b>			
Community Care for Disabled Adults - FY18-FY21	60.008	KG073	<u>43,630</u>
<b>Total Department</b>			<b><u>43,630</u></b>
<b>Florida Department of Elder Affairs:</b>			
<i>Passed through The Alliance for Aging:</i>			
Alzheimer's Disease Initiative - 2018	65.004	KZ1897	142,219
Alzheimer's Disease Initiative - 2019	65.004	KZ1997	<u>37,478</u>
<b>Total Department</b>			<b><u>179,697</u></b>
<b>Florida Department of Environmental Protection:</b>			
Small County Consolidated Grant	37.012	SC924	<u>90,909</u>
Statewide Surface Water Restoration and Wastewater Projects:			
MC Canal 75 Backfill & Canal 48, 59, 79, 80 Augm Aeration	37.039	LP44073	117,486
Monroe County Marine Debris Removal	37.039	LP44074	4,085,910
FL Keys Reasonable Assurance Plan Water Quality Monitoring Total Program	37.039	00476018/MN008	<u>20,440</u> <u>4,223,836</u>
Florida Keys National Marine Sanctuary Support:			
MC Marine Debris Removal - Plugged Canals	37.088	SD005	<u>100,000</u>
Florida Resilient Coastal Program	37.098	R1915	<u>6,000</u>
Monroe County Mobile Vessel Pumpout Service	NA	MV282	208,238
Monroe County Mobile Vessel Pumpout Service Total Program	NA	MV353	<u>187,500</u> <u>395,738</u>
Clean Water State Revolving Fund Loan	37.077	WW440710	<u>5,434,652</u>
<b>Total Department</b>			<b><u>10,251,135</u></b>
<b>Florida Department of Health:</b>			
EMS County Award	64.005	C7044	<u>32,163</u>
<b>Total Department</b>			<b><u>32,163</u></b>
<b>Florida Department of Juvenile Justice:</b>			
Intensive Delinquency Diversion Service	80.022	X1718	<u>132,682</u>
<b>Total Department</b>			<b><u>132,682</u></b>
<b>Florida Department of State:</b>			
State Aid to Libraries - 2018	45.030	18-ST-35	67,921
State Aid to Libraries - 2019	45.030	19-ST-35	<u>21,038</u>
Total Program			<u>88,959</u>
Historic Preservation Grants			
MC Cultural Resource Assessment II	45.031	19.h.sm.200.040	<u>48,000</u>
<b>Total Department</b>			<b><u>136,959</u></b>
<b>Florida Department of Transportation:</b>			
Pigeon Key Ferry Service	55.023	41454515802/ARX57	131,050
Total Program			<u>131,050</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, 2019**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<b>Aviation Development Grants:</b>			
Key West Airport	55.004	43791919401/G0553	10,668
Key West Airport	55.004	43928519401/G0E77	265,301
Key West Airport	55.004	43866619401/G0E47	18,362
Key West Airport	55.004	43867019401/G0E46	5,614
Key West Airport	55.004	44138419401/G0R03	29,116
Key West Airport	55.004	43867129401/G0E40	240
Key West Airport	55.004	44138319401/G0R04	47,153
Key West Airport	55.004	44241919401/G1007	56,924
Key West Airport	55.004	43867719401/G0E45	32,077
Key West Airport	55.004	43113389401/G0562	4,021
Key West Airport	55.004	43870519401/G0I57	11,814
Key West Airport	55.004	44241819401/G1008	46,294
Key West & Marathon Airport	55.004	43113379401/2 & AQH10	302,357
Marathon Airport	55.004	43864719401/G0G88	100,585
Marathon Airport	55.004	43868019401/G0E44	7,990
Marathon Airport	55.004	43868319401/G0E41	18,052
Marathon Airport	55.004	43866419401/G0E76	104,618
Marathon Airport Planning Studies	55.004	43928619401/G0I22	139,650
Marathon Airport	55.004	44136319401/G0Q40	26,789
Marathon Airport	55.004	44242219401/G1009	6,465
Marathon Airport	55.004	44388819401/G0Z28	130,976
FL Keys Marathon Airport Land Acquisition	55.004	43959119401/G0U78	2,760
Total Program			<u>1,367,826</u>
<b>Small County Outreach Program and Rural Areas of Opportunity:</b>			
Stock Island II Roadway & Drainage Improvements	55.009	442001-1/G0X77	1,049,184
Key Largo II Roadway & Drainage Improvements	55.009	441888-1/G0U09	1,223,511
Total Program			<u>2,272,695</u>
<b>Total Department</b>			<u><b>3,771,571</b></u>
<b>Florida Fish &amp; Wildlife Conservation Commission:</b>			
<i>Passed through Department of Environmental Protection</i>			
Monroe County Initial 2018-2019	NA	13101 - FK144	70,000
Monroe County Maintenance 2018-2019	NA	13101 - FK157	80,000
<b>Total Department</b>			<u><b>150,000</b></u>
<b>Florida Housing Finance Corporation:</b>			
State Housing Initiative Partnership Program 2017-2018	40.901	SHIP 16-19 FY17 FUNDS	221,217
State Housing Initiative Partnership Program 2018-2019	40.901	SHIP 16-19 FY18 FUNDS	560,706
State Housing Initiative Partnership Program 2019-2020	40.901	SHIP 16-19 FY19 FUNDS	281,039
<b>Total Department</b>			<u><b>1,062,962</b></u>
<b>Total Expenditures of State Financial Assistance</b>			<u><b>\$ 15,861,086</b></u>

The accompanying notes are an integral part of this schedule.

(Continued)

**Monroe County, Florida**  
**Notes to Schedule of Expenditures of Federal Awards and**  
**State Financial Assistance Projects**  
**For the Year Ended September 30, 2019**

**Note 1 – Basis of Presentation**

The Schedule of Federal Awards and State Financial Assistance Projects (the “Schedule”) presents a summary of the activity of all the Federal and State grant programs of Monroe County, Florida (the “County”) for the fiscal year ended September 30, 2019. The County’s reporting entity is defined in Note 1 of the notes to the County’s basic financial statements.

Federal awards are presented for each federal agency by the Catalog of Federal Domestic Assistance (CFDA) number 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 CFDA or CSFA number, the schedule includes the grant with a CFDA 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**

The accounting policies and presentation of the Schedule are presented on the modified accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations. The information in the 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). Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

During the fiscal year ending September 30, 2019, Monroe County elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 3 – Noncash Awards**

The amount of vehicles reported on the schedule is the value of vehicles received by the County from the Federal Department of Transportation.

**Monroe County, Florida**  
**Notes to Schedule of Expenditures of Federal Awards and**  
**State Financial Assistance Projects**  
**For the Year Ended September 30, 2019**

**Note 4 – Fiscal Year Obligations From Disaster Grants**

In FY 2019, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) obligated \$26,382,875 for Monroe County under its Disaster Grants – Public Assistance Grant Program (CFDA #97.036) for the County's recovery from Hurricane Irma.



**MONROE COUNTY, FLORIDA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**Part I – Summary of Auditor’s Results**

**Financial Statement Section**

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 weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

**Federal Awards and State Financial Assistance Projects Section**

Internal control over major programs:

Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported

Type of auditor’s report issued on compliance for major federal awards programs and state financial assistance projects:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and/or Chapter 10.550

yes       no

**MONROE COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Identification of major federal awards programs and state financial assistance projects:

**Federal Awards Programs:**

Name of Program or Cluster	CFDA Number
U.S. Department of Transportation Airport Improvement Program	20.106
Highway Planning and Construction Cluster	20.205-1CL
U.S. Treasury Department Equitable Sharing Program	21.000
U.S. Department of Agriculture Emergency Watershed Protection Program	10.923

**State Financial Assistance Projects:**

Name of Program or Cluster	CSFA Number
Florida Department of Environmental Protection Statewide Surface Water Restoration & Wastewater Projects	37.039
Florida Department of Transportation Aviation Development Grants	55.004
Small County Outreach Program & Rural Areas of Opportunity	55.009
Florida Housing Finance Corporation State Housing initiative Partnership Program	40.901

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

Federal	\$ 2,228,570
State	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes       X  yes      \_\_\_ no

**MONROE COUNTY, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported by *Government Auditing Standards*.

**Part III - Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a) of OMB Uniform Guidance.

There were no findings required to be reported by 2 CFR 200.516(a).

**Part IV - State Project Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

**MONROE COUNTY, FLORIDA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**No prior audit findings.**



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## **Independent Auditor's Management Letter**

To the Honorable Mayor and Board  
of County Commissioners of  
Monroe County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the "County"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 20, 2020.

### **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* (CFR) 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 Reporting Requirements**

We have issued our Report of Independent Auditor 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*; 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 Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Section 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 20, 2020, 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. Reference to whether corrective actions have been taken is provided in separate management letters for each County agency, where applicable.

### **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. Such disclosure is included in 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 County 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 of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained 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 the 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.

**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 have any such findings.

Reference to such matters is provided in separate management letters for each County agency, where applicable.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature in cursive script that reads "Cherry Rickett LLP".

Orlando, Florida  
March 20, 2020

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies and E911 Requirements of Sections 365.172 and  
365.173, Florida Statutes**

To the Honorable Mayor and Board  
of County Commissioners of  
Monroe County, Florida:

We have examined the Monroe County, Florida's (the "County's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2019. Management of the County is responsible for the County's 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the 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 obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
March 20, 2020



## **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, 2019**

<b>Source</b>	<b>Amount Received in the 2018-19 Fiscal Year</b>	<b>Amount Expended in the 2018-19 Fiscal Year</b>
<b>Environmental Clean Up Consortium:</b>		
<b>British Petroleum</b>		
Agreement No. 140596	\$ 23,129	\$ -
	<u>\$ 23,129</u>	<u>\$ -</u>

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

In FY 2015, Monroe County received \$1,107,947 from British Petroleum as a settlement under Agreement No. 140596. In FY 2019, the County earned \$23,129 in interest earnings on the settlement funds received from British Petroleum. The County did not expend any of these settlement funds during the fiscal year.

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

**FINANCIAL STATEMENTS**

*As of and for the Year Ended September 30, 2019*

*And Report of Independent Auditor*



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**MONROE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
 Financial Statements  
 For The Fiscal Year Ended September 30, 2019

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**MONROE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
 Financial Statements  
 For The Fiscal Year Ended September 30, 2019

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**MONROE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
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For The Fiscal Year Ended September 30, 2019

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## **Report of Independent Auditor**

To the Clerk Ex Officio, Mayor and  
Board of County Commissioners of  
Monroe County, Florida:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Board of County Commissioners (the "Board") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Fine and Forfeiture Fund and Governmental Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.



### ***Other Information***

As described in Note 1, the financial statements referred to are not intended to be a complete presentation of the financial position, changes in financial position and cash flows, where applicable, of the Board. Additionally, the financial statements present only the Board and are not intended to present the financial position and the changes in financial position and budgetary comparison and cash flows, where applicable, of Monroe County, Florida, taken as a whole.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements of the Board taken as a whole. The combining and individual fund statements and schedules as well as the information presented for the Board's component unit, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The accompanying information is the responsibility of management and was derived from and relate 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 accounting standards generally accepted in the United States of America. In our opinion, this 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 20, 2020 on our consideration of the Board'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 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.

 Cherry Rickett LLP

Orlando, Florida  
March 20, 2020

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

<u>Assets</u>	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>
Cash and Cash Equivalents	\$ 2,845,389	\$ 7,699,368	\$ 419,078
Investments	25,623,509	9,403,143	-
Accounts Receivable, Net	12,616	2,319,518	176
Assessments Receivable	-	-	-
Due from Other Funds	4,000,000	2,034,310	7,568,985
Due from Other Governmental Units	784,568	191,833	24,772,329
Due from Constitutional Officers	6,421,378	2,448,407	-
Mortgages/Notes Receivable	-	-	449,079
Allowance for Mortgages/Notes Receivable	-	-	(449,079)
Advances to Other Governments	-	-	-
Interest Receivable	58,300	37,203	-
Inventory	2,651	-	-
Total Assets	<u>\$ 39,748,411</u>	<u>\$ 24,133,782</u>	<u>\$ 32,760,568</u>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances</u></b>			
Liabilities:			
Accounts Payable	\$ 1,335,817	\$ 49,547	\$ 7,811,062
Retainage Payable	-	-	388,759
Accrued Wages and Benefits Payable	1,583,340	-	50,999
Due to Other Funds	-	-	6,034,310
Due to Other Governmental Units	855,459	40,132	2,702,245
Due to Constitutional Officers	58,595	15,364	-
Unearned Revenues	-	-	81,502
Deposits in Escrow	12,591	-	-
Total Liabilities	<u>3,845,802</u>	<u>105,043</u>	<u>17,068,877</u>
Deferred Inflows of Resources:			
Unavailable Revenues	-	-	19,001,519
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>19,001,519</u>
Fund Balances:			
Nonspendable	2,651	-	-
Restricted	-	24,028,739	-
Committed	10,000,000	-	-
Assigned	9,722,793	-	-
Unassigned	16,177,165	-	(3,309,828)
Total Fund Balances	<u>35,902,609</u>	<u>24,028,739</u>	<u>(3,309,828)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances			
	<u>\$ 39,748,411</u>	<u>\$ 24,133,782</u>	<u>\$ 32,760,568</u>

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

One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,397,609	\$ 2,811,638	\$ 1,492,795	\$ 730,824	\$ 9,031,127	\$ 28,427,828
26,026,173	18,903,268	10,840,179	192,696	88,645,501	179,634,469
-	-	-	-	144,161	2,476,471
-	-	25,202,314	-	4,312,048	29,514,362
-	-	-	-	-	13,603,295
1,913,209	-	-	-	1,177,035	28,838,974
-	-	2,788	-	4,543,032	13,415,605
-	-	-	-	8,957,671	9,406,750
-	-	-	-	(8,957,671)	(9,406,750)
-	-	3,027,019	-	-	3,027,019
54,823	44,782	25,813	525	210,495	431,941
-	-	-	-	-	2,651
<u>\$ 31,391,814</u>	<u>\$ 21,759,688</u>	<u>\$ 40,590,908</u>	<u>\$ 924,045</u>	<u>\$ 108,063,399</u>	<u>\$ 299,372,615</u>
\$ 795,796	\$ 572,844	\$ 455,149	\$ 11,500	\$ 4,404,914	\$ 15,436,629
152,617	399,961	-	-	23,828	965,165
-	-	-	-	-	1,634,339
-	-	-	-	-	6,034,310
50	-	-	-	1,284,709	4,882,595
-	-	-	-	150,402	224,361
-	-	-	-	-	81,502
-	-	-	-	213,084	225,675
<u>948,463</u>	<u>972,805</u>	<u>455,149</u>	<u>11,500</u>	<u>6,076,937</u>	<u>29,484,576</u>
-	-	24,788,785	-	4,230,874	48,021,178
-	-	24,788,785	-	4,230,874	48,021,178
-	-	-	-	-	2,651
30,443,351	20,786,883	15,346,974	912,545	88,606,793	180,125,285
-	-	-	-	4,401,955	14,401,955
-	-	-	-	4,746,840	14,469,633
-	-	-	-	-	12,867,337
<u>30,443,351</u>	<u>20,786,883</u>	<u>15,346,974</u>	<u>912,545</u>	<u>97,755,588</u>	<u>221,866,861</u>
<u>\$ 31,391,814</u>	<u>\$ 21,759,688</u>	<u>\$ 40,590,908</u>	<u>\$ 924,045</u>	<u>\$ 108,063,399</u>	<u>\$ 299,372,615</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, 2019**

	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>
<b>Revenues:</b>			
Taxes	\$ 24,738,760	\$ 48,836,640	\$ -
Licenses and Permits	-	-	-
Intergovernmental	15,737,026	83,277	26,547,353
Charges for Services	548,417	11,981,438	143,434
Fines and Forfeitures	19,450	84,018	-
Investment Income	953,089	507,325	25,281
Miscellaneous	513,986	99,147	65,746
<b>Total Revenues</b>	<u>42,510,728</u>	<u>61,591,845</u>	<u>26,781,814</u>
<b>Expenditures:</b>			
Current:			
General Government	32,821,595	713,123	-
Public Safety	1,770,811	56,837,125	5,841,513
Physical Environment	516,070	-	26,326,951
Transportation	112,981	-	5,665,879
Economic Environment	733,196	-	199,954
Human Services	8,392,222	-	1,613,985
Culture and Recreation	3,503,185	-	270,797
Court-Related	3,855,012	2,183,047	-
Capital Projects	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Other Debt Service Costs	-	-	-
<b>Total Expenditures</b>	<u>51,705,072</u>	<u>59,733,295</u>	<u>39,919,079</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(9,194,344)</u>	 <u>1,858,550</u>	 <u>(13,137,265)</u>
<b>Other Financing Sources (Uses):</b>			
Payment of Principal	-	-	(13,000,000)
Transfers from Other Funds	6,180,679	-	8,917,801
Transfers to Other Funds	(551,063)	(4,909)	(5,302,095)
Issuance of Debt	-	-	15,560,000
Transfers from Constitutional Officers	5,164,104	920,088	-
<b>Total Other Financing Sources (Uses)</b>	<u>10,793,720</u>	<u>915,179</u>	<u>6,175,706</u>
 <b>Net Change in Fund Balances</b>	 <u>1,599,376</u>	 <u>2,773,729</u>	 <u>(6,961,559)</u>
 <b>Fund Balances-October 1</b>	 <u>34,303,233</u>	 <u>21,255,010</u>	 <u>3,651,731</u>
 <b>Fund Balances-September 30</b>	 <u>\$ 35,902,609</u>	 <u>\$ 24,028,739</u>	 <u>\$ (3,309,828)</u>

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

One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 23,583,643	\$ -	\$ -	\$ -	\$ 61,737,971	\$ 158,897,014
-	-	1,906,403	-	6,256,712	8,163,115
-	-	-	-	5,806,623	48,174,279
-	-	-	-	10,364,722	23,038,011
-	-	-	-	3,619,362	3,722,830
623,784	512,837	1,088,167	115,495	3,191,890	7,017,868
60,000	-	131,971	-	536,852	1,407,702
<u>24,267,427</u>	<u>512,837</u>	<u>3,126,541</u>	<u>115,495</u>	<u>91,514,132</u>	<u>250,420,819</u>
-	-	-	-	3,722,290	37,257,008
-	-	-	-	29,546,593	93,996,042
-	-	-	-	1,965,722	28,808,743
-	-	-	-	8,004,805	13,783,665
-	-	-	-	33,432,738	34,365,888
-	-	-	-	162,674	10,168,881
-	-	-	-	2,329,589	6,103,571
-	-	-	-	618,505	6,656,564
7,443,095	6,588,443	5,697,345	-	2,887,633	22,616,516
-	-	-	14,843,076	-	14,843,076
-	-	-	3,778,852	-	3,778,852
-	-	-	49,230	-	49,230
<u>7,443,095</u>	<u>6,588,443</u>	<u>5,697,345</u>	<u>18,671,158</u>	<u>82,670,549</u>	<u>272,428,036</u>
<u>16,824,332</u>	<u>(6,075,606)</u>	<u>(2,570,804)</u>	<u>(18,555,663)</u>	<u>8,843,583</u>	<u>(22,007,217)</u>
-	-	-	-	-	(13,000,000)
-	-	-	17,178,630	310,547	32,587,657
(7,413,066)	-	(4,666,579)	-	(5,291,158)	(23,228,870)
-	-	5,380,370	-	-	20,940,370
-	-	2,659	-	493,191	6,580,042
<u>(7,413,066)</u>	<u>-</u>	<u>716,450</u>	<u>17,178,630</u>	<u>(4,487,420)</u>	<u>23,879,199</u>
9,411,266	(6,075,606)	(1,854,354)	(1,377,033)	4,356,163	1,871,982
<u>21,032,085</u>	<u>26,862,489</u>	<u>17,201,328</u>	<u>2,289,578</u>	<u>93,399,425</u>	<u>219,994,879</u>
<u>\$ 30,443,351</u>	<u>\$ 20,786,883</u>	<u>\$ 15,346,974</u>	<u>\$ 912,545</u>	<u>\$ 97,755,588</u>	<u>\$ 221,866,861</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 25,056,287	\$ 25,056,287	\$ 24,738,760	\$ (317,527)
Intergovernmental	14,893,998	14,893,998	15,737,026	843,028
Charges for Services	633,000	633,000	548,417	(84,583)
Fines and Forfeitures	8,000	8,000	19,450	11,450
Investment Income	110,000	110,000	953,089	843,089
Miscellaneous	637,000	710,760	513,986	(196,774)
Total Revenues	41,338,285	41,412,045	42,510,728	1,098,683
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Board of County Commissioners Admin	1,964,291	1,964,291	1,833,208	131,083
Clerk to BOCC-Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	75,000	29,355	45,645
Clerk Comm & Fees-TDC	470,756	470,756	470,756	-
Clerk Comm & Fees-Noncourt	3,124,130	3,124,130	3,124,130	-
Insurances-Supervisor of Elections	175,273	175,273	135,553	39,720
Promotional Advertising	5,000	5,000	1,291	3,709
Value Adjustment Board	35,000	35,000	29,990	5,010
Tax Increment Payment	300,000	300,000	295,040	4,960
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
Lobbyist	151,432	151,432	124,765	26,667
County Administrator	995,429	1,322,428	1,265,605	56,823
Technical Services	2,554,080	2,580,906	2,443,487	137,419
Technology Replacement	448,857	569,714	554,220	15,494
Grants Administration	224,157	209,158	197,546	11,612
Office of Management & Budget	699,728	599,728	584,838	14,890
Purchasing	91,058	191,059	172,196	18,863
Personnel	614,279	681,599	659,237	22,362
Public Works Management	9,751	9,751	9,531	220
Public Works Facilities Maintenance	8,030,433	8,328,589	8,211,542	117,047
ADA Compliance	50,000	50,000	34,748	15,252
County Attorney	1,461,927	1,476,927	1,387,416	89,511
Tax Collector	5,685,442	5,685,442	5,435,102	250,340
Property Appraiser	4,178,733	4,178,733	4,001,819	176,914
Supervisor of Elections	1,594,339	1,594,339	1,594,339	-
Quasi External Services	220,000	220,000	175,881	44,119
Hurricane	100,000	100,000	-	100,000
Total General Government	33,324,095	34,164,255	32,821,595	1,342,660

(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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Public Safety:</b>				
Emergency Management	493,170	493,170	480,389	12,781
Marathon Emergency Operations Center	79,321	79,321	64,032	15,289
Medical Examiner	704,435	704,435	593,445	110,990
Fire Academy	705,846	705,846	594,611	111,235
Fire & EMS Length of Svcs Award Prog	48,000	48,000	38,334	9,666
Total Public Safety	2,030,772	2,030,772	1,770,811	259,961
<b>Physical Environment:</b>				
Extension Service	236,969	236,969	188,614	48,355
Sustainability	692,853	692,853	327,456	365,397
Total Physical Environment	929,822	929,822	516,070	413,752
<b>Transportation:</b>				
County Engineer	259,586	259,586	112,981	146,605
Total Transportation	259,586	259,586	112,981	146,605
<b>Economic Environment:</b>				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veterans Affairs	618,426	638,425	592,603	45,822
Veterans Affairs Transportation	146,819	146,819	90,593	56,226
Total Economic Environment	815,245	835,244	733,196	102,048
<b>Human Services:</b>				
Middle Keys Guidance Clinic	46,942	46,942	46,942	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	81,500	90,831	90,830	1
Hospice of the Florida Keys	-	9,045	(615)	9,660
Florida Keys Outreach Coalition	120,000	130,000	130,000	-
Samuel's House	110,000	122,594	122,594	-
Womankind	155,000	172,746	172,746	-
Grace Jones	60,000	65,000	65,000	-
AIDS Help	80,000	89,159	89,159	-
Good Health Clinic	110,000	122,594	122,594	-
Monroe Co. Assoc. for ReMARCable Citizens	200,000	205,000	205,000	-
Florida Keys Children's Shelter	195,000	199,000	199,000	-
Wesley House	165,000	183,890	183,890	-
Florida Keys Area Health Education	61,500	68,541	68,541	-

(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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Heron/Peacock	50,000	55,724	55,724	-
Kids Come First - Florida Keys	40,000	44,579	44,570	9
Boys and Girls Club	120,000	130,000	130,000	-
Florida Keys Healthy Start Coalition	60,000	66,869	66,869	-
Keys Area Interdenominational Resources	30,000	30,000	30,000	-
Star of the Sea Foundation	110,000	122,594	122,594	-
Independence Cay	30,000	30,000	30,000	-
Anchors Aweigh	20,000	20,000	20,000	-
Southernmost Homeless Assist League	10,000	11,145	11,145	-
Baker Act LKMC FS 394.463	83,334	88,658	88,658	-
Guidance Care Clinic Baker Act Transp	165,000	165,000	165,000	-
Guidance Care Clinic/Samuel House-FS 394.76	859,195	859,195	859,195	-
Guidance Care Clinic Jail In-house Prog	237,227	237,227	193,414	43,813
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,552,268	1,552,268	1,394,594	157,674
Welfare Administration	730,397	730,397	710,998	19,399
Welfare Services	1,004,662	929,502	851,748	77,754
Health Care Respite Act	41,905	41,905	3,087	38,818
Bayshore Manor	996,596	996,596	920,720	75,876
Social Service Transportation	1,047,897	1,123,057	1,059,793	63,264
Burton Memorial United Methodist Church	12,000	12,000	12,000	-
Keys to Be Change	30,000	33,435	33,410	25
Autism Society of the Keys	40,000	40,000	40,000	-
Voices for the Florida Keys Children	15,000	15,000	15,000	-
South Florida National Parks	5,000	5,572	5,572	-
Total Human Services	<u>8,708,373</u>	<u>8,879,015</u>	<u>8,392,222</u>	<u>486,793</u>
<b>Culture and Recreation:</b>				
Fine Arts Council	72,765	72,765	72,765	-
Lower Keys AARP	4,500	4,500	4,500	-
Middle Keys AARP	4,500	4,500	3,769	731
Big Pine Key AARP	4,500	4,500	1,393	3,107
Upper Keys AARP	4,500	4,500	945	3,555
Heart of the Keys Recreation	40,000	40,000	40,000	-
Higgs Beach Maintenance	99,722	99,722	99,209	513
Library Admin Support	907,163	907,163	876,282	30,881
Library Key West	882,529	882,529	747,042	135,487
Library Key West Donations	5,500	157,348	53,785	103,563
Library Marathon	458,148	458,148	397,803	60,345
Library Marathon Donations	3,000	12,853	856	11,997
Library Islamorada	348,642	348,642	321,968	26,674

(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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Culture and Recreation (continued):</b>				
Library Islamorada Donations	500	4,602	2,451	2,151
Library Key Largo	517,239	517,239	495,206	22,033
Library Key Largo Donations	500	10,113	2,615	7,498
Library Big Pine Key	427,593	427,593	382,494	45,099
Library Big Pine Key Donations	3,000	11,129	102	11,027
Total Culture and Recreation	3,784,301	3,967,846	3,503,185	464,661
<b>Court-Related:</b>				
Law Library	78,280	78,280	73,438	4,842
Guardian Ad Litem	210,396	210,396	130,287	80,109
Clerk of the Court-General Mgt	55,928	55,928	55,928	-
Clerk of the Court-Jury Management	39,687	39,687	39,687	-
Clerk Records Management	35,477	35,477	35,477	-
Clerk of the Circuit Court-Criminal	147,655	147,655	147,655	-
Clerk of the Circuit Court-Civil	211,147	211,147	211,147	-
Clerk of the Circuit Court-Family	45,338	45,338	45,338	-
Clerk of the Circuit Court-Juvenile	142,725	142,725	142,725	-
Clerk of the Circuit Court-Probate	52,784	52,784	52,784	-
Clerk County Court-Criminal	238,053	238,053	238,053	-
Clerk County Court-Civil	191,082	191,082	191,082	-
Clerk County Court-Traffic	127,014	127,014	127,014	-
State Attorney	341,902	341,902	200,555	141,347
Public Defender	751,070	751,070	576,519	174,551
Court Administration	2,527	2,527	2,128	399
Court Admin-Judicial Support	166,372	166,372	153,733	12,639
Court Case Management	174,572	174,572	151,469	23,103
Court Admin-Circuit Ct Reporter Svcs	1,675	1,675	1,625	50
Court Admin-Circuit Drug Court	404,364	404,364	347,143	57,221
Court Admin-Pretrial Release	551,799	551,799	513,080	38,719
Ct. Admin-Pretrial Svcs Drug Diversion	213,823	213,823	175,158	38,665
Court Admin-Information Systems	255,724	255,724	242,987	12,737
Total Court Related	4,439,394	4,439,394	3,855,012	584,382
Total Expenditures	54,291,588	55,505,934	51,705,072	3,800,862
Excess/Deficiency of Revenues Over (Under) Expenditures	(12,953,303)	(14,093,889)	(9,194,344)	(2,702,179)

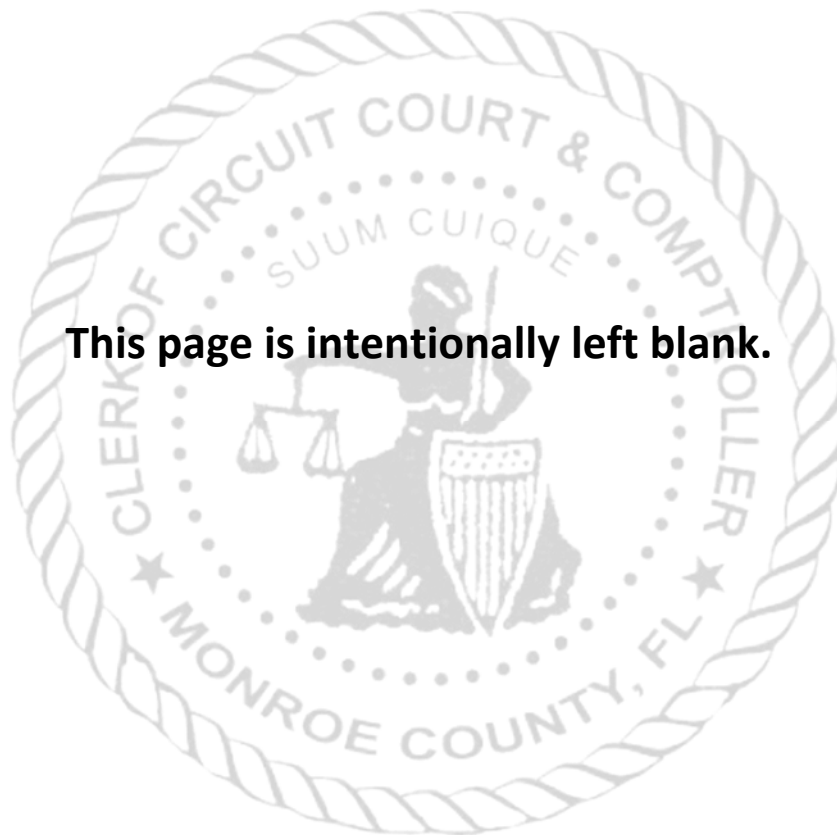
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The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(806,496)	(25,959)	-	25,959
Reserve for Cash Balance	(5,000,877)	(5,000,877)	-	5,000,877
Transfers from Other Funds	5,458,771	6,884,318	6,180,679	(703,639)
Transfers to Other Funds	(1,660,000)	(2,725,498)	(551,063)	2,174,435
Transfers from Constitutional Officers	4,500,000	4,500,000	5,164,104	664,104
Total Other Financing Sources (Uses)	<u>2,491,398</u>	<u>3,631,984</u>	<u>10,793,720</u>	<u>7,161,736</u>
<b>Net Change in Fund Balances</b>	(10,461,905)	(10,461,905)	1,599,376	4,459,557
<b>Fund Balances-October 1</b>	<u>10,461,905</u>	<u>10,461,905</u>	<u>34,303,233</u>	<u>23,841,328</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,902,609</u>	<u>\$ 28,300,885</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 50,529,196	\$ 50,529,196	\$ 48,836,640	\$ (1,692,556)
Intergovernmental	-	-	83,277	83,277
Charges for Services	9,923,000	9,923,000	11,981,438	2,058,438
Fines and Forfeitures	72,500	72,500	84,018	11,518
Investment Income	110,000	110,000	507,325	397,325
Miscellaneous	1,000	83,324	99,147	15,823
Total Revenues	<u>60,635,696</u>	<u>60,718,020</u>	<u>61,591,845</u>	<u>873,825</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Increment Payment	725,000	725,000	713,123	11,877
Total General Government	<u>725,000</u>	<u>725,000</u>	<u>713,123</u>	<u>11,877</u>
<b>Public Safety:</b>				
Sheriff Law Enforcement	23,738,141	26,461,941	23,059,591	3,402,350
Sheriff Corrections	23,839,923	23,839,923	23,263,983	575,940
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,577,405	2,577,405	2,495,398	82,007
Medical Air Transport	7,428,801	7,428,801	7,196,635	232,166
Interagency Communications	679,488	679,488	671,213	8,275
Juvenile Detention Cost Share	251,000	251,000	75,305	175,695
Total Public Safety	<u>58,614,758</u>	<u>61,338,558</u>	<u>56,837,125</u>	<u>4,501,433</u>
<b>Court-Related:</b>				
Sheriff Extradition	60,000	80,000	74,499	5,501
Sheriff Court Security	2,178,058	2,178,058	2,108,548	69,510
Total Court Related	<u>2,238,058</u>	<u>2,258,058</u>	<u>2,183,047</u>	<u>75,011</u>
Total Expenditures	<u>61,577,816</u>	<u>64,321,616</u>	<u>59,733,295</u>	<u>4,588,321</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(942,120)</u>	<u>(3,603,596)</u>	<u>1,858,550</u>	<u>(3,714,496)</u>

(Continued)

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)  
FINE AND FORFEITURE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(2,622,724)	(90,904)	-	90,904
Reserve for Cash Balance	(2,953,144)	(2,953,144)	-	2,953,144
Transfers from Other Funds	-	129,656	-	(129,656)
Transfers to Other Funds	(16,667)	(16,667)	(4,909)	11,758
Transfers from Constitutional Officers	1,400,000	1,400,000	920,088	(479,912)
Total Other Financing Sources (Uses)	<u>(4,192,535)</u>	<u>(1,531,059)</u>	<u>915,179</u>	<u>2,446,238</u>
<b>Net Change in Fund Balances</b>	(5,134,655)	(5,134,655)	2,773,729	(1,268,258)
<b>Fund Balances-October 1</b>	<u>5,134,655</u>	<u>5,134,655</u>	<u>21,255,010</u>	<u>16,120,355</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,028,739</u>	<u>\$ 14,852,097</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 72,312,895	\$ 26,547,353	\$ (45,765,542)
Charges for Services	-	143,434	143,434	-
Investment Income	-	1,159	25,281	24,122
Miscellaneous	-	-	65,746	65,746
Total Revenues	-	72,457,488	26,781,814	(45,675,674)
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Hurricane Irma Recovery	-	14,123,575	5,372,186	8,751,389
Emergency Management Base Grant	-	299,726	163,559	136,167
Radiological Emerg. Preparedness	-	143,434	138,903	4,531
Emergency Medical Services Award Grant	-	49,759	32,163	17,596
Urban Area Security Initiative Grants	-	226,723	134,702	92,021
Total Public Safety	-	14,843,217	5,841,513	9,001,704
<b>Physical Environment:</b>				
Hurricane Irma Canal Debris Removal	-	44,892,708	24,865,206	20,027,502
Canal Restoration Projects	-	1,054,821	264,378	790,443
Exotic Plant Removal	-	220,400	180,035	40,365
Park Vulnerability Anlysis	-	30,000	30,000	-
Florida Keys Res Assur Plan	-	360,718	140,962	219,756
EPA Florida Keys Improve Water Quality	-	30,023	2,050	27,973
FWC MC Removal Vessels	-	656,820	656,820	-
DEP Mobile Vessels	-	750,000	187,500	562,500
Monroe County Libraries	-	78,000	-	78,000
Total Physical Environment	-	48,073,490	26,326,951	21,746,539
<b>Transportation:</b>				
Scenic Highway Overlooks	-	658,078	487,309	170,769
Roadway Projects	-	5,726,639	3,127,327	2,599,312
Transportation Planning Prog 2012	-	688,662	166,786	521,876
Pigeon Key Ferry Service	-	270,939	235,399	35,540
Pigeon Key Ferry Ramp Repair	-	2,284,910	1,649,058	635,852
Total Transportation	-	9,629,228	5,665,879	3,963,349

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Economic Environment:</b>				
Small Cities CDBG	-	120,032	-	120,032
Disaster Recovery CDBG	-	175,822	-	175,822
Disaster Recovery	-	290,715	199,954	90,761
Total Economic Environment	-	586,569	199,954	386,615
<b>Human Services:</b>				
Nutritional Services In Progress	-	217,295	39,694	177,601
GCC Male Jail In-house Program	-	43,380	38,505	4,875
Title III-B Supportive Services	-	178,411	164,367	14,044
Title III-C1 Congregate Meals	-	231,426	216,966	14,460
Title III-C2 Home Delivered Meals	-	394,383	218,397	175,986
Title III-E Caregiver Support Services	-	269,930	150,543	119,387
Low Income Home Energy Program	-	624,060	156,806	467,254
Alzheimer's Disease Initiative	-	727,686	241,550	486,136
Community Care Disabled Adults	-	130,074	57,501	72,573
State Housing Initiative Partnership to WAP	-	-	2,308	(2,308)
Heron Assisted Living	-	28,587	28,587	-
Drug Court Medical Director Initiative	-	28,623	8,800	19,823
Social Services Transportation	-	367,996	289,961	78,035
Total Human Services	-	3,241,851	1,613,985	1,627,866
<b>Culture and Recreation:</b>				
State Aid to Libraries	-	142,183	88,959	53,224
Historic Florida Keys Foundation	-	48,000	48,000	-
Harry Harris Park Boat Ramp	-	44,600	33,756	10,844
GV Boat Ramp Repair	-	100,000	100,000	-
Lower Keys Scenic VW Area	-	900,000	82	899,918
Total Culture and Recreation	-	1,234,783	270,797	963,986
 Total Expenditures	-	77,609,138	39,919,079	37,690,059

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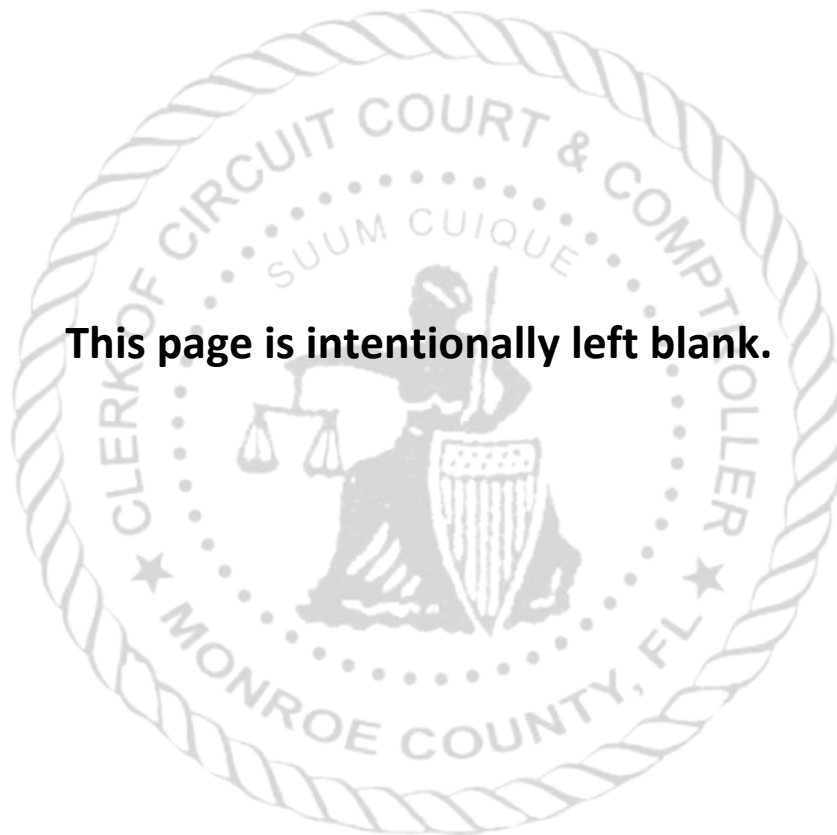
The notes to the financial statements are an integral part of these statements.

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)  
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(5,151,650)	(13,137,265)	(7,985,615)
<b>Other Financing Sources (Uses):</b>				
Payment of Principal	-	-	(13,000,000)	(13,000,000)
Transfers from Other Funds	-	5,798,552	8,917,801	3,119,249
Transfers to Other Funds	-	(2,786,105)	(5,302,095)	(2,515,990)
Issuance of Debt	-	-	15,560,000	15,560,000
Total Other Financing Sources (Uses)	-	3,012,447	6,175,706	3,163,259
<b>Net Change in Fund Balances</b>	-	(2,139,203)	(6,961,559)	(4,822,356)
<b>Fund Balances-October 1</b>	-	2,139,203	3,651,731	1,512,528
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,309,828)</u>	<u>\$ (3,309,828)</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 NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 566,988	\$ 655,848	\$ 566,478
Investments	13,232,780	1,713,868	2,271,130
Accounts Receivable, Net	96,650	38,005	666,207
Due from Other Funds	6,763	-	-
Due from Other Governmental Units	2,115,065	876	658,380
Due from Constitutional Officers	3,874	-	229,492
Interest Receivable	25,085	4,081	5,408
Total Current Assets	<u>16,047,205</u>	<u>2,412,678</u>	<u>4,397,095</u>
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	8,031,612
Restricted Accounts Receivable	-	-	323,995
Land and Other Nondepreciable Assets	3,629,622	50,000	3,315,081
Capital Assets, Net of Accum. Depreciation	1,834,663	9,461,549	77,999,300
Total Noncurrent Assets	<u>5,464,285</u>	<u>9,511,549</u>	<u>89,669,988</u>
Total Assets	<u>21,511,490</u>	<u>11,924,227</u>	<u>94,067,083</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	315,360	84,429	1,273,523
Related to OPEB	33,600	12,945	61,418
Total Deferred Outflows of Resources	<u>348,960</u>	<u>97,374</u>	<u>1,334,941</u>
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	1,354,358	2,900	844,039
Retainage Payable	31,716	-	42,380
Accrued Wages and Benefits Payable	46,773	9,981	102,777
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	648	33	17,373
Accrued Comp. Absences Payable	19,115	10,728	63,711
Deposits in Escrow	53,315	-	8,000
Total Current Liabilities	<u>1,505,925</u>	<u>23,642</u>	<u>1,078,280</u>

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

<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>	
<b>Marathon Airport</b>	<b>Total</b>		
\$ 4,043	\$ 1,793,357	\$ 11,797,287	
1,069,324	18,287,102	20,611,275	
36,765	837,627	23,266	
1,147,024	1,153,787	-	
236,421	3,010,742	157,443	
-	233,366	86,232	
2,546	37,120	67,325	
<u>2,496,123</u>	<u>25,353,101</u>	<u>32,742,828</u>	
166,252	8,197,864	-	
-	323,995	-	
1,010,879	8,005,582	54,000	
12,568,984	101,864,496	722,170	
<u>13,746,115</u>	<u>118,391,937</u>	<u>776,170</u>	
<u>16,242,238</u>	<u>143,745,038</u>	<u>33,518,998</u>	
87,106	1,760,418	693,747	
32,685	140,648	65,280	
<u>119,791</u>	<u>1,901,066</u>	<u>759,027</u>	
300,986	2,502,283	1,091,033	
9,314	83,410	-	
10,654	170,185	73,889	
-	-	3,101,445	
-	-	8,722,772	
3,836	21,890	18,990	
3,469	97,023	55,415	
6,306	67,621	-	
<u>334,565</u>	<u>2,942,412</u>	<u>13,063,544</u>	

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF NET POSITION (CONTINUED)  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	76,459	42,910	254,842
Claims & Judgments Payable	129,632	-	-
OPEB Liability	368,000	148,000	550,000
Net Pension Liability	1,050,564	595,408	3,679,576
Total Noncurrent Liabilities	<u>1,624,655</u>	<u>786,318</u>	<u>4,484,418</u>
 Total Liabilities	 <u>3,130,580</u>	 <u>809,960</u>	 <u>5,562,698</u>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	81,123	21,209	302,167
Related to OPEB	22,821	9,120	33,148
Total Deferred Inflows of Resources	<u>103,944</u>	<u>30,329</u>	<u>335,315</u>
 <b><u>NET POSITION</u></b>			
Investment in Capital Assets	5,464,285	9,511,549	81,314,381
Restricted for:			
Passenger Facility Charges	-	-	8,355,607
Customs Service Operations	-	-	-
Unrestricted	<u>13,161,641</u>	<u>1,669,763</u>	<u>(165,977)</u>
 Total Net Position	 <u>\$ 18,625,926</u>	 <u>\$ 11,181,312</u>	 <u>\$ 89,504,011</u>

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
13,876	388,087	172,417
-	129,632	-
223,000	1,289,000	616,000
366,315	5,691,863	1,708,528
<u>603,191</u>	<u>7,498,582</u>	<u>2,496,945</u>
<u>937,756</u>	<u>10,440,994</u>	<u>15,560,489</u>
22,090	426,589	174,736
13,778	78,867	38,360
<u>35,868</u>	<u>505,456</u>	<u>213,096</u>
13,579,863	109,870,078	776,170
-	8,355,607	-
166,252	166,252	-
<u>1,642,290</u>	<u>16,307,717</u>	<u>17,728,270</u>
<u>\$ 15,388,405</u>	<u>\$ 134,699,654</u>	<u>\$ 18,504,440</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, 2019**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Revenues:</b>			
Franchise Fees	\$ 581,819	\$ -	\$ -
Charges for Services	19,726,806	1,599,076	9,092,112
Miscellaneous	37,615	241,666	11,744
Total Operating Revenues	<u>20,346,240</u>	<u>1,840,742</u>	<u>9,103,856</u>
<b>Operating Expenses:</b>			
Personnel Services	1,335,548	325,632	3,394,307
Operations	18,522,110	289,431	10,106,260
Depreciation and Amortization	135,903	391,033	2,428,693
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>19,993,561</u>	<u>1,006,096</u>	<u>15,929,260</u>
Operating Income (Loss)	<u>352,679</u>	<u>834,646</u>	<u>(6,825,404)</u>
<b>Nonoperating Revenues (Expenses):</b>			
Operating Grants	18,411,693	-	536,625
Investment Income	417,773	54,685	286,889
Insurance Recoveries	-	-	-
Loss on Disposition of Assets	-	-	(36,042)
Total Non-Operating Revenues (Expenses)	<u>18,829,466</u>	<u>54,685</u>	<u>787,472</u>
Income (Loss) Before Transfers	<u>19,182,145</u>	<u>889,331</u>	<u>(6,037,932)</u>
Capital Contributions	-	-	8,595,736
Transfers from Other Funds	6,763	-	-
Transfers to Other Funds	(235,202)	(79,776)	(483,366)
Transfers from Constitutional Officers	3,546	-	-
Total Capital Contributions and Transfers	<u>(224,893)</u>	<u>(79,776)</u>	<u>8,112,370</u>
<b>Change in Net Position</b>	18,957,252	809,555	2,074,438
<b>Net Position-October 1</b>	<u>(331,326)</u>	<u>10,371,757</u>	<u>87,429,573</u>
<b>Net Position-September 30</b>	<u>\$ 18,625,926</u>	<u>\$ 11,181,312</u>	<u>\$ 89,504,011</u>

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ -	\$ 581,819	\$ -
995,039	31,413,033	27,174,359
154,045	445,070	3,131,845
<u>1,149,084</u>	<u>32,439,922</u>	<u>30,306,204</u>
327,922	5,383,409	2,514,520
1,731,222	30,649,023	7,016,260
754,515	3,710,144	63,416
-	-	17,659,133
<u>2,813,659</u>	<u>39,742,576</u>	<u>27,253,329</u>
<u>(1,664,575)</u>	<u>(7,302,654)</u>	<u>3,052,875</u>
481,209	19,429,527	-
38,927	798,274	936,288
-	-	4,167,381
-	(36,042)	-
<u>520,136</u>	<u>20,191,759</u>	<u>5,103,669</u>
<u>(1,144,439)</u>	<u>12,889,105</u>	<u>8,156,544</u>
366,021	8,961,757	-
1,343,110	1,349,873	-
(137,385)	(935,729)	(9,772,931)
-	3,546	-
<u>1,571,746</u>	<u>9,379,447</u>	<u>(9,772,931)</u>
427,307	22,268,552	(1,616,387)
<u>14,961,098</u>	<u>112,431,102</u>	<u>20,120,827</u>
<u>\$ 15,388,405</u>	<u>\$ 134,699,654</u>	<u>\$ 18,504,440</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 20,408,874	\$ 1,561,071	\$ 8,422,698
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(44,245,966)	(1,353,783)	(10,473,352)
Cash Payments for Employee Services	(1,264,796)	(300,718)	(2,882,449)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	5,027,282	(843)	1,475,262
Other Operating Revenue	37,698	249,266	8,130
Net Cash Provided by (Used in) Operating Activities	<u>(20,036,908)</u>	<u>154,993</u>	<u>(3,449,711)</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	18,411,693	-	536,625
Transfers from Other Funds	6,763	-	-
Transfers to Other Funds	(235,202)	(79,776)	(483,366)
Transfers from Constitutional Officers	3,546	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>18,186,800</u>	<u>(79,776)</u>	<u>53,259</u>
<b>Capital and Related Financing Activities:</b>			
Proceeds from Capital Grants	-	-	8,595,736
Acquisition of Capital Assets	(482,474)	48,237	(3,226,322)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(482,474)</u>	<u>48,237</u>	<u>5,369,414</u>
<b>Investing Activities:</b>			
Investment Income	417,773	54,685	286,889
Proceeds from Sales and Maturities of Investments	12,259,193	4,136,154	2,888,551
Purchase of Investment Securities	(19,157,108)	(3,741,851)	(3,676,017)
Net Cash Provided by (Used in) Investing Activities	<u>(6,480,142)</u>	<u>448,988</u>	<u>(500,577)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(8,812,724)</b>	<b>572,442</b>	<b>1,472,385</b>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>9,379,712</u>	<u>83,406</u>	<u>7,125,705</u>
September 30	<u>\$ 566,988</u>	<u>\$ 655,848</u>	<u>\$ 8,598,090</u>

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



<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<b>Marathon Airport</b>	<b>Total</b>	
\$ 972,249	\$ 31,364,892	\$ 27,202,105
-	-	4,167,381
(1,488,373)	(57,561,474)	(8,486,094)
(326,289)	(4,774,252)	(2,310,248)
-	-	(20,763,609)
(1,314,958)	5,186,743	8,806,143
154,627	449,721	3,123,110
<u>(2,002,744)</u>	<u>(25,334,370)</u>	<u>11,738,788</u>
481,209	19,429,527	-
1,343,110	1,349,873	-
(137,385)	(935,729)	(9,772,931)
-	3,546	-
<u>1,686,934</u>	<u>19,847,217</u>	<u>(9,772,931)</u>
366,021	8,961,757	-
(274,323)	(3,934,882)	(5,574)
<u>91,698</u>	<u>5,026,875</u>	<u>(5,574)</u>
38,927	798,274	936,288
2,112,991	21,396,889	47,328,764
(2,103,283)	(28,678,259)	(43,806,273)
<u>48,635</u>	<u>(6,483,096)</u>	<u>4,458,779</u>
(175,477)	(6,943,374)	6,419,062
<u>345,772</u>	<u>16,934,595</u>	<u>5,378,225</u>
<u>\$ 170,295</u>	<u>\$ 9,991,221</u>	<u>\$ 11,797,287</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Operating Income (Loss)	\$ 352,679	\$ 834,646	\$ (6,825,404)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	135,903	391,033	2,428,693
Nonoperating Income-Insurance Recoveries	-	-	-
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	100,249	(38,005)	(20,488)
(Increase) Decrease in Due from Other Funds	2,493,237	-	-
(Increase) Decrease in Due from Other Gov't Units	2,579,890	(876)	1,563,202
(Increase) Decrease in Due from Constitutional Ofcrrs	201	-	(85,281)
(Increase) Decrease in Interest Receivable	83	7,600	(3,614)
Increase (Decrease) in Accounts Payable	(1,612,382)	(885,699)	267,268
Increase (Decrease) in Retainage Payable	(51,633)	(178,653)	(634,360)
Increase (Decrease) in Accrued Wages/Benefits	6,553	1,207	1,438
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	(37,626)	33	(2,659)
Increase (Decrease) in Due to Constitutional Ofcrrs	(8,420)	-	-
Increase (Decrease) in Comp. Absences Payable	(10,185)	1,473	48,482
Increase (Decrease) in Deposits in Escrow	900	-	-
Increase (Decrease) in Revenue Notes Payable	(24,060,741)	-	-
Increase (Decrease) in Unearned Revenue	-	-	(648,926)
Increase (Decrease) in OPEB Liability	45,000	19,000	81,000
Increase (Decrease) in Pension Liability	54,271	14,734	229,358
Increase (Decrease) in Deferred Outflows	1,049	(10)	189,566
Increase (Decrease) in Deferred Inflows	(25,936)	(11,490)	(37,986)
Total Adjustments	<u>(20,389,587)</u>	<u>(679,653)</u>	<u>3,375,693</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (20,036,908)</u>	<u>\$ 154,993</u>	<u>\$ (3,449,711)</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Loss on Disposition of Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (36,042)</u>
<b>Cash Reconciliation:</b>			
Unrestricted	\$ 566,988	\$ 655,848	\$ 566,478
Restricted	-	-	8,031,612
Total	<u>\$ 566,988</u>	<u>\$ 655,848</u>	<u>\$ 8,598,090</u>

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>	
\$ (1,664,575)	\$ (7,302,654)	\$ 3,052,875

754,515	3,710,144	63,416
-	-	4,167,381
(2,315)	39,441	27,746
(1,147,024)	1,346,213	-
(168,039)	3,974,177	35,998
-	(85,080)	30,637
582	4,651	(8,735)
233,535	(1,997,278)	(1,469,834)
9,314	(855,332)	-
(2,549)	6,649	(29,895)
-	-	(3,104,476)
-	-	8,722,772
105	(40,147)	16,736
-	(8,420)	-
(16,049)	23,721	27,481
-	900	-
-	(24,060,741)	-
(20,475)	(669,401)	-
28,000	173,000	73,000
15,118	313,481	120,880
185	190,790	62,249
(23,072)	(98,484)	(49,443)
(338,169)	(18,031,716)	8,685,913

\$ (2,002,744)	\$ (25,334,370)	\$ 11,738,788
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\$ -	\$ (36,042)	\$ -
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\$ 4,043	\$ 1,793,357	\$ 11,797,287
166,252	8,197,864	-

\$ 170,295	\$ 9,991,221	\$ 11,797,287
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# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2019

## 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 (the “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 (the “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 (the “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 Comprehensive Annual 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.

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, 2019

## 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 exclusively to 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* (the "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, 2019

**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.

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.

Infrastructure Revenue Bonds Series 2014 – The Infrastructure Revenue Bonds Series 2014 Fund is used to account for capital projects funded by the Infrastructure Revenue Bonds Series 2014.

Cudjoe Regional Wastewater Capital Project Fund – The Cudjoe Regional Wastewater Capital Project Fund is used to account for the revenues and expenditures for the wastewater infrastructure for the Cudjoe Regional area of Monroe County.

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.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County’s Card Sound Toll Bridge.

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.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

## Notes To Financial Statements For the Year Ended September 30, 2019

### 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.

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.

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, 2019

**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 on capital assets. 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, 2019

## 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.

### **Encumbrances:**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of moneys are recorded in the restricted, committed or assigned fund balance classifications, 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, 2019

## 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, 2019

## 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.

### **Interfund Balances and Activity:**

During the course of normal operations, the Board 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. 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.

### **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.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 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.

**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.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2019

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### **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.

### **Deferred Inflows of Resources:**

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The Board has four items that qualify for reporting in this category: (1) Unavailable revenues; (2) Advances from Other Governments; (3) Pension-related items; and (4) Other Post-Employment Benefits. 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 represent an acquisition 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 2019 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fund Balance Policies:**

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

Fund balances of governmental type funds are classified as follows:

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

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

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

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

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

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

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

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2019

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

The 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.

### **Fund Deficits:**

The Board reported one fund with a deficit at September 30, 2019: (\$3,309,828) in the Governmental Grants Fund. On September 10, 2017, Monroe County experienced a damaging hurricane. The hurricane's recovery efforts resulted in the reported fund deficit because the Board did not receive reimbursement for the County's clean-up of the canals from the National Resources Conservation Service of the United States Department of Agriculture.

### **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 \$8,521,859 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 Pronouncement:**

Effective October 1, 2018, the Board adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this statement is to improve the information that is disclosed in the notes relating to debt, including direct borrowings and direct placements. This statement requires additional essential information related to debt be disclosed to the notes of the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences and significant subjective acceleration clauses.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**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, 2019, the carrying value of the Board’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	Credit Rating	Valuation Measurement Method	Fair 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	\$ 50,216,336	\$ 50,216,336	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	30,426,640	30,426,640	-	-	-
FL PALM & FL PALM Term Pooled	AAA	Amortized Cost	32,357,122	32,357,122	-	-	-
Asset-Backed Security (ABS)	AAA-NR	Fair Value - Level 2	18,262,923	-	-	15,601,553	2,661,370
Corporate Note	A to BBB+	Fair Value - Level 2	7,009,555	-	-	7,009,555	-
Federal Agency	AA+	Fair Value - Level 2	16,961,839	4,497,291	12,464,548	-	-
Federal Agency Collateralized Mortgage Obligation (CMO)	AA+	Fair Value - Level 2	6,894,199	-	-	5,633,748	1,260,451
Federal Agency Mortgage-Backed Security (MBS)	AA+	Fair Value - Level 2	12,919,228	-	-	-	12,919,228
U.S. Treasury	AA+	Fair Value - Level 2	93,701,340	58,298,052	12,007,736	23,395,552	-
<b>Total Fair Value</b>			<b>\$268,749,182</b>	<b>\$175,795,441</b>	<b>\$ 24,472,284</b>	<b>\$ 51,640,408</b>	<b>\$16,841,049</b>

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 securities are valued using direct observable unadjusted quoted prices in active markets for identical assets. Level 2 securities are valued using observable inputs other than quoted market prices in active markets.

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 a new 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.



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

Notes To Financial Statements  
For the Year Ended September 30, 2019

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

<b>Investment Type</b>	<b>Portfolio Maximum (%)</b>	<b>Per Issuer Maximum (%)</b>	<b>Minimum Ratings Requirement<sup>1</sup></b>	<b>Maximum Maturity</b>
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life <sup>4</sup> for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB <sup>5</sup>	75%	40% <sup>3</sup>	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% <sup>2</sup>	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% <sup>3</sup>	N/A	5.50 Years Avg. Life <sup>4</sup>
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life <sup>4</sup>
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement <sup>1</sup>	Maximum Maturity
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
<p><u>Notes:</u></p> <p><sup>1</sup> Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.</p> <p><sup>2</sup> Maximum allocation to all corporate and bank credit instruments is 50% combined.</p> <p><sup>3</sup> Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.</p> <p><sup>4</sup> 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.</p> <p><sup>5</sup> 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).</p>				

At September 30, 2019, the portion of the Board’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal National Mortgage Association (FNMA)	5.48%
Federal Home Loan Mortgage Corporation (FHLMC)	2.28%
Federal Agency Mortgage-Backed Security (MBS)	5.91%
Federal Agency Collateralized Mortgage Obligations (CMO)	3.15%

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

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

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

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the Board’s name. As of September 30, 2019, 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, 2019:

<u>Cash and Cash Equivalents</u>	<u>Demand Deposits</u>
Governmental Activities	
Governmental Funds	\$28,427,828
Internal Service Funds	11,797,287
Business-Type Activities	<u>1,793,357</u>
Total Unrestricted Cash and Cash Equivalents	<u>42,018,472</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>8,197,864</u>
Total Cash and Cash Equivalents	<u><u>\$50,216,336</u></u>

**NOTE 3 – RESTRICTED ASSETS**

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the airport passenger facility charges and customs service operations. Total restricted assets as of September 30, 2019 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Accounts Receivable</u>	<u>Total</u>
Key West Airport Passenger Facility Charges	\$8,031,612	\$ 323,995	\$8,355,607
Marathon Airport Customs Service Operations	<u>166,252</u>	<u>-</u>	<u>166,252</u>
	<u><u>\$8,197,864</u></u>	<u><u>\$ 323,995</u></u>	<u><u>\$8,521,859</u></u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 4 – ACCOUNTS RECEIVABLE**

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
<b><u>Governmental Activities:</u></b>				
General Fund	Misc	\$ 16,992	\$ 4,376	\$ 12,616
Fine & Forfeiture Fund	Air Amb Svc	24,702,870	22,383,352	2,319,518
Governmental Grants	Misc	843	667	176
<b><u>Nonmajor Funds:</u></b>				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,111,445	1,968,933	142,512
Other Nonmajor Funds	Misc	1,649	-	1,649
Internal Service Funds	Misc	<u>23,266</u>	<u>-</u>	<u>23,266</u>
Total Governmental Activities		<u>26,857,065</u>	<u>24,357,328</u>	<u>2,499,737</u>
<b><u>Business-Type Activities:</u></b>				
MSD-Waste Fund:	Tipping Fees	107,590	11,280	96,310
	Waste Assessments	-	-	-
	Solid Waste	340	-	340
Card Sound Bridge	Misc	38,005	-	38,005
Key West Airport	Rent, Misc	669,964	3,757	666,207
Marathon Airport	Rent, Misc	<u>36,765</u>	<u>-</u>	<u>36,765</u>
Total Business-Type Activities		<u>852,664</u>	<u>15,037</u>	<u>837,627</u>
Total Accounts Receivable		<u>\$ 27,709,729</u>	<u>\$ 24,372,365</u>	<u>\$ 3,337,364</u>

The Board passed Resolutions 405-2018 and 407-2018 approving air and ground ambulance billing write offs, respectively, of \$952,129 and \$408,806 for fiscal year 2019.

**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 for those amounts that are not available.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 6 – MORTGAGES RECEIVABLE**

Mortgages receivable at September 30, 2019 consist of the following:

Major Governmental Funds – Governmental Grants Fund:

Second Mortgages Receivable from individuals, collateralized by personal residences. Payment of principal deferred for 10 years from date of note. Principal is amortized in equal monthly amounts starting in year 6 until 10 at which time the loan is fully forgiven. In event of sale/transfer of property or occupancy, the prorated principal balance is due in full within 30 days of sale/transfer or cessation of primary residence.

\$ 449,079

Nonmajor Governmental Funds – Local Housing Assistance:

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

16,565

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.

7,800,591

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.

487,848

Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven over ten, fifteen or twenty years, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free.

846

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

16,000

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**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.	425,500
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.	<u>210,321</u>
Total Nonmajor Governmental Funds-Local Housing Assistance	<u>8,957,671</u>
Total Mortgages Receivable	<u><u>\$9,406,750</u></u>

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$449,079. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$8,957,671 has been established.

**NOTE 7 – 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.

On September 10, 2017, Monroe County sustained catastrophic damage county-wide due to a direct hit from Hurricane Irma. As a result, a number of the Board’s assets sustained storm-related damage. Throughout FY 2018, repairs and replacements were being made to damaged assets in accordance with guidelines established by the Federal Emergency Management Agency (“FEMA”). Most repairs and replacements will be financed with reimbursements from FEMA or insurance recoveries.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 7 – CAPITAL ASSETS (continued)**

Capital asset activity for the year ended September 30, 2019 is shown in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b><u>Governmental Activities:</u></b>				
Capital assets not depreciated:				
Land	\$ 77,298,661	\$ 4,450,155	\$ -	\$ 81,748,816
Construction in progress	34,145,711	46,611,522	(26,673,350)	54,083,883
Total capital assets not depreciated	<u>111,444,372</u>	<u>51,061,677</u>	<u>(26,673,350)</u>	<u>135,832,699</u>
Capital assets depreciated:				
Buildings	164,707,880	3,094,520	-	167,802,400
Equipment	35,044,480	3,481,871	(3,301,924)	35,224,427
Infrastructure	330,229,013	22,704,024	-	352,933,037
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>533,131,373</u>	<u>29,280,415</u>	<u>(3,301,924)</u>	<u>559,109,864</u>
Less accumulated depreciation for:				
Buildings	(68,150,390)	(3,400,290)	-	(71,550,680)
Equipment	(25,074,995)	(2,626,018)	3,241,064	(24,460,285)
Infrastructure	(48,715,973)	(7,482,882)	-	(56,198,855)
Capacity rights	(445,452)	(31,818)	-	(477,270)
Total accumulated depreciation	<u>(142,386,810)</u>	<u>\$ (13,541,344)</u>	<u>\$ 3,241,064</u>	<u>(152,687,090)</u>
Total capital assets depreciated, net	<u>390,744,563</u>			<u>406,422,774</u>
Governmental funds, capital assets, net	<u>\$502,188,935</u>			<u>\$ 542,255,473</u>
<b><u>Business-Type Activities:</u></b>				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ -	\$ -	\$ 5,647,606
Construction in progress	14,807,859	5,232,972	(17,682,855)	2,357,976
Total capital assets not depreciated	<u>20,455,465</u>	<u>5,232,972</u>	<u>(17,682,855)</u>	<u>8,005,582</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	62,299,393	3,307,631	-	65,607,024
Equipment	5,923,808	487,582	(441,882)	5,969,508
Infrastructure	69,989,119	12,894,672	(305,216)	82,578,575
Total assets depreciated	<u>138,425,245</u>	<u>16,689,885</u>	<u>(747,098)</u>	<u>154,368,032</u>
Less accumulated depreciation for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(18,317,782)	(1,614,903)	-	(19,932,685)
Equipment	(3,773,166)	(467,391)	405,936	(3,834,620)
Infrastructure	(26,895,455)	(1,627,850)	-	(28,523,305)
Total accumulated depreciation	<u>(49,199,328)</u>	<u>\$ (3,710,144)</u>	<u>\$ 405,936</u>	<u>(52,503,536)</u>
Total capital assets depreciated, net	<u>89,225,917</u>			<u>101,864,496</u>
Business-type activities, capital assets, net	<u>\$ 109,681,382</u>			<u>\$ 109,870,078</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 7 – CAPITAL ASSETS (continued)**

Depreciation 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	\$ 2,148,587	Municipal Service District-Waste	\$ 135,902
Public Safety	2,396,658	Card Sound Bridge	391,033
Physical Environment	5,186,165	Key West Airport	2,428,693
Transportation	1,930,535	Marathon Airport	<u>754,516</u>
Economic Environment	26,442		
Human Services	259,228	Total Business-Type Activities	<u>\$3,710,144</u>
Culture and Recreation	937,069		
Court-Related	<u>656,660</u>		
Total Governmental Activities	<u>\$13,541,344</u>		

**NOTE 8 – 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 (the “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.



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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

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 contributes the amounts as shown in the following table.

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

(1) The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.

(2) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

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.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

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, 2019, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	533
Retirees and Beneficiaries Currently Receiving Benefits	<u>422</u>
Total Membership	<u><u>955</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 \$1,905,000 was measured as of September 30, 2019, and was determined by an actuarial evaluation as of December 19, 2019.

Actuarial Methods and Assumptions – The valuation dated December 19, 2019, 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 September 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Inflation Rate	3.0% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	4.18% per annum (Beginning of Year) 2.66% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Medical Consumer Price Index Trend	3.0% per annum
Marriage Rate	The assumed number of eligible dependents was based on the current proportions of single and family contracts in the census provided by the Board.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

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 11.0 years starting on October 1, 2018, equal to the average remaining service of active and inactive plan members (who have no future service).

The actuarial assumptions include an annual health care cost trend rate of 6.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. 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 RP-2014 generational table projected back to 2006 and projected forward using the scale MP-17 and applied on a gender-specific basis.

**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	\$ 1,659,000
Changes for the year:	
Service cost	57,866
Interest cost	69,520
Changes of benefit terms on January 1, 2019	-
Changes in assumptions or other inputs	252,450
Benefit payments	(133,836)
Net change in total OPEB liability	<u>246,000</u>
Balance at the end of the year	<u>\$ 1,905,000</u>

Effective January 1, 2018, the Board implemented cost-saving benefit changes for the Plan. The changes included using premium rates that were calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees. The impact of these changes is reflected in the total OPEB expense.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

Changes of assumptions included updating the mortality to be a generational table with updated projection scales released 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. The assumptions of changes, other than the change in the discount rate, are not reflected in the above schedule of changes in the total OPEB liability because they were reflected as a liability in the prior year.

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 (1.66%) or 1-percentage-point higher (3.66%) than the current discount rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
	<hr/>	<hr/>	<hr/>
Total OPEB Liability	\$1,740,893	\$1,905,000	\$2,097,354

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 (5.5% decreasing to 3.5%) or 1-percentage-point higher (7.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 3.5%)	Healthcare Cost Trend Rates Current Trend (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
	<hr/>	<hr/>	<hr/>
Total OPEB Liability	\$1,843,432	\$1,905,000	\$1,977,381

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

For the year ended September 30, 2019, the Board’s enterprise and internal service funds recognized a negative OPEB expense of \$124,242. At September 30, 2019, 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:

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 8 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION (continued)**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of Assumptions or Other Inputs	\$ 205,928	\$ (117,227)

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>OPEB Amount</u>
<u>For Fiscal Year:</u>	
2020	\$ 1,041
2021	1,041
2022	1,041
2023	1,041
2024	1,041
Thereafter	83,496
Total	<u>\$ 88,701</u>

**NOTE 9 – 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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

**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, FLORIDA-BOARD OF COUNTY COMMISSIONERS**

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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 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.

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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular—8.26% and 8.47%; Special Risk Administrative Support—34.87% and 38.59%; Special Risk—24.50% and 25.48%; Senior Management Service—24.06% and 25.41%; Elected Officers’—48.70% and 48.82%; and DROP participants—14.03% and 14.60%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively.

The Board’s contributions, including employee contributions, to the Pension Plan for its business-type activities totaled \$324,464 for the fiscal year ended September 30, 2019.

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.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

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, 2019, the Board’s enterprise and internal service funds reported a liability of \$5,528,265 for their proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Board’s proportionate share of the net pension liability was based on the Board’s FY 2019 contributions relative to the FY 2019 contributions of all participating members. At June 30, 2019, the Board’s proportionate share for all funds was 0.1224%, which was a decrease of 0.0066% from its proportionate share measured as of June 30, 2018. Approximately 13.12% 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, 2019, the Board’s enterprise and internal service funds recognized pension expense of \$1,282,160. 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	\$ 296,348	\$ 3,102
Changes of Assumptions	1,283,286	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	276,426
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	326,017	144,366
Pension Plan Contributions Subsequent to		
the Measurement Date	127,597	-
Total	<u>\$ 2,033,248</u>	<u>\$ 423,894</u>

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 \$127,597, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. 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:



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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2020	\$ 537,373
2021	162,109
2022	391,671
2023	295,462
2024	76,198
Thereafter	18,944
Total	<u>\$ 1,481,757</u>

Actuarial Assumptions – The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.20%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details in the valuation report.

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

The long-term expected rate of return decreased from 7.00% to 6.90%, 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, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	53.0%	8.0%	6.8%	16.5%
Real Estate (Property)	10.0%	6.7%	6.1%	11.7%
Private Equity	6.0%	11.2%	8.4%	25.8%
Strategic Investments	12.0%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100.0%</b>			

Discount Rate – The discount rate used to measure the total pension liability was 6.90%. 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 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$ 9,556,529	\$ 5,528,265	\$ 2,163,983

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 Comprehensive Annual Financial Report.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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, 2019, 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, 2019, the HIS contribution for the period October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019 was 1.66% and 1.66%, 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 \$56,076 for the fiscal year ended September 30, 2019.

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, 2019, the Board's enterprise and internal service funds reported a liability of \$1,872,126 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Board's proportionate share of the net pension liability was based on the Board's FY 2019 contributions relative to the FY 2019 contributions of all participating members. At June 30, 2019, the Board's proportionate share of all funds was 0.11014%, which was a decrease of 0.0032% from its proportionate share measured as of June 30, 2018. Approximately 15.19% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's HIS Plan contributions.

For the fiscal year ended September 30, 2019, the Board's enterprise and internal service funds recognized pension expense of \$171,459. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>          </u>	<u>          </u>
Differences Between Expected and Actual Experience	\$ 20,322	\$ 2,046
Changes of Assumptions	193,745	136,758
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	1,078	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	182,847	38,627
HIS Plan Contributions Subsequent to		
the Measurement Date	<u>22,925</u>	<u>-</u>
Total	<u>\$ 420,917</u>	<u>\$ 177,431</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 \$22,925, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2020. 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:

<u>For Fiscal Year:</u>	<u>HIS Amount</u>
2020	\$ 93,995
2021	75,226
2022	41,179
2023	(29,903)
2024	5,432
Thereafter	<u>34,632</u>
Total	<u>\$ 220,561</u>

Actuarial Assumptions – The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)**

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

Discount Rate – The discount rate used to measure the total pension liability was 3.50%. 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 3.50%, 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 (2.50%) or 1-percentage point higher (4.50%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease	Current Discount	1% Increase
	<u>(2.50%)</u>	<u>Rate</u>	<u>(4.50%)</u>
		<u>(3.50%)</u>	
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 2,137,130	\$ 1,872,126	\$ 1,651,411

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 Comprehensive Annual 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 Comprehensive Annual Financial Report.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 9 – 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively. Allocations to the investment member's accounts during the FY 2019, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67%, and County Elected Officers class 11.34%.

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, 2019, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

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

The Board's Investment Plan pension expense for its business-type activities totaled \$65,997 for the fiscal year ended September 30, 2019.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2019

## **NOTE 10 – 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. LOSAP shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

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

Employees Covered by Benefit Terms – LOSAP had 31 participants, of which 5 are active, 13 are inactive, and 13 are retired members for the plan year ended December 31, 2019 and the County’s fiscal year ending September 30, 2019. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Contributions and benefits are calculated based on years of service. As the participants are unpaid volunteers, there is no related covered payroll and no UALL as a percentage of covered payroll.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)**

For each LOSAP Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue MSTU's. 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, 2019 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 significant actuarial assumptions used to compute the pension benefit obligation in the January 1, 2019 valuation for the period of January 1, 2018 through December 31, 2018 were:

1. Investment Yield: 1.0% for both present and future
2. Mortality Pattern: Not applicable
3. Salary Increases: Not applicable; Benefits not based on salary
4. Termination: Godwin's Table 1, V Select & Ultimate Table, with 50% termination probability for YOS<1
5. Inflation: No increase as benefits are based on a flat amount per year of service

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.

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.



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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES (continued)**

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 used to measure the total pension liability was 1.00% (no change from the prior measurement period). The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the Board’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan’s net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in Total LOSAP Pension Liability:**

	<u>Total LOSAP Pension Liability</u>
Balance at January 1, 2018	<u>\$ 867,971</u>
Changes for the year:	
Service cost	(6,170)
Interest cost	8,724
Differences Between Expected and Actual Experience	(35,295)
Benefit payments	<u>(31,680)</u>
Net change in total LOSAP pension liability	<u>(64,421)</u>
Balance at December 31, 2018	<u>\$ 803,550</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following table presents the net pension liability of LOSAP, using the current discount rate, as well as what the Board’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	<u>1% Decrease (0.00%)</u>	<u>Current Discount Rate (1.00%)</u>	<u>1% Increase (2.00%)</u>
Net LOSAP Pension Liability	\$ 819,400	\$ 803,550	\$ 689,695

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 10 – 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, 2019, the Board recognized pension expense of \$31,680. At September 30, 2019, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which will be amortized in future periods on substantially a straight-line basis:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	\$ 591	\$ -

**NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS**

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2019 are as follows:

Plantation Key Courthouse & Detention Center	\$ 31,892,536
Marathon Library	6,319,663
Cudjoe Regional Wastewater	2,000,000
Cudjoe Fire Station	1,771,128
Pigeon Key Ramp	1,141,515
Stock Island Road and Drainage Projects	1,358,515
West Martello	660,414
Quarry Road Project	527,624
Key Largo Road and Drainage Projects	242,685
Other Projects (less than \$100,000)	357,007
Total	<u>\$ 46,271,087</u>

The entire construction costs of the Cudjoe Regional Wastewater project are estimated at \$208.5 million. There is an interlocal agreement between the County and the Florida Keys Aqueduct Authority (“FKAA”) for this project. The County obtained partial funding through grants, the issuance of revenue notes backed by the pledge of the infrastructure sales surtax, State of Florida clean water revolving loan and wastewater special assessments to provide funding to FKAA for the administration, planning, and construction of wastewater projects.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)**

Significant encumbrance commitments at September 30, 2019 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 190,568
Fine & Forfeiture Fund	4,850
Road & Bridge Fund	1,473,869
Governmental Grants Fund	8,413,584
One Cent Infrastructure Surtax	448,131
Nonmajor Governmental Funds	206,895
Total Governmental Activities	<u>10,737,897</u>
Business-Type Activities:	
Card Sound Bridge	128,474
Key West Airport	1,505,819
Marathon Airport	898,888
Total Business-Type Activities	<u>2,533,181</u>
Total Encumbrances	<u>\$ 13,271,078</u>

**NOTE 12 – LEASE OBLIGATIONS**

Rental expense under cancelable operating leases for the current year amounted to \$1,413,961.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT**

Long-term debt activity for the year ended September 30, 2019 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
<b>Governmental Activities:</b>					
Revenue Bonds From Direct Borrowings	\$ 39,560,000	\$ -	\$ 4,575,000	\$ 34,985,000	\$ 4,675,000
Revenue Notes From Direct Borrowings*	153,497,215	21,659,464	21,143,076	154,013,603	4,157,351
Mayfield Agreement (KLWTD)	15,250,000	-	2,125,000	13,125,000	2,125,000
Accrued Comp. Absences	3,980,621	2,903,774	2,724,374	4,160,021	832,005
OPEB Liability	21,470,638	8,024,766	4,886,404	24,609,000	-
Pension Liability - FRS	45,475,771	8,232,011	4,929,311	48,778,471	-
Pension Liability - LOSAP	867,971	8,724	73,145	803,550	-
<b>Total Governmental Activities</b>	<b>280,102,216</b>	<b>40,828,739</b>	<b>40,456,310</b>	<b>280,474,645</b>	<b>11,789,356</b>
<b>Business-Type Activities:</b>					
Accrued Comp. Absences	461,389	296,395	272,674	485,110	97,023
Revenue Notes From Direct Borrowings	24,060,741	-	24,060,741	-	-
OPEB Liability	1,116,000	338,148	165,148	1,289,000	-
Pension Liability	5,378,382	781,906	468,425	5,691,863	-
<b>Total Business-Type Activities</b>	<b>31,016,512</b>	<b>1,416,449</b>	<b>24,966,988</b>	<b>7,465,973</b>	<b>97,023</b>
<b>Total Long-Term Debt</b>	<b>\$ 311,118,728</b>	<b>\$ 42,245,188</b>	<b>\$ 65,423,298</b>	<b>\$ 287,940,618</b>	<b>\$ 11,886,379</b>

\*Additions includes capitalized interest

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$188,998,603 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 three 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, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

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

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

The following summary reflects the Board’s bonds and notes as of September 30, 2019:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 19,970,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	<u>15,015,000</u>
Total Revenue Bonds From Direct Borrowings	<u>34,985,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	6,195,533
Clean Water State Revolving Fund Construction Loan Agreement 2014	134,093,589
Tax Exempt Master Revenue Note, Series 2019 (Hurricane Irma Recovery)	<u>13,724,481</u>
Total Revenue Notes From Direct Borrowings	<u>154,013,603</u>

Mayfield Agreement – Key Largo Wastewater Treatment District	<u>13,125,000</u>
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Total Government Debt	<u>\$ 202,123,603</u>
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Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2019 are as follows:

	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 10,957,351	\$ 7,272,097	\$ 18,229,448
2021	13,479,704	4,588,199	18,067,903
2022	13,766,863	4,306,963	18,073,826
2023	14,048,363	4,018,527	18,066,890
2024	14,344,324	3,722,949	18,067,273
2025-2029	60,115,205	13,885,001	74,000,206
2030-2034	37,601,611	7,763,867	45,365,478
2035-2039	<u>37,810,182</u>	<u>2,552,308</u>	<u>40,362,490</u>
Total Required Debt Service	<u>\$202,123,603</u>	<u>\$48,109,911</u>	<u>\$250,233,514</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

Long-term debt at September 30, 2019 is composed of the following issues:

\$31,885,000 Florida Infrastructure Sales Surtax Improvement and Refunding Revenue Bonds, Series 2014

- Type: General Government Revenue Bonds
- Dated: October 2014
- Final maturity: Year 2024
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 2.36%
- Amount outstanding at September 30th: \$19,970,000
- 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 \$21,405,942. For the fiscal year, principal and interest paid was \$4,284,202 and total pledged revenue was \$24,267,427.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

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

- Type: General Government Revenue Notes
- Dated: April 2010
- Final maturity: Year 2030
- Principal payment date: March 15 and September 15
- Interest payment dates: March 15 and September 15
- Interest rate: 2.71%
- Amount outstanding at September 30th: \$6,195,533
- 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 \$7,160,351. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$25,476,313.
- 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, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2019, loan draws of \$5,434,652 were received and accumulated interest of \$719,094 capitalized. Principal of \$2,864,521 and interest of \$1,802,058 was paid.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2019
- 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: \$134,093,589
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. For the fiscal year, there were no principal and interest payments made as the loan was still in the draw process and total pledged revenue was \$26,161,609.
- 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: \$15,015,000
- 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 \$16,402,659. For the fiscal year, principal and interest paid was \$1,118,104 and total pledged revenue was \$24,267,427.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 13 – LONG-TERM DEBT (continued)**

\$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: \$13,125,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$13,125,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$24,267,427.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 14 for additional information related to this agreement.

Series 2019 Special Obligation Refunding Revenue Note

- Final maturity: Year 2027
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 80% of 1-Month LIBOR + 0.86% (2.266% reported as of July 24, 2019)
- Amount outstanding at September 30th: \$13,724,481
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds, and the One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$13,724,481. For the fiscal year, loan draws of \$15,560,000 were received and principal paid was \$1,835,519 and total pledged revenue was \$49,743,740.
- Purpose: Irma recovery and debris clean-up.
- Call provisions: None

**NOTE 14 – 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.



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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 14 – INTERLOCAL AGREEMENT EXPENSE (continued)**

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

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

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

**NOTE 15 – INTERFUND BALANCES**

The Board transferred cash of \$6,034,310 at the end of FY 2019 to the Governmental Grants Fund for funding hurricane recovery efforts that continue to be on-going throughout FY 2019 and into FY 2020. In addition, the Board transferred \$8,722,772 from the Risk Management Fund associated with Hurricane Irma insurance recoveries to those funds that recorded losses associated with the hurricane.

Receivable Fund	Payable Funds	Amount
General Fund	Government Grants Fund	\$ 4,000,000
Fine & Forfeiture Fund		<u>2,034,310</u>
		<u>\$ 6,034,310</u>
Governmental Grants Fund	Risk Management Fund	\$ 7,568,985
Marathon Airport		1,147,024
Solid Waste Fund		<u>6,763</u>
		<u>\$ 8,722,772</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 16 – INTERFUND TRANSFERS**

Interfund transfers at September 30, 2019 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
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	3,857,000
Total Transfers to General Fund	<u>6,180,679</u>
Transfers to Governmental Grant Fund from:	
General Fund	285,445
Fine & Forfeiture Fund	4,909
One Cent Infrastructure Surtax Fund	351,233
Risk Management Fund	7,568,985
Nonmajor Governmental Funds	707,229
Total Transfers to Governmental Grant Fund	<u>8,917,801</u>
Transfers to Debt Service Fund from:	
Governmental Grant Fund	5,302,095
One Cent Infrastructure Surtax Fund	6,527,956
Cudjoe Regional Wastewater Project Fund	4,666,579
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>17,178,630</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	265,618
Nonmajor Governmental Funds	44,929
Total Transfers to Nonmajor Governmental Funds	<u>310,547</u>
Transfers to Municipal Service District Waste Fund from:	
Internal Service Funds	<u>6,763</u>
Total Transfers to Municipal Service District Waste Fund	<u>6,763</u>
Transfers to Marathon Airport Fund from:	
Key West Airport Fund for Passenger Facility Charges	6,086
Internal Service Funds	1,337,024
Total Transfers to Marathon Airport Fund	<u>1,343,110</u>
Total Interfund Transfers	<u>\$ 33,937,530</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 16 – INTERFUND TRANSFERS (continued)**

The One Cent Infrastructure Surtax Fund, a major fund, transferred \$6,527,956 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, and the debt related to the Mayfield Interlocal Agreement.

The Cudjoe Regional Wastewater Project transferred \$4,666,579 to the Debt Service Fund to begin repaying its long-term Clean Water State Revolving Fund Construction Loan. Similarly, the Big Coppitt Wastewater Project transferred \$682,000 to the Debt Service Fund for the repayment of debt related to this project.

The Governmental Grants Fund transferred \$5,302,095 to the Debt Service Fund to repay the Hurricane Irma Line of Credit. The funds transferred were grant proceeds received during the fiscal year from the FEMA related to Hurricane Irma.

Transfers to the Governmental Grants Fund of \$1,348,816 represent funds needed to meet match requirements including \$351,233 from the One Cent Infrastructure Surtax Fund: \$317,663 for improvements to the Stock Island roads and \$33,570 for repairing boat ramps. The Boating Improvement Fund transferred \$418,110 to the Governmental Grant Fund to meet match requirements for vessel pump-out services while the Roads and Bridges Grant Fund transferred \$265,084 to meet match requirements for grants focusing on improvements to Key Largo’s roadways.

The Fleet Management Fund transferred \$190,000 to the Marathon Airport for supporting the building of the car wash at the airport.

Passenger Facilities Charges (“PFC”) receipts were transferred to the Marathon Airport from the Key West Airport in the amount of \$6,086 to fund approved projects by the Federal Aviation Administration (“FAA”). Among the FAA-approved projects were airfield security improvements, designs and bids for noise mitigation solutions, an environmental assessment at the Marathon airport, improvements to runways, lights, and fencing.

The Risk Management Fund transferred \$7,568,985 to the Governmental Grants Fund, \$1,147,024 to the Marathon Airport Fund, and \$6,763 to the Municipal Service District Waste Fund relating to insurance recoveries received from Hurricane Irma to reasonably allocate these recoveries to those funds that incurred hurricane-related losses.

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

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 17 – 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, 2019 is presented below:

	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>	<u>One Cent Infrastructure Surtax</u>	<u>Infrastructure Revenue Bonds Series 2014</u>
<b>Fund Balance:</b>					
Non-spendable:					
Inventory	\$ 2,651	\$ -	\$ -	\$ -	\$ -
Total Non-spendable	<u>2,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:					
Law Enforcement	-	24,028,739	-	-	-
Fire & Ambulance	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Housing Programs	-	-	-	-	-
Tourist Development	-	-	-	-	-
Human Services	-	-	-	-	-
Libraries	-	-	-	-	-
Library Donations	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Court Programs	-	-	-	-	-
Comprehensive Planning	-	-	-	-	-
Federal & State Grants	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Other Purposes	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	30,443,351	20,786,883
Total Restricted	<u>-</u>	<u>24,028,739</u>	<u>-</u>	<u>30,443,351</u>	<u>20,786,883</u>
Committed to:					
Disaster Recovery	10,000,000	-	-	-	-
Physical Environment	-	-	-	-	-
Sheriff Contract Administration	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Beach Re-nourishment	-	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:					
Other Purposes	190,568	-	-	-	-
Fire & Ambulance	-	-	-	-	-
Subsequent Year Expenditures	9,532,225	-	-	-	-
Total Assigned	<u>9,722,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>16,177,165</u>	<u>-</u>	<u>(3,309,828)</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 35,902,609</u>	<u>\$ 24,028,739</u>	<u>\$ (3,309,828)</u>	<u>\$ 30,443,351</u>	<u>\$ 20,786,883</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 17 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)**

	<u>Cudjoe Regional Wastewater Project</u>	<u>All Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balance:</b>				
Non-spendable:				
Inventory	\$ -	\$ -	\$ -	\$ 2,651
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,651</u>
Restricted for:				
Law Enforcement	-	-	2,046,444	26,075,183
Fire & Ambulance	-	-	1,754,622	1,754,622
Public Safety	-	-	4,223,284	4,223,284
Physical Environment	-	-	3,679,023	3,679,023
Transportation	-	-	14,365,485	14,365,485
Housing Programs	-	-	2,788,378	2,788,378
Tourist Development	-	-	40,758,296	40,758,296
Human Services	-	-	62,294	62,294
Libraries	-	-	1,223,766	1,223,766
Library Donations	-	-	311,894	311,894
Culture & Recreation	-	-	1,445,322	1,445,322
Court Programs	-	-	6,492,087	6,492,087
Comprehensive Planning	-	-	4,786,242	4,786,242
Wastewater Projects	15,346,974	-	1,999,575	17,346,549
Other Purposes	-	-	567,666	567,666
Debt Service	-	912,545	-	912,545
Capital Projects	-	-	2,102,415	53,332,649
Total Restricted	<u>15,346,974</u>	<u>912,545</u>	<u>88,606,793</u>	<u>180,125,285</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	3,811,442	3,811,442
Wastewater Projects	-	-	368,749	368,749
Beach Re-nourishment	-	-	221,764	221,764
Total Committed	<u>-</u>	<u>-</u>	<u>4,401,955</u>	<u>14,401,955</u>
Assigned to:				
Other Purposes	-	-	-	190,568
Fire & Ambulance	-	-	4,746,840	4,746,840
Subsequent Year Expenditures	-	-	-	9,532,225
Total Assigned	<u>-</u>	<u>-</u>	<u>4,746,840</u>	<u>14,469,633</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,867,337</u>
Total Fund Balances	<u>\$ 15,346,974</u>	<u>\$ 912,545</u>	<u>\$ 97,755,588</u>	<u>\$ 221,866,861</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 18 – 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 No. 10, 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 2019 and 2018 were:

	<u>Workers’ Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</u>
Unpaid Claims at Sept. 30, 2017	\$ 770,056	\$ 1,155,416	\$ 1,845,476	\$ 3,770,948
Incurred Claims (Including IBNR)	2,315,420	15,957,996	2,125,637	20,399,053
Claim Payments	<u>(1,820,654)</u>	<u>(15,948,521)</u>	<u>(194,905)</u>	<u>(17,964,080)</u>
Unpaid Claims at Sept. 30, 2018	1,264,822	1,164,891	3,776,208	6,205,921
Incurred Claims (Including IBNR)	1,587,278	16,071,855	(2,748,478)*	14,910,655
Claim Payments	<u>(1,518,584)</u>	<u>(16,115,487)</u>	<u>(381,060)</u>	<u>(18,015,131)</u>
Unpaid Claims at Sept. 30, 2019	<u>\$ 1,333,516</u>	<u>\$ 1,121,259</u>	<u>\$ 646,670</u>	<u>\$ 3,101,445</u>

- The significant decrease of incurred claims for the Risk Management Fund in fiscal year 2019 was due to the elimination of Hurricane Irma claims that were included in the previous year’s estimated claims.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2019

## NOTE 19 – LITIGATION AND CLAIMS

The Board is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The Board vigorously defends itself with respect to these matters. The Board's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount.

As a result of regulations adopted to protect the environment and manage growth, the Board is involved in a handful of lawsuits. Most claims have been defeated to date, but two merit mention. In both of these cases, the County and State of Florida are co-defendants and any amounts awarded are expected to be apportioned between the parties.

In one regulatory takings claim, the trial court found in favor of the County the State for 10 of the 11 plaintiffs. The ten defendants have exhausted their appellate rights, and the judgment in the County's favor as to their claims is final. However, the trial court found that the County was liable as to the sole remaining defendant. The parties stipulated that the value of the property was \$175,000 as of the date of taking on July 17, 2002. In December 2017, the Court entered final judgment in the amount of \$347,476, as of December 31, 2016, jointly and severally against the State and the County as to that property, with post judgment interest accruing. The County and State unsuccessfully appealed the liability ruling to Court of Appeals. The appellate court affirmed the final judgment in October 2019. The County paid \$381,357 to satisfy the final judgment in November 2019 to stop interest from running and the Clerk issued a satisfaction. There is a bill pending in the Legislature to reimburse the County for the State's 50% share of that judgment. Attorneys' fees and costs remain to be determined. The Plaintiff is currently in a dispute with his prior attorney over a charging lien filed by the former attorney on the judgment. Plaintiff's current attorneys have filed a motion seeking release of the charging lien; the motion is scheduled for hearing in April 2020. Limited discovery is proceeding on the issue of attorneys' fees and costs. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$900,000 in addition to the judgement already paid. Because judgment has been entered jointly and severally against the County and the State, the Board has recorded a liability of \$450,000 for this fiscal year.

In the second regulatory takings claim, the liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. In February 2016, a jury valued the 13 lots at \$285,500 as of July 2001. The trial court entered final judgment in the amount of \$480,512, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the County deposited \$531,391 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. There is a bill pending in the Legislature to reimburse the County for the State's 50% share of the amount paid. Contemporaneously, the property owners moved invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Court of Appeals. The County and State filed a motion to dismiss, with the property owner filing a response in November 2019. On November 21, 2019, the appellate court agreed to reserve a decision on the motion. In January 2020, the County and State filed their answer brief. On February 12, 2020, the appellate court granted an extension to the property owner to file its reply brief, until March 2020. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney's fees. It is anticipated that the plaintiffs will seek an award of costs and attorney's fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

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

Notes To Financial Statements  
For the Year Ended September 30, 2019

**NOTE 19 – LITIGATION AND CLAIMS (continued)**

Because judgment has been entered jointly and severally against the County and the State, any estimations of the County's ultimate responsibility for any amounts due to be paid to the property owner should reflect a 50-50 apportionment between the State and the County. For FY 2019, no liability has been recorded.

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 County's financial condition. Based on the uncertainty at this point of the proceedings, an estimate of the amount or range of potential losses cannot be determined.

**NOTE 20 – COMMITMENTS AND CONTINGENCIES**

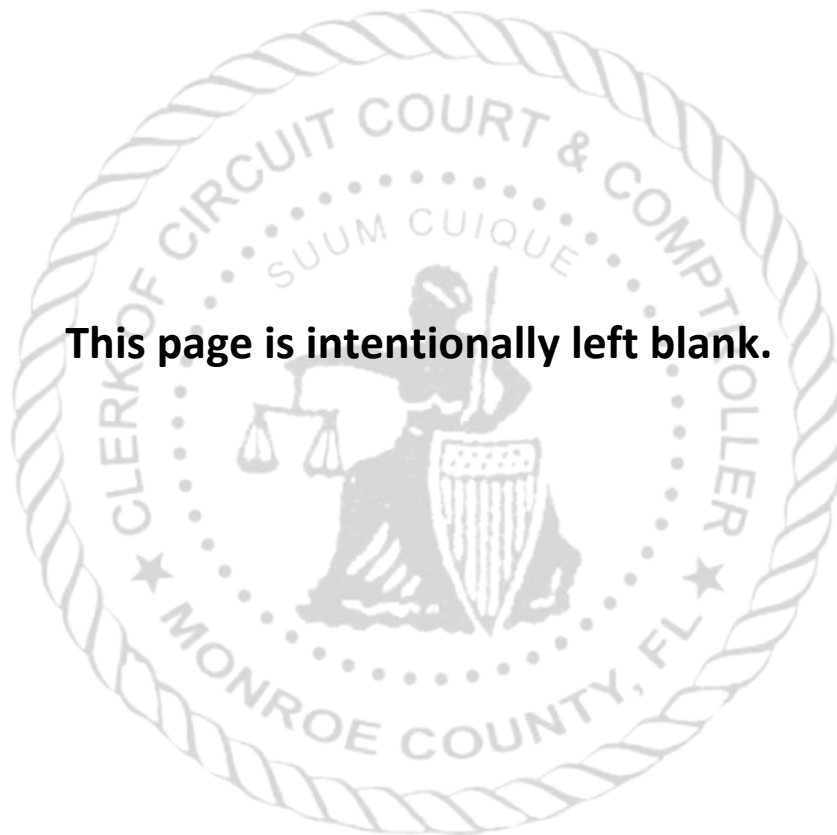
Grant Programs – The Board participates in a number of federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grant agencies are subject to financial and compliance audits by the grantors or their representatives. 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 21 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 20, 2020, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.





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**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\***

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Board's proportion of the net pension liability	0.122381778%	0.129013726%	0.110416195%
Board's proportionate share of the net pension liability	\$ 42,146,581	\$ 38,859,603	\$ 32,660,370
Board's covered payroll	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083
Board's proportionate share of the net pension liability as a percentage of its covered payroll	114.40%	104.97%	103.46%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%

\* The amounts presented for each fiscal year were determined as of June 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
0.107471975%	0.103158114%	0.104891393%
\$ 27,136,758	\$ 13,324,254	\$ 6,399,917
\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
91.93%	46.76%	22.97%
84.88%	92.00%	96.09%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF THE BOARD'S CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually required contribution	\$ 3,552,282	\$ 3,545,505	\$ 3,169,065
Contributions in relation to the contractually required contributions	(3,552,282)	(3,545,505)	(3,169,065)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139
Contributions as a percentage of covered payroll	11.73%	11.37%	12.07%

\* The amounts presented for each fiscal year were determined as of September 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 2,620,875	\$ 2,515,082	\$ 2,297,567
(2,620,875)	(2,515,082)	(2,297,567)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 29,517,681	\$ 29,097,726	\$ 28,100,694
8.88%	8.64%	8.18%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS\***

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Board's proportion of the net pension liability	0.110141787%	0.113326095%	0.098952229%
Board's proportionate share of the net pension liability	\$ 12,323,764	\$ 11,994,561	\$ 10,580,429
Board's covered payroll	\$ 36,840,027	\$ 37,018,101	\$ 31,567,083
Board's proportionate share of the net pension liability as a percentage of its covered payroll	33.45%	32.40%	33.52%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%

\* The amounts presented for each fiscal year were determined as of June 30.  
No data is available for the previous four years.

<b>2016</b>	<b>2015</b>	<b>2014</b>
0.095343347%	0.093902398%	0.093727524%
\$ 11,111,872	\$ 9,576,567	\$ 8,763,852
\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
37.64%	33.61%	31.46%
0.97%	0.50%	0.99%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF THE BOARD'S CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS\***

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Contractually required contribution	\$ 621,670	\$ 628,246	\$ 435,699
Contributions in relation to the contractually required contributions	(621,670)	(628,246)	(435,699)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 30,285,349	\$ 31,178,120	\$ 26,245,139
Contributions as a percentage of covered payroll	2.05%	2.02%	1.66%

\* The amounts presented for each fiscal year were determined as of September 30.  
No data is available for the previous four years.



<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 488,695	\$ 358,953	\$ 321,079
(488,695)	(358,953)	(321,079)
\$ -	\$ -	\$ -
\$ 29,517,681	\$ 29,097,726	\$ 28,100,964
1.66%	1.23%	1.14%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULES 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)

	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total pension liability</b>			
Service cost	\$ (6,170)	\$ 12,761	\$ 22,937
Interest	8,724	9,146	9,146
Differences between expected and actual experience	(35,295)	182	(39,039)
Benefit payments, including refunds of employee contributions	(31,680)	(32,265)	(32,265)
<b>Net change in total pension liability</b>	<b>(64,421)</b>	<b>(10,176)</b>	<b>(39,221)</b>
<b>Total pension liability-beginning</b>	<b>867,971</b>	<b>878,147</b>	<b>917,368</b>
<b>Total pension liability-ending</b>	<b>\$ 803,550</b>	<b>\$ 867,971</b>	<b>\$ 878,147</b>
<b>Covered payroll</b>	N/A	N/A	N/A
<b>County's total pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

**Notes to Schedule:**

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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

	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	16,394	\$ 16,455	\$ 18,434
	8,895	8,054	12,219
	33,108	89,397	(9,696)
	<u>(28,365)</u>	<u>(30,855)</u>	<u>(25,575)</u>
	30,032	83,051	(4,618)
	<u>887,336</u>	<u>804,285</u>	<u>808,903</u>
\$	<u>917,368</u>	\$ <u>887,336</u>	\$ <u>804,285</u>

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED SEPTEMBER 30, 2019**

**TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**

Year Ending December 31,	2018	2017	2016	2015
Actuarially determined contribution	\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304
Contributions in relation to the actuarially determined contribution	61,388	39,899	39,899	30,304
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

**Notes to Schedule**

Valuation Date:

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.

Methods and Assumptions used to determine contribution rates:

Inflation - No increase as benefits are based on a flat amount per year of service  
Salary Increases - N/A  
Investment rate of return - 1.0% net of investment expenses, including inflation  
Retirement age - N/A  
Mortality - N/A

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379	\$ 28,914	\$ 30,791
28,575	36,788	28,145	30,379	28,914	30,791
<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  
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN THE BOARD'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS\***

	<b>2019</b>	<b>2018</b>
<b>Total OPEB liability</b>		
Service cost	\$ 496,958	\$ 1,067,439
Interest	932,494	1,695,315
Changes of benefit terms	-	(17,266,329)
Changes in assumptions or other inputs	3,431,990	(1,964,239)
Benefit payments	(1,549,168)	(868,434)
<b>Net change in total OPEB liability</b>	<b>3,312,274</b>	<b>(17,336,248)</b>
<b>Total OPEB liability - Beginning of Year</b>	<b>22,586,638</b>	<b>39,922,886</b>
<b>Total OPEB liability - End of Year</b>	<b>\$ 25,898,912</b>	<b>\$ 22,586,638</b>
<b>Covered-employee payroll</b>	<b>\$ 32,520,000</b>	<b>\$ 31,420,000</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>79.64%</b>	<b>71.89%</b>

**Notes to Schedule:**

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

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

Changes include updating the mortality to be a generational table with updated projection scales as published by the Society of Actuaries, an interest rate using 20-year bond rates, and a change in Actuarial Cost methodology to the Entry Age Normal method.

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



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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 22,000,000	\$ 22,000,000	\$ 23,583,643	\$ 1,583,643
Investment Income	50,000	50,000	623,784	573,784
Miscellaneous	-	-	60,000	60,000
Total Revenues	<u>22,050,000</u>	<u>22,050,000</u>	<u>24,267,427</u>	<u>2,217,427</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
General Government	2,094,717	5,434,901	4,448,000	986,901
Public Safety	793,305	840,969	1,440,810	(599,841)
Physical Environment	355,000	591,000	163,441	427,559
Transportation: Const. Mgmt.	2,203,318	1,626,056	1,320,866	305,190
Economic Environment	-	656,496	-	656,496
Culture and Recreation	2,936,000	4,131,644	69,978	4,061,666
Total Capital Outlay Expenditures	<u>8,382,340</u>	<u>13,281,066</u>	<u>7,443,095</u>	<u>5,837,971</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>13,667,660</u>	<u>8,768,934</u>	<u>16,824,332</u>	<u>8,055,398</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(758,138)	(276,199)	-	276,199
Reserve for Cash Balance	(1,058,814)	(1,058,814)	-	1,058,814
Transfers to Other Funds	(10,996,767)	(12,636,489)	(7,413,066)	5,223,423
Total Other Financing Sources (Uses)	<u>(12,665,160)</u>	<u>(13,822,942)</u>	<u>(7,413,066)</u>	<u>6,409,876</u>
<b>Net Change in Fund Balances</b>	1,002,500	(5,054,008)	9,411,266	14,465,274
<b>Fund Balances-October 1</b>	<u>(1,002,500)</u>	<u>5,054,008</u>	<u>21,032,085</u>	<u>15,978,077</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,443,351</u>	<u>\$ 30,443,351</u>

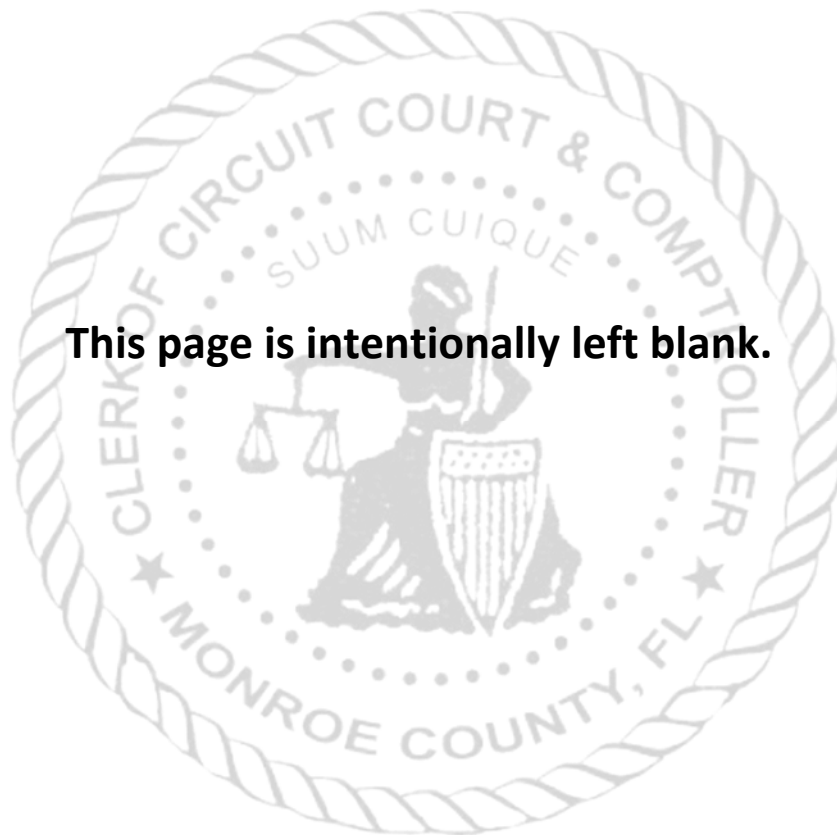


**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
INFRASTRUCTURE REVENUE BONDS SERIES 2014 CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 512,837	\$ 512,837
Total Revenues	<u>-</u>	<u>-</u>	<u>512,837</u>	<u>512,837</u>
<b>EXPENDITURES:</b>				
Capital Projects - General Government	-	1,388,089	-	1,388,089
Capital Projects - Culture and Recreation	4,125,000	4,125,000	969,037	3,155,963
Capital Projects - Buildings	7,296,535	13,593,928	5,619,406	7,974,522
Total Expenditures	<u>11,421,535</u>	<u>19,107,017</u>	<u>6,588,443</u>	<u>12,518,574</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(11,421,535)</u>	<u>(19,107,017)</u>	<u>(6,075,606)</u>	<u>13,031,411</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(2,000,000)	(2,000,000)	-	2,000,000
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>	<u>2,000,000</u>
<b>Net Change in Fund Balances</b>	<b>(13,421,535)</b>	<b>(21,107,017)</b>	<b>(6,075,606)</b>	<b>15,031,411</b>
<b>Fund Balances-October 1</b>	<b>13,421,535</b>	<b>21,107,017</b>	<b>26,862,489</b>	<b>5,755,472</b>
<b>Fund Balances-September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 20,786,883</u></b>	<b><u>\$ 20,786,883</u></b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,906,403	\$ (437,502)
Investment Income	-	-	1,088,167	1,088,167
Miscellaneous	-	-	131,971	131,971
<b>Total Revenues</b>	<u>2,343,905</u>	<u>2,343,905</u>	<u>3,126,541</u>	<u>782,636</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
<b>Physical Environment:</b>				
<b>Cudjoe Regional Wastewater Project</b>				
Loan Funding	1,531,863	4,242,997	4,242,285	712
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	194,979	3,196,636	1,455,060	1,741,576
<b>Total Physical Environment</b>	<u>1,751,842</u>	<u>7,464,633</u>	<u>5,697,345</u>	<u>1,767,288</u>
<b>Total Capital Outlay Expenditures</b>	<u>1,751,842</u>	<u>7,464,633</u>	<u>5,697,345</u>	<u>1,767,288</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>592,063</u>	<u>(5,120,728)</u>	<u>(2,570,804)</u>	<u>2,549,924</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(100,000)	-	-	-
Issuance of Debt	-	-	5,380,370	5,380,370
Transfers to Other Funds	(4,410,935)	(18,593,776)	(4,666,579)	13,927,197
Transfers to/from Constitutional Officers	-	-	2,659	2,659
<b>Total Other Financing Sources (Uses)</b>	<u>(4,510,935)</u>	<u>(18,593,776)</u>	<u>716,450</u>	<u>19,310,226</u>
<b>Net Change in Fund Balances</b>	<u>(3,918,872)</u>	<u>(23,714,504)</u>	<u>(1,854,354)</u>	<u>21,860,150</u>
<b>Fund Balances-October 1</b>	<u>3,918,872</u>	<u>23,714,504</u>	<u>17,201,328</u>	<u>(6,513,176)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,346,974</u>	<u>\$ 15,346,974</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 5,100	\$ 5,100	\$ 115,495	\$ 110,395
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>115,495</u>	<u>110,395</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Debt Service:</b>				
<b>Clean Water SRF Loan</b>				
Principal	4,888,369	3,368,299	3,368,298	1
Interest	204,566	1,980,280	1,980,219	61
Total Clean Water SRF Loan	<u>5,092,935</u>	<u>5,348,579</u>	<u>5,348,517</u>	<u>62</u>
<b>2014 Revenue Bonds</b>				
Principal	3,725,000	3,725,000	3,725,000	-
Interest	559,202	559,202	559,202	-
Total 2014 Revenue Bonds	<u>4,284,202</u>	<u>4,284,202</u>	<u>4,284,202</u>	<u>-</u>
<b>Mayfield Loan</b>				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
<b>2016 Revenue Bonds</b>				
Principal	850,000	850,000	850,000	-
Interest	268,754	268,754	268,104	650
Total 2016 Revenue Bonds	<u>1,118,754</u>	<u>1,118,754</u>	<u>1,118,104</u>	<u>650</u>

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>2018 PNC Hurricane Irma Loan</b>				
Principal	-	23,459,759	4,774,778	18,684,981
Interest	-	979,881	971,327	8,554
Other Debt Service Costs	-	49,230	49,230	-
Total 2018 PNC Hurricane Irma Loan	<u>-</u>	<u>24,488,870</u>	<u>5,795,335</u>	<u>18,693,535</u>
 Total Expenditures	<u>12,620,891</u>	<u>37,365,405</u>	<u>18,671,158</u>	<u>18,694,247</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(12,615,791)</u>	<u>(37,360,305)</u>	<u>(18,555,663)</u>	<u>18,804,642</u>
 <b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,000,000)	(1,000,000)	-	1,000,000
Reserve for Cash Balance	(1,000,000)	(1,000,000)	-	1,000,000
Transfers from Other Funds	11,620,891	36,365,405	17,178,630	(19,186,775)
Total Other Financing Sources (Uses)	<u>9,620,891</u>	<u>34,365,405</u>	<u>17,178,630</u>	<u>(17,186,775)</u>
 <b>Net Change in Fund Balances</b>	<u>(2,994,900)</u>	<u>(2,994,900)</u>	<u>(1,377,033)</u>	<u>1,617,867</u>
 <b>Fund Balances-October 1</b>	<u>2,994,900</u>	<u>2,994,900</u>	<u>2,289,578</u>	<u>(705,322)</u>
 <b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 912,545</u>	<u>\$ 912,545</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 57,195	\$ 860,917	\$ 198,134	\$ 368,423
Investments	348,778	4,654,338	8,303,413	14,031,474
Accounts Receivable, Net	-	499	998	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	685,006	1,405,836	1,086,961
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	830	11,083	16,198	28,171
Total Assets	\$ 406,803	\$ 6,211,843	\$ 9,924,579	\$ 15,515,029
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ 278,624	\$ 723,154	\$ 411,279
Retainage Payable	-	-	-	19,903
Due to Other Governmental Units	-	-	-	101,079
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	278,624	723,154	532,261
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	406,803	5,933,219	9,201,425	14,761,004
Committed	-	-	-	221,764
Assigned	-	-	-	-
Total Fund Balances	406,803	5,933,219	9,201,425	14,982,768
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 406,803	\$ 6,211,843	\$ 9,924,579	\$ 15,515,029

**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
\$ 194,295	\$ 811,284	\$ 405,640	\$ 358,989	\$ 251,818	\$ 115,133
1,333,837	3,298,462	1,887,761	2,582,014	1,427,014	648,029
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
140,238	363,508	221,433	278,702	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,176	7,853	4,495	6,148	3,398	1,542
<u>\$ 1,671,546</u>	<u>\$ 4,481,107</u>	<u>\$ 2,519,329</u>	<u>\$ 3,225,853</u>	<u>\$ 1,682,230</u>	<u>\$ 764,704</u>
\$ 21,130	\$ 255,545	\$ 45,713	\$ 60,148	\$ -	\$ -
-	-	-	-	-	-
169,836	34,000	448,815	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>190,966</u>	<u>289,545</u>	<u>494,528</u>	<u>60,148</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,480,580	4,191,562	2,024,801	3,165,705	1,682,230	764,704
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,480,580</u>	<u>4,191,562</u>	<u>2,024,801</u>	<u>3,165,705</u>	<u>1,682,230</u>	<u>764,704</u>
<u>\$ 1,671,546</u>	<u>\$ 4,481,107</u>	<u>\$ 2,519,329</u>	<u>\$ 3,225,853</u>	<u>\$ 1,682,230</u>	<u>\$ 764,704</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire & EMS
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 172,023	\$ 14,801	\$ -	\$ 22,562
Investments	1,049,244	90,273	-	120,465
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2,499	215	-	286
Total Assets	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	1,223,766	105,289	-	143,313
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	1,223,766	105,289	-	143,313
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313



**REVENUE FUNDS**

Impact Fees, Employee Fair Share Housing	Fire & Amb District #1, Lower and Middle Keys	Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist., Planning Bldg. & Zoning	Municipal Policing	911 Enhancement Fees
\$ -	\$ 275,802	\$ 32,319	\$ 203,528	\$ 344,709	\$ 41,944
-	4,193,271	750,433	8,502,408	1,179,310	10
-	142,512	-	152	-	-
-	-	-	-	-	-
-	-	-	134,413	-	-
-	198,880	29,657	5,638	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	16,773	1,796	21,185	2,808	-
<u>\$ -</u>	<u>\$ 4,827,238</u>	<u>\$ 814,205</u>	<u>\$ 8,867,324</u>	<u>\$ 1,526,827</u>	<u>\$ 41,954</u>
\$ -	\$ 77,709	\$ 104,423	\$ 69,622	\$ -	\$ -
-	-	-	-	-	-
-	2,689	23,392	187	-	-
-	-	-	-	87,964	41,816
-	-	5,772	199,202	-	-
-	80,398	133,587	269,011	87,964	41,816
-	-	-	-	-	-
-	-	-	-	-	-
-	-	680,618	8,598,313	1,438,863	138
-	-	-	-	-	-
-	4,746,840	-	-	-	-
-	4,746,840	680,618	8,598,313	1,438,863	138
<u>\$ -</u>	<u>\$ 4,827,238</u>	<u>\$ 814,205</u>	<u>\$ 8,867,324</u>	<u>\$ 1,526,827</u>	<u>\$ 41,954</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Duck Key Security District	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 29,692	\$ 340,502	\$ 319,450	\$ 490,180
Investments	313,590	2,175,399	2,755,945	2,642,481
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	6	-	42,791	42,587
Mortgages/Notes Receivable	-	8,957,671	-	-
Allowance for Mortgages/Notes Receivable	-	(8,957,671)	-	-
Interest Receivable	747	5,180	6,562	6,292
Total Assets	\$ 344,035	\$ 2,521,081	\$ 3,124,748	\$ 3,181,540
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 5,693	\$ 139,506	\$ 36,920	\$ 25,414
Retainage Payable	-	-	-	-
Due to Other Governmental Units	-	-	-	17
Due to Constitutional Officers	-	-	-	20,622
Deposits in Escrow	-	-	-	-
Total Liabilities	5,693	139,506	36,920	46,053
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	338,342	2,381,575	3,087,828	3,135,487
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	338,342	2,381,575	3,087,828	3,135,487
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 344,035	\$ 2,521,081	\$ 3,124,748	\$ 3,181,540

**REVENUE FUNDS**

Environmental Restoration	Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service
\$ 656,963	\$ 85,403	\$ 628,735	\$ 1,786	\$ 376
3,150,701	520,800	3,567,691	62,488	2,294
-	-	-	-	-
-	-	-	-	-
-	-	38,406	1,123	-
-	-	-	-	-
-	-	-	-	-
7,501	1,240	8,495	149	5
<u>\$ 3,815,165</u>	<u>\$ 607,443</u>	<u>\$ 4,243,327</u>	<u>\$ 65,546</u>	<u>\$ 2,675</u>
\$ 3,723	\$ -	\$ 181	\$ 3,252	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,723</u>	<u>-</u>	<u>181</u>	<u>3,252</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	607,443	4,243,146	62,294	2,675
3,811,442	-	-	-	-
-	-	-	-	-
<u>3,811,442</u>	<u>607,443</u>	<u>4,243,146</u>	<u>62,294</u>	<u>2,675</u>
<u>\$ 3,815,165</u>	<u>\$ 607,443</u>	<u>\$ 4,243,327</u>	<u>\$ 65,546</u>	<u>\$ 2,675</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 6,610	\$ 73	\$ 2,095	\$ 106,956
Investments	40,732	445	6,842	706,308
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	1,879,097
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	13	896
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	97	1	16	1,682
Total Assets	\$ 47,439	\$ 519	\$ 8,966	\$ 2,694,939
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 180
Retainage Payable	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	-	-	180
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	1,862,883
Deferred Inflows of Resources	-	-	-	1,862,883
Fund Balances:				
Restricted	-	-	-	831,876
Committed	47,439	519	8,966	-
Assigned	-	-	-	-
Total Fund Balances	47,439	519	8,966	831,876
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 47,439	\$ 519	\$ 8,966	\$ 2,694,939

**REVENUE FUNDS**

Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU	Building Fund	Road and Bridge
\$ 70	\$ 36,136	\$ 1,539	\$ 58,672	\$ 1,086,908
428	225,071	48,079	2,289,101	13,340,397
-	-	-	-	-
-	-	-	-	-
-	-	-	-	615,645
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1	536	121	5,927	31,765
<u>\$ 499</u>	<u>\$ 261,743</u>	<u>\$ 49,739</u>	<u>\$ 2,353,700</u>	<u>\$ 15,074,715</u>
\$ -	\$ 156	\$ -	\$ 173,088	\$ 1,898,236
-	-	-	-	607
-	-	-	12,077	492,617
-	-	-	-	-
-	-	-	8,110	-
-	156	-	193,275	2,391,460
-	-	-	-	-
-	-	-	-	-
-	-	-	2,160,425	12,683,255
499	261,587	49,739	-	-
-	-	-	-	-
<u>499</u>	<u>261,587</u>	<u>49,739</u>	<u>2,160,425</u>	<u>12,683,255</u>
<u>\$ 499</u>	<u>\$ 261,743</u>	<u>\$ 49,739</u>	<u>\$ 2,353,700</u>	<u>\$ 15,074,715</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019**

	<b>CAPITAL</b>		
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents	\$ 8,581,662	\$ 21,150	\$ 258,285
Investments	86,249,326	88,183	-
Accounts Receivable, Net	144,161	-	-
Assessments Receivable	1,879,097	-	-
Due from Other Governmental Units	750,058	-	-
Due from Constitutional Officers	4,541,681	-	-
Mortgages/Notes Receivable	8,957,671	-	-
Allowance for Mortgages/Notes Receivable	(8,957,671)	-	-
Interest Receivable	204,773	215	-
Total Assets	\$ 102,350,758	\$ 109,548	\$ 258,285
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts Payable	\$ 4,333,696	\$ -	\$ 71,218
Retainage Payable	20,510	-	3,318
Due to Other Governmental Units	1,284,709	-	-
Due to Constitutional Officers	150,402	-	-
Deposits in Escrow	213,084	-	-
Total Liabilities	6,002,401	-	74,536
Deferred Inflows of Resources:			
Unavailable Revenues	1,862,883	-	-
Deferred Inflows of Resources	1,862,883	-	-
Fund Balances:			
Restricted	85,336,679	109,548	183,749
Committed	4,401,955	-	-
Assigned	4,746,840	-	-
Total Fund Balances	94,485,474	109,548	183,749
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 102,350,758	\$ 109,548	\$ 258,285

**PROJECT FUNDS**

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 4,139	\$ 32,472	\$ 44,074	\$ 89,345	\$ 9,031,127
3,702	322,293	268,789	1,713,208	88,645,501
-	-	-	-	144,161
1,995,163	437,788	-	-	4,312,048
-	-	424,502	2,475	1,177,035
749	602	-	-	4,543,032
-	-	-	-	8,957,671
-	-	-	-	(8,957,671)
10	767	640	4,090	210,495
<u>\$ 2,003,763</u>	<u>\$ 793,922</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 108,063,399</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,404,914
-	-	-	-	23,828
-	-	-	-	1,284,709
-	-	-	-	150,402
-	-	-	-	213,084
-	-	-	-	6,076,937
1,941,477	426,514	-	-	4,230,874
<u>1,941,477</u>	<u>426,514</u>	<u>-</u>	<u>-</u>	<u>4,230,874</u>
62,286	367,408	738,005	1,809,118	88,606,793
-	-	-	-	4,401,955
-	-	-	-	4,746,840
<u>62,286</u>	<u>367,408</u>	<u>738,005</u>	<u>1,809,118</u>	<u>97,755,588</u>
<u>\$ 2,003,763</u>	<u>\$ 793,922</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 108,063,399</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>SPECIAL</b>			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b>Revenues:</b>				
Taxes	\$ -	\$ 6,485,636	\$ 13,439,514	\$ 10,763,188
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	11,185	153,217	212,526	389,747
Miscellaneous	-	-	275	-
<b>Total Revenues</b>	<b>11,185</b>	<b>6,638,853</b>	<b>13,652,315</b>	<b>11,152,935</b>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	5,572,203	10,702,870	8,403,122
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>5,572,203</b>	<b>10,702,870</b>	<b>8,403,122</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	11,185	1,066,650	2,949,445	2,749,813
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(72,713)	(114,278)	(54,392)
Transfers from Constitutional Officers	-	63,379	117,703	98,038
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(9,334)</b>	<b>3,425</b>	<b>43,646</b>
<b>Net Change in Fund Balances</b>	<b>11,185</b>	<b>1,057,316</b>	<b>2,952,870</b>	<b>2,793,459</b>
<b>Fund Balances-October 1</b>	<b>395,618</b>	<b>4,875,903</b>	<b>6,248,555</b>	<b>12,189,309</b>
<b>Fund Balances-September 30</b>	<b>\$ 406,803</b>	<b>\$ 5,933,219</b>	<b>\$ 9,201,425</b>	<b>\$ 14,982,768</b>



**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
\$ 1,253,830	\$ 3,147,918	\$ 1,948,960	\$ 2,811,254	\$ -	\$ -
-	-	-	-	106,615	47,600
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,013	109,344	61,752	83,818	42,835	20,711
-	-	-	-	-	-
<u>1,296,843</u>	<u>3,257,262</u>	<u>2,010,712</u>	<u>2,895,072</u>	<u>149,450</u>	<u>68,311</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,054,459	2,453,360	1,939,598	2,242,889	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,054,459</u>	<u>2,453,360</u>	<u>1,939,598</u>	<u>2,242,889</u>	<u>-</u>	<u>-</u>
242,384	803,902	71,114	652,183	149,450	68,311
-	-	-	-	-	-
(14,975)	(13,595)	(13,002)	(26,318)	-	-
11,390	28,846	17,746	25,062	-	-
<u>(3,585)</u>	<u>15,251</u>	<u>4,744</u>	<u>(1,256)</u>	<u>-</u>	<u>-</u>
238,799	819,153	75,858	650,927	149,450	68,311
<u>1,241,781</u>	<u>3,372,409</u>	<u>1,948,943</u>	<u>2,514,778</u>	<u>1,532,780</u>	<u>696,393</u>
\$ <u>1,480,580</u>	\$ <u>4,191,562</u>	\$ <u>2,024,801</u>	\$ <u>3,165,705</u>	\$ <u>1,682,230</u>	\$ <u>764,704</u>

(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, 2019**

	<b>SPECIAL</b>			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Police Facilities	Impact Fees, Fire and EMS
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	3,148	-	-	27,829
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	34,322	2,942	508	3,696
Miscellaneous	-	-	-	-
Total Revenues	37,470	2,942	508	31,525
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	129,656	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	-	-	129,656	-
Excess/Deficiency of Revenues Over (Under) Expenditures	37,470	2,942	(129,148)	31,525
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<b>Net Change in Fund Balances</b>	37,470	2,942	(129,148)	31,525
<b>Fund Balances-October 1</b>	1,186,296	102,347	129,148	111,788
<b>Fund Balances-September 30</b>	\$ 1,223,766	\$ 105,289	\$ -	\$ 143,313

**REVENUE FUNDS**

Impact Fees, Employee Fair Share Housing	Fire & Amb District #1, Lower and Middle Keys	Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist., Planning Bldg. & Zoning	Municipal Policing	911 Enhancement Fees
\$ -	\$ 12,234,148	\$ 2,178,112	\$ 527,555	\$ 4,399,915	\$ -
-	-	-	-	-	-
-	148,833	6,927	1,375,859	-	-
-	792,684	-	3,421,043	3,897,443	465,692
-	-	-	2,127,481	-	-
176	281,024	46,016	293,421	60,100	956
-	34,265	40,226	10,550	-	-
176	13,490,954	2,271,281	7,755,909	8,357,458	466,648
-	574,802	63,993	2,870,036	206,542	-
-	11,508,020	-	3,048,541	8,347,986	466,704
-	-	-	931,383	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,326,447	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,082,822	2,390,440	6,849,960	8,554,528	466,704
176	1,408,132	(119,159)	905,949	(197,070)	(56)
-	-	-	-	-	-
(44,930)	(1,173,110)	-	(1,392,847)	(14,337)	-
-	186,417	28,376	4,938	(90,932)	-
(44,930)	(986,693)	28,376	(1,387,909)	(105,269)	-
(44,754)	421,439	(90,783)	(481,960)	(302,339)	(56)
44,754	4,325,401	771,401	9,080,273	1,741,202	194
\$ -	\$ 4,746,840	\$ 680,618	\$ 8,598,313	\$ 1,438,863	\$ 138

(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, 2019**

	<b>SPECIAL</b>			
	Duck Key Security District	Local Housing Assistance	Boating Improvement	Miscellaneous Special Revenue
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	102,040	-	-	104,903
Intergovernmental	-	350,000	-	-
Charges for Services	-	-	760,923	390,162
Fines and Forfeitures	-	-	-	235,142
Investment Income	10,443	80,038	88,023	87,877
Miscellaneous	-	171,456	9,002	98,006
Total Revenues	<u>112,483</u>	<u>601,494</u>	<u>857,948</u>	<u>916,090</u>
<b>Expenditures:</b>				
Current:				
General Government	1,000	-	-	3,917
Public Safety	95,256	-	-	257,162
Physical Environment	-	-	483,645	-
Transportation	-	-	-	-
Economic Environment	-	1,062,962	-	1,275
Human Services	-	-	-	130,842
Culture and Recreation	-	-	-	3,142
Court Related	-	-	-	445,575
Capital Projects	-	-	-	-
Total Expenditures	<u>96,256</u>	<u>1,062,962</u>	<u>483,645</u>	<u>841,913</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>16,227</u>	<u>(461,468)</u>	<u>374,303</u>	<u>74,177</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	1,958
Transfers to Other Funds	-	-	(418,110)	(19,854)
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(418,110)</u>	<u>(17,896)</u>
<b>Net Change in Fund Balances</b>	16,227	(461,468)	(43,807)	56,281
<b>Fund Balances-October 1</b>	<u>322,115</u>	<u>2,843,043</u>	<u>3,131,635</u>	<u>3,079,206</u>
<b>Fund Balances-September 30</b>	<u>\$ 338,342</u>	<u>\$ 2,381,575</u>	<u>\$ 3,087,828</u>	<u>\$ 3,135,487</u>

**REVENUE FUNDS**

Environmental Restoration	Law Enforcement Trust	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	476,702	33,650	-
1,256,739	-	-	-	-
97,588	16,820	114,512	1,925	74
2,011	-	-	-	-
<u>1,356,338</u>	<u>16,820</u>	<u>591,214</u>	<u>35,575</u>	<u>74</u>
-	-	-	-	-
-	13,000	-	-	-
259,904	-	-	-	-
-	-	-	-	-
-	-	-	31,832	-
-	-	-	-	-
-	-	172,930	-	-
-	-	-	-	-
<u>259,904</u>	<u>13,000</u>	<u>172,930</u>	<u>31,832</u>	<u>-</u>
1,096,434	3,820	418,284	3,743	74
-	-	-	-	-
(24,035)	-	-	-	-
-	-	-	-	-
<u>(24,035)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,072,399	3,820	418,284	3,743	74
<u>2,739,043</u>	<u>603,623</u>	<u>3,824,862</u>	<u>58,551</u>	<u>2,601</u>
<u>\$ 3,811,442</u>	<u>\$ 607,443</u>	<u>\$ 4,243,146</u>	<u>\$ 62,294</u>	<u>\$ 2,675</u>

(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, 2019**

	<b>SPECIAL</b>			
	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ 1,002	\$ -
Licenses and Permits	-	-	-	58,557
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	1,300	14	222	132,023
Miscellaneous	-	-	-	14,889
Total Revenues	<u>1,300</u>	<u>14</u>	<u>1,224</u>	<u>205,469</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	2,000
Public Safety	-	-	-	-
Physical Environment	69	107	30	276,936
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>69</u>	<u>107</u>	<u>30</u>	<u>278,936</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,231</u>	<u>(93)</u>	<u>1,194</u>	<u>(73,467)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Transfers from Constitutional Officers	-	-	13	886
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>13</u>	<u>886</u>
<b>Net Change in Fund Balances</b>	1,231	(93)	1,207	(72,581)
<b>Fund Balances-October 1</b>	<u>46,208</u>	<u>612</u>	<u>7,759</u>	<u>904,457</u>
<b>Fund Balances-September 30</b>	<u>\$ 47,439</u>	<u>\$ 519</u>	<u>\$ 8,966</u>	<u>\$ 831,876</u>

**REVENUE FUNDS**

Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU	Building Fund	Road and Bridge
\$ -	\$ -	\$ -	\$ -	\$ 2,546,939
-	-	-	5,471,975	-
-	-	-	-	3,863,751
-	-	-	121,645	4,778
-	-	-	-	-
14	7,455	1,627	81,797	425,897
-	-	-	36,698	80,865
<u>14</u>	<u>7,455</u>	<u>1,627</u>	<u>5,712,115</u>	<u>6,922,230</u>
-	-	-	-	-
-	-	-	5,680,268	-
-	2,997	10,651	-	-
-	-	-	-	8,004,805
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>2,997</u>	<u>10,651</u>	<u>5,680,268</u>	<u>8,004,805</u>
14	4,458	(9,024)	31,847	(1,082,575)
-	-	-	44,930	-
-	-	-	(538,659)	(674,003)
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(493,729)</u>	<u>(674,003)</u>
14	4,458	(9,024)	(461,882)	(1,756,578)
<u>485</u>	<u>257,129</u>	<u>58,763</u>	<u>2,622,307</u>	<u>14,439,833</u>
<u>\$ 499</u>	<u>\$ 261,587</u>	<u>\$ 49,739</u>	<u>\$ 2,160,425</u>	<u>\$ 12,683,255</u>

(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, 2019**

	<b>CAPITAL</b>		
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<b>Revenues:</b>			
Taxes	\$ 61,737,971	\$ -	\$ -
Licenses and Permits	5,922,667	-	-
Intergovernmental	5,745,370	-	-
Charges for Services	10,364,722	-	-
Fines and Forfeitures	3,619,362	-	-
Investment Income	2,998,958	3,293	6,928
Miscellaneous	498,243	-	-
Total Revenues	90,887,293	3,293	6,928
<b>Expenditures:</b>			
Current:			
General Government	3,722,290	-	-
Public Safety	29,546,593	-	-
Physical Environment	1,965,722	-	-
Transportation	8,004,805	-	-
Economic Environment	33,432,738	-	-
Human Services	162,674	-	-
Culture and Recreation	2,329,589	-	-
Court Related	618,505	-	-
Capital Projects	-	-	100,777
Total Expenditures	79,782,916	-	100,777
Excess/Deficiency of Revenues Over (Under) Expenditures	11,104,377	3,293	(93,849)
<b>Other Financing Sources (Uses):</b>			
Transfers from Other Funds	46,888	-	-
Transfers to Other Funds	(4,609,158)	-	-
Transfers from Constitutional Officers	491,862	-	-
Total Other Financing Sources (Uses)	(4,070,408)	-	-
<b>Net Change in Fund Balances</b>	7,033,969	3,293	(93,849)
<b>Fund Balances-October 1</b>	87,451,505	106,255	277,598
<b>Fund Balances-September 30</b>	\$ 94,485,474	\$ 109,548	\$ 183,749



**PROJECT FUNDS**

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 61,737,971
243,645	90,400	-	-	6,256,712
-	-	-	61,253	5,806,623
-	-	-	-	10,364,722
-	-	-	-	3,619,362
58,781	19,976	8,909	95,045	3,191,890
31,855	6,754	-	-	536,852
<u>334,281</u>	<u>117,130</u>	<u>8,909</u>	<u>156,298</u>	<u>91,514,132</u>
-	-	-	-	3,722,290
-	-	-	-	29,546,593
-	-	-	-	1,965,722
-	-	-	-	8,004,805
-	-	-	-	33,432,738
-	-	-	-	162,674
-	-	-	-	2,329,589
-	-	-	-	618,505
20,993	28,808	4,966	2,732,089	2,887,633
<u>20,993</u>	<u>28,808</u>	<u>4,966</u>	<u>2,732,089</u>	<u>82,670,549</u>
313,288	88,322	3,943	(2,575,791)	8,843,583
263,659	-	-	-	310,547
(682,000)	-	-	-	(5,291,158)
731	598	-	-	493,191
<u>(417,610)</u>	<u>598</u>	<u>-</u>	<u>-</u>	<u>(4,487,420)</u>
(104,322)	88,920	3,943	(2,575,791)	4,356,163
<u>166,608</u>	<u>278,488</u>	<u>734,062</u>	<u>4,384,909</u>	<u>93,399,425</u>
<u>\$ 62,286</u>	<u>\$ 367,408</u>	<u>\$ 738,005</u>	<u>\$ 1,809,118</u>	<u>\$ 97,755,588</u>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 1,100	\$ 1,100	\$ 11,185	\$ 10,085
Total Revenues	<u>1,100</u>	<u>1,100</u>	<u>11,185</u>	<u>10,085</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
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>(288,900)</u>	<u>(288,900)</u>	<u>11,185</u>	<u>300,085</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(9,000)	(9,000)	-	9,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(24,000)</u>	<u>(24,000)</u>	<u>-</u>	<u>24,000</u>
<b>Net Change in Fund Balances</b>	(312,900)	(312,900)	11,185	324,085
<b>Fund Balances-October 1</b>	<u>312,900</u>	<u>312,900</u>	<u>395,618</u>	<u>82,718</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 406,803</u>	<u>\$ 406,803</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 5,940,375	\$ 5,940,375	\$ 6,485,636	\$ 545,261
Investment Income	-	-	153,217	153,217
<b>Total Revenues</b>	<u>5,940,375</u>	<u>5,940,375</u>	<u>6,638,853</u>	<u>698,478</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Cultural Umbrella	1,032,436	1,032,436	755,835	276,601
Fishing Umbrella	815,000	815,000	682,857	132,143
Dive Umbrella	800,000	800,000	787,045	12,955
Operations - Events	3,092,510	3,077,979	2,577,795	500,184
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,251,268	1,251,268	768,671	482,597
<b>Total Expenditures</b>	<u>8,819,047</u>	<u>8,804,516</u>	<u>5,572,203</u>	<u>3,232,313</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,878,672)</u>	<u>(2,864,141)</u>	<u>1,066,650</u>	<u>3,930,791</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(58,182)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	63,379	63,379
<b>Total Other Financing Sources (Uses)</b>	<u>(58,182)</u>	<u>(72,713)</u>	<u>(9,334)</u>	<u>63,379</u>
<b>Net Change in Fund Balances</b>	<u>(2,936,854)</u>	<u>(2,936,854)</u>	<u>1,057,316</u>	<u>3,994,170</u>
<b>Fund Balances-October 1</b>	<u>2,936,854</u>	<u>2,936,854</u>	<u>4,875,903</u>	<u>1,939,049</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,933,219</u>	<u>\$ 5,933,219</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE 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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 12,309,625	\$ 12,309,625	\$ 13,439,514	\$ 1,129,889
Investment Income	-	-	212,526	212,526
Miscellaneous	-	-	275	275
Total Revenues	<u>12,309,625</u>	<u>12,309,625</u>	<u>13,652,315</u>	<u>1,342,690</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	10,440,757	10,403,423	9,774,903	628,520
Administrative Services	1,458,783	1,421,449	927,967	493,482
Catastrophic Emergency	1,326,982	1,326,982	-	1,326,982
Total Expenditures	<u>13,226,522</u>	<u>13,151,854</u>	<u>10,702,870</u>	<u>2,448,984</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(916,897)</u>	<u>(842,229)</u>	<u>2,949,445</u>	<u>3,791,674</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(39,610)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	117,703	117,703
Total Other Financing Sources (Uses)	<u>(39,610)</u>	<u>(114,278)</u>	<u>3,425</u>	<u>117,703</u>
<b>Net Change in Fund Balances</b>	<u>(956,507)</u>	<u>(956,507)</u>	<u>2,952,870</u>	<u>3,909,377</u>
<b>Fund Balances-October 1</b>	<u>956,507</u>	<u>956,507</u>	<u>6,248,555</u>	<u>5,292,048</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,201,425</u>	<u>\$ 9,201,425</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 9,938,950	\$ 9,938,950	\$ 10,763,188	\$ 824,238
Investment Income	-	-	389,747	389,747
<b>Total Revenues</b>	<b>9,938,950</b>	<b>9,938,950</b>	<b>11,152,935</b>	<b>1,213,985</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	4,623,080	4,908,578	4,727,318	181,260
Administrative Services	450,393	450,393	4,271	446,122
Special Events	572,596	572,596	331,051	241,545
Bricks and Mortar	10,602,808	10,317,310	2,956,730	7,360,580
Information Services	383,761	383,761	383,752	9
Beaches	314,000	314,000	-	314,000
<b>Total Expenditures</b>	<b>16,946,638</b>	<b>16,946,638</b>	<b>8,403,122</b>	<b>8,543,516</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(7,007,688)	(7,007,688)	2,749,813	9,757,501
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(59,799)	(59,799)	(54,392)	5,407
Transfers from Constitutional Officers	-	-	98,038	98,038
<b>Total Other Financing Sources (Uses)</b>	<b>(59,799)</b>	<b>(59,799)</b>	<b>43,646</b>	<b>103,445</b>
<b>Net Change in Fund Balances</b>	<b>(7,067,487)</b>	<b>(7,067,487)</b>	<b>2,793,459</b>	<b>9,860,946</b>
<b>Fund Balances-October 1</b>	<b>7,067,487</b>	<b>7,067,487</b>	<b>12,189,309</b>	<b>5,121,822</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,982,768</b>	<b>\$ 14,982,768</b>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 1,189,900	\$ 1,189,900	\$ 1,253,830	\$ 63,930
Investment Income	-	-	43,013	43,013
<b>Total Revenues</b>	<b>1,189,900</b>	<b>1,189,900</b>	<b>1,296,843</b>	<b>106,943</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	670,229	699,970	653,792	46,178
Administrative Services	49,789	34,814	594	34,220
Special Events	1,099	1,099	-	1,099
Bricks and Mortar	842,758	813,017	304,313	508,704
Information Services	95,760	95,760	95,760	-
<b>Total Expenditures</b>	<b>1,659,635</b>	<b>1,644,660</b>	<b>1,054,459</b>	<b>590,201</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(469,735)	(454,760)	242,384	697,144
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	-	(14,975)	(14,975)	-
Transfers from Constitutional Officers	-	-	11,390	11,390
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(14,975)</b>	<b>(3,585)</b>	<b>11,390</b>
<b>Net Change in Fund Balances</b>	<b>(469,735)</b>	<b>(469,735)</b>	<b>238,799</b>	<b>708,534</b>
<b>Fund Balances-October 1</b>	<b>469,735</b>	<b>469,735</b>	<b>1,241,781</b>	<b>772,046</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,480,580</b>	<b>\$ 1,480,580</b>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,859,775	\$ 2,859,775	\$ 3,147,918	\$ 288,143
Investment Income	-	-	109,344	109,344
Total Revenues	<u>2,859,775</u>	<u>2,859,775</u>	<u>3,257,262</u>	<u>397,487</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,841,724	1,841,724	1,758,738	82,986
Administrative Services	158,072	144,477	1,555	142,922
Special Events	22,595	22,595	19,871	2,724
Bricks and Mortar	3,278,682	3,278,682	505,196	2,773,486
Information Services	168,000	168,000	168,000	-
Total Expenditures	<u>5,469,073</u>	<u>5,455,478</u>	<u>2,453,360</u>	<u>3,002,118</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,609,298)</u>	<u>(2,595,703)</u>	<u>803,902</u>	<u>3,399,605</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	-	(13,595)	(13,595)	-
Transfers from Constitutional Officers	-	-	28,846	28,846
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,595)</u>	<u>15,251</u>	<u>28,846</u>
<b>Net Change in Fund Balances</b>	<u>(2,609,298)</u>	<u>(2,609,298)</u>	<u>819,153</u>	<u>3,428,451</u>
<b>Fund Balances-October 1</b>	<u>2,609,298</u>	<u>2,609,298</u>	<u>3,372,409</u>	<u>763,111</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,191,562</u>	<u>\$ 4,191,562</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 1,908,950	\$ 1,908,950	\$ 1,948,960	\$ 40,010
Investment Income	-	-	61,752	61,752
Total Revenues	<u>1,908,950</u>	<u>1,908,950</u>	<u>2,010,712</u>	<u>101,762</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,094,437	1,094,437	1,035,476	58,961
Administrative Services	82,970	69,968	2,379	67,589
Special Events	55,880	55,880	25,880	30,000
Bricks and Mortar	1,374,877	1,374,877	718,363	656,514
Information Services	157,500	157,500	157,500	-
Total Expenditures	<u>2,765,664</u>	<u>2,752,662</u>	<u>1,939,598</u>	<u>813,064</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(856,714)</u>	<u>(843,712)</u>	<u>71,114</u>	<u>914,826</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	-	(13,002)	(13,002)	-
Transfers from Constitutional Officers	-	-	17,746	17,746
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,002)</u>	<u>4,744</u>	<u>17,746</u>
<b>Net Change in Fund Balances</b>	<b>(856,714)</b>	<b>(856,714)</b>	<b>75,858</b>	<b>932,572</b>
<b>Fund Balances-October 1</b>	<b>856,714</b>	<b>856,714</b>	<b>1,948,943</b>	<b>1,092,229</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,024,801</b>	<b>\$ 2,024,801</b>



**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 2,352,425	\$ 2,352,425	\$ 2,811,254	\$ 458,829
Investment Income	-	-	83,818	83,818
Total Revenues	<u>2,352,425</u>	<u>2,352,425</u>	<u>2,895,072</u>	<u>542,647</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,707,132	1,729,233	1,620,284	108,949
Administrative Services	105,124	78,806	1,711	77,095
Special Events	44,286	44,286	4,286	40,000
Bricks and Mortar	1,498,476	1,476,375	467,508	1,008,867
Information Services	149,100	149,100	149,100	-
Total Expenditures	<u>3,504,118</u>	<u>3,477,800</u>	<u>2,242,889</u>	<u>1,234,911</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,151,693)</u>	<u>(1,125,375)</u>	<u>652,183</u>	<u>1,777,558</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	-	(26,318)	(26,318)	-
Transfers from Constitutional Officers	-	-	25,062	25,062
Total Other Financing Sources (Uses)	<u>-</u>	<u>(26,318)</u>	<u>(1,256)</u>	<u>25,062</u>
<b>Net Change in Fund Balances</b>	<u>(1,151,693)</u>	<u>(1,151,693)</u>	<u>650,927</u>	<u>1,802,620</u>
<b>Fund Balances-October 1</b>	<u>1,151,693</u>	<u>1,151,693</u>	<u>2,514,778</u>	<u>1,363,085</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,165,705</u>	<u>\$ 3,165,705</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 66,000	\$ 66,000	\$ 106,615	\$ 40,615
Investment Income	50,525	50,525	42,835	(7,690)
Total Revenues	<u>116,525</u>	<u>116,525</u>	<u>149,450</u>	<u>32,925</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Roadway Projects	540,787	271,720	-	271,720
Truman Bridge Ped Bridge	929,520	905,819	-	905,819
Bike/Shared Use Path	-	292,768	-	292,768
Key Colony Beach Road Project	33,820	33,820	-	33,820
Total Expenditures	<u>1,504,127</u>	<u>1,504,127</u>	<u>-</u>	<u>1,504,127</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,387,602)</u>	<u>(1,387,602)</u>	<u>149,450</u>	<u>1,537,052</u>
<b>Net Change in Fund Balances</b>	<b>(1,387,602)</b>	<b>(1,387,602)</b>	<b>149,450</b>	<b>1,537,052</b>
<b>Fund Balances-October 1</b>	<u>1,387,602</u>	<u>1,387,602</u>	<u>1,532,780</u>	<u>145,178</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,682,230</u>	<u>\$ 1,682,230</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 47,600	\$ 6,400
Investment Income	1,200	1,200	20,711	19,511
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>68,311</u>	<u>25,911</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
District 1 Projects	175,337	175,337	-	175,337
District 2 Projects	224,017	224,017	-	224,017
District 3 Projects	177,641	177,641	-	177,641
Bay Point Park	18,656	18,656	-	18,656
Big Coppitt Park	6,645	6,645	-	6,645
Total Expenditures	<u>602,296</u>	<u>602,296</u>	<u>-</u>	<u>602,296</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(559,896)</u>	<u>(559,896)</u>	<u>68,311</u>	<u>628,207</u>
<b>Net Change in Fund Balances</b>	<b>(559,896)</b>	<b>(559,896)</b>	<b>68,311</b>	<b>628,207</b>
<b>Fund Balances-October 1</b>	<u>559,896</u>	<u>559,896</u>	<u>696,393</u>	<u>136,497</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,704</u>	<u>\$ 764,704</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ -	\$ 3,148	\$ 3,148
Investment Income	2,700	2,700	34,322	31,622
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>37,470</u>	<u>34,770</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
County-wide Library Projects	1,127,383	1,127,383	-	1,127,383
Library Automation	25,000	25,000	-	25,000
Total Expenditures	<u>1,152,383</u>	<u>1,152,383</u>	<u>-</u>	<u>1,152,383</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,149,683)</u>	<u>(1,149,683)</u>	<u>37,470</u>	<u>1,187,153</u>
<b>Net Change in Fund Balances</b>	<b>(1,149,683)</b>	<b>(1,149,683)</b>	<b>37,470</b>	<b>1,187,153</b>
<b>Fund Balances-October 1</b>	<u>1,149,683</u>	<u>1,149,683</u>	<u>1,186,296</u>	<u>36,613</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,223,766</u>	<u>\$ 1,223,766</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 300	\$ 2,942	\$ 2,642
Total Revenues	<u>300</u>	<u>300</u>	<u>2,942</u>	<u>2,642</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
County-wide Solid Waste Projects	<u>101,165</u>	<u>101,165</u>	<u>-</u>	<u>101,165</u>
Total Expenditures	<u>101,165</u>	<u>101,165</u>	<u>-</u>	<u>101,165</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,865)</u>	<u>(100,865)</u>	<u>2,942</u>	<u>103,807</u>
<b>Net Change in Fund Balances</b>	<b>(100,865)</b>	<b>(100,865)</b>	<b>2,942</b>	<b>103,807</b>
<b>Fund Balances-October 1</b>	<u>100,865</u>	<u>100,865</u>	<u>102,347</u>	<u>1,482</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 105,289</u></u>	<u><u>\$ 105,289</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
IMPACT FEES - POLICE FACILITIES SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 1,842	\$ 508	\$ (1,334)
Total Revenues	<u>300</u>	<u>1,842</u>	<u>508</u>	<u>(1,334)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
County-wide Police Facility	<u>128,116</u>	<u>129,658</u>	<u>129,656</u>	<u>2</u>
Total Expenditures	<u>128,116</u>	<u>129,658</u>	<u>129,656</u>	<u>2</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(127,816)</u>	<u>(127,816)</u>	<u>(129,148)</u>	<u>(1,332)</u>
<b>Net Change in Fund Balances</b>	<b>(127,816)</b>	<b>(127,816)</b>	<b>(129,148)</b>	<b>(1,332)</b>
<b>Fund Balances-October 1</b>	<u>127,816</u>	<u>127,816</u>	<u>129,148</u>	<u>1,332</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
IMPACT FEES - FIRE AND EMS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ -	\$ 27,829	\$ 27,829
Investment Income	230	230	3,696	3,466
Total Revenues	<u>230</u>	<u>230</u>	<u>31,525</u>	<u>31,295</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
District 1 Fire & EMS Project	45,554	45,554	-	45,554
District 2 Fire & EMS Project	3,385	3,385	-	3,385
District 3 Fire & EMS Project	52,256	52,256	-	52,256
Key Colony Beach Fire & EMS	1,235	1,235	-	1,235
Total Expenditures	<u>102,430</u>	<u>102,430</u>	<u>-</u>	<u>102,430</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(102,200)</u>	<u>(102,200)</u>	<u>31,525</u>	<u>133,725</u>
<b>Net Change in Fund Balances</b>	<b>(102,200)</b>	<b>(102,200)</b>	<b>31,525</b>	<b>133,725</b>
<b>Fund Balances-October 1</b>	<u>102,200</u>	<u>102,200</u>	<u>111,788</u>	<u>9,588</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 143,313</u></u>	<u><u>\$ 143,313</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
IMPACT FEES - EMPLOYEE FAIR SHARE HOUSING SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 150	\$ 561	\$ 176	\$ (385)
Total Revenues	<u>150</u>	<u>561</u>	<u>176</u>	<u>(385)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>150</u>	<u>561</u>	<u>176</u>	<u>(385)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(250)	-	-	-
Transfers to Other Funds	(44,492)	(45,153)	(44,930)	223
Total Other Financing Sources (Uses)	<u>(44,742)</u>	<u>(45,153)</u>	<u>(44,930)</u>	<u>223</u>
<b>Net Change in Fund Balances</b>	(44,592)	(44,592)	(44,754)	(162)
<b>Fund Balances-October 1</b>	<u>44,592</u>	<u>44,592</u>	<u>44,754</u>	<u>162</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

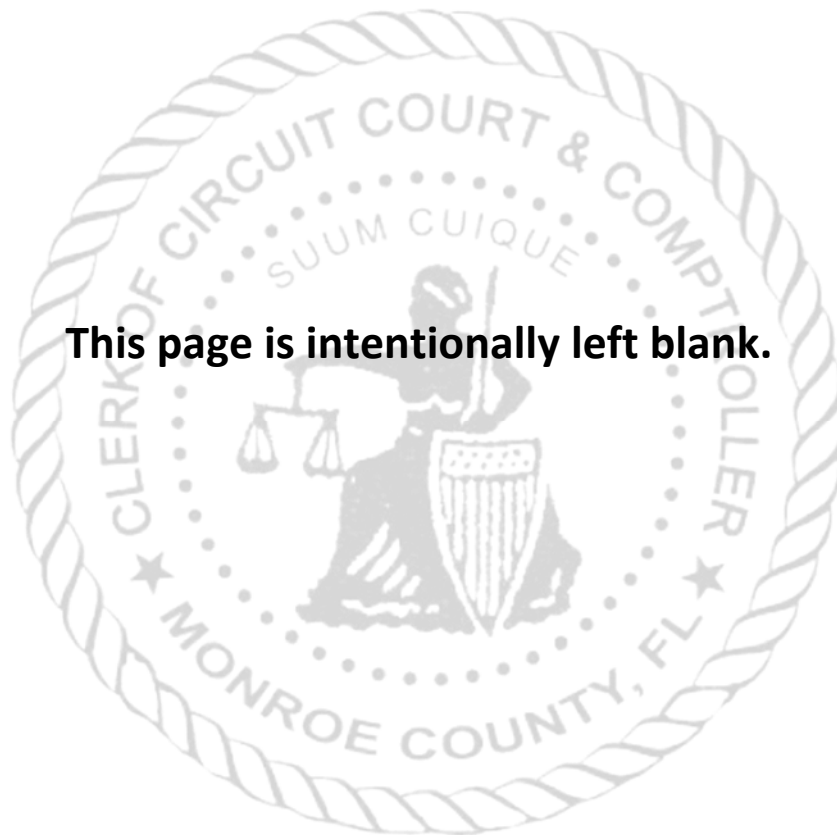


**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 12,749,447	\$ 12,749,447	\$ 12,234,148	\$ (515,299)
Intergovernmental	38,000	38,000	148,833	110,833
Charges for Services	650,000	650,000	792,684	142,684
Investment Income	33,000	33,000	281,024	248,024
Miscellaneous	-	-	34,265	34,265
Total Revenues	<u>13,470,447</u>	<u>13,470,447</u>	<u>13,490,954</u>	<u>20,507</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	356,961	416,961	360,448	56,513
Property Appraiser	212,988	214,355	214,354	1
Total General Government	<u>569,949</u>	<u>631,316</u>	<u>574,802</u>	<u>56,514</u>
<b>Public Safety:</b>				
Fire Rescue - Central	12,109,352	12,109,352	11,508,020	601,332
Total Public Safety	<u>12,109,352</u>	<u>12,109,352</u>	<u>11,508,020</u>	<u>601,332</u>
Total Expenditures	<u>12,679,301</u>	<u>12,740,668</u>	<u>12,082,822</u>	<u>657,846</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>791,146</u>	<u>729,779</u>	<u>1,408,132</u>	<u>678,353</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(600,234)	(274,276)	-	274,276
Reserve for Cash Balance	(1,132,387)	(1,132,387)	-	1,132,387
Transfers to Other Funds	(908,519)	(1,173,110)	(1,173,110)	-
Transfers from Constitutional Officers	180,000	180,000	186,417	6,417
Total Other Financing Sources (Uses)	<u>(2,461,140)</u>	<u>(2,399,773)</u>	<u>(986,693)</u>	<u>1,413,080</u>
<b>Net Change in Fund Balances</b>	(1,669,994)	(1,669,994)	421,439	2,091,433
<b>Fund Balances-October 1</b>	<u>1,669,994</u>	<u>1,669,994</u>	<u>4,325,401</u>	<u>2,655,407</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,746,840</u>	<u>\$ 4,746,840</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,254,934	\$ 2,254,936	\$ 2,178,112	\$ (76,824)
Intergovernmental	-	-	6,927	6,927
Charges for Services	50,000	50,000	-	(50,000)
Investment Income	6,000	6,000	46,016	40,016
Miscellaneous	55,000	55,000	40,226	(14,774)
Total Revenues	<u>2,365,934</u>	<u>2,365,936</u>	<u>2,271,281</u>	<u>(94,655)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	<u>72,964</u>	<u>72,964</u>	<u>63,993</u>	<u>8,971</u>
<b>Culture and Recreation:</b>				
Parks and Beaches Unincorporated	2,041,169	2,219,555	2,119,495	100,060
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	26,952	5,048
Total Culture and Recreation	<u>2,253,169</u>	<u>2,431,555</u>	<u>2,326,447</u>	<u>105,108</u>
Total Expenditures	<u>2,326,133</u>	<u>2,504,519</u>	<u>2,390,440</u>	<u>114,079</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>39,801</u>	<u>(138,583)</u>	<u>(119,159)</u>	<u>19,424</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(78,384)	-	-	-
Reserve for Cash Balance	(125,570)	(125,570)	-	125,570
Transfers to Other Funds	(162,768)	(62,768)	-	62,768
Transfers from Constitutional Officers	-	-	28,376	28,376
Total Other Financing Sources (Uses)	<u>(366,722)</u>	<u>(188,338)</u>	<u>28,376</u>	<u>216,714</u>
<b>Net Change in Fund Balances</b>	(326,921)	(326,921)	(90,783)	236,138
<b>Fund Balances-October 1</b>	<u>326,921</u>	<u>326,921</u>	<u>771,401</u>	<u>444,480</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 680,618</u>	<u>\$ 680,618</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 630,000	\$ 630,000	\$ 527,555	\$ (102,445)
Intergovernmental	1,331,685	1,331,685	1,375,859	44,174
Charges for Services	2,730,000	2,730,000	3,421,043	691,043
Fines and Forfeitures	1,450,000	1,450,000	2,127,481	677,481
Investment Income	25,000	25,000	293,421	268,421
Miscellaneous	-	-	10,550	10,550
Total Revenues	<u>6,166,685</u>	<u>6,166,685</u>	<u>7,755,909</u>	<u>1,589,224</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	5,000	5,000	173	4,827
Property Appraiser	34,037	38,082	38,081	1
Affordable Housing	130,000	130,000	111,037	18,963
Planning Department	2,217,663	2,217,663	2,050,300	167,363
Planning Commission	88,409	88,409	76,016	12,393
Planning Legal	791,494	1,076,494	571,762	504,732
Planning Building Refunds	20,000	27,500	22,667	4,833
Total General Government	<u>3,286,603</u>	<u>3,583,148</u>	<u>2,870,036</u>	<u>713,112</u>
<b>Public Safety:</b>				
Code Enforcement	2,159,803	2,159,803	1,709,365	450,438
Fire & Rescue Coordinator	992,653	992,653	927,077	65,576
Fire Marshall	494,112	494,112	412,099	82,013
Total Public Safety	<u>3,646,568</u>	<u>3,646,568</u>	<u>3,048,541</u>	<u>598,027</u>
<b>Physical Environment:</b>				
Environmental Resources	983,691	983,691	931,383	52,308
Total Physical Environment	<u>983,691</u>	<u>983,691</u>	<u>931,383</u>	<u>52,308</u>
Total Expenditures	<u>7,916,862</u>	<u>8,213,407</u>	<u>6,849,960</u>	<u>1,363,447</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,750,177)</u>	<u>(2,046,722)</u>	<u>905,949</u>	<u>2,952,671</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(487,869)	(191,324)	-	191,324
Reserve for Cash Balance	(1,290,212)	(1,290,212)	-	1,290,212
Transfers to Other Funds	(1,547,942)	(1,547,942)	(1,392,847)	155,095
Transfers from Constitutional Officers	10,000	10,000	4,938	(5,062)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,316,023)</b>	<b>(3,019,478)</b>	<b>(1,387,909)</b>	<b>1,631,569</b>
<b>Net Change in Fund Balances</b>	<b>(5,066,200)</b>	<b>(5,066,200)</b>	<b>(481,960)</b>	<b>4,584,240</b>
<b>Fund Balances-October 1</b>	<b>5,066,200</b>	<b>5,066,200</b>	<b>9,080,273</b>	<b>4,014,073</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,598,313</b>	<b>\$ 8,598,313</b>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 4,559,235	\$ 4,559,235	\$ 4,399,915	\$ (159,320)
Charges for Services	3,881,238	3,881,237	3,897,443	16,206
Investment Income	13,000	13,000	60,100	47,100
Total Revenues	<u>8,453,473</u>	<u>8,453,472</u>	<u>8,357,458</u>	<u>(96,014)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	123,210	138,210	129,628	8,582
Property Appraiser	74,267	76,915	76,914	1
Total General Government	<u>197,477</u>	<u>215,125</u>	<u>206,542</u>	<u>8,583</u>
<b>Public Safety:</b>				
Insurance Unincorporated & Layton	614,255	614,255	481,855	132,400
Insurance Islamorada	253,192	253,192	200,232	52,960
Insurance Marathon	232,509	232,509	182,859	49,650
Sheriff Unincorporated & Layton	4,087,503	4,087,503	4,087,503	-
Sheriff Islamorada	1,818,133	1,818,133	1,818,133	-
Sheriff Marathon	1,577,404	1,577,404	1,577,404	-
Total Public Safety	<u>8,582,996</u>	<u>8,582,996</u>	<u>8,347,986</u>	<u>235,010</u>
Total Expenditures	<u>8,780,473</u>	<u>8,798,121</u>	<u>8,554,528</u>	<u>243,593</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(327,000)</u>	<u>(344,649)</u>	<u>(197,070)</u>	<u>147,579</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(147,403)	(126,931)	-	126,931
Reserve for Cash Balance	(900,000)	(900,000)	-	900,000
Transfers to Other Funds	(11,514)	(14,337)	(14,337)	-
Transfers from Constitutional Officers	355,000	355,000	(90,932)	(445,932)
Total Other Financing Sources (Uses)	<u>(703,917)</u>	<u>(686,268)</u>	<u>(105,269)</u>	<u>580,999</u>
<b>Net Change in Fund Balances</b>	<u>(1,030,917)</u>	<u>(1,030,917)</u>	<u>(302,339)</u>	<u>728,578</u>
<b>Fund Balances-October 1</b>	<u>1,030,917</u>	<u>1,030,917</u>	<u>1,741,202</u>	<u>710,285</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,438,863</u>	<u>\$ 1,438,863</u>

**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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 515,000	\$ 515,000	\$ 465,692	\$ (49,308)
Investment Income	300	300	956	656
Total Revenues	<u>515,300</u>	<u>515,300</u>	<u>466,648</u>	<u>(48,652)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
911 Enhancement Fund	195,105	195,105	145,236	49,869
911 Wireless	<u>320,195</u>	<u>320,195</u>	<u>321,468</u>	<u>(1,273)</u>
Total Expenditures	<u>515,300</u>	<u>515,300</u>	<u>466,704</u>	<u>48,596</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(56)</u>	<u>(56)</u>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>(56)</b>
<b>Fund Balances-October 1</b>	<u>-</u>	<u>-</u>	<u>194</u>	<u>194</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138</u>	<u>\$ 138</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 105,530	\$ 105,530	\$ 102,040	\$ (3,490)
Investment Income	1,500	1,500	10,443	8,943
Total Revenues	<u>107,030</u>	<u>107,030</u>	<u>112,483</u>	<u>5,453</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	<u>2,250</u>	<u>2,250</u>	<u>1,000</u>	<u>1,250</u>
<b>Public Safety:</b>				
Island Security	<u>260,000</u>	<u>260,000</u>	<u>95,256</u>	<u>164,744</u>
Total Expenditures	<u>262,250</u>	<u>262,250</u>	<u>96,256</u>	<u>165,994</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(155,220)</u>	<u>(155,220)</u>	<u>16,227</u>	<u>171,447</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(35,000)	(35,000)	-	35,000
Reserve for Cash Balance	(70,000)	(70,000)	-	70,000
Total Other Financing Sources (Uses)	<u>(105,000)</u>	<u>(105,000)</u>	<u>-</u>	<u>105,000</u>
<b>Net Change in Fund Balances</b>	(260,220)	(260,220)	16,227	276,447
<b>Fund Balances-October 1</b>	<u>260,220</u>	<u>260,220</u>	<u>322,115</u>	<u>61,895</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,342</u>	<u>\$ 338,342</u>

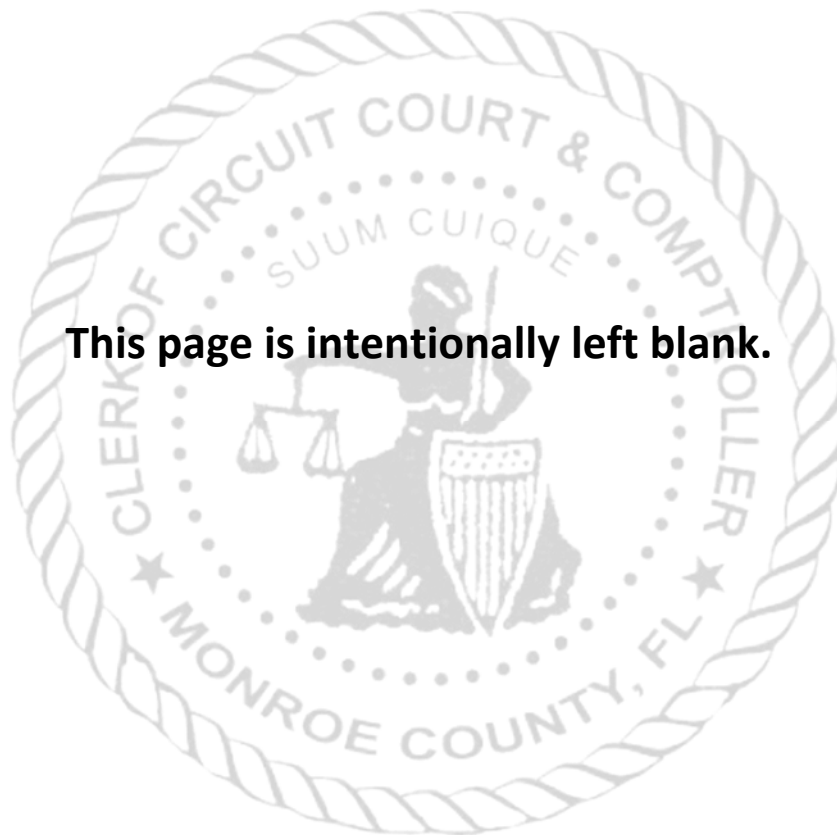


**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
LOCAL HOUSING ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 350,000	\$ (125,000)
Investment Income	5,000	5,000	80,038	75,038
Miscellaneous	180,000	180,000	171,456	(8,544)
Total Revenues	<u>660,000</u>	<u>660,000</u>	<u>601,494</u>	<u>(58,506)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Homeowner Assistance	2,241,186	2,241,186	1,029,057	1,212,129
Fair Housing	15,000	15,000	-	15,000
Administration	38,129	38,129	33,905	4,224
Total Expenditures	<u>2,294,315</u>	<u>2,294,315</u>	<u>1,062,962</u>	<u>1,231,353</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,634,315)</u>	<u>(1,634,315)</u>	<u>(461,468)</u>	<u>1,172,847</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
<b>Net Change in Fund Balances</b>	<u>(1,664,315)</u>	<u>(1,664,315)</u>	<u>(461,468)</u>	<u>1,202,847</u>
<b>Fund Balances-October 1</b>	<u>1,664,315</u>	<u>1,664,315</u>	<u>2,843,043</u>	<u>1,178,728</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,381,575</u>	<u>\$ 2,381,575</u>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 740,000	\$ 740,000	\$ 760,923	\$ 20,923
Investment Income	10,000	10,001	88,023	78,022
Miscellaneous	-	-	9,002	9,002
Total Revenues	<u>750,000</u>	<u>750,001</u>	<u>857,948</u>	<u>107,947</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Boating Improvement	1,440,643	1,440,643	430,478	1,010,165
Boating Imp Fees/Retained Vessel	443,612	130,030	53,167	76,863
Total Expenditures	<u>1,884,255</u>	<u>1,570,673</u>	<u>483,645</u>	<u>1,087,028</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,134,255)</u>	<u>(820,672)</u>	<u>374,303</u>	<u>1,194,975</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(200,000)	(95,473)	-	95,473
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Transfers to Other Funds	-	(418,110)	(418,110)	-
Total Other Financing Sources (Uses)	<u>(550,000)</u>	<u>(863,583)</u>	<u>(418,110)</u>	<u>445,473</u>
<b>Net Change in Fund Balances</b>	<b>(1,684,255)</b>	<b>(1,684,255)</b>	<b>(43,807)</b>	<b>1,640,448</b>
<b>Fund Balances-October 1</b>	<b>1,684,255</b>	<b>1,684,255</b>	<b>3,131,635</b>	<b>1,447,380</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,087,828</b>	<b>\$ 3,087,828</b>



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**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ 104,903	\$ 104,903	\$ -
Charges for Services	-	346,714	390,162	43,448
Fines and Forfeitures	-	89,539	235,142	145,603
Investment Income	-	-	87,877	87,877
Miscellaneous	-	1,958	98,006	96,048
Total Revenues	<u>-</u>	<u>543,114</u>	<u>916,090</u>	<u>372,976</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Conservation Land Purchase	50,000	50,000	-	50,000
Legal Scholar Program	-	3,917	3,917	-
Total General Government	<u>50,000</u>	<u>53,917</u>	<u>3,917</u>	<u>50,000</u>
<b>Public Safety:</b>				
Interagency Communications	140,000	140,000	145,920	(5,920)
Education-Building Department	23,400	66,337	33,434	32,903
Environmental Resource Education	50,000	106,976	73,880	33,096
Fire and Rescue Bldg Educ	5,000	9,990	3,928	6,062
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	<u>268,400</u>	<u>373,303</u>	<u>257,162</u>	<u>116,141</u>
<b>Economic Environment:</b>				
Climate Leadership Summit	60,000	60,000	1,275	58,725
Total Economic Environment	<u>60,000</u>	<u>60,000</u>	<u>1,275</u>	<u>58,725</u>
<b>Human Services:</b>				
FL Keys Council for the Handicapped	3,000	5,681	-	5,681
Bayshore Donations	1,557	1,557	200	1,357
Traffic Educ, Ord 021-2002	50,000	202,097	102,145	99,952
Legal Aid	-	28,497	28,497	-
Total Human Services	<u>54,557</u>	<u>237,832</u>	<u>130,842</u>	<u>106,990</u>
<b>Culture and Recreation:</b>				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	63,586	3,142	60,444
Library Donation-Golan Trust	250,000	291,537	-	291,537
Total Culture and Recreation	<u>282,633</u>	<u>357,756</u>	<u>3,142</u>	<u>354,614</u>

(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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Court Related:</b>				
Teen Court - Ord 016-2004	-	28,497	28,497	-
Ord 016-2004 St Court Sup	15,000	98,561	15,783	82,778
SA Ct Tech FS28.24(12)(E)	330,000	498,350	245,232	253,118
PD Ct Tech FS28.24(12)(E)	50,000	86,595	49,861	36,734
J Ct Tech FS28.24(12)(E)	46,310	512,126	106,202	405,924
Total Court Related	<u>441,310</u>	<u>1,224,129</u>	<u>445,575</u>	<u>778,554</u>
Total Expenditures	<u>1,156,900</u>	<u>2,306,937</u>	<u>841,913</u>	<u>1,465,024</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,156,900)</u>	<u>(1,763,823)</u>	<u>74,177</u>	<u>1,838,000</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(804,310)	(170,848)	-	170,848
Transfers to Other Funds	-	(28,497)	(19,854)	8,643
Transfers from Other Funds	-	1,958	1,958	-
Total Other Financing Sources (Uses)	<u>(804,310)</u>	<u>(197,387)</u>	<u>(17,896)</u>	<u>179,491</u>
<b>Net Change in Fund Balances</b>	(1,961,210)	(1,961,210)	56,281	2,017,491
<b>Fund Balances-October 1</b>	<u>1,961,210</u>	<u>1,961,210</u>	<u>3,079,206</u>	<u>1,117,996</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,135,487</u>	<u>\$ 3,135,487</u>

**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 560,000	\$ 560,000	\$ 1,256,739	\$ 696,739
Investment Income	7,000	7,000	97,588	90,588
Miscellaneous Income	-	-	2,011	2,011
Total Revenues	<u>567,000</u>	<u>567,000</u>	<u>1,356,338</u>	<u>789,338</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Environmental Restoration	472,627	442,627	259,904	182,723
Total Physical Environment	<u>472,627</u>	<u>442,627</u>	<u>259,904</u>	<u>182,723</u>
<b>Culture and Recreation:</b>				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>481,710</u>	<u>451,710</u>	<u>259,904</u>	<u>191,806</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>85,290</u>	<u>115,290</u>	<u>1,096,434</u>	<u>981,144</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(59,900)	(59,900)	-	59,900
Reserve for Cash Balance	(111,416)	(111,416)	-	111,416
Transfers to Other Funds	-	(30,000)	(24,035)	5,965
Total Other Financing Sources (Uses)	<u>(171,316)</u>	<u>(201,316)</u>	<u>(24,035)</u>	<u>177,281</u>
<b>Net Change in Fund Balances</b>	(86,026)	(86,026)	1,072,399	1,158,425
<b>Fund Balances-October 1</b>	<u>86,026</u>	<u>86,026</u>	<u>2,739,043</u>	<u>2,653,017</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,811,442</u>	<u>\$ 3,811,442</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 2,500	\$ 2,500	\$ 16,820	\$ 14,320
Miscellaneous	-	103,948	-	(103,948)
Total Revenues	<u>2,500</u>	<u>106,448</u>	<u>16,820</u>	<u>(89,628)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	<u>414,000</u>	<u>517,948</u>	<u>13,000</u>	<u>504,948</u>
Total Expenditures	<u>414,000</u>	<u>517,948</u>	<u>13,000</u>	<u>504,948</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(411,500)</u>	<u>(411,500)</u>	<u>3,820</u>	<u>415,320</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(25,000)	(25,000)	-	25,000
Reserve for Cash Balance	(75,211)	(75,211)	-	75,211
Total Other Financing Sources (Uses)	<u>(100,211)</u>	<u>(100,211)</u>	<u>-</u>	<u>100,211</u>
<b>Net Change in Fund Balances</b>	(511,711)	(511,711)	3,820	515,531
<b>Fund Balances-October 1</b>	<u>511,711</u>	<u>511,711</u>	<u>603,623</u>	<u>91,912</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 607,443</u>	<u>\$ 607,443</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
COURT FACILITY FEES SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 490,000	\$ 490,000	\$ 476,702	\$ (13,298)
Investment Income	10,000	10,000	114,512	104,512
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>591,214</u>	<u>91,214</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Court Facility	<u>401,000</u>	<u>401,000</u>	<u>172,930</u>	<u>228,070</u>
Total Expenditures	<u>401,000</u>	<u>401,000</u>	<u>172,930</u>	<u>228,070</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>99,000</u>	<u>99,000</u>	<u>418,284</u>	<u>319,284</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(29,000)	(29,000)	-	29,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Total Other Financing Sources (Uses)	<u>(74,000)</u>	<u>(74,000)</u>	<u>-</u>	<u>74,000</u>
<b>Net Change in Fund Balances</b>	25,000	25,000	418,284	393,284
<b>Fund Balances-October 1</b>	<u>(25,000)</u>	<u>(25,000)</u>	<u>3,824,862</u>	<u>3,849,862</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,243,146</u>	<u>\$ 4,243,146</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 30,000	\$ 30,000	\$ 33,650	\$ 3,650
Investment Income	500	500	1,925	1,425
Total Revenues	<u>30,500</u>	<u>30,500</u>	<u>35,575</u>	<u>5,075</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Human Services:</b>				
Drug Abuse Trust Fund	<u>70,000</u>	<u>70,000</u>	<u>31,832</u>	<u>38,168</u>
Total Expenditures	<u>70,000</u>	<u>70,000</u>	<u>31,832</u>	<u>38,168</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(39,500)</u>	<u>(39,500)</u>	<u>3,743</u>	<u>43,243</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(9,000)	(9,000)	-	9,000
Reserve for Cash Balance	(12,000)	(12,000)	-	12,000
Total Other Financing Sources (Uses)	<u>(21,000)</u>	<u>(21,000)</u>	<u>-</u>	<u>21,000</u>
<b>Net Change in Fund Balances</b>	(60,500)	(60,500)	3,743	64,243
<b>Fund Balances-October 1</b>	<u>60,500</u>	<u>60,500</u>	<u>58,551</u>	<u>(1,949)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,294</u>	<u>\$ 62,294</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
MARATHON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 74	\$ 74
Total Revenues	<u>-</u>	<u>-</u>	<u>74</u>	<u>74</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	300	300	-	300
<b>Physical Environment:</b>				
Marathon Wastewater	1,500	1,500	-	1,500
Total Expenditures	<u>1,800</u>	<u>1,800</u>	<u>-</u>	<u>1,800</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,800)</u>	<u>(1,800)</u>	<u>74</u>	<u>1,874</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(191)	(191)	-	191
Total Other Financing Sources (Uses)	<u>(191)</u>	<u>(191)</u>	<u>-</u>	<u>191</u>
<b>Net Change in Fund Balances</b>	<u>(1,991)</u>	<u>(1,991)</u>	<u>74</u>	<u>2,065</u>
<b>Fund Balances-October 1</b>	<u>1,991</u>	<u>1,991</u>	<u>2,601</u>	<u>610</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,675</u>	<u>\$ 2,675</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
BAY POINT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 1,300	\$ 1,300
Total Revenues	<u>-</u>	<u>-</u>	<u>1,300</u>	<u>1,300</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Bay Point Wastewater	<u>29,470</u>	<u>29,470</u>	<u>69</u>	<u>29,401</u>
Total Expenditures	<u>29,470</u>	<u>29,470</u>	<u>69</u>	<u>29,401</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(29,470)</u>	<u>(29,470)</u>	<u>1,231</u>	<u>30,701</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,900)	(1,900)	-	1,900
Reserve for Cash Balance	(3,498)	(3,498)	-	3,498
Total Other Financing Sources (Uses)	<u>(5,398)</u>	<u>(5,398)</u>	<u>-</u>	<u>5,398</u>
<b>Net Change in Fund Balances</b>	(34,868)	(34,868)	1,231	36,099
<b>Fund Balances-October 1</b>	<u>34,868</u>	<u>34,868</u>	<u>46,208</u>	<u>11,340</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,439</u>	<u>\$ 47,439</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
BIG COPPITT MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Big Coppitt Wastewater	<u>350</u>	<u>350</u>	<u>107</u>	<u>243</u>
Total Expenditures	<u>350</u>	<u>350</u>	<u>107</u>	<u>243</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(350)</u>	<u>(350)</u>	<u>(93)</u>	<u>257</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Cash Balance	<u>(50)</u>	<u>(50)</u>	<u>-</u>	<u>50</u>
Total Other Financing Sources (Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
<b>Net Change in Fund Balances</b>	<b>(450)</b>	<b>(450)</b>	<b>(93)</b>	<b>357</b>
<b>Fund Balances-October 1</b>	<b><u>450</u></b>	<b><u>450</u></b>	<b><u>612</u></b>	<b><u>162</u></b>
<b>Fund Balances-September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 519</u></b>	<b><u>\$ 519</u></b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ 1,002	\$ 1,002
Investment Income	-	-	222	222
Total Revenues	<u>-</u>	<u>-</u>	<u>1,224</u>	<u>1,224</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Key Largo Wastewater	<u>4,490</u>	<u>4,490</u>	<u>30</u>	<u>4,460</u>
Total Expenditures	<u>4,490</u>	<u>4,490</u>	<u>30</u>	<u>4,460</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,490)</u>	<u>(4,490)</u>	<u>1,194</u>	<u>5,684</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(500)	(500)	-	500
Reserve for Cash	(1,100)	(1,100)	-	1,100
Transfers from Constitutional Officers	-	-	13	13
Total Other Financing Sources (Uses)	<u>(1,600)</u>	<u>(1,600)</u>	<u>13</u>	<u>1,613</u>
<b>Net Change in Fund Balances</b>	(6,090)	(6,090)	1,207	7,297
<b>Fund Balances-October 1</b>	<u>6,090</u>	<u>6,090</u>	<u>7,759</u>	<u>1,669</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,966</u>	<u>\$ 8,966</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
STOCK ISLAND WASTEWATER SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 42,000	\$ 130,215	\$ 58,557	\$ (71,658)
Investment Income	1,700	1,700	132,023	130,323
Miscellaneous	-	-	14,889	14,889
Total Revenues	<u>43,700</u>	<u>131,915</u>	<u>205,469</u>	<u>73,554</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector Fees	<u>1,500</u>	<u>10,000</u>	<u>2,000</u>	<u>8,000</u>
<b>Physical Environment:</b>				
Stock Island Wastewater	<u>85,000</u>	<u>758,698</u>	<u>276,936</u>	<u>481,762</u>
Total Expenditures	<u>86,500</u>	<u>768,698</u>	<u>278,936</u>	<u>489,762</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(42,800)</u>	<u>(636,783)</u>	<u>(73,467)</u>	<u>563,316</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(10,710)	(30,000)	-	30,000
Reserve for Cash Balance	(20,000)	(50,000)	-	50,000
Transfers from Constitutional Officers	425	425	886	461
Total Other Financing Sources (Uses)	<u>(30,285)</u>	<u>(79,575)</u>	<u>886</u>	<u>80,461</u>
<b>Net Change in Fund Balances</b>	<b>(73,085)</b>	<b>(716,358)</b>	<b>(72,581)</b>	<b>643,777</b>
<b>Fund Balances-October 1</b>	<b>73,085</b>	<b>716,358</b>	<b>904,457</b>	<b>188,099</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 831,876</b>	<b>\$ 831,876</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Conch Key MSTU	400	400	-	400
Total Expenditures	<u>400</u>	<u>400</u>	<u>-</u>	<u>400</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(400)</u>	<u>(400)</u>	<u>14</u>	<u>414</u>
<b>Net Change in Fund Balances</b>	(400)	(400)	14	414
<b>Fund Balances-October 1</b>	<u>400</u>	<u>400</u>	<u>485</u>	<u>85</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499</u>	<u>\$ 499</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
LONG KEY-LAYTON MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 7,455	\$ 7,455
Total Revenues	<u>-</u>	<u>-</u>	<u>7,455</u>	<u>7,455</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Long Key-Layton Wastewater	152,000	152,000	2,997	149,003
Total Expenditures	<u>152,000</u>	<u>152,000</u>	<u>2,997</u>	<u>149,003</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(152,000)</u>	<u>(152,000)</u>	<u>4,458</u>	<u>156,458</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(35,449)	(35,449)	-	35,449
Total Other Financing Sources (Uses)	<u>(50,449)</u>	<u>(50,449)</u>	<u>-</u>	<u>50,449</u>
<b>Net Change in Fund Balances</b>	(202,449)	(202,449)	4,458	206,907
<b>Fund Balances-October 1</b>	<u>202,449</u>	<u>202,449</u>	<u>257,129</u>	<u>54,680</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,587</u>	<u>\$ 261,587</u>



**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
DUCK KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 1,627	\$ 1,627
Total Revenues	<u>-</u>	<u>-</u>	<u>1,627</u>	<u>1,627</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Duck Key Wastewater	<u>35,000</u>	<u>35,000</u>	<u>10,651</u>	<u>24,349</u>
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>10,651</u>	<u>24,349</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(35,000)</u>	<u>(35,000)</u>	<u>(9,024)</u>	<u>25,976</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(4,400)	(4,400)	-	4,400
Reserve for Cash Balance	(8,800)	(8,800)	-	8,800
Total Other Financing Sources (Uses)	<u>(13,200)</u>	<u>(13,200)</u>	<u>-</u>	<u>13,200</u>
<b>Net Change in Fund Balances</b>	(48,200)	(48,200)	(9,024)	39,176
<b>Fund Balances-October 1</b>	<u>48,200</u>	<u>48,200</u>	<u>58,763</u>	<u>10,563</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,739</u>	<u>\$ 49,739</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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 5,022,000	\$ 5,022,000	\$ 5,471,975	\$ 449,975
Charges for Services	120,000	120,000	121,645	1,645
Investment Income	15,000	15,000	81,797	66,797
Miscellaneous	30,000	30,000	36,698	6,698
Total Revenues	<u>5,187,000</u>	<u>5,187,000</u>	<u>5,712,115</u>	<u>525,115</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety</b>				
Building Department	6,016,704	6,016,704	5,558,329	458,375
Building Legal	64,220	64,220	62,045	2,175
Building Refunds	30,000	65,000	59,894	5,106
Total Expenditures	<u>6,110,924</u>	<u>6,145,924</u>	<u>5,680,268</u>	<u>465,656</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(923,924)</u>	<u>(958,924)</u>	<u>31,847</u>	<u>990,771</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(118,429)	(53,803)	-	53,803
Reserve for Cash Balance	(311,364)	(311,364)	-	311,364
Transfer From Other Funds	-	-	44,930	44,930
Transfer to Other Funds	(509,033)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(938,826)</u>	<u>(903,826)</u>	<u>(493,729)</u>	<u>410,097</u>
<b>Net Change in Fund Balances</b>	<u>(1,862,750)</u>	<u>(1,862,750)</u>	<u>(461,882)</u>	<u>1,400,868</u>
<b>Fund Balances-October 1</b>	<u>1,862,750</u>	<u>1,862,750</u>	<u>2,622,307</u>	<u>759,557</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,160,425</u>	<u>\$ 2,160,425</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
ROAD AND BRIDGE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>				
Taxes	\$ 2,612,000	\$ 2,612,000	\$ 2,546,939	\$ (65,061)
Intergovernmental	4,075,000	4,075,000	3,863,751	(211,249)
Charges for Services	66,000	66,000	4,778	(61,222)
Investment Income	35,000	35,000	425,897	390,897
Miscellaneous	22,700	22,700	80,865	58,165
Total Revenues	<u>6,810,700</u>	<u>6,810,700</u>	<u>6,922,230</u>	<u>111,530</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Road Department	4,407,029	4,613,133	3,293,985	1,319,148
County Engineer Road and Bridge	485,106	546,290	533,840	12,450
Street Lighting	194,691	194,691	144,473	50,218
Local Option Gas Tax Projects	362,583	362,583	282,478	80,105
80% Gas Tax	500,000	500,000	17,972	482,028
Paving Backlog	1,350,846	1,350,846	47,406	1,303,440
Roadway Projects	1,700,000	4,463,174	2,899,181	1,563,993
Sugarloaf Blvd Bridge	1,573,866	1,573,866	68,384	1,505,482
Sustainability Roads	1,000,000	1,000,000	717,086	282,914
Total Transportation	<u>11,574,121</u>	<u>14,604,583</u>	<u>8,004,805</u>	<u>6,599,778</u>
Total Expenditures	<u>11,574,121</u>	<u>14,604,583</u>	<u>8,004,805</u>	<u>6,599,778</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,763,421)</u>	<u>(7,793,883)</u>	<u>(1,082,575)</u>	<u>6,711,308</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(707,854)	(160,567)	-	160,567
Reserve for Cash Balance	(608,000)	(608,000)	-	608,000
Transfers to Other Funds	(4,040,829)	(1,557,655)	(674,003)	883,652
Total Other Financing Sources (Uses)	<u>(5,356,683)</u>	<u>(2,326,222)</u>	<u>(674,003)</u>	<u>1,652,219</u>
<b>Net Change in Fund Balances</b>	(10,120,104)	(10,120,105)	(1,756,578)	8,363,527
<b>Fund Balances-October 1</b>	<u>10,120,104</u>	<u>10,120,105</u>	<u>14,439,833</u>	<u>4,319,728</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,683,255</u>	<u>\$ 12,683,255</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, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 3,293	\$ 3,293
Total Revenues	<u>-</u>	<u>-</u>	<u>3,293</u>	<u>3,293</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>3,293</u>	<u>103,293</u>
<b>Net Change in Fund Balances</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>3,293</b>	<b>103,293</b>
<b>Fund Balances-October 1</b>	<u>100,000</u>	<u>100,000</u>	<u>106,255</u>	<u>6,255</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 109,548</u></u>	<u><u>\$ 109,548</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 6,928	\$ 6,928
Total Revenues	<u>-</u>	<u>-</u>	<u>6,928</u>	<u>6,928</u>
<b>EXPENDITURES:</b>				
Capital Projects	169,193	102,563	100,777	1,786
Total Expenditures	<u>169,193</u>	<u>102,563</u>	<u>100,777</u>	<u>1,786</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(169,193)</u>	<u>(102,563)</u>	<u>(93,849)</u>	<u>8,714</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Cash Balance	-	(40,000)	-	40,000
Transfers to Other Funds	(148,559)	(175,189)	-	175,189
Total Other Financing Sources (Uses)	<u>(148,559)</u>	<u>(215,189)</u>	<u>-</u>	<u>215,189</u>
<b>Net Change in Fund Balances</b>	(317,752)	(317,752)	(93,849)	223,903
<b>Fund Balances-October 1</b>	<u>317,752</u>	<u>317,752</u>	<u>277,598</u>	<u>(40,154)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,749</u>	<u>\$ 183,749</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
BIG COPPITT WASTEWATER CAPITAL PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 243,645	\$ (86,355)
Investment Income	5,000	5,000	58,781	53,781
Miscellaneous Income	-	-	31,855	31,855
<b>Total Revenues</b>	<b>335,000</b>	<b>335,000</b>	<b>334,281</b>	<b>(719)</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
<b>Physical Environment:</b>				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	1,150,018	20,993	1,129,025
<b>Total Physical Environment</b>	<b>30,000</b>	<b>1,155,018</b>	<b>20,993</b>	<b>1,134,025</b>
<b>Total Capital Outlay Expenditures</b>	<b>30,000</b>	<b>1,155,018</b>	<b>20,993</b>	<b>1,134,025</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>305,000</b>	<b>(820,018)</b>	<b>313,288</b>	<b>1,133,306</b>
<b>Other Financing Sources (Uses):</b>				
Transfers from Constitutional Officers	-	-	731	731
Transfers from Other Funds	350,000	1,475,018	263,659	(1,211,359)
Transfers to Other Funds	(682,000)	(682,000)	(682,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(332,000)</b>	<b>793,018</b>	<b>(417,610)</b>	<b>(1,210,628)</b>
<b>Net Change in Fund Balances</b>	<b>(27,000)</b>	<b>(27,000)</b>	<b>(104,322)</b>	<b>(77,322)</b>
<b>Fund Balances-October 1</b>	<b>27,000</b>	<b>27,000</b>	<b>166,608</b>	<b>139,608</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,286</b>	<b>\$ 62,286</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 90,400	\$ 10,400
Investment Income	3,500	3,500	19,976	16,476
Miscellaneous	-	-	6,754	6,754
<b>Total Revenues</b>	<b>83,500</b>	<b>83,500</b>	<b>117,130</b>	<b>33,630</b>
<b>EXPENDITURES:</b>				
Capital Projects	35,000	35,000	28,808	6,192
<b>Total Expenditures</b>	<b>35,000</b>	<b>35,000</b>	<b>28,808</b>	<b>6,192</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	48,500	48,500	88,322	39,822
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(85,296)	(85,296)	-	85,296
Reserve for Cash Balance	(42,029)	(42,029)	-	42,029
Transfer From Other Funds	-	-	598	598
<b>Total Other Financing Sources (Uses)</b>	<b>(127,325)</b>	<b>(127,325)</b>	<b>598</b>	<b>127,923</b>
<b>Net Change in Fund Balances</b>	<b>(78,825)</b>	<b>(78,825)</b>	<b>88,920</b>	<b>167,745</b>
<b>Fund Balances-October 1</b>	<b>78,825</b>	<b>78,825</b>	<b>278,488</b>	<b>199,663</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 367,408</b>	<b>\$ 367,408</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 8,909	\$ 8,909
Total Revenues	-	-	8,909	8,909
<b>EXPENDITURES:</b>				
Capital Projects	-	303,177	4,966	298,211
Total Expenditures	-	303,177	4,966	298,211
Excess/Deficiency of Revenues Over (Under) Expenditures	-	(303,177)	3,943	307,120
<b>Other Financing Sources (Uses):</b>				
Transfer to Other Funds	(303,177)	-	-	-
Total Other Financing Sources (Uses)	(303,177)	-	-	-
<b>Net Change in Fund Balances</b>	(303,177)	(303,177)	3,943	307,120
<b>Fund Balances-October 1</b>	303,177	303,177	734,062	430,885
<b>Fund Balances-September 30</b>	\$ -	\$ -	\$ 738,005	\$ 738,005



**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, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 61,253	\$ 61,253
Investment Income	-	-	95,045	95,045
Total Revenues	<u>-</u>	<u>-</u>	<u>156,298</u>	<u>156,298</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>3,717,782</u>	<u>4,384,909</u>	<u>2,732,089</u>	<u>1,652,820</u>
Total Expenditures	<u>3,717,782</u>	<u>4,384,909</u>	<u>2,732,089</u>	<u>1,652,820</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,717,782)</u>	<u>(4,384,909)</u>	<u>(2,575,791)</u>	<u>1,809,118</u>
<b>Net Change in Fund Balances</b>	<b>(3,717,782)</b>	<b>(4,384,909)</b>	<b>(2,575,791)</b>	<b>1,809,118</b>
<b>Fund Balances-October 1</b>	<u>3,717,782</u>	<u>4,384,909</u>	<u>4,384,909</u>	<u>-</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,809,118</u></u>	<u><u>\$ 1,809,118</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2019**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,509,193	\$ 1,057,744	\$ 9,098,242
Investments	2,636,410	14,176,558	1,659,155
Accounts Receivable, Net	511	22,631	124
Due from Other Governmental Units	182	119,450	18,920
Due from Constitutional Officers	21,522	64,710	-
Interest Receivable	6,278	33,355	22,501
Total Current Assets	<u>4,174,096</u>	<u>15,474,448</u>	<u>10,798,942</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	-	27,917	22,446
Total Noncurrent Assets	<u>-</u>	<u>27,917</u>	<u>22,446</u>
Total Assets	<u>4,174,096</u>	<u>15,502,365</u>	<u>10,821,388</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	44,433	88,364	115,098
Related to OPEB	-	7,930	2,922
Total Deferred Outflows of Resources	<u>44,433</u>	<u>96,294</u>	<u>118,020</u>
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	12,342	850,709	184,186
Accrued Wages and Benefits Payable	5,940	2,785	11,980
Claims and Judgments Payable	1,333,516	1,121,259	646,670
Due to Other Funds	-	-	8,722,772
Due to Other Governmental Units	15,186	3,804	-
Accrued Comp. Absences Payable	3,882	6,613	19,958
Total Current Liabilities	<u>1,370,866</u>	<u>1,985,170</u>	<u>9,585,566</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	15,527	26,454	30,587
OPEB Liability	2,000	61,000	54,000
Net Pension Liability	191,378	256,329	227,694
Total Noncurrent Liabilities	<u>208,905</u>	<u>343,783</u>	<u>312,281</u>
Total Liabilities	<u>1,579,771</u>	<u>2,328,953</u>	<u>9,897,847</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	11,338	22,620	28,326
Related to OPEB	235	3,901	3,262
Total Deferred Inflows of Resources	<u>11,573</u>	<u>26,521</u>	<u>31,588</u>
<b><u>NET POSITION</u></b>			
Investment in Capital Assets	-	27,917	22,446
Unrestricted	<u>2,627,185</u>	<u>13,215,268</u>	<u>987,527</u>
Total Net Position	<u>\$ 2,627,185</u>	<u>\$ 13,243,185</u>	<u>\$ 1,009,973</u>

Fleet Management Fund	Total
\$ 132,108	\$ 11,797,287
2,139,152	20,611,275
-	23,266
18,891	157,443
-	86,232
5,191	67,325
<u>2,295,342</u>	<u>32,742,828</u>
54,000	54,000
671,807	722,170
<u>725,807</u>	<u>776,170</u>
3,021,149	33,518,998
445,852	693,747
54,428	65,280
<u>500,280</u>	<u>759,027</u>
43,796	1,091,033
53,184	73,889
-	3,101,445
-	8,722,772
-	18,990
24,962	55,415
<u>121,942</u>	<u>13,063,544</u>
99,849	172,417
499,000	616,000
1,033,127	1,708,528
<u>1,631,976</u>	<u>2,496,945</u>
1,753,918	15,560,489
112,452	174,736
30,962	38,360
<u>143,414</u>	<u>213,096</u>
725,807	776,170
898,290	17,728,270
<u>\$ 1,624,097</u>	<u>\$ 18,504,440</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, 2019**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Revenues:</b>			
Charges for Services	\$ 2,351,034	\$ 17,749,493	\$ 4,065,531
Miscellaneous	257,425	121,452	2,752,860
Total Operating Revenues	<u>2,608,459</u>	<u>17,870,945</u>	<u>6,818,391</u>
<b>Operating Expenses:</b>			
Personnel Services	179,523	365,187	381,649
Operations	472,361	2,053,779	3,338,075
Depreciation and Amortization	-	5,000	1,543
Asserted and Paid Claims	1,587,278	16,071,855	-
Total Operating Expenses	<u>2,239,162</u>	<u>18,495,821</u>	<u>3,721,267</u>
Operating Income (Loss)	<u>369,297</u>	<u>(624,876)</u>	<u>3,097,124</u>
<b>Non-Operating Revenues (Expenses):</b>			
Investment Income	85,840	497,155	250,897
Insurance Recoveries	23,938	347,045	3,796,398
Total Non-Operating Revenues (Expenses)	<u>109,778</u>	<u>844,200</u>	<u>4,047,295</u>
Income (Loss) Before Transfers	<u>479,075</u>	<u>219,324</u>	<u>7,144,419</u>
<b>Other Financing Sources (Uses):</b>			
Transfers to Other Funds	<u>(69,064)</u>	<u>(127,936)</u>	<u>(8,856,492)</u>
<b>Change in Net Position</b>	410,011	91,388	(1,712,073)
<b>Net Position-October 1</b>	<u>2,217,174</u>	<u>13,151,797</u>	<u>2,722,046</u>
<b>Net Position-September 30</b>	<u>\$ 2,627,185</u>	<u>\$ 13,243,185</u>	<u>\$ 1,009,973</u>

<b>Fleet Management Fund</b>	<b>Total</b>
\$ 3,008,301	\$ 27,174,359
108	3,131,845
<u>3,008,409</u>	<u>30,306,204</u>
1,588,161	2,514,520
1,152,045	7,016,260
56,873	63,416
-	17,659,133
<u>2,797,079</u>	<u>27,253,329</u>
<u>211,330</u>	<u>3,052,875</u>
102,396	936,288
-	4,167,381
<u>102,396</u>	<u>5,103,669</u>
<u>313,726</u>	<u>8,156,544</u>
<u>(719,439)</u>	<u>(9,772,931)</u>
(405,713)	(1,616,387)
<u>2,029,810</u>	<u>20,120,827</u>
<u>\$ 1,624,097</u>	<u>\$ 18,504,440</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 2,350,523	\$ 17,733,315	\$ 4,109,966
Cash Received from Insurance Recoveries	23,938	347,045	3,796,398
Cash Payments to Suppliers for Goods and Svcs	(471,015)	(3,621,991)	(3,246,537)
Cash Payments for Employee Services	(158,457)	(345,785)	(318,179)
Cash Payments for Claims	(1,518,584)	(16,115,487)	(3,129,538)
Cash Received from (Paid to) Other Sources	12,703	88,227	8,703,852
Other Operating Revenue	260,904	118,629	2,742,652
Net Cash Provided by (Used in) Operating Activities	<u>500,012</u>	<u>(1,796,047)</u>	<u>12,658,614</u>
<b>Noncapital Financing Activities:</b>			
Transfers to Other Funds	(69,064)	(127,936)	(8,856,492)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(8,856,492)</u>
<b>Capital and Related Financing Activities:</b>			
Acquisition of Capital Assets	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investing Activities:</b>			
Investment Income	85,840	497,155	250,897
Proceeds from Sales and Maturities of Investments	5,737,264	26,314,841	11,098,984
Purchase of Investment Securities	(5,446,681)	(27,044,200)	(7,132,225)
Net Cash Provided by (Used in) Investing Activities	<u>376,423</u>	<u>(232,204)</u>	<u>4,217,656</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	807,371	(2,156,187)	8,019,778
<b>Cash and Cash Equivalents:</b>			
October 1	<u>701,822</u>	<u>3,213,931</u>	<u>1,078,464</u>
September 30	<u>\$ 1,509,193</u>	<u>\$ 1,057,744</u>	<u>\$ 9,098,242</u>

<b>Fleet Management Fund</b>	<b>Total</b>
\$ 3,008,301	\$ 27,202,105
-	4,167,381
(1,146,551)	(8,486,094)
(1,487,827)	(2,310,248)
-	(20,763,609)
1,361	8,806,143
925	3,123,110
<u>376,209</u>	<u>11,738,788</u>
<u>(719,439)</u>	<u>(9,772,931)</u>
<u>(719,439)</u>	<u>(9,772,931)</u>
<u>(5,574)</u>	<u>(5,574)</u>
<u>(5,574)</u>	<u>(5,574)</u>
102,396	936,288
4,177,675	47,328,764
(4,183,167)	(43,806,273)
<u>96,904</u>	<u>4,458,779</u>
(251,900)	6,419,062
<u>384,008</u>	<u>5,378,225</u>
<u>\$ 132,108</u>	<u>\$ 11,797,287</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)</b>			
<b>Operating Activities:</b>			
Operating Income (Loss)	\$ 369,297	\$ (624,876)	\$ 3,097,124
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating activities:			
Depreciation and Amortization	-	5,000	1,543
Nonoperating Income-Insurance Recoveries	23,938	347,045	3,796,398
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(511)	(16,178)	44,435
(Increase) Decrease in Due from Other Gov't Units	(21)	52,703	(18,920)
(Increase) Decrease in Due fm Constitutional Ofcrs	(2,462)	33,099	-
(Increase) Decrease in Interest Receivable	3,479	(2,823)	(10,208)
Increase (Decrease) in Accounts Payable	1,346	(1,568,212)	91,538
Increase (Decrease) in Accrued Wages/Benefits	741	(33,875)	(835)
Increase (Decrease) in Claims/Judgments Payable	68,694	(43,632)	(3,129,538)
Increase (Decrease) in Due to Other Gov't Units	15,186	2,425	-
Increase (Decrease) in Comp. Absences Payable	2,153	(2,945)	12,311
Increase (Decrease) in OPEB Liability	(2,000)	6,000	8,000
Increase (Decrease) in Pension Liability	7,682	15,251	20,322
Increase (Decrease) in Deferred Outflows	13,919	47,296	30,150
Increase (Decrease) in Deferred Inflows	(1,429)	(12,325)	(6,478)
Total Adjustments	<u>130,715</u>	<u>(1,171,171)</u>	<u>9,561,490</u>
<b>Net Cash Provided by (Used in)</b>			
<b>Operating Activities</b>	<u>\$ 500,012</u>	<u>\$ (1,796,047)</u>	<u>\$ 12,658,614</u>
<b>Cash Reconciliation:</b>			
Unrestricted	<u>\$ 1,509,193</u>	<u>\$ 1,057,744</u>	<u>\$ 9,098,242</u>



<b>Fleet Management Fund</b>	<b>Total</b>
<u>\$ 211,330</u>	<u>\$ 3,052,875</u>
56,873	63,416
-	4,167,381
-	27,746
2,236	35,998
-	30,637
817	(8,735)
5,494	(1,469,834)
4,074	(29,895)
-	(3,104,476)
(875)	16,736
15,962	27,481
61,000	73,000
77,625	120,880
(29,116)	62,249
(29,211)	(49,443)
<u>164,879</u>	<u>8,685,913</u>
<u>\$ 376,209</u>	<u>\$ 11,738,788</u>
<u>\$ 132,108</u>	<u>\$ 11,797,287</u>

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**STATEMENT OF NET POSITION**

SEPTEMBER 30, 2019

---

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

Cash and investments	\$ 15,224,070
Due from BOCC	641,500
Due from state of Florida	56,553
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	496
Capital assets-land	33,726,761
Intangible assets	14,024,127
<b>Total assets</b>	<b><u>72,622,032</u></b>

**Deferred Outflows of Resources**

Pension	159,752
Other postemployment benefits	9,926
<b>Total deferred outflows</b>	<b><u>169,678</u></b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

Current liabilities:

Accrued wages	14,268
Compensated absences	26,509
<b>Total current liabilities</b>	<b><u>40,777</u></b>

Noncurrent liabilities:

Compensated absences	50,488
Net pension liability	364,161
Other postemployment benefits liability	98,926
<b>Total noncurrent liabilities</b>	<b><u>513,575</u></b>
<b>Total liabilities</b>	<b><u>554,352</u></b>

**Deferred Inflows of Resources**

Pension	23,682
Other postemployment benefits	2,825
<b>Total deferred inflows</b>	<b><u>26,507</u></b>

Net position:

Investment in capital assets	47,751,384
Restricted	8,076,982
Unrestricted	16,382,485
<b>Total net position</b>	<b><u>\$ 72,210,851</u></b>

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED SEPTEMBER 30, 2019*

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General revenues:	
Intergovernmental	\$ 5,597,686
Investment income	340,901
Total general revenues	<u>5,938,587</u>
Program expenses:	
General government	563,473
Judgements and claims	359,870
Total program expenses	<u>923,343</u>
Increase in net position	5,015,244
Net position, beginning of year	<u>67,195,607</u>
Net position, end of year	<u>\$ 72,210,851</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 *Government Auditing Standards***

To the Clerk Ex Officio, Mayor and  
Board of County Commissioners 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 the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Board of County Commissioners (the "Board") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated March 20, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**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) to determine 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Board'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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 Board'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 Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Robert LLP

Orlando, Florida  
March 20, 2020

## Independent Auditor's Management Letter

To the Clerk Ex Officio, Mayor and  
Board of County Commissioners 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 Board of County Commissioners (the "Board") as of and for the year ended September 30, 2019, and have issued our report thereon dated March 20, 2020.

### 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 Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and our Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 20, 2020, 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 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. Such disclosure is included in notes to the financial statements.

### Financial Condition and Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter 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**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

*Cherry Rickett LLP*

Orlando, Florida  
March 20, 2020

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Clerk Ex Officio, Mayor and  
Board of County Commissioners of  
Monroe County, Florida:

We have examined the Monroe County, Florida Board of County Commissioners' (the "Board") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, for the year ended September 30, 2019. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Board complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
March 20, 2020



**MONROE COUNTY, FLORIDA SHERIFF**

**FINANCIAL STATEMENTS**

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*

**MONROE COUNTY, FLORIDA SHERIFF**  
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## Report of Independent Auditor

To the Honorable Rick Ramsay,  
Sheriff of Monroe County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2019, and the related notes to the financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sheriff's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with Rules of the Auditor General of the state of Florida. In accordance with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Monroe County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal 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.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The other 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 accounting standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2020 on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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.

*Channing R. Schubert* LLP

Orlando, Florida  
February 13, 2020

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA SHERIFF**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2019

	Major Funds							Non-Major Funds		
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental	Total
<b>ASSETS</b>										
Cash and cash equivalents	\$ 4,659,165	\$ 87,611	\$ 7,776	\$ 830,895	\$ -	\$ 198,087	\$ 3,887,716	\$ 1,439,208	\$ 1,403,285	\$ 12,513,743
Investments	-	-	-	-	-	4,758,687	-	-	-	4,758,687
Due from Board of County Commissioners	19,281	-	-	-	8,643	-	-	41,816	11,979	81,719
Due from other funds	2,839,003	-	-	-	-	-	-	-	1,398,373	4,237,376
Due from other governmental units	25,359	-	-	2,481,350	1,777,487	-	-	-	150,960	4,435,156
Due from others	86,622	-	-	11,831	-	743	-	-	43,082	142,278
Inventory	19,215	-	-	-	-	-	-	-	-	19,215
Interest receivable	-	-	-	-	-	26,634	-	-	-	26,634
<b>Total assets</b>	<b>\$ 7,648,645</b>	<b>\$ 87,611</b>	<b>\$ 7,776</b>	<b>\$ 3,324,076</b>	<b>\$ 1,786,130</b>	<b>\$ 4,984,151</b>	<b>\$ 3,887,716</b>	<b>\$ 1,481,024</b>	<b>\$ 3,007,679</b>	<b>\$ 26,214,808</b>
<b>LIABILITIES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable	\$ 2,144,230	\$ -	\$ -	\$ 1,330,887	\$ -	\$ 48,679	\$ 47,117	\$ 37,192	\$ 19,894	\$ 3,627,999
Retainage payable	-	-	-	-	-	-	-	-	-	-
Accrued wages and benefits payable	2,493,766	-	-	174,818	-	-	-	22,309	8,532	2,699,425
Due to Board of County Commissioners	2,239,023	87,611	7,776	24,446	-	-	-	46	231,911	2,590,813
Due to other governmental units	122,869	-	-	949,757	-	-	-	-	14,909	1,087,535
Due to other funds	616,291	-	-	844,168	2,552,158	-	152,823	38,370	33,566	4,237,376
Due to others	29,302	-	-	-	-	-	-	-	-	29,302
Unearned revenues	3,164	-	-	-	-	-	-	-	36,329	39,493
<b>Total liabilities</b>	<b>7,648,645</b>	<b>87,611</b>	<b>7,776</b>	<b>3,324,076</b>	<b>2,552,158</b>	<b>48,679</b>	<b>199,940</b>	<b>97,917</b>	<b>345,141</b>	<b>14,311,943</b>
Deferred Inflows of Resources:										
Unavailable revenues	-	-	-	-	1,720,151	-	-	-	-	1,720,151
<b>FUND BALANCES</b>										
Non-spendable:										
- Inventory	19,215	-	-	-	-	-	-	-	-	19,215
Restricted for:										
- Law enforcement programs	-	-	-	-	-	4,935,472	3,687,776	-	-	8,623,248
- Teen court program	-	-	-	-	-	-	-	-	18,686	18,686
- Inter-agency communication program	-	-	-	-	-	-	-	-	398,371	398,371
- E-911 programs	-	-	-	-	-	-	-	1,383,107	-	1,383,107
- Inmate welfare program	-	-	-	-	-	-	-	-	943,467	943,467
- Farm program	-	-	-	-	-	-	-	-	62,116	62,116
- Grants	-	-	-	-	-	-	-	-	-	-
Committed for:										
- Contract administration	-	-	-	-	-	-	-	-	1,239,898	1,239,898
Unassigned	(19,215)	-	-	-	(2,486,179)	-	-	-	-	(2,505,394)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,486,179)</b>	<b>4,935,472</b>	<b>3,687,776</b>	<b>1,383,107</b>	<b>2,662,538</b>	<b>10,182,714</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 7,648,645</b>	<b>\$ 87,611</b>	<b>\$ 7,776</b>	<b>\$ 3,324,076</b>	<b>\$ 1,786,130</b>	<b>\$ 4,984,151</b>	<b>\$ 3,887,716</b>	<b>\$ 1,481,024</b>	<b>\$ 3,007,679</b>	<b>\$ 26,214,808</b>

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

**MONROE COUNTY, FLORIDA SHERIFF**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	Major Funds							Non-Major Funds		Total Governmental
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental	
	Revenues:									
Intergovernmental - BOCC	\$ 50,935,286	\$ 6,058,577	\$ 736,220	\$ -	\$ 74,282	\$ -	\$ -	\$ 465,692	\$ 173,603	\$ 58,443,660
Intergovernmental - other government units	-	-	-	20,904,962	3,979,898	-	2,966,551	-	837,875	28,689,286
Charges for services	-	-	66,547	-	-	-	-	-	4,265,632	4,332,179
Fines and forfeitures	-	-	-	-	-	-	-	-	13,726	13,726
Investment income	237,201	-	-	-	-	448,717	100,055	35,473	45,710	867,156
Miscellaneous income	309,394	-	-	-	525,585	-	-	-	33,067	868,046
<b>Total revenues</b>	<b>51,481,881</b>	<b>6,058,577</b>	<b>802,767</b>	<b>20,904,962</b>	<b>4,579,765</b>	<b>448,717</b>	<b>3,066,606</b>	<b>501,165</b>	<b>5,369,613</b>	<b>93,214,053</b>
Expenditures:										
Current:										
Personnel services	37,105,762	1,405,086	122,365	4,087,559	468,694	-	52,639	499,110	4,345,702	48,086,917
Operating expenses	10,846,279	4,237,591	672,626	15,504,874	200,838	110	124,456	220,328	809,342	32,616,444
Capital outlay	2,571,430	328,289	-	1,312,529	44,424	-	2,362,505	53,070	9,637	6,681,884
Aid to other governments/non-profits	-	-	-	-	-	150,626	7,000	-	23,000	180,626
Loss on investments	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>50,523,471</b>	<b>5,970,966</b>	<b>794,991</b>	<b>20,904,962</b>	<b>713,956</b>	<b>150,736</b>	<b>2,546,600</b>	<b>772,508</b>	<b>5,187,681</b>	<b>87,565,871</b>
Excess of revenues over (under) expenditures	958,410	87,611	7,776	-	3,865,809	297,981	520,006	(271,343)	181,932	5,648,182
Other financing sources (uses):										
Insurance proceeds	105,399	-	-	-	-	-	-	-	-	105,399
Transfers (to)/from other funds	(141,619)	-	-	-	139,432	-	-	-	2,187	-
Transfer to other governments	(325,008)	-	-	-	-	-	-	-	(33,471)	(358,479)
Transfer to Board of County Commissioners	(597,182)	(87,611)	(7,776)	-	-	-	-	-	(2,440)	(695,009)
<b>Total other financing sources (uses) over expenditures</b>	<b>(958,410)</b>	<b>(87,611)</b>	<b>(7,776)</b>	<b>-</b>	<b>139,432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,724)</b>	<b>(948,089)</b>
Excess of revenues over expenditures and other financing sources	-	-	-	-	4,005,241	297,981	520,006	(271,343)	148,208	4,700,093
Fund balances, beginning of year	-	-	-	-	(6,491,420)	4,637,491	3,167,770	1,654,450	2,514,330	5,482,621
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ (2,486,179)	\$ 4,935,472	\$ 3,687,776	\$ 1,383,107	\$ 2,662,538	\$ 10,182,714

**MONROE COUNTY, FLORIDA SHERIFF**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**

SEPTEMBER 30, 2019

	<u>Civil Process</u>	<u>Bonds</u>	<u>Inmate</u>	<u>Total Agency</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,305	\$ 709,062	\$ 41,631	\$ 755,998
Due from others	-	-	5,640	5,640
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 5,305</u>	<u>\$ 709,062</u>	<u>\$ 47,271</u>	<u>\$ 761,638</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ 22,827	\$ 22,827
Due to Board of County Commissioners	5,305	-	-	5,305
Due to individuals	-	709,062	24,444	733,506
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>\$ 5,305</u>	<u>\$ 709,062</u>	<u>\$ 47,271</u>	<u>\$ 761,638</u>

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



# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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### Note 1—Summary of significant accounting policies

*Reporting entity* - The Monroe County, Florida Sheriff (the "Sheriff") is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the "County") taken as a whole. The financial statements of the Sheriff have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board ("GASB").

Entity status for financial reporting purposes is governed by Statement No. 14, as amended. Although the Sheriff's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of Monroe County, Florida.

*Measurement focus, basis of accounting, and financial statement presentation* - The Sheriff's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes and Chapter 10.550, Rules of the Auditor General (the "Rules"), which requires the Sheriff to only present fund financial statements.

The General Fund and Special Revenue Funds are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 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.

*Description of funds* - The Sheriff reports the General Fund and Special Revenue Funds as governmental funds and Agency 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. Agency Funds are used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

The Sheriff reports the General Fund and the following seven Special Revenue Funds as major funds: Trauma Star, Radio Communications, HIDTA Grants, Grants, Shared Asset Forfeiture, Federal Forfeiture and E-911. The Trauma Star fund accounts for the revenues and expenditures related to the function of air and ambulance transports. The Radio Communications fund accounts for the revenues and expenditures related to radio communication functions county-wide to include the majority of federal, state and local entities. The HIDTA Grants Fund accounts for the revenues and expenditures related to the 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. The Federal Forfeiture 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. The E-911 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

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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### Note 1—Summary of significant accounting policies (continued)

*Transfers* - The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund, Trauma Star, Radio Communications and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners.

*Fund balance presentation* - In accordance with GASB Statement No. 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

*Non-Spendable* - 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.

*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.

*Budgetary requirements* - General fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

*Cash and cash equivalents and investments* - Highly liquid investments with maturities of 90 days 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.

*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 is deemed uncollectible in the amount of \$275,741 at September 30, 2019.

*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 first in the Sheriff's financial statements as well as in the government-wide financial statements at fair market 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.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 1—Summary of significant accounting policies (continued)**

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.

*Use of estimates* - The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

**Note 2—Deposits and investments**

Cash and cash equivalents at September 30, 2019 consist of the following:

<u>Type</u>	<u>Fair Value</u>
Demand deposits	\$ 13,269,741
Municipal Bonds	4,758,687
	<u>\$ 18,028,428</u>

*Deposits* - Cash and cash equivalents consist of demand deposits 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.

*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, 2019, the Sheriff had \$165,374 invested in the SBA and \$4,758,687 in Municipal Bonds, which was 28.5% of the Sheriff's total cash and cash equivalents and investments. Of the \$165,374 invested in the SBA, 100% is invested in Florida PRIME. The Municipal Bonds are rated by Standard and Poor's from AA- through AAA and the ratings on the Municipal Bonds from Moody's are rated from AA2 through AAA.

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, 2019 is 37 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, 2019, is 85 days.

Demand deposits in the 911 Wireless Fund in the amount of \$1,439,208 include restricted cash of \$1,342,169. This amount of cash is in a separate account according to Statute. The County must use the funds only for capital expenditures directly attributable to establishing and provisioning E-911 services, which may include next generation deployment.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 3—Interfund receivables and payables**

Interfund receivables and payables at September 30, 2019 consist of the following:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General	\$ 2,839,003	\$ 616,291
HIDTA	-	844,168
Grants	-	2,552,158
Federal forfeiture	-	152,823
E-911	-	38,370
Other governmental	1,398,373	33,566
	<u>\$ 4,237,376</u>	<u>\$ 4,237,376</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:

	<u>Balance 10/01/2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 09/30/2019</u>
Capital assets not depreciated:				
Construction in progress	\$ 683,181	\$ 27,250	\$ 683,181	\$ 27,250
Total capital assets not depreciated	<u>\$ -</u>	<u>\$ 27,250</u>	<u>\$ -</u>	<u>\$ 27,250</u>
Capital assets depreciated:				
Buildings and improvements	\$ 2,797,684	\$ 3,653,496	\$ 1,580,894	\$ 4,870,286
Equipment	52,514,441	3,686,818	-	56,201,259
Total capital assets depreciated	<u>\$ 55,312,125</u>	<u>\$ 7,340,314</u>	<u>\$ 1,580,894</u>	<u>\$ 61,071,545</u>
Accumulated depreciation	<u>\$ 30,851,056</u>	<u>\$ 3,496,375</u>	<u>\$ 1,359,533</u>	<u>\$ 32,987,897</u>

**Note 5—Long-term debt**

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff's compensated absences obligation is as follows:

Long-term debt, beginning of year	\$ 8,085,063
Additions	3,600,676
Reductions	(3,685,861)
Long-term debt, end of year	<u>\$ 7,999,878</u>

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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### Note 6—Fund balances

In the governmental fund financial statements, fund balance is composed of two classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

*Restricted Fund Balance* - This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Grants Fund is restricted for Federal Emergency Management Agency funding which has been expended but not yet received which has specific eligibility requirements.

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.

Federal Forfeiture Fund is restricted for law enforcement purposes based upon the Federal Justice and Treasury Guide to Equitable Sharing which outlines the specific uses of these funds.

E-911 Fund is restricted based upon the E-911 costs allowable by State Statute [F.S. 365].

Teen Court is restricted by State Statute [F.S. 938.19].

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 only be used for specific purpose imposed by the Sheriff (highest level of decision-making authority). Any changes or removal of specific purposes requires action by the Sheriff.

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, 2019

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### Note 7—Retirement plans

*Plan description* – The Sheriff's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with six years of credited service, or with 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011 by extending the vesting requirement for Regular, Senior Management Service, Elected Officers' and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age. The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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### 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 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 0.04 percent 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 \$5,437,835, \$1,172,594 and \$351,998, respectively, for the fiscal year ended September 30, 2019. The Monroe County Sheriff's Office payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$1,251,478 and \$149,506, 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 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 other than Deferred Retirement Option Program (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, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular members 8.26% and 8.47%, special risk – 24.50% and 25.48%, special risk administrative support – 34.98% and 38.59%, senior management – 24.06% and 25.41% and, county elected officers – 48.70% and 48.82%. During the fiscal year ended September 30, 2019, the Monroe County Sheriff's Office contributed to the plan an amount equal to 21.93% 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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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### **Note 7—Retirement plans (continued)**

Monroe County Sheriff's office offers 457 Deferred Compensation Programs to all employees of the agency. Employees may participate in the plan through payroll deductions and the plan is funded by Mass Mutual Financial Group and AIG 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 Sheriff's office also offers a profit-sharing pension plan known as the 401(a) Discretionary Contribution Pension Plan. Only full-time employees of the Sheriff's office classified as Telecommunications Officer, Telecommunications Supervisor, or Telecommunications Director are covered under the pension program established. Effective July 20, 2009, new hired employees will be exempt from the Plan. Those classes of employees are eligible to participate in the program on the first day of the 12-consecutive month period commencing on October 1.

The plan allows the agency to contribute ongoing non-elective contributions to each eligible employee's account. The routine amount contributed to each employees account is the variance between FRS's special risk retirement rate and the rate given to the FRS class-group that the Dispatcher's fall into.

The Sheriff contributed \$14,256 for the year ended September 30, 2019 and there were no employee contributions.

### **Note 8—Other postemployment benefits (OPEB) Plan**

In addition to the retirement plan benefits described in Note 7, the Sheriff offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

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

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.



**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 8—Other postemployment benefits (OPEB) Plan (continued)**

<b>Contribution as Percentage of Annual Actuarial Rate</b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2019	HIS <sup>(1)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022	HIS	25%	50%

<sup>(1)</sup> HIS is the State of Florida's Health Insurance Subsidy plan that assists retirees in paying the cost of health insurance as explained in Note 5.

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

The Board engages an actuarial firm on a biannual basis to determine the County's accrued 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 \$1,619,628.00 for the year ended September 30, 2019. Further information about the OPEB Plan is available in the County's CAFR which is published on the Clerk's website at [www.clerk-of-the-court.com](http://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.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 10—Litigation**

From time to time, the Sheriff is a party to various lawsuits and claims, which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies or by the Sheriff's participation in the Florida Sheriff's Self-Insurance Fund. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff's financial position.

**Note 11—Lease commitments**

*Operating leases* - The Sheriff leases office space, equipment and vehicles under operating lease agreements. These lease agreements include options to extend the leases for additional terms as well as cancellation provisions. Total lease payments made during the fiscal year ended September 30, 2019 were \$5,340,223.

The following is a schedule by years of minimum future rentals under operating leases as of September 30, 2019:

Year Ending September 30, 2019	
2020	\$ 5,099,359
2021	4,921,883
2022	4,060,235
2023	3,677,448
2024	3,476,403
2025-2028	3,195,624
	<u>\$24,430,952</u>

For those leases that are increased annually by the Consumer Price Index (CPI) and the lease agreement does not state a minimum or maximum rate for the remainder of the lease term, the same known lease expense is used for the remainder of the lease term in the future rental schedule above.

**Note 12—Grants**

The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expense amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities to be material to the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 50,029,696	\$ 50,935,286	\$ 50,935,286	\$ -
Investment income	-	-	237,201	237,201
Miscellaneous income	-	5,000	309,394	304,394
	<u>50,029,696</u>	<u>50,940,286</u>	<u>51,481,881</u>	<u>541,595</u>
Total revenues				
Expenditures:				
Current:				
Personnel services	39,008,424	37,154,424	37,105,762	48,662
Operating expenses	10,001,901	10,869,016	10,846,279	22,737
Capital outlay	919,371	2,614,170	2,571,430	42,740
	<u>49,929,696</u>	<u>50,637,610</u>	<u>50,523,471</u>	<u>114,139</u>
Total expenditures				
Excess of revenues over (under) expenditures	<u>100,000</u>	<u>302,676</u>	<u>958,410</u>	<u>655,734</u>
Other financing sources (uses):				
Insurance proceeds	-	77,324	105,399	28,075
Transfer (to)/from Board of County Commissioners	-	-	(597,182)	(597,182)
Transfer (to)/from other governments	-	(150,000)	(325,008)	(175,008)
Transfers (to)/from other funds	(100,000)	(230,000)	(141,619)	88,381
Total other financing sources (uses)	<u>(100,000)</u>	<u>(302,676)</u>	<u>(958,410)</u>	<u>(655,734)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - TRAUMA STAR**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 4,488,692	\$ 6,058,577	\$ 6,058,577	\$ -
Total revenues	<u>4,488,692</u>	<u>6,058,577</u>	<u>6,058,577</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	1,475,618	1,410,618	1,405,086	5,532
Operating expense	2,998,074	4,313,074	4,237,591	75,483
Capital outlay	15,000	334,885	328,289	6,596
Total expenditures	<u>4,488,692</u>	<u>6,058,577</u>	<u>5,970,966</u>	<u>87,611</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>87,611</u>	<u>87,611</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	<u>-</u>	<u>-</u>	<u>(87,611)</u>	<u>(87,611)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(87,611)</u>	<u>(87,611)</u>
Excess of revenues over expenditures and other financing sources (uses)	<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>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - RADIO COMMUNICATIONS**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 636,767	\$ 802,767	\$ 736,220	\$ (66,547)
Charges for services	-	-	66,547	66,547
Total revenues	<u>636,767</u>	<u>802,767</u>	<u>802,767</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	175,739	123,739	122,365	1,374
Operating expense	453,028	678,028	672,626	5,402
Capital outlay	8,000	1,000	-	1,000
Total expenditures	<u>636,767</u>	<u>802,767</u>	<u>794,991</u>	<u>7,776</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>7,776</u>	<u>7,776</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	-	-	(7,776)	(7,776)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(7,776)</u>	<u>(7,776)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - HIDTA GRANTS FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ 21,360,001	\$ 20,975,000	\$ 20,904,962	\$ (70,038)
Total revenues	<u>21,360,001</u>	<u>20,975,000</u>	<u>20,904,962</u>	<u>(70,038)</u>
Expenditures:				
Current:				
Personnel services	4,110,000	4,100,000	4,087,559	12,441
Operating expenses	16,410,000	15,525,000	15,504,874	20,126
Capital outlay	811,400	1,350,000	1,312,529	37,471
Total expenditures	<u>21,331,400</u>	<u>20,975,000</u>	<u>20,904,962</u>	<u>70,038</u>
Excess of revenues over (under) expenditures	<u>28,601</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers (to)/from other funds	(28,601)	-	-	-
Transfer (to)/from other governments	-	-	-	-
Total other financing sources	<u>(28,601)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures	<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>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GRANTS FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ -	\$ -	\$ 74,282	\$ 74,282
Intergovernmental - other government units	650,000	4,750,000	3,979,898	(770,102)
Miscellaneous	-	-	525,585	525,585
	<u>650,000</u>	<u>4,750,000</u>	<u>4,579,765</u>	<u>(170,235)</u>
Total revenues				
Expenditures:				
Current:				
Personnel services	600,000	475,000	468,694	6,306
Operating expenses	-	225,000	200,838	24,162
Capital outlay	115,000	45,000	44,424	576
	<u>715,000</u>	<u>745,000</u>	<u>713,956</u>	<u>31,044</u>
Total expenditures				
Excess of revenues over (under) expenditures	<u>(65,000)</u>	<u>4,005,000</u>	<u>3,865,809</u>	<u>(139,191)</u>
Other financing sources:				
Insurance proceeds	-	-	-	-
Transfers (to)/from other funds	-	-	139,432	139,432
Total other financing sources	<u>-</u>	<u>-</u>	<u>139,432</u>	<u>139,432</u>
Excess of revenues over expenditures and other financing sources (uses)				
	-	-	4,005,241	4,005,241
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>(6,491,420)</u>	<u>(6,491,420)</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,486,179)</u>	<u>\$ (2,486,179)</u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - SHARED ASSET FORFEITURE FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance With Final Positive (Negative)</b>
Revenues:				
Investment income	\$ 120,000	\$ 450,000	\$ 448,717	\$ 1,283
Total revenues	<u>120,000</u>	<u>450,000</u>	<u>448,717</u>	<u>1,283</u>
Expenditures:				
Current:				
Personnel services	250	-	-	-
Operating expenses	500	200	110	90
Aid to other governments/non-profits	195,000	151,000	150,626	374
Loss on investments	-	-	-	-
Total expenditures	<u>195,750</u>	<u>151,200</u>	<u>150,736</u>	<u>464</u>
Excess of revenues over (under) expenditures	(75,750)	298,800	297,981	819
Fund balances, beginning of year	<u>4,637,491</u>	<u>4,637,491</u>	<u>4,637,491</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 4,561,741</u></u>	<u><u>\$ 4,936,291</u></u>	<u><u>\$ 4,935,472</u></u>	<u><u>\$ 819</u></u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ -	\$ -	\$ 2,966,551	\$ 2,966,551
Investment income	-	-	100,055	100,055
Total revenues	<u>-</u>	<u>-</u>	<u>3,066,606</u>	<u>3,066,606</u>
Expenditures:				
Current:				
Personnel services	50,000	55,000	52,639	2,361
Operating expenses	10,000	135,000	124,456	10,544
Capital expenses	2,500,000	2,400,000	2,362,505	37,495
Aid to other governments/non-profits	-	7,000	7,000	-
Total expenditures	<u>2,560,000</u>	<u>2,597,000</u>	<u>2,546,600</u>	<u>50,400</u>
Excess of revenues over (under) expenditures	(2,560,000)	(2,597,000)	520,006	3,117,006
Fund balances, beginning of year	<u>3,167,770</u>	<u>3,167,770</u>	<u>3,167,770</u>	<u>-</u>
Fund balances, end of year	<u>\$ 607,770</u>	<u>\$ 570,770</u>	<u>\$ 3,687,776</u>	<u>\$ 3,117,006</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - E-911**

YEAR ENDED SEPTEMBER 30, 2019

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental - BOCC	\$ 520,000	\$ 485,000	\$ 465,692	\$ (19,308)
Investment income	20,000	20,000	35,473	15,473
<b>Total revenues</b>	<b>540,000</b>	<b>505,000</b>	<b>501,165</b>	<b>(3,835)</b>
<b>Expenditures:</b>				
Current:				
Personnel services	460,000	510,000	499,110	10,890
Operating expense	210,000	225,000	220,328	4,672
Capital outlay	4,000	58,000	53,070	4,930
<b>Total expenditures</b>	<b>674,000</b>	<b>793,000</b>	<b>772,508</b>	<b>20,492</b>
Excess of revenues over (under) expenditures	(134,000)	(288,000)	(271,343)	16,657
Fund balances, beginning of year	1,654,450	1,654,450	1,654,450	-
Fund balances, end of year	<b>\$ 1,520,450</b>	<b>\$ 1,366,450</b>	<b>\$ 1,383,107</b>	<b>\$ 16,657</b>

**OTHER SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA SHERIFF**

**COMBINING STATEMENT OF GENERAL, TRAUMA STAR AND RADIO COMMUNICATIONS FUNDS BY SERVICE AREA**

YEAR ENDED SEPTEMBER 30, 2019

	General				Total	Radio		Total
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star	Communications	
<b>Revenues:</b>								
Intergovernmental - BOCC	\$ 1,818,439	\$ 1,577,404	\$ 4,087,503	\$ 43,451,940	\$ 50,935,286	\$ 6,058,577	\$ 736,220	\$ 57,730,083
Charges for services	-	-	-	-	-	-	66,547	66,547
Investment income	-	-	-	237,201	237,201	-	-	237,201
Miscellaneous income	-	-	-	309,394	309,394	-	-	309,394
<b>Total revenues</b>	<b>1,818,439</b>	<b>1,577,404</b>	<b>4,087,503</b>	<b>43,998,535</b>	<b>51,481,881</b>	<b>6,058,577</b>	<b>802,767</b>	<b>58,343,225</b>
<b>Expenditures:</b>								
<b>Current:</b>								
Personnel services	1,590,361	1,198,574	2,943,485	31,373,342	37,105,762	1,405,086	122,365	38,633,213
Operating expenses	107,563	160,243	369,765	10,208,708	10,846,279	4,237,591	672,626	15,756,496
Capital Outlay	120,515	102,530	272,161	2,076,224	2,571,430	328,289	-	2,899,719
<b>Total expenditures</b>	<b>1,818,439</b>	<b>1,461,347</b>	<b>3,585,411</b>	<b>43,658,274</b>	<b>50,523,471</b>	<b>5,970,966</b>	<b>794,991</b>	<b>57,289,428</b>
Excess of revenues over (under) expenditures	-	116,057	502,092	340,261	958,410	87,611	7,776	1,053,797
<b>Other financing sources (uses):</b>								
Insurance proceeds	-	-	-	105,399	105,399	-	-	105,399
Transfer (to)/from Board of County Commissioners	-	-	(502,092)	(95,090)	(597,182)	(87,611)	(7,776)	(692,569)
Transfer (to)/from other governments	-	(116,057)	-	(208,951)	(325,008)	-	-	(325,008)
Transfer (to)/from other funds	-	-	-	(141,619)	(141,619)	-	-	(141,619)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(116,057)</b>	<b>(502,092)</b>	<b>(340,261)</b>	<b>(958,410)</b>	<b>(87,611)</b>	<b>(7,776)</b>	<b>(1,053,797)</b>
Excess of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## MONROE COUNTY, FLORIDA SHERIFF

### NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTION

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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.

*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.

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2019

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 89
Due from Board of County Commissioners	-	-
Due from other funds	14,826	-
Due from governmental units	3,860	-
Due from others	-	-
Total assets	<u>\$ 18,686</u>	<u>\$ 89</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ -	\$ -
Accrued wages and benefits payable	-	-
Due to Board of County Commissioners	-	-
Due to other governmental units	-	-
Due to other funds	-	89
Due to others	-	-
Unearned revenues	-	-
Total liabilities	<u>-</u>	<u>89</u>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	<u>-</u>	<u>-</u>
<b>Fund balances, restricted:</b>		
Teen court program	18,686	-
Inter-agency communication program	-	-
Inmate welfare program	-	-
Farm program	-	-
<b>Fund balances, committed:</b>		
Contract administration	<u>-</u>	<u>-</u>
Total fund balances	<u>18,686</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,686</u>	<u>\$ 89</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2019

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,956	\$ -	\$ 1,011,437
Due from Board of County Commissioners	-	-	-
Due from other funds	89	1,383,458	-
Due from governmental units	-	147,000	-
Due from others	-	-	35,972
Total assets	<u>\$ 3,045</u>	<u>\$ 1,530,458</u>	<u>\$ 1,047,409</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 605	\$ -	\$ 9,668
Accrued wages and benefits payable	-	-	8,532
Due to Board of County Commissioners	2,440	229,471	-
Due to other governmental units	-	2,409	12,500
Due to other funds	-	22,351	11,126
Due to others	-	-	-
Unearned revenues	-	36,329	-
Total liabilities	<u>3,045</u>	<u>290,560</u>	<u>41,826</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenues	-	-	-
<b>Fund balances, restricted:</b>			
Teen court program	-	-	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	943,467
Farm program	-	-	62,116
<b>Fund balances, committed:</b>			
Contract administration	-	1,239,898	-
Total fund balances	<u>-</u>	<u>1,239,898</u>	<u>1,005,583</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 3,045</u>	 <u>\$ 1,530,458</u>	 <u>\$ 1,047,409</u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2019

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 388,803	\$ 1,403,285
Due from Board of County Commissioners	11,979	11,979
Due from other funds	-	1,398,373
Due from governmental units	100	150,960
Due from others	7,110	43,082
Total assets	<u>\$ 407,992</u>	<u>\$ 3,007,679</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 9,621	\$ 19,894
Accrued wages and benefits payable	-	8,532
Due to Board of County Commissioners	-	231,911
Due to other governmental units	-	14,909
Due to other funds	-	33,566
Due to others	-	-
Unearned revenues	-	36,329
Total liabilities	<u>9,621</u>	<u>345,141</u>
<b>Deferred Inflows of Resources:</b>		
Unavailable revenues	<u>-</u>	<u>-</u>
<b>Fund balances, restricted:</b>		
Teen court program	-	18,686
Inter-agency communication program	398,371	398,371
Inmate welfare program	-	943,467
Farm program	-	62,116
<b>Fund balances, committed:</b>		
Contract administration	-	1,239,898
Total fund balances	<u>398,371</u>	<u>2,662,538</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 407,992</u>	 <u>\$ 3,007,679</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
Revenues:		
Intergovernmental - BOCC	\$ -	\$ 28,000
Intergovernmental - other government units	-	-
Charges for services	50,214	-
Fines and forfeitures	-	-
Investment income	-	-
Miscellaneous	-	-
Total revenues	<u>50,214</u>	<u>28,000</u>
Expenditures:		
Current:		
Personnel services	65,073	-
Operating expenses	1,990	5,000
Capital outlay	-	-
Aid to other governments/non-profits	-	23,000
Total expenditures	<u>67,063</u>	<u>28,000</u>
Excess of revenues over (under) expenditures	<u>(16,849)</u>	<u>-</u>
Other financing sources (uses):		
Transfers (to)/from other funds	-	-
Transfer (to)/from Board of County Commissioners	-	-
Transfer (to)/from other governments	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	(16,849)	-
Fund balances, beginning of year	<u>35,535</u>	<u>-</u>
Fund balances, end of year	<u>\$ 18,686</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
Revenues:			
Intergovernmental - BOCC	\$ -	\$ -	\$ -
Intergovernmental - other government units	-	837,875	-
Charges for services	-	3,621,982	573,558
Fines and forfeitures	13,726	-	-
Investment income	171	16,851	19,943
Miscellaneous income	-	-	33,067
Total revenues	<u>13,897</u>	<u>4,476,708</u>	<u>626,568</u>
Expenditures:			
Current:			
Personnel services	-	4,106,919	173,710
Operating expenses	11,457	381,094	241,374
Capital outlay	-	9,637	-
Aid to other governments/non-profits	-	-	-
Total expenditures	<u>11,457</u>	<u>4,497,650</u>	<u>415,084</u>
Excess of revenues over (under) expenditures	<u>2,440</u>	<u>(20,942)</u>	<u>211,484</u>
Other financing sources (uses):			
Transfers (to)/from other funds	-	2,187	-
Transfer (to)/from Board of County Commissioners	(2,440)	-	-
Transfer (to)/from other governments	-	(33,471)	-
Total other financing sources (uses)	<u>(2,440)</u>	<u>(31,284)</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	-	(52,226)	211,484
Fund balances, beginning of year	<u>-</u>	<u>1,292,124</u>	<u>794,099</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,239,898</u>	<u>\$ 1,005,583</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:		
Intergovernmental - BOCC	\$ 145,603	\$ 173,603
Intergovernmental - other government units	-	837,875
Charges for services	19,878	4,265,632
Fines and forfeitures	-	13,726
Investment income	8,745	45,710
Miscellaneous income	-	33,067
Total revenues	<u>174,226</u>	<u>5,369,613</u>
Expenditures:		
Current:		
Personnel services	-	4,345,702
Operating expenses	168,427	809,342
Capital outlay	-	9,637
Aid to other governments/non-profits	-	23,000
Total expenditures	<u>168,427</u>	<u>5,187,681</u>
Excess of revenues over (under) expenditures	<u>5,799</u>	<u>181,932</u>
Other financing sources (uses):		
Transfers (to)/from other funds	-	2,187
Transfer (to)/from Board of County Commissioners	-	(2,440)
Transfer (to)/from other governments	-	(33,471)
Total other financing sources (uses)	<u>-</u>	<u>(33,724)</u>
Excess of revenues over expenditures and other financing sources (uses)	5,799	148,208
Fund balances, beginning of year	<u>392,572</u>	<u>2,514,330</u>
Fund balances, end of year	<u>\$ 398,371</u>	<u>\$ 2,662,538</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - TEEN COURT FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Charges for services	\$ 50,000	\$ 55,000	\$ 50,214	\$ (4,786)
Total revenues	<u>50,000</u>	<u>55,000</u>	<u>50,214</u>	<u>(4,786)</u>
Expenditures:				
Current:				
Personnel services	57,000	70,000	65,073	4,927
Operating expense	<u>3,000</u>	<u>3,000</u>	<u>1,990</u>	<u>1,010</u>
Total expenditures	<u>60,000</u>	<u>73,000</u>	<u>67,063</u>	<u>5,937</u>
Excess of revenues over (under) expenditures	<u>(10,000)</u>	<u>(18,000)</u>	<u>(16,849)</u>	<u>1,151</u>
Fund balances, beginning of year	<u>35,535</u>	<u>35,535</u>	<u>35,535</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 25,535</u></u>	<u><u>\$ 17,535</u></u>	<u><u>\$ 18,686</u></u>	<u><u>\$ 1,151</u></u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 42,000	\$ 28,500	\$ 28,000	\$ (500)
Total revenues	<u>42,000</u>	<u>28,500</u>	<u>28,000</u>	<u>(500)</u>
Expenditures:				
Current:				
Operating expenses	5,000	5,500	5,000	500
Aid to other governments/non-profits	<u>37,000</u>	<u>23,000</u>	<u>23,000</u>	<u>-</u>
Total expenditures	<u>42,000</u>	<u>28,500</u>	<u>28,000</u>	<u>500</u>
Excess of revenues over (under) expenditures	-	-	-	-
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>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - STATE FORFEITURE FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ 29,000	\$ 14,000	\$ 13,726	\$ (274)
Investment income	500	500	171	(329)
Total revenues	<u>29,500</u>	<u>14,500</u>	<u>13,897</u>	<u>(603)</u>
Expenditures:				
Current:				
Operating expenses	8,500	12,000	11,457	543
Total expenditures	<u>8,500</u>	<u>12,000</u>	<u>11,457</u>	<u>543</u>
Excess of revenues over (under) expenditures	<u>21,000</u>	<u>2,500</u>	<u>2,440</u>	<u>(60)</u>
Other financing uses:				
Transfer (to)/from Board of County Commissioners	(21,000)	(2,500)	(2,440)	60
Total other financing uses	<u>(21,000)</u>	<u>(2,500)</u>	<u>(2,440)</u>	<u>60</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - CONTRACT ADMINISTRATIVE FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other governmental units	\$ 400,000	\$ 890,000	\$ 837,875	\$ (52,125)
Charges for services	3,650,000	3,600,000	3,621,982	21,982
Interest income	5,000	10,000	16,851	6,851
<b>Total revenues</b>	<u>4,055,000</u>	<u>4,500,000</u>	<u>4,476,708</u>	<u>(23,292)</u>
Expenditures:				
Current:				
Personnel	3,585,000	4,120,000	4,106,919	13,081
Operating expenses	245,000	400,000	381,094	18,906
Capital expenses	10,000	10,000	9,637	363
<b>Total expenditures</b>	<u>3,840,000</u>	<u>4,530,000</u>	<u>4,497,650</u>	<u>32,350</u>
Excess of revenues over (under) expenditures	<u>215,000</u>	<u>(30,000)</u>	<u>(20,942)</u>	<u>9,058</u>
Other financing sources (uses)				
Transfers (to)/from other funds	-	-	2,187	2,187
Transfers (to)/from other governments	(33,000)	(34,000)	(33,471)	529
<b>Total other financing sources (uses)</b>	<u>(33,000)</u>	<u>(34,000)</u>	<u>(31,284)</u>	<u>2,716</u>
Excess of revenues over expenditures and other financing sources (uses)	182,000	(64,000)	(52,226)	11,774
Fund balances, beginning of year	<u>1,292,124</u>	<u>1,292,124</u>	<u>1,292,124</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u><u>\$ 1,474,124</u></u>	<u><u>\$ 1,228,124</u></u>	<u><u>\$ 1,239,898</u></u>	<u><u>\$ 11,774</u></u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COMMISSARY FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Charges for services	\$ 475,000	\$ 600,000	\$ 573,558	\$ (26,442)
Investment income	5,000	6,000	19,943	13,943
Miscellaneous income	20,000	24,000	33,067	9,067
Total revenues	<u>500,000</u>	<u>630,000</u>	<u>626,568</u>	<u>(3,432)</u>
Expenditures:				
Current:				
Personnel expenses	165,000	180,000	173,710	6,290
Operating expenses	245,000	250,000	241,374	8,626
Capital outlay	2,500	2,500	-	2,500
Total expenditures	<u>412,500</u>	<u>432,500</u>	<u>415,084</u>	<u>17,416</u>
Excess of revenues over (under) expenditures	87,500	197,500	211,484	13,984
Fund balances, beginning of year	<u>794,099</u>	<u>794,099</u>	<u>794,099</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 881,599</u></u>	<u><u>\$ 991,599</u></u>	<u><u>\$ 1,005,583</u></u>	<u><u>\$ 13,984</u></u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 120,000	\$ 140,000	\$ 145,603	\$ 5,603
Charges for services	23,000	35,000	19,878	(15,122)
Investment income	5,000	5,000	8,745	3,745
	<u>148,000</u>	<u>180,000</u>	<u>174,226</u>	<u>(5,774)</u>
Total revenues				
Expenditures:				
Current:				
Operating expense	165,000	175,000	168,427	6,573
Total expenditures	<u>165,000</u>	<u>175,000</u>	<u>168,427</u>	<u>6,573</u>
Excess of revenues over (under) expenditures	(17,000)	5,000	5,799	799
Fund balances, beginning of year	<u>392,572</u>	<u>392,572</u>	<u>392,572</u>	<u>-</u>
Fund balances, end of year	<u>\$ 375,572</u>	<u>\$ 397,572</u>	<u>\$ 398,371</u>	<u>\$ 799</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**AGENCY FUNDS DESCRIPTION**

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The purpose of each agency fund in the combining financial statement on the following page is described below.

*Civil Process Fund* - This fund accounts for receipt and disbursement of funds received for the service of papers by the Sheriff.

*Bonds Fund* - This fund accounts for receipts and disbursements of the Bonds Fund.

*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 CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**

SEPTEMBER 30, 2019

	<u>October 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30, 2019</u>
<b><u>Civil Process</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 4,085	\$ 109,153	\$ 107,933	\$ 5,305
Total assets	<u>\$ 4,085</u>	<u>\$ 109,153</u>	<u>\$ 107,933</u>	<u>\$ 5,305</u>
<b>Liabilities</b>				
Due to Board of County Commissioners	\$ 4,085	\$ 45,843	\$ 44,623	\$ 5,305
Total liabilities	<u>\$ 4,085</u>	<u>\$ 45,843</u>	<u>\$ 44,623</u>	<u>\$ 5,305</u>
<b><u>Bonds</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 751,307	\$ 620,792	\$ 663,037	\$ 709,062
Total assets	<u>\$ 751,307</u>	<u>\$ 620,792</u>	<u>\$ 663,037</u>	<u>\$ 709,062</u>
<b>Liabilities</b>				
Due to individuals	\$ 751,307	\$ 620,792	\$ 663,037	\$ 709,062
Total liabilities	<u>\$ 751,307</u>	<u>\$ 620,792</u>	<u>\$ 663,037</u>	<u>\$ 709,062</u>
<b><u>Inmate</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 40,693	\$ 1,186,535	\$ 1,185,596	\$ 41,632
Due from others (TouchPay)	6,933	1,196,792	1,198,086	5,639
Total assets	<u>\$ 47,626</u>	<u>\$ 2,383,327</u>	<u>\$ 2,383,682</u>	<u>\$ 47,271</u>
<b>Liabilities</b>				
Accounts payable	\$ 27,236	\$ 675,074	\$ 679,483	\$ 22,827
Due to individuals	20,390	1,213,551	1,209,497	24,444
Total liabilities	<u>\$ 47,626</u>	<u>\$ 1,888,625</u>	<u>\$ 1,888,980</u>	<u>\$ 47,271</u>
<b><u>Total All Agency Funds</u></b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 796,085	\$ 1,916,480	\$ 1,956,566	\$ 755,999
Due from others	6,933	1,196,792	1,198,086	5,639
Total assets	<u>\$ 803,018</u>	<u>\$ 3,113,272</u>	<u>\$ 3,154,652</u>	<u>\$ 761,638</u>
<b>Liabilities</b>				
Accounts payable	\$ 27,236	\$ 675,074	\$ 679,483	\$ 22,827
Due to Board of County Commissioners	4,085	45,843	44,623	5,305
Due to individuals	771,697	1,834,343	1,872,534	733,506
Total liabilities	<u>\$ 803,018</u>	<u>\$ 2,555,260</u>	<u>\$ 2,596,640</u>	<u>\$ 761,638</u>

## **SUPPLEMENTARY 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 *Government Auditing Standards***

To the 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, 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, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 13, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**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") to determine 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control over financial reporting.

*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 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.

**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 determination of financial statement amounts. 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**

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

Channing R. Schubert LLP

Orlando, Florida  
February 13, 2020

## Independent Auditor's Management Letter

To the Honorable Rick 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 year ended September 30, 2019, and have issued our report thereon dated February 13, 2020.

### 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 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 *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 13, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Sheriff.

### Financial Management

Section 10.443(1)(l)2., Rules of the Auditor General, requires that we address in the management letter 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 address 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**

The purpose of this management letter is to communicate certain matters prescribed in Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

*Cherry Roubert LLP*

Orlando, Florida  
February 13, 2020

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Rick Ramsay,  
Sheriff of Monroe County, Florida

We have examined the Monroe County, Florida Sheriff (the "Sheriff"), compliance with local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
February 13, 2020

**MONROE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS, REQUIRED  
SUPPLEMENTARY INFORMATION, AND  
SUPPLEMENTARY REPORTS

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
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## **Report of Independent Auditor**

To the Honorable Joyce Griffin  
Supervisor of Elections of Monroe County, Florida

### **Report on Financial Statements**

We have audited the accompanying financial statements of the general fund of the Monroe County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2019, and the related notes to the financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Supervisor of Elections' preparation and fair presentation of the financial statements 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 of Elections' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Supervisor of Elections as of September 30, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with Rules of the Auditor General of the state of Florida. In accordance with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund of Monroe County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal 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.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated February 7, 2020 on our consideration of the Supervisor of Elections' 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 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 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 of Elections' internal control over financial reporting and compliance.

*Cherry Roubert* LLP

Orlando, Florida  
February 7, 2020

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**BALANCE SHEET — GENERAL FUND**

SEPTEMBER 30, 2019

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**ASSETS**

Cash and cash equivalents	\$	99,071
Prepaid items		94,502
<b>Total Assets</b>	<b>\$</b>	<b>193,573</b>

**LIABILITIES AND FUND BALANCE**

Liabilities:

Accounts payable	\$	1,773
Accrued wages and benefits payable		29,382
Due to Board of County Commissioners		162,418
<b>Total Liabilities</b>		<b>193,573</b>

Fund Balance		-
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>193,573</b>



**MONROE COUNTY, FLORIDA**

**SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES —  
GENERAL FUND**

*YEAR ENDED SEPTEMBER 30, 2019*

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Revenues:

Intergovernmental:

Board of County Commissioners	\$	1,594,340
Investment income		487
Miscellaneous		1,536
Total Revenues		<u>1,596,363</u>

Expenditures:

Current:

Personnel services		876,699
Operating expenditures		545,451
Capital outlay		11,795
Total Expenditures		<u>1,433,945</u>

Excess of Revenues Over Expenditures		<u>162,418</u>
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Other Financing Uses:

Transfer to Board of County Commissioners		<u>(162,418)</u>
Total Other Financing Uses		<u>(162,418)</u>

Net change in fund balance		-
Fund balance, beginning of year		-
Fund balance, end of year	\$	<u><u>-</u></u>

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of entity and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Supervisor of Elections’ 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 Supervisor of Elections 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 of Elections is reported as part of the primary government of Monroe County, Florida.

*Description of Funds* – The accounting records are organized for reporting purposes on the basis of one governmental fund.

**Major Fund**

*General Fund* – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

*Measurement Focus, Basis of Accounting, and Financial Statement Presentation* – The Supervisor of Elections’ 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-Local Governmental Entity Audits*, which require the Supervisor of Elections to only present fund financial statements.

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 of Elections 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 and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Monroe County Board of County Commissioners (the “Board”).

*Budgetary Requirements* – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The General Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

*Cash and Cash Equivalents* – The Supervisor of Elections’ cash and cash equivalents consist of demand deposits.

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of entity and summary of significant accounting policies (continued)**

*Capital Assets* – Tangible personal property used in the Supervisor of Elections' 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 of Elections at no charge.

*Compensated Absences* – The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor of Elections 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 \$32,557 at September 30, 2019, are included in the government-wide financial statements of the County.

*Use of Estimates* – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

*Prepaid Items* – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Note 2—Deposits and investments**

The Supervisor of Elections 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.

Cash and cash equivalents consist of demand deposits insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

At September 30, 2019, the Supervisor of Elections has demand deposits with a carrying amount of \$99,071 and a bank balance of \$107,504.

**Note 3—Retirement system**

*Plan Description* – The Supervisor of Elections' 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.

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

*SEPTEMBER 30, 2019*

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**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 0.04% of payroll and by forfeited benefits of plan members.

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 3—Retirement system (continued)**

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$98,902, \$10,084, and \$3,751, respectively, for the fiscal year ended September 30, 2019. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$22,060 and \$2,050, respectively. The Supervisor of Elections 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 3.00% 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, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular – 8.26% and 8.47%; county elected officers – 48.70% and 48.82%; senior management – 24.06% and 25.41%; and DROP participants – 14.03% and 14.60%. During the fiscal year ended September 30, 2018, the Supervisor of Elections contributed to the plan an amount equal to 18.56% 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. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Note 4—Other postemployment benefits plan (the “OPEB Plan”)**

In addition to the pension benefits described in Note 3, the Supervisor of Elections 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.

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 4—Other postemployment benefits plan (the “OPEB Plan”) (continued)**

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

- (1) The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.  
(2) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

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 net 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 \$138,180 for the year ended September 30, 2019. Further information about the OPEB Plan is available in the County's Comprehensive Annual Financial Report which is published on the Supervisor of Elections' website at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 5—Risk management**

The Supervisor of Elections 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 of Elections 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 of Elections 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—Commitments**

*Operating Leases* – The Supervisor of Elections leases office equipment under various operating lease agreements. Total lease expenditures amounted to \$84,808 during the year ended September 30, 2019.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2019:

**Years Ending September 30,**

2020	\$	54,847
2021		35,682
	\$	<u>90,529</u>

**Note 7—Litigation**

The Supervisor of Elections 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 of Elections' financial position.

## **REQUIRED SUPPLEMENTARY INFORMATION**



**MONROE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**SCHEDULE OF REVENUES, EXPENDITURES — BUDGET AND ACTUAL – GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<b>General Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 1,594,339	\$ 1,594,339	\$ 1,594,340	\$ 1
Investment income	-	-	487	487
Miscellaneous	-	-	1,536	1,536
Total Revenues	<u>1,594,339</u>	<u>1,594,339</u>	<u>1,596,363</u>	<u>2,024</u>
Expenditures:				
Current:				
Personnel services	930,339	930,339	876,699	53,640
Operating expenditures	539,000	539,000	545,451	(6,451)
Capital outlay	125,000	125,000	11,795	113,205
Total Expenditures	<u>1,594,339</u>	<u>1,594,339</u>	<u>1,433,945</u>	<u>160,394</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>162,418</u>	<u>162,418</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	-	-	(162,418)	(162,418)
Total Financing Uses	<u>-</u>	<u>-</u>	<u>(162,418)</u>	<u>(162,418)</u>
Excess of revenues over expenditures and other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## **SUPPLEMENTARY 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 *Government Auditing Standards***

To the Honorable Joyce Griffin  
Supervisor of Elections 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, the financial statements of the general fund of the Monroe County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 7, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Supervisor of Elections' internal control over financial reporting ("internal control") to determine 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 Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' 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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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 determination of financial statement amounts. 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 Supervisor of Election's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Channing R. Schubert LLP

Orlando, Florida  
February 7, 2020

## Independent Auditor's Management Letter

To the Honorable Joyce Griffin  
Supervisor of Elections of Monroe County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2019 and have issued our report thereon February 7, 2020.

### 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-Local Governmental Entity Audits*.

### Other Reporting Requirements

We have issued our 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 *Government Auditing Standards* and our Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. Disclosures in those reports, which are dated February 7, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Supervisor of Elections.

### 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 note any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. Accordingly, this management letter is not suitable for any other purpose.

Cherry Roubert LLP

Orlando, Florida  
February 7, 2020

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Joyce Griffin  
Supervisor of Elections of Monroe County, Florida

We have examined the Monroe County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
February 7, 2020

**MONROE COUNTY, FLORIDA  
TAX COLLECTOR**

**FINANCIAL STATEMENTS**

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*



**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
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## **Report of Independent Auditor**

To the Honorable Danise D. Henriquez,  
Tax Collector of Monroe County, Florida

### **Report on the Financial Statements**

We have audited the accompanying 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, 2019, and the related notes to financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Tax Collector's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Monroe County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's basic financial statements. The accompanying other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other 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 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 accounting standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2020 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, 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 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.

*Cherry Point LLP*

Orlando, Florida  
February 18, 2020

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA  
TAX COLLECTOR  
BALANCE SHEET  
GENERAL FUND**

*SEPTEMBER 30, 2019*

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**ASSETS**

Cash and cash equivalents	\$	4,575,699
Due from Board of County Commissioners		1,259
Due from other governments		<u>5,455</u>
<b>Total Assets</b>	<b>\$</b>	<b><u><u>4,582,413</u></u></b>

**LIABILITIES AND FUND BALANCE**

Liabilities:

Accounts payable	\$	415,344
Accrued wages and benefits payable		145,841
Due to Board of County Commissioners		3,706,838
Due to other governmental units		<u>314,390</u>
<b>Total Liabilities</b>		<b>4,582,413</b>

Fund Balance		<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b><u><u>4,582,413</u></u></b>

**MONROE COUNTY, FLORIDA****TAX COLLECTOR****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GENERAL FUND***YEAR ENDED SEPTEMBER 30, 2019*

## Revenues:

Charges for services	\$ 2,655,200
Intergovernmental - Board of County Commissioners	<u>6,418,223</u>
Total Revenue	<u>9,073,423</u>

## Expenditures:

## General government:

Personnel services	3,346,399
Operating and capital outlay expenditures	<u>1,705,796</u>
Total Expenditures	<u>5,052,195</u>

Excess of Revenues over Expenditures 4,021,228

## Other Financing Uses:

Transfers to Board of County Commissioners	(3,706,838)
Transfers to other governmental units	<u>(314,390)</u>
Total Other Financing Uses	<u>(4,021,228)</u>

Excess of Revenues over Expenditures and  
Other Financing Uses -

Fund balance at beginning of year	<u>-</u>
Fund balance at end of year	<u>\$ -</u>

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**

*SEPTEMBER 30, 2019*

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**ASSETS**

Cash and cash equivalents	\$	7,208,052
Due from individuals		<u>13,397</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>7,221,449</u></b>

**LIABILITIES**

Undistributed collections	\$	7,161,554
Due to individuals		<u>59,895</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>7,221,449</u></b>

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of operations and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Tax Collector’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 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 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.

*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 to be accounted for in another fund.

*Fiduciary Funds* – Fiduciary funds of the Tax Collector are Agency Funds, which are used to account for assets held by the Tax Collector as an agent.

*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 (the “Rules”), which requires the Tax Collector to only present 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 and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Monroe County Board of County Commissioners (the “Board”) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and Agency Funds as a fiduciary fund type. Agency funds are custodial in nature and do not involve measurement of results of operations.

*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 accounting principles generally accepted in the United States of America.



**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of operations and summary of significant accounting policies (continued)**

*Cash and Cash Equivalents* – The Tax Collector’s cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased. All investments are reported at fair value.

*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, 2018	\$ 168,312
Additions	139,152
Deletions	<u>(140,721)</u>
Balance, September 30, 2019	<u>\$ 166,743</u>

*Use of Estimates* – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

*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 of County Commissioners and other governmental agencies; the transfer of total excess fees are reported as other financing uses.

*Subsequent Events* – The Tax Collector has evaluated subsequent events through February 18, 2020, in connection with the preparation of those financial statements, which is the date the financial statements were available to be issued.

**Note 2—Deposits and investments**

The Tax Collector follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

Cash and cash equivalents consist of demand deposits 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.

As of September 30, 2019, the Tax Collector has demand deposits with a carrying amount of \$11,772,451, a bank balance of \$11,495,508, and petty cash funds of \$11,300.

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**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 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% (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.

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**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 0.04 percent 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 \$154,244, \$64,235, and \$47,048, respectively, for the fiscal year ended September 30, 2019. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$41,852 and \$11,137, 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 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, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular – 8.26% and 8.47%; county elected officers – 48.70% and 48.82%; senior management – 24.06% and 25.41%; and DROP participants – 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Tax Collector contributed to the plan an amount equal to 9.37% 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. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 4—Other postemployment benefits plan (the “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 Postemployment Benefits Other Than Pensions*.

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

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

<b>Contribution as Percentage of Annual Actuarial Rate</b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(1)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

<sup>(1)</sup> The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.

<sup>(2)</sup> Participation in the Plan at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 4—Other postemployment benefits plan (the “OPEB Plan”) (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 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 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 \$190,152 for the year ended September 30, 2019. Further information about the OPEB Plan is available in the County's CAFR which is published on the Clerk's website at [www.clerk-of-the-court.com](http://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—Commitments**

*Operating Leases* – The Tax Collector leases office space and equipment under operating lease agreements. Total lease payments made in 2019 were \$103,774.

The following is a schedule by years of future minimum rentals under noncancelable operating leases as of September 30, 2019:

<u>Year Ending September 30</u>	<u>Lease Payments</u>
2020	\$ 59,319
2021	54,656
2022	12,490
2023	9,530
Total	<u>\$ 135,995</u>

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENTS**

*SEPTEMBER 30, 2019*

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**Note 7—Litigation**

The Tax Collector is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Tax Collector's financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 2,398,200	\$ 2,398,200	\$ 2,655,200	\$ 257,000
Intergovernmental - Board of County Commissioners	4,816,300	4,816,300	6,418,223	1,601,923
Total Revenue	<u>7,214,500</u>	<u>7,214,500</u>	<u>9,073,423</u>	<u>1,858,923</u>
Expenditures:				
General government:				
Personnel services	3,574,434	3,441,822	3,346,399	95,423
Operating and capital outlay expenditures	805,522	1,726,653	1,705,796	20,857
Total Expenditures	<u>4,379,956</u>	<u>5,168,475</u>	<u>5,052,195</u>	<u>116,280</u>
Excess of Revenues over Expenditures	<u>2,834,544</u>	<u>2,046,025</u>	<u>4,021,228</u>	<u>1,975,203</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	(2,834,544)	(2,046,025)	(3,706,838)	(1,660,813)
Transfer to other governmental units	-	-	(314,390)	(314,390)
Total Other Financing Uses	<u>(2,834,544)</u>	<u>(2,046,025)</u>	<u>(4,021,228)</u>	<u>(1,975,203)</u>
Excess of Revenues over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**OTHER SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**AGENCY FUND DESCRIPTIONS**

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*The Combining Statement of Changes in Assets and Liabilities – All Agency Funds* is presented on the following page. The purpose of each fund shown on this statement is described below.

*Property Tax Agency Fund* – To account for the collection and distribution of local property tax funds.

*Licenses Agency Fund* – To account for the collection and distribution of funds generated from the sale of miscellaneous state licenses.

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	Balance September 30, 2018	Additions	Deletions	Balance September 30, 2019
<b>Property Tax Agency Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 6,739,607	\$ 335,163,128	\$ 334,908,616	\$ 6,994,119
Due from individuals	1,813	-	1,813	-
	<u>\$ 6,741,420</u>	<u>\$ 335,163,128</u>	<u>\$ 334,910,429</u>	<u>\$ 6,994,119</u>
<b>Liabilities</b>				
Undistributed collections	\$ 6,641,893	\$ 326,900,168	\$ 326,605,626	\$ 6,936,435
Due to individuals	99,527	8,262,960	8,304,803	57,684
	<u>\$ 6,741,420</u>	<u>\$ 335,163,128</u>	<u>\$ 334,910,429</u>	<u>\$ 6,994,119</u>
<b>Licenses Agency Fund</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 250,599	\$ 15,744,613	\$ 15,781,279	\$ 213,933
Due from individuals	10,138	3,259	-	13,397
	<u>\$ 260,737</u>	<u>\$ 15,747,872</u>	<u>\$ 15,781,279</u>	<u>\$ 227,330</u>
<b>Liabilities</b>				
Undistributed collections	\$ 258,345	\$ 15,664,202	\$ 15,697,428	\$ 225,119
Due to individuals	2,392	83,670	83,851	2,211
	<u>\$ 260,737</u>	<u>\$ 15,747,872</u>	<u>\$ 15,781,279</u>	<u>\$ 227,330</u>
<b>Total - All Agency Funds</b>				
<b>Assets</b>				
Cash and cash equivalents	\$ 6,990,206	\$ 350,907,741	\$ 350,689,895	\$ 7,208,052
Due from individuals	11,951	3,259	1,813	13,397
	<u>\$ 7,002,157</u>	<u>\$ 350,911,000</u>	<u>\$ 350,691,708</u>	<u>\$ 7,221,449</u>
<b>Liabilities</b>				
Undistributed collections	\$ 6,900,238	\$ 342,564,370	\$ 342,303,054	\$ 7,161,554
Due to individuals	101,919	8,346,630	8,388,654	59,895
	<u>\$ 7,002,157</u>	<u>\$ 350,911,000</u>	<u>\$ 350,691,708</u>	<u>\$ 7,221,449</u>

## **SUPPLEMENTARY 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 *Government Auditing Standards***

To the Honorable Danise D. Henriquez,  
Tax Collector 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, 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, 2019, and the related notes to financial statements, and have issued our report thereon dated February 18, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**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) to determine 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 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 Tax Collector'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.

**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 determination of financial statement amounts. 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 Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Roubert LLP

Orlando, Florida  
February 18, 2020

## **Independent Auditor's Management Letter**

To the Honorable Danise D. Henriquez,  
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 year ended September 30, 2019, and have issued our report thereon dated February 18, 2020.

### **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 Reports**

We have issued our 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 *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated February 18, 2020, 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 report. No recommendations were made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

### **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**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

*Cherry Randell LLP*

Orlando, Florida  
February 18, 2020



**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Danise D. Henriquez,  
Tax Collector of Monroe County, Florida

We have examined the Monroe County, Florida Tax Collector (the "Tax Collector") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Tax Collector's compliance with the specific requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
February 18, 2020

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

FINANCIAL STATEMENTS

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
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## **Report of Independent Auditor**

To the Honorable Kevin Madok  
Clerk of the Circuit Court of Monroe County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2019, and the related notes to the financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Clerk's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Monroe County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's financial statements. The accompanying 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 accompanying 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 February 19, 2020 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, 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 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.

 Cherry Robert LLP

Orlando, Florida  
February 19, 2020

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
BALANCE SHEET  
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2019

	<b>Major Funds</b>			<b>Totals</b>
	<b>General Fund</b>	<b>Court Related Fund</b>	<b>Records Modernization Fund</b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 850,987	\$ 1,934,905	\$ 2,473,520	\$ 5,259,412
Due from other governmental agencies	333	6,201	-	6,534
Due from Board of County Commissioners	-	699	-	699
<b>Total assets</b>	<b>\$ 851,320</b>	<b>\$ 1,941,805</b>	<b>\$ 2,473,520</b>	<b>\$ 5,266,645</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 291,644	\$ 356,714	\$ 495	\$ 648,853
Due to other governmental agencies	25	495,671	-	495,696
Due to Board of County Commissioners	559,651	1,081,111	-	1,640,762
Due to other funds	-	8,309	-	8,309
<b>Total liabilities</b>	<b>851,320</b>	<b>1,941,805</b>	<b>495</b>	<b>2,793,620</b>
<b>Fund Balances:</b>				
Restricted	-	-	2,473,025	2,473,025
<b>Total liabilities, deferred inflow of resources, and fund balances</b>	<b>\$ 851,320</b>	<b>\$ 1,941,805</b>	<b>\$ 2,473,520</b>	<b>\$ 5,266,645</b>

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2019

	<b>Major Funds</b>			<b>Totals</b>
	<b>General Fund</b>	<b>Court Related Fund</b>	<b>Records Modernization Fund</b>	
<b>Revenues:</b>				
Intergovernmental - Other	\$ 3,698	\$ 1,218,954	\$ -	\$ 1,222,652
Intergovernmental - Board of County Commissioners	3,658,746	1,286,888	-	4,945,634
Charges for services	810,930	944,380	297,872	2,053,182
Fines and forfeitures	-	1,638,863	-	1,638,863
Interest income	35,873	32,856	50,617	119,346
Miscellaneous	2,355	6,349	-	8,704
<b>Total revenues</b>	<b>4,511,602</b>	<b>5,128,290</b>	<b>348,489</b>	<b>9,988,381</b>
<b>Expenditures:</b>				
Current:				
General government:				
Salaries and benefits	3,130,407	-	-	3,130,407
Operating	752,205	-	-	752,205
Court related:				
Salaries and benefits	-	3,113,647	-	3,113,647
Operating	-	441,776	139,203	580,979
Capital outlay	76,614	4,554	-	81,168
<b>Total expenditures</b>	<b>3,959,226</b>	<b>3,559,977</b>	<b>139,203</b>	<b>7,658,406</b>
<b>Excess of revenues over (under) expenditures</b>	<b>552,376</b>	<b>1,568,313</b>	<b>209,286</b>	<b>2,329,975</b>
<b>Other financing (uses):</b>				
Transfer to Board of County Commissioners	(552,376)	(1,075,865)	-	(1,628,241)
Transfer to Florida Department of Revenue	-	(492,448)	-	(492,448)
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>209,286</b>	<b>209,286</b>
<b>Fund balances, beginning of year</b>	<b>-</b>	<b>-</b>	<b>2,263,739</b>	<b>2,263,739</b>
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,473,025</b>	<b>\$ 2,473,025</b>



**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
STATEMENT OF FIDUCIARY NET POSITION  
AGENCY FUND

SEPTEMBER 30, 2019

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**Assets:**

Cash and cash equivalents	\$ 5,471,357
Due from other governmental agencies	6,155
Due from Board of County Commissioners	57,774
Due from others	16,969
Due from other funds	8,309
<b>Total assets</b>	<b>\$ 5,560,564</b>

**Liabilities:**

Due to others	\$ 4,240,655
Due to other governmental agencies	1,229,493
Due to Board of County Commissioners	90,416
<b>Total liabilities</b>	<b>\$ 5,560,564</b>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Clerk of the Circuit Court (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the “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 (the “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 (the “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.

*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 (the “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(12)(d) and (e).

*Fiduciary Fund* – The Fiduciary Fund of the Clerk is an agency fund, which is used to account for assets held by the Clerk as agent.

*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 and claims and judgments are recorded only when payment is due.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Summary of significant accounting policies (continued)**

The Clerk reports the General Fund, Court Related Fund, and the Records Modernization Fund as major governmental funds and the Agency Fund as a fiduciary fund type. The Agency Fund is custodial in nature and does not involve measurement of results of operations.

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. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board.

*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 (the "CCOC") approves only the budget for the Clerk's court-related activities for the twelve-months ended September 30, 2019. The non-court related budget is the Clerk's General Fund budget and is approved by the Board.

*Cash and Cash Equivalents* – The Clerk's cash and cash equivalents consist of demand deposits insured by the Federal Deposit Insurance Corporation and cash on hand for operations.

*Capital Assets* – Tangible 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 County's CAFR's government-wide financial statements.

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 permits employees to accumulate earned but unused vacation and sick pay 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 and reported in the County's CAFR's government-wide financial statements.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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**Note 1—Summary of significant accounting policies (continued)**

A summary of activity for the Clerk's compensated absences obligation is as follows:

Balance, October 1, 2018	\$ 641,257
Earned	510,584
Used	<u>(454,526)</u>
Balance, September 30, 2019	<u>\$ 697,315</u>

*Use of Estimates* – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

*Subsequent Events* – The Clerk has evaluated subsequent events through February 19, 2020, 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 Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk's deposits include \$10,729,268 in interest-bearing and non-interest bearing demand deposits at September 30, 2019, which are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash on hand amounted to \$1,500.

**Note 3—Interfund receivables and payables**

Interfund receivables and payables at September 30, 2019 consist of the following:

	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
Court Related Fund	\$ -	\$ 8,309
Agency Fund	<u>8,309</u>	<u>-</u>
	<u>\$ 8,309</u>	<u>\$ 8,309</u>

The amounts are due to the Clerk's Agency Fund from the Court Related Fund, as required by Florida Statutes.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 4—Fund balance presentation**

The restrictions placed on Clerk Records Modernization fund balance are described as follows:

*Public Records Modernization Trust* – Florida Statute 28.24(12)(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(12)(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	\$ 910,295
Public Records Court Technology	1,562,730
Restricted Fund Balance	<u>\$ 2,473,025</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.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

*SEPTEMBER 30, 2019*

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**Note 5—Retirement plans (continued)**

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. 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.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 5—Retirement plans (continued)**

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 \$385,484, \$73,043, and \$38,376, respectively, for the fiscal year ended September 30, 2019. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$93,971 and \$16,603, 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, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular- 8.26% and 8.47%; county elected officers- 48.70% and 48.82%; senior management- 24.06% and 25.41%; and DROP participants- 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Clerk contributed to the plan an amount equal to 11.30% 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. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://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 5, 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 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

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

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 6—Other postemployment benefits plan (continued)**

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

(1) The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.

(2) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

The Board engages an actuarial firm on a biannual basis to determine the County’s accrued net 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 \$320,256 for the year ended September 30, 2019. Further information about the OPEB Plan is available in the County’s CAFR which is published on the Clerk’s website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.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.



**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019

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**Note 8—Lease commitments**

The Clerk leases various office equipment under cancelable arrangements accounted for as operating leases. Total lease expenditures were \$51,665 for the year ended September 30, 2019. The following is a schedule of minimum future rent obligations under non-cancelable leases with terms in excess of one year:

2020	\$ 28,553
2021	8,901
2022	<u>786</u>
Total	<u>\$ 38,240</u>

**Note 9—Litigation**

From time to time, the Clerk is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Clerk's financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL**  
**GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2019

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental - Other	\$ -	\$ -	\$ 3,698	\$ 3,698
Intergovernmental - Board of County Commissioners	3,658,746	3,658,746	3,658,746	-
Charges for services	598,800	598,800	810,930	212,130
Interest income	21,100	21,100	35,873	14,773
Miscellaneous	100	100	2,355	2,255
<b>Total revenues</b>	<b>4,278,746</b>	<b>4,278,746</b>	<b>4,511,602</b>	<b>232,856</b>
<b>Expenditures:</b>				
Current:				
General government:				
Clerk recording	640,900	640,900	541,337	99,563
Clerk information systems	868,696	868,696	864,721	3,975
Clerk finance	2,208,800	2,208,800	2,122,249	86,551
Internal audit	492,500	492,500	388,828	103,672
Non-court records management	67,850	67,850	42,091	25,759
<b>Total expenditures</b>	<b>4,278,746</b>	<b>4,278,746</b>	<b>3,959,226</b>	<b>319,520</b>
<b>Excess of revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>552,376</b>	<b>552,376</b>
<b>Other financing (uses):</b>				
Transfer to Board of County Commissioners	-	-	(552,376)	(552,376)
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL**  
**SPECIAL REVENUE COURT RELATED FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<b>Special Revenue Court Related Fund</b>			
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental - Other	\$ 1,103,029	\$ 1,103,029	\$ 1,218,954	\$ 115,925
Intergovernmental - Board of County Commissioners	1,286,888	1,286,888	1,286,888	-
Charges for services	1,069,210	1,069,210	944,380	(124,830)
Fines and forfeitures	1,273,060	1,273,060	1,638,863	365,803
Interest income	20,780	20,780	32,856	12,076
Miscellaneous income	13	13	6,349	6,336
<b>Total revenues</b>	<b>4,752,980</b>	<b>4,752,980</b>	<b>5,128,290</b>	<b>375,310</b>
<b>Expenditures:</b>				
Current:				
Court related:				
Clerk administration	974,250	924,250	161,982	762,268
Clerk records management	155,850	155,850	147,069	8,781
Clerk jury management	170,600	170,600	142,073	28,527
Clerk circuit court criminal	938,650	868,650	729,758	138,892
Clerk circuit court civil	408,150	408,150	407,166	984
Clerk court information systems	487,775	467,775	346,007	121,768
Clerk circuit court family	95,505	135,505	117,916	17,589
Clerk circuit court juvenile	141,280	141,280	127,365	13,915
Clerk circuit court probate	91,400	111,400	99,401	11,999
Clerk county court criminal	556,020	556,020	505,968	50,052
Clerk county court civil	131,800	211,800	181,897	29,903
Clerk county court traffic	601,700	601,700	593,375	8,325
<b>Total expenditures</b>	<b>4,752,980</b>	<b>4,752,980</b>	<b>3,559,977</b>	<b>1,193,003</b>
<b>Excess of revenues over expenditures</b>	<b>-</b>	<b>-</b>	<b>1,568,313</b>	<b>1,568,313</b>
<b>Other financing (uses):</b>				
Transfer to Board of County Commissioners	-	-	(1,075,865)	(1,075,865)
Transfer to Florida Department of Revenue	-	-	(492,448)	(492,448)
<b>Total other financing sources and uses</b>	<b>-</b>	<b>-</b>	<b>(1,568,313)</b>	<b>(1,568,313)</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL  
SPECIAL REVENUE RECORDS MODERNIZATION FUND

YEAR ENDED SEPTEMBER 30, 2019

	Special Revenue			Variance Positive (Negative)
	Records Modernization Fund			
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Charges for services	\$ 285,000	\$ 285,000	\$ 297,872	\$ 12,872
Interest income	35,000	35,000	50,617	15,617
<b>Total revenues</b>	<u>320,000</u>	<u>320,000</u>	<u>348,489</u>	<u>28,489</u>
<b>Expenditures:</b>				
Current:				
Modernization trust	250,000	250,000	139,203	110,797
<b>Total expenditures</b>	<u>250,000</u>	<u>250,000</u>	<u>139,203</u>	<u>110,797</u>
<b>Excess of revenues (under) expenditures</b>	<u>70,000</u>	<u>70,000</u>	<u>209,286</u>	<u>139,286</u>
<b>Net change in fund balance</b>	70,000	70,000	209,286	139,286
<b>Fund balance, beginning of year</b>	2,352,099	1,902,099	2,263,739	361,640
<b>Fund balance, end of year</b>	<u>\$ 2,422,099</u>	<u>\$ 1,972,099</u>	<u>\$ 2,473,025</u>	<u>\$ 500,926</u>

**SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<b>Balance October 1, 2018</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2019</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 6,501,617	\$ 43,678,556	\$ 44,708,816	\$ 5,471,357
Due from other governmental agencies	74,287	39,707	107,839	6,155
Due from Board of County Commissioners	-	57,774	-	57,774
Due from others	20,879	127,364	131,274	16,969
Due from other funds	-	8,309	-	8,309
<b>Total assets</b>	<b>\$ 6,596,783</b>	<b>\$ 43,911,710</b>	<b>\$ 44,947,929</b>	<b>\$ 5,560,564</b>
<b>Liabilities:</b>				
Due to other governmental agencies	\$ 2,166,238	\$ 37,836,568	\$ 38,773,313	\$ 1,229,493
Due to others	4,331,115	1,743,449	1,833,909	4,240,655
Due to Board of County Commissioners	88,030	98,725	96,339	90,416
Due to other funds	11,400	4,232,968	4,244,368	-
<b>Total liabilities</b>	<b>\$ 6,596,783</b>	<b>\$ 43,911,710</b>	<b>\$ 44,947,929</b>	<b>\$ 5,560,564</b>

## **SUPPLEMENTARY 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 *Government Auditing Standards***

To the Honorable Kevin Madok  
Clerk of the Circuit Court 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 the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the “Clerk”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 19, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes* and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**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”) to determine 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 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 Clerk’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 the 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.

**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 determination of financial statement amounts. 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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Roubert LLP

Orlando, Florida  
February 19, 2020

## Independent Auditor's Management Letter

To the Honorable Kevin Madok  
Clerk of the Circuit Court of Monroe County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida Clerk of the Circuit Court (the "Clerk"), as of and for the year ended September 30, 2019 and have issued our report thereon dated February 19, 2020

### 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 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 *Government Auditing Standards*, and 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, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 19, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding 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 Clerk is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Clerk.

### Financial Management

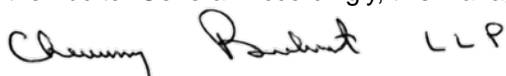
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### 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

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.



Orlando, Florida  
February 19, 2020

**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**

To the Honorable Kevin Madok  
Clerk of the Circuit Court of Monroe County, Florida

We have examined the Monroe County, Florida Clerk of the Circuit Court's (the "Clerk") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, for the year ended September 30, 2019. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk'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 Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
February 19, 2020

**MONROE COUNTY, FLORIDA  
PROPERTY APPRAISER**

FINANCIAL STATEMENTS, REQUIRED  
SUPPLEMENTARY INFORMATION, AND  
SUPPLEMENTARY REPORTS

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
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## **Report of Independent Auditor**

To the Honorable Scott Russell  
Property Appraiser of Monroe County, Florida

### **Report on Financial Statements**

We have audited the accompanying financial statements of the major fund of the Monroe County, Florida Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2019, and the related notes to the financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Property Appraiser's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Property Appraiser as of September 30, 2019, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In accordance with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund of Monroe County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2020 on our consideration of the Property Appraiser'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 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 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.

*Channing Roubert* LLP

Orlando, Florida  
February 11, 2020



## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA  
PROPERTY APPRAISER  
BALANCE SHEET – GENERAL FUND**

SEPTEMBER 30, 2019

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 630,163
<b>Total Assets</b>	<u>\$ 630,163</u>
 <b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Accounts payable	\$ 28,761
Accrued wages and benefits payable	62,291
Due to Board of County Commissioners	488,287
Due to other governmental units	<u>50,824</u>
Total Liabilities	630,163
Fund Balance	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 630,163</u>

**MONROE COUNTY, FLORIDA**

**PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GENERAL FUND**

*YEAR ENDED SEPTEMBER 30, 2019*

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Revenues:

Intergovernmental:

Board of County Commissioners \$ 3,765,977

Charges for Services:

Other taxing districts 391,989

Investment income 2,289

Miscellaneous 874

Total Revenues 4,161,129

Expenditures:

Current:

Personnel services 2,686,077

Operating expenditures 904,754

Capital outlay 31,187

Total Expenditures 3,622,018

Excess of revenues over expenditures 539,111

Other Financing Uses:

Transfers to Board of County Commissioners (488,287)

Transfers to other governmental units (50,824)

Total Other Financing Uses (539,111)

Net change in fund balance -

Fund balance, beginning of year -

Fund balance, end of year \$ -

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of entity and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official established pursuant to 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 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.

*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-Local Governmental Entity Audits*, which require the Property Appraiser to only present 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 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 and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Monroe County Board of County Commissioners (the “Board”) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

*Budgetary Requirements* – General Fund expenditures are controlled by budget appropriations in accordance with the 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.

*Cash and Cash Equivalents* – The Property Appraiser’s cash and cash equivalents consist of cash on hand and demand deposits. All cash and cash equivalents are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of entity and summary of 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, 2018	\$ 161,797
Additions	237,908
Deletions	<u>(241,709)</u>
Balance, September 30, 2019	<u>\$ 157,996</u>

*Use of Estimates* – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

**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, 2019, cash and cash equivalents included demand deposits with a carrying amount of \$630,163 and a bank balance of \$654,308.

**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.

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

*SEPTEMBER 30, 2019*

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**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 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.

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 3—Retirement system (continued)**

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 \$198,409, \$61,636, and \$36,703, respectively, for the fiscal year ended September 30, 2019. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2018, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$67,491 and \$9,608, 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 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 3.00% 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, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular – 8.26% and 8.47%; county elected officers – 48.70% and 48.82%; senior management – 24.06% and 25.41%; and DROP participants – 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Property Appraiser contributed to the plan an amount equal to 13.42% 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. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Note 4—Other postemployment benefit plan (the “OPEB Plan”)**

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 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

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 4—Other postemployment benefit plan (the “OPEB Plan”) (continued)**

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

- <sup>(1)</sup> The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.
- <sup>(2)</sup> Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

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 net 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 \$138,180 for the year ended September 30, 2019. Further information about the OPEB Plan is available in the County’s Comprehensive Annual Financial Report which is published on the Property Appraiser’s website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.com).



**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**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—Commitments**

*Operating Leases* – The Property Appraiser leases office equipment under various operating lease agreements. Total lease expenditures amounted to \$42,539 during the year ended September 30, 2019.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30:

**Years Ending September 30,**

2020	\$	33,337
2021		21,533
2022		16,660
2023		1,360
	\$	<u>72,890</u>

**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**

**MONROE COUNTY, FLORIDA**

**PROPERTY APPRAISER**

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL –  
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2019

	<b>General Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 3,790,813	\$ 3,765,977	\$ 3,765,977	\$ -
Charges for Services:				
Other taxing districts	391,989	391,989	391,989	-
Investment income	-	-	2,289	2,289
Miscellaneous	-	-	874	874
Total Revenues	<u>4,182,802</u>	<u>4,157,966</u>	<u>4,161,129</u>	<u>3,163</u>
Expenditures:				
Current:				
Personnel services	3,182,410	3,191,744	2,686,077	505,667
Operating expenditures	812,222	916,222	904,754	11,468
Capital outlay	<u>188,170</u>	<u>50,000</u>	<u>31,187</u>	<u>18,813</u>
Total Expenditures	<u>4,182,802</u>	<u>4,157,966</u>	<u>3,622,018</u>	<u>535,948</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>539,111</u>	<u>(539,111)</u>
Other Financing Uses:				
Transfers to Board of County Commissioners	-	-	(488,287)	(488,287)
Transfers to other governmental units	<u>-</u>	<u>-</u>	<u>(50,824)</u>	<u>(50,824)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(539,111)</u>	<u>(539,111)</u>
Net change in fund balance	-	-	-	-
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>

## **SUPPLEMENTARY 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 *Government Auditing Standards***

To the Honorable Scott Russell  
Property Appraiser of Monroe County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2019, and the related notes to financial statements, and have issued our report thereon dated February 11, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

**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") to determine 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 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 may exist that have not been identified.

**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 determination of financial statement amounts. 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.

Channing R. Schubert LLP

Orlando, Florida  
February 11, 2020

## **Independent Auditor's Management Letter**

To the Honorable Scott Russell  
Property Appraiser of Monroe County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the Monroe County, Florida Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2019, and have issued our report thereon dated February 11, 2020.

### **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 Reports**

We have issued our 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 *Government Auditing Standards*, and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 11, 2020, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Property Appraiser.

### **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**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

*Cherry Roubert LLP*

Orlando, Florida  
February 11, 2020



**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Scott Russell  
Property Appraiser of Monroe County, Florida

We have examined the Monroe County, Florida Property Appraiser's (the "Property Appraiser") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. 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 Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specific requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
February 11, 2020

**MONROE COUNTY, FLORIDA  
COMPREHENSIVE PLAN LAND  
AUTHORITY  
(A Component Unit of  
Monroe County, Florida)**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

*As of and for the Year Ended September 30, 2019*

*And Reports of Independent Auditor*

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
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## **Report of Independent Auditor**

To the Governing Board  
Monroe County Comprehensive Plan Land Authority  
Monroe County, Florida

### **Report on the Financial Statements**

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 year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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 Authority as of September 30, 2019, 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.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2020 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 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.

 Cherry Robert LLP

Orlando, Florida  
March 11, 2020

## **BASIC FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**STATEMENT OF NET POSITION**

SEPTEMBER 30, 2019

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**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

Cash and investments	\$ 15,224,070
Due from BOCC	641,500
Due from state of Florida	56,553
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	496
Capital assets-land	33,726,761
Intangible assets	14,024,127
<b>Total assets</b>	<b><u>72,622,032</u></b>

**Deferred Outflows of Resources**

Pension	159,752
Other postemployment benefits	9,926
<b>Total deferred outflows</b>	<b><u>169,678</u></b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

Current liabilities:

Accrued wages	14,268
Compensated absences	26,509
<b>Total current liabilities</b>	<b><u>40,777</u></b>

Noncurrent liabilities:

Compensated absences	50,488
Net pension liability	364,161
Other postemployment benefits liability	98,926
<b>Total noncurrent liabilities</b>	<b><u>513,575</u></b>
<b>Total liabilities</b>	<b><u>554,352</u></b>

**Deferred Inflows of Resources**

Pension	23,682
Other postemployment benefits	2,825
<b>Total deferred inflows</b>	<b><u>26,507</u></b>

Net position:

Investment in capital assets	47,751,384
Restricted	8,076,982
Unrestricted	16,382,485
<b>Total net position</b>	<b><u>\$ 72,210,851</u></b>

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

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED SEPTEMBER 30, 2019*

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General revenues:	
Intergovernmental	\$ 5,597,686
Investment income	340,901
Total general revenues	<u>5,938,587</u>
Program expenses:	
General government	563,473
Judgements and claims	359,870
Total program expenses	<u>923,343</u>
Increase in net position	5,015,244
Net position, beginning of year	<u>67,195,607</u>
Net position, end of year	<u><u>\$ 72,210,851</u></u>

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



**MONROE COUNTY, FLORIDA  
 COMPREHENSIVE PLAN LAND AUTHORITY  
 BALANCE SHEET  
 GENERAL FUND**

SEPTEMBER 30, 2019

**ASSETS**

Cash and investments	\$ 15,224,070
Due from BOCC	641,500
Due from state of Florida	56,553
Mortgages receivable	8,769,025
Deposits	179,500
	<u>\$ 24,870,648</u>

**LIABILITIES AND FUND BALANCE**

**Liabilities:**

Accrued wages	\$ 14,268
<b>Total liabilities</b>	<u>14,268</u>

**Fund balance:**

Nonspendable, mortgage loans	8,769,025
Restricted, land acquisition	8,076,982
Assigned, reserves	4,293,248
Unassigned, fund balance	3,717,125
<b>Total fund balance</b>	<u>24,856,380</u>
<b>Total liabilities and fund balance</b>	<u>\$ 24,870,648</u>

**Amounts reported in the statement of net position differ from amounts reported above as follows:**

Fund balance - total governmental funds	\$ 24,856,380
Capital assets used in governmental activities are not financial resources and therefore are not reported above	47,751,384
Deferred outflows of resources related to pensions	159,752
Deferred outflows of resources related to other postemployment benefits	9,926
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds	(76,997)
Net pension liability	(364,161)
Deferred inflows of resources related to pensions	(23,682)
Other postemployment benefits liability	(98,926)
Deferred inflows of resources related to other postemployment benefits	(2,825)
<b>Net position of governmental activities</b>	<u>\$ 72,210,851</u>

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

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

<b>Revenues:</b>	
Intergovernmental	\$ 5,597,686
Investment income	340,901
<b>Total revenues</b>	<u>5,938,587</u>
<b>Expenditures:</b>	
Current:	
Personnel	382,378
Operating	95,844
Capital outlay	<u>3,012,895</u>
<b>Total expenditures</b>	<u>3,491,117</u>
<b>Excess of revenues over expenditures</b>	2,447,470
<b>Fund balance, beginning of year</b>	<u>22,408,910</u>
<b>Fund balance, end of year</b>	<u>\$ 24,856,380</u>
<b>Amounts reported for governmental activities in the statement of activities are different because:</b>	
Net change in fund balance-total governmental fund	\$ 2,447,470
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of depreciation of \$330	2,635,143
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in government funds	
Pension expense	(53,802)
Compensated absences	(8,296)
Other postemployment benefit expense	<u>(5,271)</u>
<b>Change in net position of governmental activities</b>	<u>\$ 5,015,244</u>

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

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

---

**Note 1—Nature of operations and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Comprehensive Plan Land Authority (the "Authority") is a legally separate entity from Monroe County, Florida. 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 Comprehensive Annual Financial Report.

The Authority was established under Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380. Its purpose is to operate a land acquisition program in Monroe County, to implement the Monroe County Comprehensive Plan and address issues created by it.

*Basis of Accounting* – Government fund financial statements are organized for reporting purposes on the basis of a General Fund, the Authority’s major fund, which accounts for all activities of the Authority and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Authority considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

*Budget* – Prior to, or on September 30, the Authority's budget is legally enacted through passage of a resolution. Budgeted to Actual Expenditure reports are employed as a management control device during the year for the fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensation accruals are not budgeted. For the fiscal year 2019, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund excess of revenues over expenditures:

U.S. GAAP basis	\$ 2,447,470
Compensation accrual difference	<u>2,595</u>
Non-U.S. GAAP budgetary basis	<u>\$ 2,450,065</u>

*Capital Assets* – Capital assets are defined by the Authority as land and those assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets consist of land and equipment and, when purchased, are recorded at the Authority’s cost. Where land was acquired by donation on or prior to September 30, 2010, the asset was recorded at the Authority’s transaction cost plus the higher of the tax assessed value at the time of donation or 115% of the 1986 tax assessed value. Where land was acquired by donation after September 30, 2010, the asset is recorded at estimated acquisition cost, derived from the Authority’s transaction cost plus the tax assessed value at the time of donation. Land is not depreciated since it does not have a determinable useful life. Equipment is depreciated using the straight-line method over the useful life of the equipment.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 1—Nature of operations and summary of significant accounting policies (continued)**

*Deferred Outflows and Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has several items that meet this criterion - pension and other post-employment benefits (“OPEB”) related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has several items that meet this criterion – pension and OPEB related deferrals.

*Long-Term Obligations* – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

*Compensated Absences* – The Authority's policy grants employees annual leave and sick leave in varying amounts. Upon termination of employment, employees with six months or more of credited service can receive payment for accumulated annual leave. In general, sick leave payments are granted upon termination of employment to employees with five years or more of credited service. The maximum payment is subject to percentage and maximum hour limitations. The amount of vested accumulated compensated absences payable based on the Authority's annual and sick leave policies, is reported as a liability in the government-wide financial statements. That liability includes earned but unused vacation and sick leave. Vacation leave is accrued based on length of employment. Sick time is paid out based on length of employment up to one half of all accrued sick leave, with a maximum of 120 days with 15 or more years of service.

*Net Position* – Net position in the government-wide fund financial statements is classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represent 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.

Assigned – Amounts that are constrained by the Authority's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by the Executive Director to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

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**Note 1—Nature of operations and summary of significant accounting policies (continued)**

Unassigned – This is 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.

*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 the financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from those estimates.

**Note 2—Deposits and investments**

As of September 30, 2019, the Authority has the following deposits and investments:

Demand deposits	\$ 496,096
Local Governmental Surplus Trust Florida PRIME	<u>14,727,974</u>
Total deposits and investments	<u>\$ 15,224,070</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, 2019, the demand deposits have a bank balance of \$496,096.

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, 2019, the Authority had \$14,727,974 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 and Poors. The current rating is AAAM. The weighted average days to maturity ("WAM") of the Florida PRIME at September 30, 2019 is 37 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, 2019 is 85 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2018 through September 30, 2019. The Florida PRIME did not participate in any securities lending program in the period October 1, 2018 through September 30, 2019.

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**Note 3—Mortgages receivable**

Mortgages receivable as of September 30, 2019 are as follows:

Second mortgage due from governmental agency, collateralized by land, payable in full November 2034, interest free (OR 1697-2076) and (as amended at OR 2442-1497)	\$ 1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full January 2034, interest free (OR 1965-1039)	2,210,000
First mortgage due from governmental agency, collateralized by land, payable in full September 2045, interest free (OR 1395-1409)	59,025
Third mortgage due from private company, collateralized by land, payable in full May 2050, interest free (OR 1749-2340)	1,089,000
Third mortgage due from private company, collateralized by land, payable in full September 2053, interest free (OR 1939-405)	1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full July 2040, interest free (OR 2475-1762)	836,000
Third mortgage due from governmental agency, collateralized by land, forgivable July 2040, interest free (OR 2475-1767)	800,000
Second mortgage due from governmental agency, collateralized by land, payable in full November 2041, interest free (OR 2541-877/884)	225,000
Third mortgage due from governmental agency, collateralized by land, forgivable November 2041, interest free (OR 2541-885/895)	<u>550,000</u>
Total mortgages receivable	<u><u>\$ 8,769,025</u></u>

The mortgages receivable are presented as nonspendable fund balance, which indicates that they do not constitute "available spendable resources," even though they are a component of total assets.

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**Note 4—Capital assets**

A summary of changes in capital assets is as follows:

	<b>Balance 09/30/18</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/19</b>
Capital assets, not depreciated:				
Land	\$ 31,101,288	\$ 2,625,473	\$ -	\$ 33,726,761
Intangible assets	14,014,127	10,000	-	14,024,127
Total capital assets, not depreciated	<u>45,115,415</u>	<u>2,635,473</u>	<u>-</u>	<u>47,750,888</u>
Capital assets, depreciated:				
Equipment	<u>2,744</u>	-	-	<u>2,744</u>
Total capital assets, depreciated	<u>2,744</u>	<u>-</u>	<u>-</u>	<u>2,744</u>
Less accumulated depreciation	<u>(1,918)</u>	<u>(330)</u>	<u>-</u>	<u>(2,248)</u>
Total capital assets, depreciated, net	<u>826</u>	<u>(330)</u>	<u>-</u>	<u>496</u>
Total capital assets, net	<u>\$ 45,116,241</u>	<u>\$ 2,635,143</u>	<u>\$ -</u>	<u>\$ 47,751,384</u>

The City of Key West leases one property with a cost of \$101,606 from the Authority. This property, which is included in capital assets, is used to provide city recreational facilities. The term of the lease provides for rental of \$1 per year for 30 years, expiring in the year 2022. Monroe County provides the Authority's office space at no cost. The intangible assets referenced in the above table consist of affordable housing restrictions that run in favor of the Authority.

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**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, 2019:

	<u>10/1/2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 9/30/2019</u>	<u>Current Portion of Balance</u>
Compensated absences	\$ 68,701	\$ 20,810	\$ 12,514	\$ 76,997	\$ 26,509
Net pension liability	278,862	85,299	-	364,161	-
OPEB Liability	83,326	18,402	2,802	98,926	-
Total	<u>\$ 430,889</u>	<u>\$ 124,511</u>	<u>\$ 15,316</u>	<u>\$ 540,084</u>	<u>\$ 26,509</u>

**Note 6—Other Postemployment Benefits (OPEB) Plan**

**General Information about the Other Post-Employment Benefits:**

*Plan Description* – The Land 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.

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

The Authority is responsible for funding all obligations and the following disclosures are based on the Authority's net OPEB obligation.



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**Note 6—Other Postemployment Benefits (OPEB) Plan (continued)**

**General Information about the Other Post-Employment Benefits (continued):**

*Benefits Provided* – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001 may continue to participate in the Plan by paying the monthly premium established annually by the County. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least ten years of full-time service with the Land 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 that the retiring employee contributes the amounts as shown in the following table.

<b>Contribution as Percentage of Annual Actuarial Rate<sup>(1)</sup></b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2018	HIS <sup>(2)</sup>	17%	18%
2019	HIS	18%	26%
2020	HIS	20%	34%
2021	HIS	22%	42%
2022 & Thereafter	HIS	25%	50%

(1) The new retiree contributions began a five-year phased-in approach beginning January 1, 2018.

(2) Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for ten years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

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 Authority, 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 Authority following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the Authority, 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 post-employment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2019, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	3
Retirees and Beneficiaries Currently Receiving Benefits	0
Total Membership	<u>3</u>

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

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**Note 6—Other Postemployment Benefits (OPEB) Plan (continued)**

**Total OPEB Liability:**

The Authority's total OPEB liability of \$98,926 was measured as of September 30, 2019, and was determined by an actuarial valuation as of October 22, 2019.

*Actuarial Methods and Assumptions* – The valuation dated October 22, 2019 as of September 30, 2019, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the Board.

The total OPEB liability for the Authority in the September 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal based on level of percentage of projected salary.
Inflation Rate	3.0% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	4.18% per annum (Beginning of Year) 2.66% per annum (End of Year)
Source:	<i>Bond Buyer 20-Bond GO</i> index
Medical Consumer Price Index Trend	3.0% per annum
Marriage Rate	The assumed number of eligible dependents was based on the current proportions of single and family contracts in the census provided.
Spouse Age	Spouse dates of birth were provided by the Authority. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 11.0 years starting on October 1, 2018, equal to the average remaining service of active and inactive plan members (who have no future service).

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**Note 6—Other Postemployment Benefits (OPEB) Plan (continued)**

**Total OPEB Liability (continued):**

The actuarial assumptions include an annual health care cost trend rate of 6.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. 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 RP-2014 generational table scaled using MP-17 and applied on a gender-specific basis.

**Changes in the Total OPEB Liability:**

	<b>Total OPEB Liability</b>
Balance at the beginning of the year	\$ 83,326
Changes for the year:	
Service cost	3,658
Interest cost	3,577
Changes in assumptions or other inputs	11,167
Benefit Payments	(2,802)
Net change in total OPEB liability	15,600
Balance at the end of the year	\$ 98,926

Effective January 1, 2018, the Authority implemented cost-saving benefit changes for the Plan. The changes included using premium rates that were calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees. The impact of these changes is reflected in the total OPEB expense.

Changes of assumptions included updating the mortality to be a generational table with updated projection scales released 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. The assumptions of changes, other than the change in the discount rate, are not reflected in the above schedule of changes in the total OPEB liability because they were reflected as a liability in the prior year.

*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 (1.66 percent) or 1-percentage-point higher (3.66 percent) than the current discount rate:

	<b>1% Decrease (1.66%)</b>	<b>Current Discount Rate (2.66%)</b>	<b>1% Increase (3.66%)</b>
Total OPEB Liability	\$ 107,000	\$ 98,926	\$ 92,000

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**Note 6—Other Postemployment Benefits (OPEB) Plan (continued)**

*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 1-percentage-point lower (6 percent decreasing to 3.5 percent) or 1-percentage-point higher (8 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	<b>1% Decrease (6% decreasing to 3.5%)</b>	<b>Current Trend (7% decreasing to 4.5%)</b>	<b>1% Increase (8% decreasing to 5.5%)</b>
Total OPEB Liability	\$ 94,000	\$ 98,926	\$ 104,000

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

For the year ended September 30, 2019, the Authority recognized OPEB expense of \$8,072. At September 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions or Other Inputs	9,926	(2,825)
Net Difference Between Projected and Actual Investments	-	-
<b>Total</b>	<b>\$ 9,926</b>	<b>\$ (2,825)</b>

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

<b>For Fiscal Year:</b>	<b>OPEB Amount</b>
2019	\$ 837
2020	837
2021	837
2022	837
2023	837
Thereafter	2,916
<b>Total</b>	<b>\$ 7,101</b>

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**Note 7—Florida Retirement System Retirement Plans**

**Florida Retirement System:**

*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 Statute, 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.

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](http://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.

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**Note 7—Florida Retirement System Retirement Plans (continued)**

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 Statute, 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 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 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular—8.26% and 8.47%; Special Risk Administrative Support—34.87% and 38.59%; Special Risk—24.50% and 25.48%; Senior Management Service—24.06% and 25.41%; Elected Officers'—48.70% and 48.82%; and DROP participants—14.03% and 14.60%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively.

The Authority's contributions to the Pension Plan totaled \$23,975 for the fiscal year ended September 30, 2019.

*Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2019, the Authority reported a liability of \$266,279 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2019 contributions relative to the fiscal year 2019 contributions of all participating members. At June 30, 2019, the Authority's proportionate share was .000773 percent, which was an increase of .000154 percent from its proportionate share measured as of June 30, 2018.

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**Note 7—Florida Retirement System Retirement Plans (continued)**

For the fiscal year ended September 30, 2019, the Authority recognized pension expense of \$72,574. 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	\$ 15,794	\$ 165
Changes of assumptions	68,393	-
Net difference between projected and actual earnings on Pension Plan investments	-	14,732
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	39,634	480
Authority Pension Plan contributions subsequent to the measurement date	6,933	-
Total	<u>\$ 130,754</u>	<u>\$ 15,377</u>

The deferred outflows of resources related to the Pension Plan, totaling \$6,933 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, 2019. 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,**

2020	\$ 39,328
2021	11,864
2022	28,665
2023	21,624
2024	5,577
Thereafter	1,386
Total	<u>\$ 108,444</u>

*Actuarial Assumptions* – The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.90%, net of Pension Plan investment expense, including inflation

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**Note 7—Florida Retirement System Retirement Plans (continued)**

Mortality rates were based on the PUB2010, base table varies by member category and sex, projected generationally with Scale MP-2018 details in the valuation report. The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return 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:

<b>Asset Class</b>	<b>Target Allocation (*)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	10%	6.7%	6.1%	11.7%
Private Equity	11%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100%</b>			

Assumed Inflation - Mean

(\*) As outlined in the Pension Plan's investment policy

*Discount Rate* – The discount rate used to measure the total pension liability was 6.90%. 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 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate:

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
5.90%	6.90%	7.90%
\$460,307	\$266,279	\$104,232



**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

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**Note 7—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 Comprehensive Annual 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 Statute, 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, 2019, 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, 2019, the HIS contribution for the period October 1, 2018 through September 30, 2019 was 1.66%. 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 fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority’s contributions to the HIS Plan totaled \$4,858 for the fiscal year ended September 30, 2019.

*Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2019, the Authority reported a liability of \$97,882 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2019 fiscal year contributions relative to the 2019 fiscal year contributions of all participating members. At June 30, 2019, the Authority’s proportionate share was .000875 percent, which was an increase of .000003 percent from its proportionate share measured as of June 30, 2018.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 7—Florida Retirement System Retirement Plans (continued)**

For the fiscal year ended September 30, 2019, the Authority recognized pension expense of \$11,263. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,189	\$ 120
Changes of assumptions	11,331	8,000
Net difference between projected and actual earnings on Pension Plan investments	63	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	15,103	185
Authority Pension Plan contributions subsequent to the measurement date	1,312	-
Total	<u>\$ 28,998</u>	<u>\$ 8,305</u>

The deferred outflows of resources related to the HIS Plan totaling \$1,312, 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, 2019. 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,**

2020	\$ 8,260
2021	6,610
2022	3,618
2023	(2,628)
2024	477
Thereafter	3,044
Total	<u>\$ 19,381</u>

*Actuarial Assumptions* – The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**Note 7—Florida Retirement System Retirement Plans (continued)**

*Discount Rate* – The discount rate used to measure the total pension liability was 3.50%. 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 net pension liability calculated using the discount rate of 3.50%, 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 (2.50%) or one percentage point higher (4.50%) than the current rate:

<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
2.50%	3.50%	4.50%
\$111,737	\$97,882	\$86,342

*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 Comprehensive Annual 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 Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statute, 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 0.04 and 0.06 percent of payroll and by forfeited benefits of plan members for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively. Allocations to the investment member's accounts during the 2019 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67%, and Authority Elected Officers class 11.34%.

**MONROE COUNTY, FLORIDA  
 COMPREHENSIVE PLAN LAND AUTHORITY  
 (A Component Unit of Monroe County, Florida)  
 NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2019

**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, 2019, 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 Authority.

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

The Authority’s Investment Plan pension expense totaled \$-0- for the fiscal year ended September 30, 2019.

**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 General Fund balance that is available for appropriation.**

Total fund balance - General Fund	\$ 24,856,380
Less:	
Mortgage loans	8,769,025
Restricted for land acquisition	8,076,982
Assigned for reserves	4,293,248
Unassigned fund balance	<u>\$ 3,717,125</u>

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

*SEPTEMBER 30, 2019*

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**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 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 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 approximately \$1,645,152 of commitments to acquire various properties as of September 30, 2019.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS\*

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 3,658	\$ 3,511
Interest	3,577	6,887
Changes of benefit terms	-	(84,685)
Changes in assumptions or other inputs	11,167	(3,632)
Benefit payments	<u>(2,802)</u>	<u>-</u>
Net change in total OPEB liability	<u>\$ 15,600</u>	<u>\$ (77,919)</u>
Total OPEB liability - beginning of year	<u>\$ 83,326</u>	<u>\$ 161,245</u>
Total OPEB liability - end of year	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-employee payroll	<u>\$ 296,600</u>	<u>\$ 284,720</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>33%</u>	<u>29%</u>

Notes to schedule:

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

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

Changes include updating the mortality to be a generational table with updated projection scales as published by the Society of Actuaries, an interest rate using 20-year bond rates, and a change in Actuarial Cost methodology to the Entry Age Normal method.

\*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 possible.

**MONROE COUNTY, FLORIDA  
COMPREHENSIVE PLAN LAND AUTHORITY  
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						
	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000773%	0.000620%	0.000609%	0.000473%	0.000454%	0.000455%	0.000507%
Authority's proportionate share of the net pension liability	\$ 266,279	\$ 186,597	\$ 180,069	\$ 119,467	\$ 58,605	\$ 27,783	\$ 87,364
Authority's covered payroll	\$ 296,600	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758	\$ 174,421
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	89.78%	65.54%	65.91%	57.58%	31.41%	15.23%	48.37%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	N/A

*Note: Data was unavailable prior to 2013.*

**Schedule of the Authority's Contributions to the Florida Retirement System Pension Plan**

	Year Ended September 30					
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462	\$ 9,002
Contributions in relation to the contractually required contribution	25,151	18,759	16,323	12,914	11,462	9,002
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 296,600	\$ 284,720	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	8.48%	6.59%	5.90%	5.68%	5.93%	4.93%

*Note: Data was unavailable prior to 2014.*



**MONROE COUNTY, FLORIDA  
COMPREHENSIVE PLAN LAND AUTHORITY  
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						
	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000875%	0.000872%	0.000857%	0.000672%	0.000600%	0.000607%	0.000597%
Authority's proportionate share of the net pension liability	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262	\$ 56,796	\$ 51,972
Authority's covered payroll	\$ 296,600	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758	\$ 174,421
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	33.00%	32.41%	33.55%	37.75%	32.82%	31.42%	29.80%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	N/A

*Note: Data was unavailable prior to 2013.*

**Schedule of the Authority's Contributions to the Health Insurance Subsidy Plan**

	Year Ended September 30					
	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643	\$ 2,097
Contributions in relation to the contractually required contribution	4,885	4,766	4,586	3,774	2,643	2,097
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 296,600	\$ 284,720	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	1.65%	1.67%	1.66%	1.66%	1.37%	1.15%

*Note: Data was unavailable prior to 2014.*

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL - GENERAL FUND (BUDGETARY BASIS)**

YEAR ENDED SEPTEMBER 30, 2019

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,720,000	\$ 3,720,000	\$ 5,597,686	\$ 1,877,686
Investment income	100,000	100,000	340,901	240,901
Total revenues	<u>3,820,000</u>	<u>3,820,000</u>	<u>5,938,587</u>	<u>2,118,587</u>
Expenditures:				
Personnel and operating	577,968	577,968	475,627	102,341
Capital outlay	13,813,535	13,813,535	3,012,895	10,800,640
Total expenditures	<u>14,391,503</u>	<u>14,391,503</u>	<u>3,488,522</u>	<u>10,902,981</u>
Excess (deficiency) of revenues over (under) expenditures	(10,571,503)	(10,571,503)	2,450,065	13,021,568
Fund balance, beginning of year	<u>13,651,558</u>	<u>13,651,558</u>	<u>13,651,558</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,080,055</u>	<u>\$ 3,080,055</u>	<u>16,101,623</u>	<u>\$ 13,021,568</u>
Reconciliation of budgetary to full accrual basis:				
Reconciling items:				
Mortgages receivable			8,769,025	
Compensation accrual			<u>(14,268)</u>	
Fund balance, end of year (full accrual)			<u>\$ 24,856,380</u>	

**SUPPLEMENTARY INDEPENDENT AUDITOR'S 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 *Government Auditing Standards***

To the Governing Board  
Monroe County Comprehensive Plan Land Authority  
Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the "Authority") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes and Chapter 10.550, Rules of the Auditor General - Local Governmental Entity Audits.

**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") to determine 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 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 Authority'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.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority'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 determination of financial statement amounts. 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 intended 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Robert LLP

Orlando, Florida  
March 11, 2020

## **Independent Auditor's Management Letter**

To the 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, 2019, and have issued our report thereon dated March 11, 2020.

### **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 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 *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 11, 2020, 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 report. There were no recommendations made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority was established by Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380. There are no component units related to the Authority.

### **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 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 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. 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 the review of the financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter 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 address 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**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

*Cherry Roubert LLP*

Orlando, Florida  
March 11, 2020

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Governing Board  
Monroe County Comprehensive Plan Land Authority  
Monroe County, Florida

We have examined the Monroe County Florida Comprehensive Plan Land Authority's (the "Authority") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management is responsible for the Authority's compliance with those specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence 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.

In our opinion, the Authority complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
March 11, 2020