

MONROE COUNTY, FLORIDA

**AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

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

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

**PAM RADLOFF
FINANCE DIRECTOR**

MONROE COUNTY, FLORIDA

AUDIT REPORT
IN ACCORANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

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MONROE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

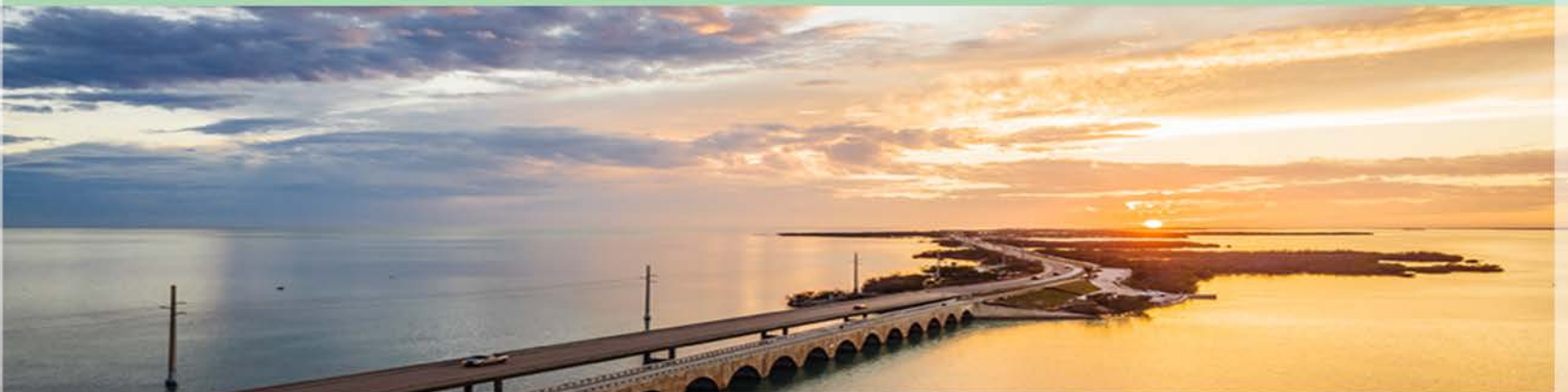
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MONROE COUNTY, FLORIDA LAND AUTHORITY



MONROE COUNTY, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020





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MONROE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:
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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 19, 2021

The Honorable Michell Coldiron
Mayor, Board of County Commissioners
Citizens of Monroe County, Florida

We are pleased to submit the Comprehensive Annual Financial Report for Monroe County, Florida for the fiscal year (FY) ended September 30, 2020.

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

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

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

Independent Audit

In compliance with Florida Statute Chapter 218.39, an independent certified public accountant is to audit the financial statements of counties in the State. The County's auditor, Cherry Bekaert LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2020. The report of the independent auditor is located at the front of the Financial Section in this report.

KEY WEST

500 Whitehead Street
Key West, Florida 33040
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 report and fulfills this requirement. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

Monroe County Profile

Basic Information

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

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

The County seat, Key West, is approximately one hundred and fifty miles southwest of Miami. Havana, Cuba lies a mere ninety miles to the south. The County is identified by the Florida Department of 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 this report and the budget process is further explained in Note 1 to the Financial Statements.

Economic Condition and Outlook

Local Economy

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

Monroe County's economy is largely dependent on the tourism and hospitality industries. As a result, reliable economic indicators include airplane passenger enplanements/deplanements and bed tax revenues. Airplane arrivals decreased by 28.3% in the past year while the County's bed tax revenues also experienced a decrease of 19.4%.

The decreases in these economic indicators over the past year reflect how Monroe County was negatively impacted by the global pandemic caused by a novel strain of coronavirus (COVID-19). The pandemic not only adversely impacted the County's projected tax revenues but it also was financially devastating to many of the County's citizens and small businesses. In response, Monroe County was able to secure \$13 million in financial assistance from the federal and state governments through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and other related legislation to try to provide much needed fiscal relief.

The County allocated the \$13 million in CARES Act dollars among local renters, homeowners, small businesses, nonprofit organizations, and local government partners. Specifically, \$3.9 million, or 25.4% of CARES funding was used to provide direct community support for small business grants, rental and mortgage assistance, utility relief programs, food assistance and stabilization for nonprofit organizations. The County also used \$4.8 million, or 36.9% of CARES funding, for funding their emergency response to combatting the pandemic. CARES assistance was also distributed to the City governments (\$3.2 million or 24.6%) and Constitutional Officers (\$1.7 million or 13.1%) to aid their on-going response to COVID-19.

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 443 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 \$57.5 million in FY 2020.

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 \$451.6 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;
 - \$5.3 million for Higg's Beach;
 - \$1 million for Rowell's Marina;
 - \$.8 million for Big Pine Key Swimming Hole; and
 - \$.5 million for the Pigeon Key ramp.

The following are major capital projects that were substantially completed in FY 2020:

- Monroe County Sheriff's gun range;
- Phase 1 of Key West Airport's terminal concourse project;
- Marathon Airport's car wash; and
- Road and drainage projects in Key Largo and Stock Island.

Another county-wide initiative that began in FY 2020 is the implementation of an enterprise resources planning (ERP) system. An ERP system is an application that is designed to integrate business processes such as accounting, purchasing, human resources management, projects/grants management, and fixed assets. The system promises to automate many of the County's paper-based processes. The County is on track to go live with Workday on July 1, 2021.

The need for the new system resulted when the Clerk was notified that the vendor of the County's legacy financial/payroll system had plans to sunset the system effective December 2021. Staff from both the Monroe County Clerk's Office and the Board of County Commissioners worked together to select Workday as the ERP application. The cost of this project is being financed with a \$4 million revenue note that was issued to the County in late September 2020. The Clerk will be responsible for repaying the revenue note with excess fees over the four years.

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, 2019. This was the thirty second (32nd) 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 twenty first (21st) 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, 2019

Christopher P. Morill

Executive Director/CEO

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

HEATHER CARRUTHERS, MAYOR
DISTRICT 3

CRAIG CATES
DISTRICT 1

MICHELLE COLDIRON
DISTRICT 2

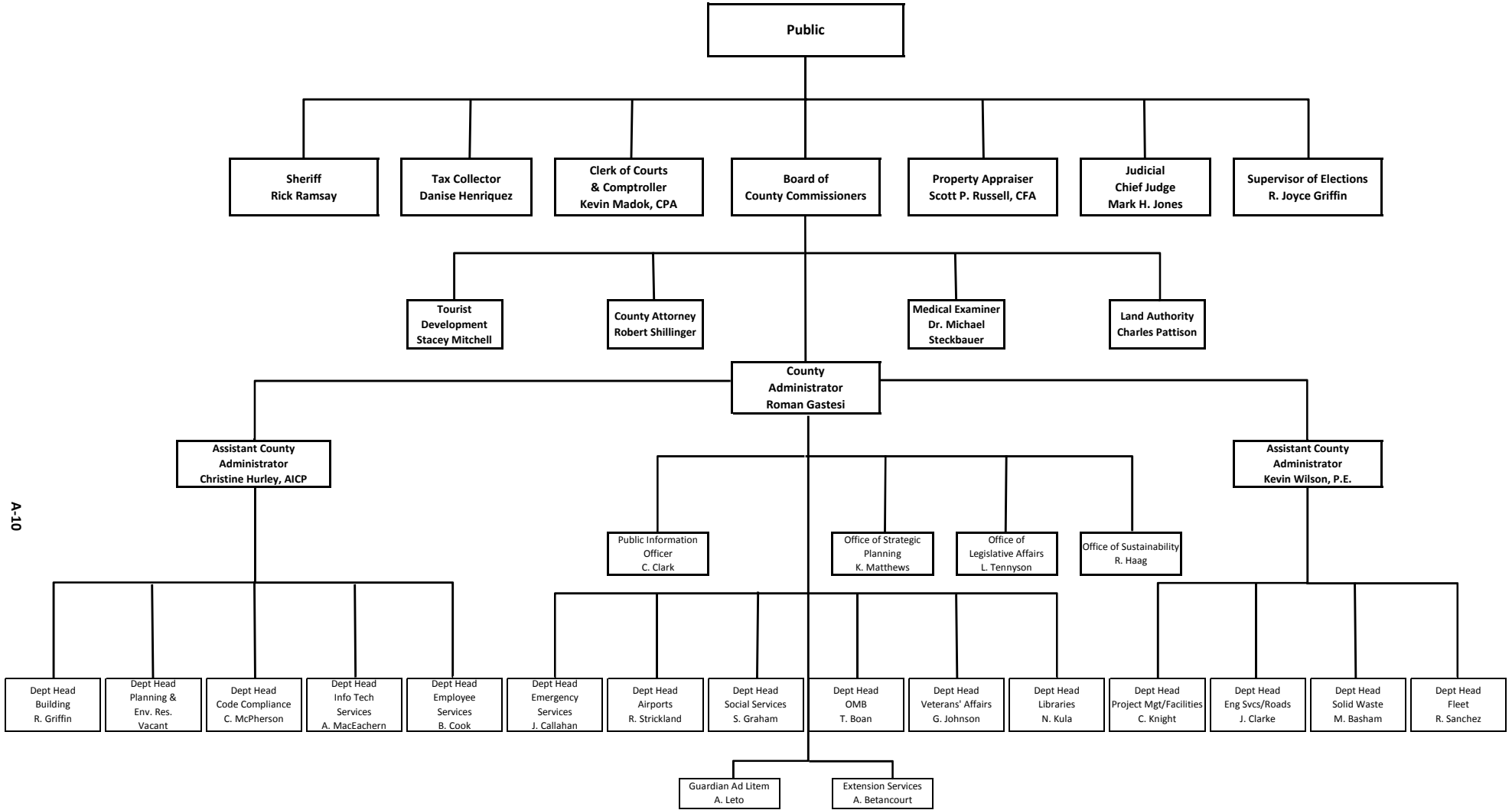
DAVID RICE
DISTRICT 4

SYLVIA MURPHY
DISTRICT 5

ROMAN GASTESI
COUNTY ADMINISTRATOR

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
County Commissioners
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, 2020, 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, 2020, 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, and Governmental Grants Fund 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 21 to the financial statements, in March 2020 the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. 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 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 19, 2021, 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 Bekaert LLP

Tampa, Florida
March 19, 2021



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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, 2020.

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

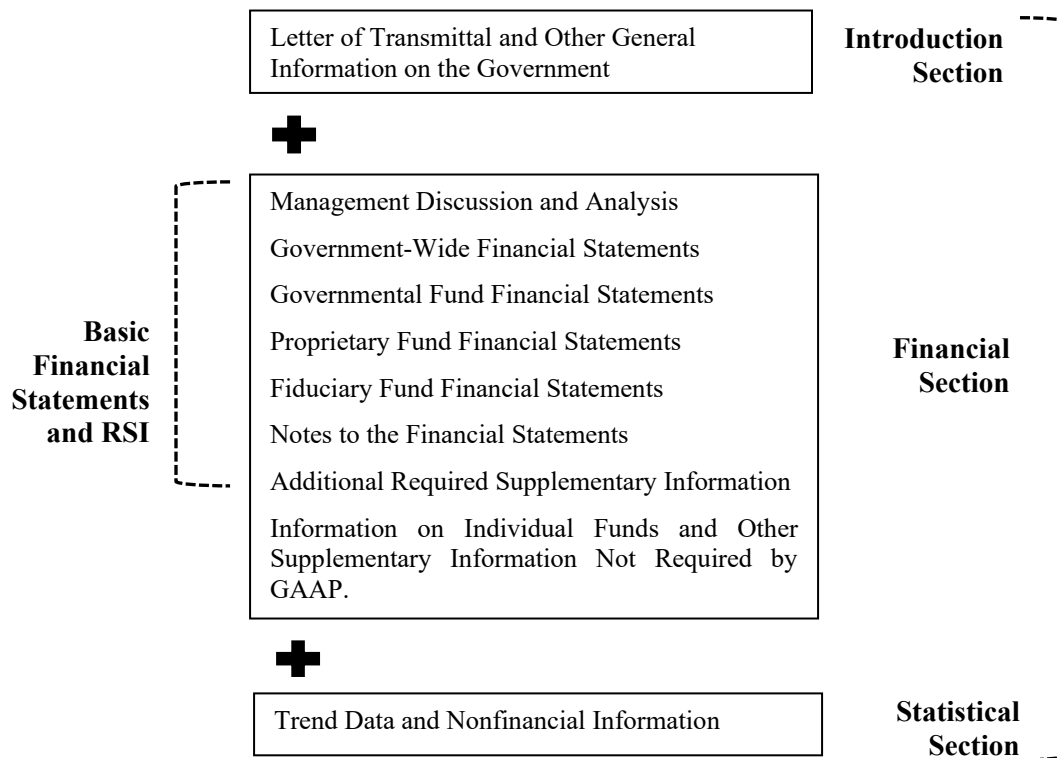
- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2020 by \$646 million, an increase of \$4 million compared to the prior fiscal year. Of this amount, \$525.2 million represents net investment in capital assets; \$220.4 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position of \$99.7 million. Unrestricted net position is negative primarily due to the implementation of Governmental Accounting Standards Board (GASB) Statements Nos. 68 and 75.
- Comparing FY 2020 with FY 2019, the results of governmental activities produced a decrease in net position of \$12.6 million, while in FY 2019 net position increased by \$41.7 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- Comparing FY 2020 with FY 2019, the results of business-type activities produced an increase in net position of \$16.6 million, while in FY 2019 net position increased by \$22.6 million. We discuss key changes in net position later in this MD&A.
- As of September 30, 2020 and 2019, the County's governmental funds reported combined ending fund balances of \$223.9 million and \$234.5 million, respectively. Of the combined fund balance, \$18.5 million or 8.3% 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 \$35.8 million, a decrease of \$0.1 million from the prior year. This decrease reflects the economic impact of the global pandemic on the County's fiscal operations that continued throughout the last half of fiscal year (FY) 2019-2020.
- Bonded debt and loans of the County decreased \$9 million in FY 2020. This was comprised of \$4 million in new debt less \$13 million in reductions (payments). The County's percentage of bonded debt and loans compared to net position decreased from 31.5% to 29.9%. The other components of long-term debt are discussed in further detail later in this MD&A.

Overview of the Financial Statements

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

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

Components of the Comprehensive Annual Financial Report



Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide the reader with a broad overview of the financial position of the County, in a manner similar to private-sector business. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages D-1 through D-4 of this report.

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

The *Statement of Activities*, which follows the Statement of Net Position, presents information showing how the net position changed during fiscal year 2020. The statement presents all underlying events, which contribute to the change, irrespective of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only affect cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation and medical leave).

Both of the aforementioned government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges for services (*business-type activities*). The governmental activities reported in the

statements include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, court-related, and interest on long-term debt. The business-type activities include the County's airports, Solid Waste, and the Card Sound Road and Toll Bridge.

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

Fund Financial Statements

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

Governmental Funds. Governmental Funds essentially account for the same functions as those reported in the government-wide statements described above. However, unlike the government-wide statements, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources available at the end of the fiscal year, which is a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the available spendable resources. These statements appear on pages E-1 through E-16 of this report.

It can be useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide statements. Therefore, reconciliations are provided as a link between both the governmental fund statements and the government-wide statements to assist in this comparison. These statements appear on pages E-3 and E-6 of this report.

The governmental fund financial statements present financial information for the County's general, special revenue, debt service and capital project funds. Governmental funds individually presented as major funds in the County's statements include: the General Fund; four special revenue funds: Fine and Forfeiture, High Intensity Drug Trafficking Area (HIDTA) Grants, Governmental Grants, the 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-17 through E-26 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-27 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in both government-wide and fund financial statements. The notes commence on page F-1 and continue throughout the entire F page section.

Other Information

Required Supplementary Information includes information for the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Pension Plans, the Volunteer Firefighters and Emergency Medical Services Length of Service Awards Program (LOSAP) Pension Plan, and the County's Other Post-Employment Benefits (OPEB) program, as provided on pages G-1 through page G-13.

Combining and individual statements and schedules mentioned earlier, which present details of non-major funds used in governmental and enterprise funds, commence on page H-1 and continue throughout the entire H page section. This section also includes the budget to actual schedules, and statements for major capital project, internal service and agency funds.

Additional information about the County can be found under the Statistical Section (Section I), the Single Audit Section (Section J), and Other Information on the expenditures related to the Deepwater Horizon Oil Spill (Section L) of this report.

Government-Wide Financial Analysis

The County adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Comparative data for fiscal years ending September 30, 2020 and 2019 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	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 314,172	\$ 343,093	\$ 36,170	\$ 31,953	\$ 350,342	\$ 375,046
Capital Assets	593,092	570,366	125,243	109,870	718,335	680,236
Total Assets	907,264	913,459	161,413	141,823	1,068,677	1,055,282
Deferred Outflows	70,583	54,961	2,410	1,901	72,993	56,862
Current Liabilities	45,919	53,743	5,027	2,942	50,946	56,685
Long-Term Liabilities	424,716	387,020	8,610	7,499	433,326	394,519
Total Liabilities	470,635	440,763	13,637	10,441	484,272	451,204
Deferred Inflows	10,691	18,442	802	505	11,493	18,947
Net Position:						
Net Investment in Capital						
Assets	399,934	368,243	125,243	109,870	525,177	478,113
Restricted	215,046	242,976	5,402	8,522	220,448	251,498
Unrestricted	(118,459)	(102,004)	18,739	14,386	(99,720)	(87,618)
Total Net Position	\$ 496,521	\$ 509,215	\$ 149,384	\$ 132,778	\$ 645,905	\$ 641,993

The largest portion of net position for 2020 and 2019 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 81.3% and 74.5% of total primary government net position for fiscal years 2020 and 2019, 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 2020, 34.1% 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	
	2020	2019	2020	2019
Current Assets	\$ 314,172	\$ 343,093	\$ 30,768	\$ 23,432
Current Liabilities	\$ 45,919	\$ 53,743	\$ 5,027	\$ 2,942
Ratio of Current Assets to Current Liabilities	6.84	6.38	6.12	7.96

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 6.84 and the business-type activities ratio of 6.12 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.

Total revenues exceeded total expenses in the current year, resulting in an increase in the County’s total net position of \$4 million in FY 2020 compared to an increase in net position of \$64.3 million during FY 2019. The reasons for the overall increase are explained below in the governmental activities and business-type activities sections.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Charges for Services	\$ 46,128	\$ 50,963	\$ 30,954	\$ 31,994	\$ 77,082	\$ 82,957
Operating Grants and Contributions	17,912	14,561	7,738	19,430	25,650	33,991
Capital Grants and Contributions	29,683	55,792	14,474	8,962	44,157	64,754
General Revenues:						
Property Taxes	89,442	86,858	-	-	89,442	86,858
Other Taxes	72,881	88,401	-	-	72,881	88,401
State Revenue Sharing	3,470	3,681	-	-	3,470	3,681
Investment Income	5,264	8,007	586	798	5,850	8,805
Miscellaneous	7,470	7,496	183	409	7,653	7,905
Total Revenues	272,250	315,759	53,935	61,593	326,185	377,352
Expenses:						
General Government	46,599	42,600	-	-	46,599	42,600
Public Safety	146,768	137,159	-	-	146,768	137,159
Physical Environment	11,429	13,827	-	-	11,429	13,827
Transportation	8,390	10,299	-	-	8,390	10,299
Economic Environment	39,804	34,419	-	-	39,804	34,419
Human Services	12,030	10,268	-	-	12,030	10,268
Culture and Recreation	7,212	6,931	-	-	7,212	6,931
Court Related	11,316	11,097	-	-	11,316	11,097
Interest on Long Term Debt	3,610	7,017	-	-	3,610	7,017
Municipal Service District Waste	-	-	19,630	19,828	19,630	19,828
Card Sound Bridge	-	-	1,109	968	1,109	968
Key West Airport	-	-	12,873	15,879	12,873	15,879
Marathon Airport	-	-	1,453	2,780	1,453	2,780
Total Expenses	287,158	273,617	35,065	39,455	322,223	313,072
Change in Net Position before transfers	(14,908)	42,142	18,870	22,138	3,962	64,280
Transfers	2,264	(418)	(2,264)	418	-	-
Change in Net Position	(12,644)	41,724	16,606	22,556	3,962	64,280
Total Net Position-October 1	509,215	467,491	132,778	110,222	641,993	577,713
Net Position - Ending	\$ 496,571	\$ 509,215	\$ 149,384	\$ 132,778	\$ 645,955	\$ 641,993

Governmental Activities

The decrease in net position for governmental activities for operations was \$12.6 million during FY 2020. In contrast, the change in net position increased \$41.7 million in FY 2019. During FY 2020, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the COVID-19 pandemic, the County, like other governmental entities, had to face economic uncertainties. Therefore, throughout most of FY 2020, the County’s focus was to navigate and manage its response to the pandemic.

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

Revenues

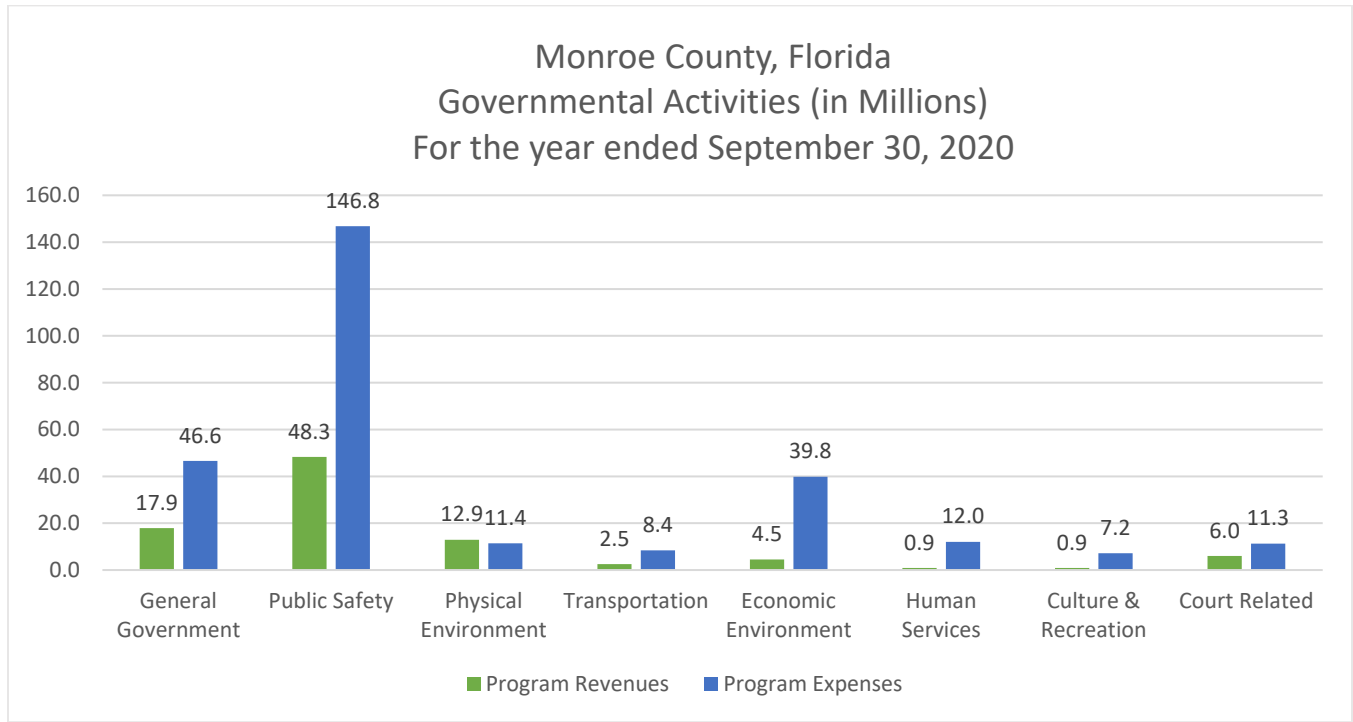
- Charges for Services decreased by 9.5% between FY 2019 and FY 2020. The decrease can be directly linked to the impact the COVID-19 pandemic had on the County's operations. Halfway through FY 2020, the County closed many of its offices for safety purposes. The closing impacted the County's abilities to provide services to the General Public.
- Tourist Development revenue FY 2020 totaled \$32.1 million, which is a 19.5% decrease from the previous fiscal year of \$39.9 million. During FY 2020, tourism was negatively impacted by the COVID-19 pandemic. Not only was tourism down due to the closing of US Highway 1 for over two months but many of the hotels managed their response to the pandemic by placing restrictions on how many rooms they could fill.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$30 million in FY 2020 compared to \$36.1 million in FY 2019, which was a decrease by \$6.1 million or 16.9%. With the tourist industry being negatively impacted by the pandemic FY 2020, the tax revenue primarily paid by tourists decreased accordingly.
- Operating Grants and Contributions increased by \$23.3 million or 23%, while Capital Grants and Contributions significantly decreased by \$26.1 million or 46.8%. Grants are nonrecurring in nature and can fluctuate from year to year. However, much of the grant funding received in FY 2020 is directly attributable to financial assistance received from the federal government for combatting the economic impacts of the COVID-19 pandemic.
- Investment income experienced a notable decrease of over \$2.7 million due to the market's reaction to the global pandemic during FY 2020. The decrease reflects the markets' reaction to the global pandemic during FY 2020. Fortunately, since the Clerk diversified the County's portfolio in FY 2019, the loss in investment income was minimized.
- Miscellaneous revenue continued to be higher than normal. In FY2020, the County reported \$7.4 million in miscellaneous revenue. This revenue is due to the donation of the Sheriff's gun range to the County during the fiscal year.

Expenses

- Pension related expenses, resulting in the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, increased by \$5.2 million in FY 2020. The reason for increased pension expense in FY 2020 was twofold. First, the County's increased staff's base salaries due to a classification and compensation study increased the County's contributions to the retirement plan. Second, the County's emergency response to the pandemic resulted in overtime expenses that are eligible for pension benefits.
- Depreciation expense reported in governmental activities increased by \$.31 million in FY 2020.
- Advertising, promotion, and operating expenses associated with tourism development decreased by \$.4 million in FY 2020.
- Public safety operational expenses (not capitalized) increased by \$9.6 million or 7.0%. This represents the County's purchase of sanitary and other supplies to combat the pandemic.

- Physical environment expenses (not capitalized) decreased by \$2.4 million. The decrease is due to the County’s canal debris removal project which was nearing completion towards the end of FY 2019.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2020. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.

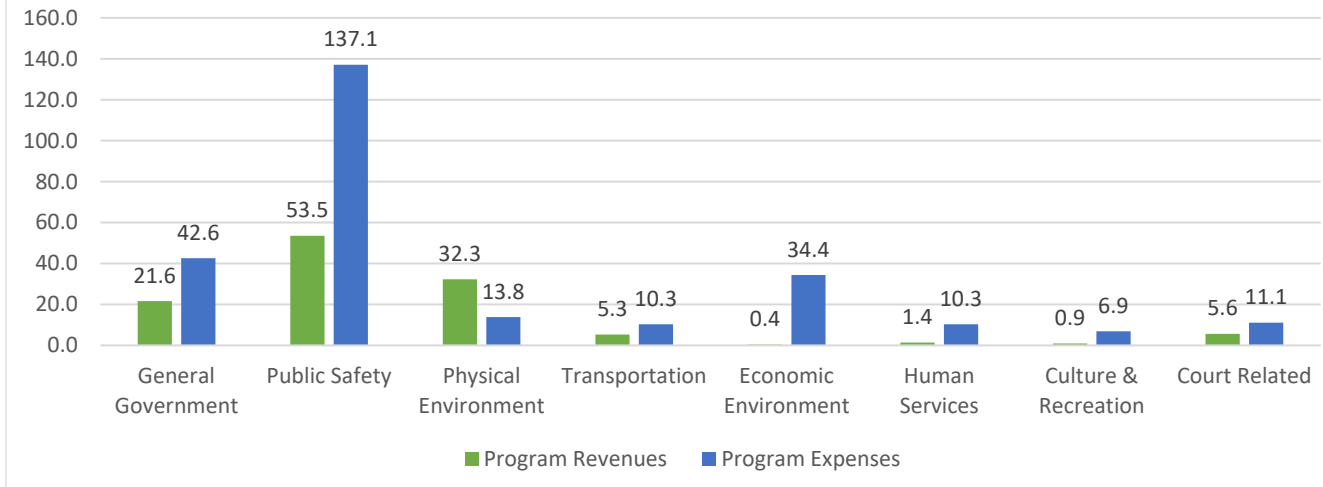


The largest revenue sources for governmental activities in FY 2020 are property taxes in the amount of \$89.4 million and all other taxes totaling \$72.9 million. Total taxes of \$162.3 million amounted to 59.6% of the County’s governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$46.1 million or 16.9% of governmental activity revenues excluding transfers.

The 2020 graph identifies the largest expense function as public safety, amounting to \$146.8 million. This is 51.8% of the total expenses for governmental activities. The next largest functions are general government and economic environment that total \$86.4 million or 30.5% 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.

The graph on the next page represents a comparison of program revenues to program expenses for governmental activities for FY 2019.

Monroe County, Florida
Governmental Activities (in Millions)
For the year ended September 30, 2019



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 is charges for services at \$51 million or 16.1% of governmental activity revenues excluding transfers.

The FY 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 function is 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.

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 2020 amounted to \$31 million or 57.4% of all business-type activities revenue sources. Other revenue source increases include \$14.5 million and \$7.7 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 \$18.1 million.

Financial Analysis of Monroe County's Funds

Governmental Funds

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

The County's governmental funds reported combined fund balances of \$223.9 million at the end of the current fiscal year. This represents a \$10.7 million, or 4.5%, decrease from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$205.3 million reflect the various constraints placed on those resources for future use.

The General Fund is the chief operating fund of the County. At September 30, 2020, the total fund balance in the General Fund was \$35.8 million, a decrease of \$.1 million, or .3% less than the prior year. The unassigned portion of the General Fund's fund balance was \$18.5 million. Tax revenue increased by \$1 million in the General Fund. Intergovernmental revenues decreased by \$2.7 million, or a 17% reduction. Expenditures increased by \$3.9 million or 4%.

Other Major Fund Information (in thousands)

	<u>Fine and Forfeiture</u>		<u>HIDTA Grants</u>		<u>Governmental Grants</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues and Other Sources	\$ 62,274	\$ 62,511	\$ 20,606	\$ 20,905	\$ 33,011	\$ 51,260
Expenses and Other Uses	66,804	59,738	20,606	20,905	26,428	58,222
Increase/(Decrease) in Fund balance	\$ (4,530)	\$ 2,773	\$ -	\$ -	\$ 6,583	\$ (6,962)

	<u>One Cent Infrastructure Surtax</u>		<u>Infrastructure Revenue Bonds Series 2014</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues and Other Sources	\$ 25,436	\$ 16,854	\$ 13,301	\$ 513
Expenses and Other Uses	29,777	7,443	18,262	6,588
Increase/(Decrease) in Fund balance	\$ (4,341)	\$ 9,411	\$ (4,961)	\$ (6,075)

	<u>Cudjoe Regional Wastewater Activities</u>		<u>Debt Service</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues and Other Sources	\$ 2,740	\$ 8,510	\$ 20,372	\$ 17,294
Expenses and Other Uses	13,117	10,364	18,450	18,671
Increase/(Decrease) in Fund balance	\$ (10,377)	\$ (1,854)	\$ 1,922	\$ (1,377)

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund decreased by \$0.2 million as a result of a decrease in charges for services. Total operating expenses and transfers to other funds increased by \$7 million, which reflects the purchase of supplies and services for the County's response to combating COVID-19 pandemic.

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 2020 revenue decreased by \$18.2 million due to the completion of the grant from the Natural Resources Conservation Service to remove marine debris from canals. This grant involved funds over \$45 million in financial assistance and was completed in FY 2019.

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. Over the past decade this revenue has grown each year. However, in FY 2020, the revenue decreased due to the downturn in tourism because of the pandemic. 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 2020, 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 2019, total revenues decreased by \$11.2 million. In FY 2020 total revenues further decreased by an additional \$5.8 million. The reduction of revenues and expenses in this fund is due to the Cudjoe Project being nearly completed.

Debt Service. The debt service fund received transfers from other funds to cover \$18.4 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 by .3% due to a reduction in activity related to hurricane clean-up.

Card Sound Bridge Enterprise Fund. The Card Sound Bridge is an alternative route to the "Eighteen Mile Stretch." In FY 2019, the County switched over from a manned toll booth to an electronic tolling operation. As a result, in FY 2020, the County experienced an increase of 8.2% in toll receipts.

Key West Airport Enterprise Fund. Compared to FY 2019, revenue decreased by \$1.2 million in charges for services and operational expenses decreased by \$3 million in FY 2020. The Key West Airport received \$13.4 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 8.2% increase in revenue from charges for services in FY 2020.

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.

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 \$0.9 million increase in its net position at the end of FY 2019 and another \$0.9 million increase at the end of FY 2020.

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, 2020, the County has \$718.3 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 \$38.1 million or 5.6% from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 84,242	\$ 81,749	\$ 5,648	\$ 5,648	\$ 89,890	\$ 87,397
Construction In Prog.	35,960	54,111	17,131	2,358	53,091	56,469
Buildings	99,812	99,785	46,862	45,674	146,674	145,459
Equipment	30,397	35,314	2,216	2,135	32,613	37,449
Infrastructure	340,040	296,734	53,386	54,055	393,426	350,789
Capacity Rights	2,641	2,673	-	-	2,641	2,673
Total	\$ 593,092	\$ 570,366	\$ 125,243	\$ 109,870	\$ 718,335	\$ 680,236

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:

- Completion of the marine debris removal project that was funded with funds from the Natural Resources Conservation Service for \$32.3 million.
- Completion of Monroe County Sheriff's gun range totaling \$4.4 million.
- Completion of the Quarry Road project totaling \$1.7 million.
- Completion of the Key West Airport's phase 1 of its new concourse totaling \$0.9 million.
- Completion of the Marathon Car Wash project totaling \$1.5 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 Key West Airport's concourse 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, 2020, the County had long-term debt in the amount of \$448.4 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 \$193.1 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 2020 for the purchase and installation of a new human resources and accounting management system for the County - \$4 million
- Increases to accrued compensated absences - \$1.4 million
- Increases in the other post-employment benefits liability - \$9.9 million
- Increases in the County's proportionate share of FRS and HIS pension liability - \$38.4 million
- Decreases in the County's LOSAP pension liability - \$85,417

Retirements of long-term debt and other reductions amounted to \$48.5 million. The decrease in long-term debt reductions in FY 2020 was primarily due to the State suspending the County's June 2020 loan payment and FY 2021's December 2020 loan payment. The County requested these payments be deferred in response to the projected uncertainty that the COVID-19 pandemic could have on the County's one cent infrastructure surtax revenue – a major source of funding for repaying this debt.

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 Note 13 to the financial statements pages F-42 through F-45.

Budgetary Highlights

There were slight variations from the original budget to the amended budget for miscellaneous revenues and intergovernmental revenue. Also, as a response to the uncertainty resulting from COVID-19 pandemic, the County furloughed staff and instituted hiring and purchasing freezes in FY 2020.

In FY 2020, the budget was amended for all the Constitutional Officers so they could receive funding to reimburse them for unanticipated operational costs associated with the COVID-19 pandemic. In many

instances the Constitutional Officers had to invest in revamping their processes to properly accommodate social distancing and other basic needs to minimize the spread of the virus while also ensuring they could continue to offer their services to the General Public.

The other budget change in FY 2020 resulted from additional funding provided to the Monroe County Clerk of Circuit Court & Comptroller to begin the implementation of a new human resources and accounting system for the County. This project began in June 2020 and the system is scheduled to go-live in July 2021.

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 2020 budget was developed to meet increased service demands and workload throughout the County. The FY 2020 budget also included an ambitious capital project agenda to complete the County's larger projects.

Total budgeted revenues/sources increased between 2019 and 2020. The increase in the overall budget is attributable to the creation of a new hospital district taxing unit to help fund a new hospital to serve the Middle Keys. The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for 2020 is 3.3536 which is 2.4% over last year's rate of 3.4330 and 3.1% above the rolled-backed millage rate of 3.2515. 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 4.5%, while Licenses and Permits were expected to increase over 17.5%.

Budgeted expenditures were above FY 2019 levels. The increased budget levels were attributed to increases in the Board of County Commission's operational costs, sustainability, and information technology projects along with employee salary adjustments. Expenditures for capital projects were lower than originally budgeted because projects were disrupted due to the COVID-19 pandemic. Significant capital projects include the following:

- Plantation Key Courthouse and Detention Center.
- Marathon Library.
- Emergency Operations Center.
- Cudjoe Key Fire Station.
- New Public Defender Office Building Purchase.
- Ocean Reef Building Purchase.
- 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.

BASIC FINANCIAL STATEMENTS

**MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
SEPTEMBER 30, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Noncurrent Liabilities:				
Accrued Compensated Absences Payable	12,094,123	504,740	12,598,863	64,885
Claims and Judgments Payable	-	129,632	129,632	-
Revenue Notes Payable	146,191,124	-	146,191,124	-
Revenue Bonds Payable	25,530,000	-	25,530,000	-
Mayfield Interlocal Agreement	8,875,000	-	8,875,000	-
Other Liabilities	500,000	-	500,000	-
OPEB Liability	56,554,000	979,000	57,533,000	49,530
Net Pension Liability	174,971,409	6,996,736	181,968,145	451,209
Total Noncurrent Liabilities	424,715,656	8,610,108	433,325,764	565,624
Total Liabilities	470,635,005	13,637,393	484,272,398	611,411
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Related to Pensions	5,215,760	178,388	5,394,148	6,922
Related to OPEB	5,329,700	624,100	5,953,800	55,187
Advances from Other Governments	145,989	-	145,989	-
Total Deferred Inflows of Resources	10,691,449	802,488	11,493,937	62,109
<u>NET POSITION</u>				
Net Investment in Capital Assets	399,934,362	125,243,211	525,177,573	49,807,671
Restricted:				
Public Safety	39,245,276	-	39,245,276	-
Physical Environment	54,843,499	-	54,843,499	-
Transportation	12,103,293	5,401,902	17,505,195	-
Economic Environment	41,785,718	-	41,785,718	-
Land Authority	-	-	-	7,432,691
Court Programs	9,778,916	-	9,778,916	-
Human Services	2,533,929	-	2,533,929	-
Cultural and Recreation	3,506,126	-	3,506,126	-
General	3,954,926	-	3,954,926	-
Capital Projects	45,526,665	-	45,526,665	-
Debt Service	1,767,179	-	1,767,179	-
Unrestricted	(118,459,070)	18,738,982	(99,720,088)	16,357,196
Total Net Position	\$ 496,520,819	\$ 149,384,095	\$ 645,904,914	\$ 73,597,558

MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020

<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>
Primary government:				
Governmental activities:				
General Government	\$ 46,598,839	\$ 17,569,020	\$ 351,392	\$ -
Public Safety	146,767,995	21,556,806	867,263	25,851,720
Physical Environment	11,429,330	982,086	10,354,911	1,549,777
Transportation	8,389,528	114,924	69,665	2,281,534
Economic Environment	39,803,950	-	4,466,122	-
Human Services	12,030,396	273,741	591,008	-
Culture and Recreation	7,212,319	815,623	75,000	-
Court Related	11,315,558	4,815,378	1,137,079	-
Interest on Long-Term Debt	3,610,346	-	-	-
Total governmental activities	<u>287,158,261</u>	<u>46,127,578</u>	<u>17,912,440</u>	<u>29,683,031</u>
Business-type activities:				
Municipal Service District Waste	19,630,064	20,241,154	966,036	-
Card Sound Bridge	1,109,241	1,730,211	-	-
Key West Airport	12,873,173	7,906,395	6,509,812	13,385,178
Marathon Airport	1,453,139	1,076,883	261,666	1,088,572
Total business-type activities	<u>35,065,617</u>	<u>30,954,643</u>	<u>7,737,514</u>	<u>14,473,750</u>
Total primary government	<u>\$ 322,223,878</u>	<u>\$ 77,082,221</u>	<u>\$ 25,649,954</u>	<u>\$ 44,156,781</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)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
\$ (28,678,427)	\$ -	\$ (28,678,427)	\$ (3,290,507)
(98,492,206)	-	(98,492,206)	-
1,457,444	-	1,457,444	-
(5,923,405)	-	(5,923,405)	-
(35,337,828)	-	(35,337,828)	-
(11,165,647)	-	(11,165,647)	-
(6,321,696)	-	(6,321,696)	-
(5,363,101)	-	(5,363,101)	-
(3,610,346)	-	(3,610,346)	-
<u>(193,435,212)</u>	<u>-</u>	<u>(193,435,212)</u>	<u>(3,290,507)</u>
-	1,577,126	1,577,126	-
-	620,970	620,970	-
-	14,928,212	14,928,212	-
-	973,982	973,982	-
<u>-</u>	<u>18,100,290</u>	<u>18,100,290</u>	<u>-</u>
<u>(193,435,212)</u>	<u>18,100,290</u>	<u>(175,334,922)</u>	<u>(3,290,507)</u>
89,441,895	-	89,441,895	4,470,840
4,011,963	-	4,011,963	-
5,801,456	-	5,801,456	-
10,098,395	-	10,098,395	-
19,863,169	-	19,863,169	-
32,095,701	-	32,095,701	-
1,010,381	-	1,010,381	-
3,469,952	-	3,469,952	-
5,264,098	586,285	5,850,383	46,450
7,470,045	183,376	7,653,421	159,924
2,264,043	(2,264,043)	-	-
<u>180,791,098</u>	<u>(1,494,382)</u>	<u>179,296,716</u>	<u>4,677,214</u>
(12,644,114)	16,605,908	3,961,794	1,386,707
<u>509,214,933</u>	<u>132,778,187</u>	<u>641,993,120</u>	<u>72,210,851</u>
<u>\$ 496,570,819</u>	<u>\$ 149,384,095</u>	<u>\$ 645,954,914</u>	<u>\$ 73,597,558</u>

MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>HIDTA Grants</u>	<u>Governmental Grants</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 20,059,334	\$ 2,512,377	\$ 880,941	\$ 3,446,444
Investments	24,947,793	14,145,894	-	2,522,846
Accounts Receivable, Net	74,221	4,948,432	10,525	11
Assessments Receivable	-	-	-	-
Due from Other Funds	1,307,380	1,645,718	129,642	-
Due from Other Governmental Units	692,498	20,310	1,872,627	10,125,362
Mortgages/Notes Receivable	-	-	-	355,566
Allowance for Mortgages/Notes Receivable	-	-	-	(355,566)
Advances from Other Governments	-	-	-	-
Interest Receivable	12	448,292	-	-
Inventory	11,292	-	-	-
Prepaid Items	33,402	-	-	-
Total Assets	<u>\$ 47,125,932</u>	<u>\$ 23,721,023</u>	<u>\$ 2,893,735</u>	<u>\$ 16,094,663</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 2,602,936	\$ 50,907	\$ 875,471	\$ 1,303,133
Retainage Payable	-	-	19,727	48,882
Accrued Wages and Benefits Payable	4,898,062	34,349	214,852	11,677
Due to Other Funds	2,082,575	16,669	998,020	2,554,976
Due to Other Governmental Units	1,627,009	36,410	785,665	243,100
Unearned Revenues	14,807	-	-	-
Deposits in Escrow	112,109	-	-	-
Total Liabilities	<u>11,337,498</u>	<u>138,335</u>	<u>2,893,735</u>	<u>4,161,768</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	4,083,065	-	8,659,040
Total Deferred Inflows of Resources	<u>-</u>	<u>4,083,065</u>	<u>-</u>	<u>8,659,040</u>
Fund Balances:				
Nonspendable	44,694	-	-	-
Restricted	-	19,499,623	-	3,273,855
Committed	10,000,000	-	-	-
Assigned	7,229,638	-	-	-
Unassigned	18,514,102	-	-	-
Total Fund Balances	<u>35,788,434</u>	<u>19,499,623</u>	<u>-</u>	<u>3,273,855</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 47,125,932</u>	<u>\$ 23,721,023</u>	<u>\$ 2,893,735</u>	<u>\$ 16,094,663</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
\$ 5,834,694	\$ 1,148,985	\$ 605,029	\$ 324,450	\$ 33,816,057	\$ 68,628,311
33,749,154	5,098,012	2,784,866	9,954	84,225,900	167,484,419
-	-	-	-	271,511	5,304,700
-	-	23,567,523	-	3,908,076	27,475,599
-	13,000,000	2,780	2,500,000	3,674,550	22,260,070
1,870,938	-	-	-	1,512,501	16,094,236
-	-	-	-	9,523,118	9,878,684
-	-	-	-	(9,523,118)	(9,878,684)
-	-	2,007,860	-	-	2,007,860
358	271	169	3	28,681	477,786
-	-	-	-	-	11,292
-	-	-	-	-	33,402
<u>\$ 41,455,144</u>	<u>\$ 19,247,268</u>	<u>\$ 28,968,227</u>	<u>\$ 2,834,407</u>	<u>\$ 127,437,276</u>	<u>\$ 309,777,675</u>

\$ 473,208	\$ 1,975,454	\$ 905,272	\$ -	\$ 4,820,452	\$ 13,006,833
88,864	1,443,705	-	-	2,244	1,603,422
18,006	2,101	1,022	-	295,810	5,475,879
14,400,000	-	-	-	2,044,478	22,096,718
372,513	-	-	-	423,915	3,488,612
-	-	-	-	-	14,807
-	-	-	-	236,766	348,875
<u>15,352,591</u>	<u>3,421,260</u>	<u>906,294</u>	<u>-</u>	<u>7,823,665</u>	<u>46,035,146</u>

-	-	23,092,043	-	4,052,089	39,886,237
-	-	23,092,043	-	4,052,089	39,886,237

-	-	-	-	-	44,694
26,102,553	15,826,008	4,969,890	2,834,407	104,198,278	176,704,614
-	-	-	-	6,388,959	16,388,959
-	-	-	-	4,974,285	12,203,923
-	-	-	-	-	18,514,102
<u>26,102,553</u>	<u>15,826,008</u>	<u>4,969,890</u>	<u>2,834,407</u>	<u>115,561,522</u>	<u>223,856,292</u>

<u>\$ 41,455,144</u>	<u>\$ 19,247,268</u>	<u>\$ 28,968,227</u>	<u>\$ 2,834,407</u>	<u>\$ 127,437,276</u>	<u>\$ 309,777,675</u>
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MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

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

Ending fund balance - governmental funds		\$ 223,856,292
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$197,013,180.		592,343,539
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	\$ 55,771,086	
Deferred outflows related to OPEB	13,830,500	
Deferred inflows related to pension liabilities	(5,130,903)	
Deferred inflows related to OPEB liabilities	<u>(4,977,500)</u>	
Total		59,493,183
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.		39,740,248
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 19).		(500,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Revenue Bonds Payable	(30,310,000)	
Revenue Notes Payable	(151,847,440)	
Mayfield Interlocal Loan Agreement	(11,000,000)	
OPEB Liability	(56,204,000)	
Net Pension Liability	(172,708,984)	
Accrued Interest Payable	(1,067,228)	
Accrued Compensated Absences	<u>(14,765,986)</u>	
Total		(437,903,638)
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>19,491,195</u>
Net position of governmental activities		<u>\$ 496,520,819</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, 2020

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
REVENUES:				
Taxes	\$ 25,756,611	\$ 48,924,369	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	13,066,676	76,300	20,605,577	30,048,408
Charges for Services	4,538,305	7,303,523	-	140,001
Fines and Forfeitures	413,350	74,241	-	-
Investment Income	857,640	287,743	-	35,425
Miscellaneous	1,296,044	4,460,716	-	46,123
Total Revenues	<u>45,928,626</u>	<u>61,126,892</u>	<u>20,605,577</u>	<u>30,269,957</u>
EXPENDITURES:				
Current:				
General Government	33,020,797	1,178,229	-	-
Public Safety	51,515,361	15,688,989	20,605,577	3,405,399
Physical Environment	546,078	-	-	4,390,151
Transportation	132,961	-	-	3,094,503
Economic Environment	727,441	-	-	5,892,215
Human Services	8,129,061	-	-	1,443,059
Culture and Recreation	3,593,163	-	-	133,205
Court Related	4,781,127	395,013	-	-
Capital Projects	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>102,445,989</u>	<u>17,262,231</u>	<u>20,605,577</u>	<u>18,358,532</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(56,517,363)</u>	<u>43,864,661</u>	<u>-</u>	<u>11,911,425</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	63,979,480	1,147,635	-	2,741,132
Transfers to Other Funds	(7,576,292)	(49,541,412)	-	(8,068,874)
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>56,403,188</u>	<u>(48,393,777)</u>	<u>-</u>	<u>(5,327,742)</u>
Net Change in Fund Balances	<u>(114,175)</u>	<u>(4,529,116)</u>	<u>-</u>	<u>6,583,683</u>
Fund Balances-October 1	<u>35,902,609</u>	<u>24,028,739</u>	<u>-</u>	<u>(3,309,828)</u>
Fund Balances-September 30	<u>\$ 35,788,434</u>	<u>\$ 19,499,623</u>	<u>\$ -</u>	<u>\$ 3,273,855</u>

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

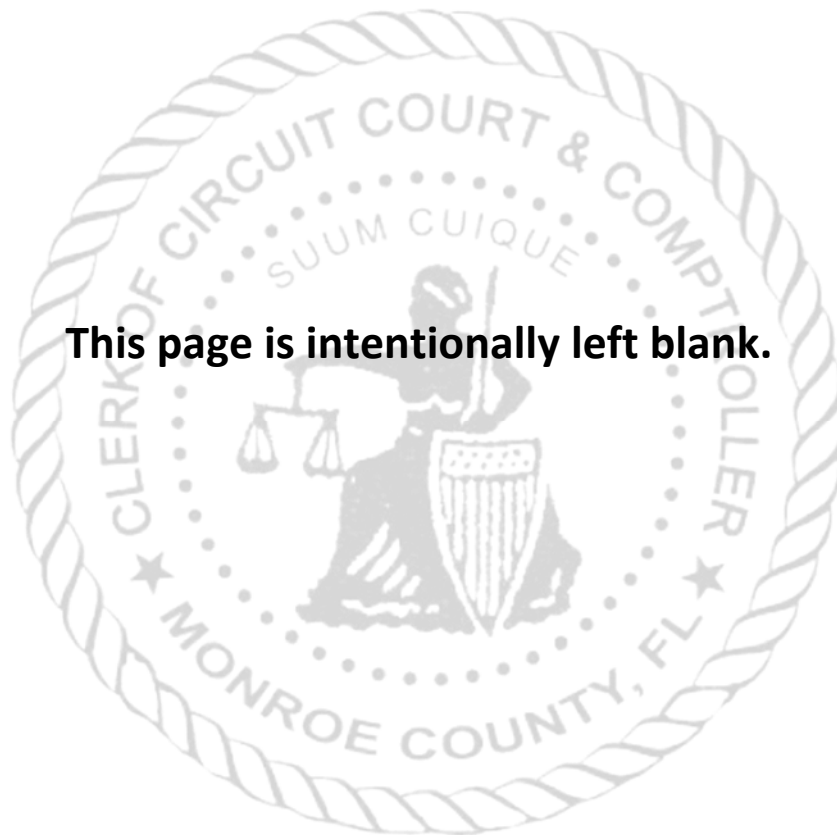
One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 19,863,169	\$ -	\$ -	\$ -	\$ 56,079,748	\$ 150,623,897
-	-	1,816,257	-	5,942,671	7,758,928
-	-	-	-	11,937,193	75,734,154
-	-	-	-	15,629,468	27,611,297
-	-	-	-	4,103,469	4,591,060
573,293	301,170	791,144	92,146	2,838,450	5,777,011
-	-	130,043	-	1,058,074	6,991,000
20,436,462	301,170	2,737,444	92,146	97,589,073	279,087,347
-	-	-	-	3,576,835	37,775,861
-	-	-	-	34,237,950	125,453,276
-	-	-	-	1,735,122	6,671,351
-	-	-	-	8,181,812	11,409,276
-	-	-	-	33,053,658	39,673,314
-	-	-	-	1,977,630	11,549,750
-	-	-	-	2,198,152	5,924,520
-	-	-	-	4,366,016	9,542,156
6,464,227	18,262,045	2,608,624	-	2,515,764	29,850,660
-	-	-	12,966,162	-	12,966,162
-	-	-	5,484,236	-	5,484,236
6,464,227	18,262,045	2,608,624	18,450,398	91,842,939	296,300,562
13,972,235	(17,960,875)	128,820	(18,358,252)	5,746,134	(17,213,215)
5,000,000	13,000,000	2,771	20,280,114	11,793,719	117,944,851
(23,313,033)	-	(10,508,675)	-	(16,392,144)	(115,400,430)
-	-	-	-	4,000,000	4,000,000
(18,313,033)	13,000,000	(10,505,904)	20,280,114	(598,425)	6,544,421
(4,340,798)	(4,960,875)	(10,377,084)	1,921,862	5,147,709	(10,668,794)
30,443,351	20,786,883	15,346,974	912,545	110,413,813	234,525,086
\$ 26,102,553	\$ 15,826,008	\$ 4,969,890	\$ 2,834,407	\$ 115,561,522	\$ 223,856,292

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, 2020

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

Net change in fund balances - total governmental funds	\$	(10,668,794)
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.		31,245,117
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.		(11,843,572)
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.		(4,000,000)
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.		12,966,162
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 accrued interest	\$	1,873,890
Change in accrued litigation liability		(450,000)
Change in compensated absences		(1,083,145)
Change in OPEB liability		(2,332,072)
Change in net pension liability and related deferred outflows and inflows		<u>(21,099,356)</u>
		(23,090,683)
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.		(10,118,912)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		2,866,568
		<hr/>
Change in net position of governmental activities	\$	<u><u>(12,644,114)</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 27,192,410	\$ 27,192,410	\$ 25,756,611	\$ (1,435,799)
Intergovernmental	14,148,920	14,416,989	13,066,676	(1,350,313)
Charges for Services	4,264,297	4,264,297	4,538,305	274,008
Fines and Forfeitures	505,000	505,000	413,350	(91,650)
Investment Income	251,600	251,600	857,640	606,040
Miscellaneous	638,300	821,714	1,296,044	474,330
Total Revenues	<u>47,000,527</u>	<u>47,452,010</u>	<u>45,928,626</u>	<u>(1,523,384)</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	1,792,949	1,758,296	1,710,154	48,142
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	30,000	28,108	1,892
Clerk Comm and Fees - Noncourt	4,453,874	6,221,943	5,802,780	419,163
Insurances - Supervisor of Elections	174,473	148,017	134,753	13,264
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	34,999	26,977	8,022
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,329,233	1,310,455	1,296,161	14,294
Technical Services	2,840,972	3,069,982	2,765,113	304,869
Technology Replacement	610,595	-	(600)	600
Grants Administration	181,979	135,570	116,009	19,561
Office of Management and Budget	649,404	610,976	591,938	19,038
Purchasing	179,413	218,208	215,463	2,745
Personnel	655,981	644,449	595,668	48,781
Public Works Management	10,106	10,096	10,045	51
Public Works Facilities Maintenance	8,636,322	8,548,907	7,975,893	573,014
ADA Compliance	50,000	50,000	-	50,000
County Attorney	1,555,273	1,507,854	1,456,900	50,954
Tax Collector	5,883,007	6,354,664	3,917,665	2,436,999
Property Appraiser	4,853,447	4,843,464	4,228,331	615,133
Supervisor of Elections	1,891,424	2,041,424	1,950,490	90,934
Quasi External Services	230,000	230,000	148,949	81,051
Hurricane	100,000	-	-	-
Total General Government	<u>36,258,452</u>	<u>37,839,304</u>	<u>33,020,797</u>	<u>4,818,507</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Safety:				
Emergency Management	636,964	628,145	520,966	107,179
Marathon Emergency Operations Center	79,324	79,324	46,512	32,812
Medical Examiner	695,917	695,917	591,198	104,719
Sheriff Law Enforcement and Corrections	49,711,546	50,655,739	49,799,519	856,220
Fire Academy	713,746	680,132	519,372	160,760
Fire and EMS LOSAP	48,000	48,000	37,794	10,206
Total Public Safety	<u>51,885,497</u>	<u>52,787,257</u>	<u>51,515,361</u>	<u>1,271,896</u>
Physical Environment:				
Extension Service	251,227	243,522	190,112	53,410
Sustainability	846,151	547,142	355,966	191,176
Total Physical Environment	<u>1,097,378</u>	<u>790,664</u>	<u>546,078</u>	<u>244,586</u>
Transportation:				
County Engineer	286,341	163,836	132,961	30,875
Total Transportation	<u>286,341</u>	<u>163,836</u>	<u>132,961</u>	<u>30,875</u>
Economic Environment:				
Literacy Volunteers of America	49,500	49,500	49,500	-
Veteran's Affairs	662,548	647,115	641,681	5,434
Veteran's Affairs Transportation	66,195	54,791	36,260	18,531
Total Economic Environment	<u>778,243</u>	<u>751,406</u>	<u>727,441</u>	<u>23,965</u>
Human Services:				
Middle Keys Guidance Clinic	41,225	41,225	41,225	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	79,500	79,500	79,500	-
Florida Keys Outreach Coalition	109,500	109,500	109,500	-
Samuel's House	109,500	109,500	109,500	-
Womankind	159,500	159,500	159,500	-
Grace Jones	59,500	59,500	59,500	-
AIDS Help	89,500	89,500	89,500	-
Good Health Clinic	99,500	99,500	99,500	-
Monroe County Assn for ReMARCable Citizens	199,500	199,500	199,500	-
Florida Keys Children's Shelter	184,500	184,500	184,500	-
Wesley House	164,500	164,500	164,500	-
Florida Keys Area Health Education	114,500	114,500	114,500	-

(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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Human Services (continued):				
Heron/Peacock	49,500	49,500	49,500	-
Kids Come First - Florida Keys	39,500	39,500	39,500	-
Boys and Girls Club	119,500	119,500	119,500	-
Florida Keys Healthy Start Coalition	74,500	74,500	74,500	-
Keys Area Interdenominational Resources	29,500	29,500	29,500	-
Star of the Sea Foundation	99,500	99,500	99,500	-
Independence Cay	29,500	29,500	29,500	-
Anchors Aweigh	14,500	14,500	14,500	-
Southernmost Homeless Assistance League	9,500	9,500	9,500	-
Baker Act for Lower Keys Medical Center	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transportation	165,000	165,000	124,038	40,962
Guidance Care Clinic/Samuel House-FS 394.76	862,676	862,676	862,676	-
Guidance Care Clinic Jail In-House Program	117,559	117,559	109,299	8,260
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,466,513	1,516,513	1,496,182	20,331
Welfare Administration	859,756	707,358	678,728	28,630
Welfare Services	994,500	994,500	871,851	122,649
Health Care Respite Act	40,000	40,000	645	39,355
Bayshore Manor	1,001,981	971,569	914,216	57,353
Social Service Transportation	1,098,572	1,053,405	963,418	89,987
Burton Memorial United Methodist Church	9,500	9,500	9,500	-
Keys To Be Change	49,500	49,500	49,500	-
Autism Society of the Keys	39,500	39,500	39,500	-
Voices for the Florida Keys Children	17,500	17,500	17,500	-
Total Human Services	<u>8,715,066</u>	<u>8,537,089</u>	<u>8,129,061</u>	<u>408,028</u>
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,499	4,499	-
Middle Keys AARP	4,500	4,500	4,042	458
Big Pine Key AARP	4,500	4,500	1,518	2,982
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	39,500	39,500	39,500	-
Higgs Beach Maintenance	98,446	98,446	96,190	2,256
College of Florida Keys - Upper Keys	-	250,000	-	250,000
Library Admin Support	1,028,246	990,604	948,189	42,415
Library Key West	908,689	879,438	793,398	86,040
Library Key West Donations	5,500	284,182	35,082	249,100
Library Marathon	457,140	442,812	407,765	35,047
Library Marathon Donations	2,500	14,738	1,478	13,260
Library Islamorada	357,529	346,506	300,916	45,590

(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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Islamorada Donations	1,500	2,151	780	1,371
Library Key Largo	534,749	521,590	465,919	55,671
Library Key Largo Donations	1,500	7,500	1,295	6,205
Library Big Pine Key	432,656	446,933	412,692	34,241
Library Big Pine Key Donations	2,500	11,077	-	11,077
Total Culture and Recreation	<u>3,968,355</u>	<u>4,433,376</u>	<u>3,593,163</u>	<u>840,213</u>
Court Related:				
Law Library	80,662	78,457	76,189	2,268
Guardian Ad Litem	288,019	231,509	189,234	42,275
State Attorney	392,788	379,560	227,140	152,420
Public Defender	532,108	527,700	421,715	105,985
Sheriff Court Security	1,903,122	1,903,122	1,903,122	-
Court Administration	2,527	2,527	1,325	1,202
Court Admin - Judicial Support	172,343	167,934	163,282	4,652
Court Case Management	172,445	163,831	159,161	4,670
Court Admin - Circuit Ct Reporter Svcs	1,675	1,675	1,275	400
Court Admin - Circuit Drug Court	406,340	380,017	349,157	30,860
Court Admin - Pretrial Release	538,682	510,601	503,719	6,882
Court Admin-Probationary Services	500,000	472,521	371,057	101,464
Ct. Admin - Pretrial Svcs Drug Diversion	224,001	207,492	174,306	33,186
Court Admin - Information Systems	251,085	244,471	240,445	4,026
Total Court Related	<u>5,465,797</u>	<u>5,271,417</u>	<u>4,781,127</u>	<u>490,290</u>
Total Expenditures	<u>108,455,129</u>	<u>110,574,349</u>	<u>102,445,989</u>	<u>8,128,360</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(61,454,602)</u>	<u>(63,122,339)</u>	<u>(56,517,363)</u>	<u>6,604,976</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(506,500)	(310,279)	-	310,279
Reserve for Cash Balance	(4,207,833)	(4,207,833)	-	4,207,833
Transfers from Other Funds	60,461,919	63,353,435	63,979,480	626,045
Transfers to Other Funds	(3,843,709)	(5,263,709)	(7,576,292)	(2,312,583)
Total Other Financing Sources (Uses)	<u>51,903,877</u>	<u>53,571,614</u>	<u>56,403,188</u>	<u>2,831,574</u>
Net Change in Fund Balances	<u>(9,550,725)</u>	<u>(9,550,725)</u>	<u>(114,175)</u>	<u>9,436,550</u>
Fund Balances - October 1	<u>9,550,725</u>	<u>9,550,725</u>	<u>35,902,609</u>	<u>26,351,884</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,788,434</u>	<u>\$ 35,788,434</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
FINE AND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 50,529,196	\$ 50,529,196	\$ 48,924,369	\$ (1,604,827)
Intergovernmental	-	1,098,043	76,300	(1,021,743)
Charges for Services	10,728,000	10,728,000	7,303,523	(3,424,477)
Fines and Forfeitures	72,500	72,500	74,241	1,741
Investment Income	385,000	385,000	287,743	(97,257)
Miscellaneous	1,000	4,484,240	4,460,716	(23,524)
Total Revenues	<u>61,715,696</u>	<u>67,296,979</u>	<u>61,126,892</u>	<u>(6,170,087)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,065,000	1,179,000	1,178,229	771
Total General Government	<u>1,065,000</u>	<u>1,179,000</u>	<u>1,178,229</u>	<u>771</u>
Public Safety:				
Sheriff Law Enforcement	3,605,862	8,735,188	7,278,001	1,457,187
Sheriff Corrections	3,412,834	3,027,017	2,833,584	193,433
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,811,935	2,946,788	2,579,746	367,042
Medical Air Transport	3,211,491	2,959,193	2,830,337	128,856
Interagency Communications	42,787	37,275	34,512	2,763
Juvenile Detention Cost Share	196,000	196,000	57,809	138,191
Hurricane	-	-	-	-
Total Public Safety	<u>13,380,909</u>	<u>18,001,461</u>	<u>15,688,989</u>	<u>2,312,472</u>
Court Related:				
Sheriff Extradition	75,000	100,000	95,794	4,206
Sheriff Court Security	368,729	322,431	299,219	23,212
Total Court Related	<u>443,729</u>	<u>422,431</u>	<u>395,013</u>	<u>27,418</u>
Total Expenditures	<u>14,889,638</u>	<u>19,602,892</u>	<u>17,262,231</u>	<u>2,340,661</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>46,826,058</u>	<u>47,694,087</u>	<u>43,864,661</u>	<u>(3,829,426)</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, 2020

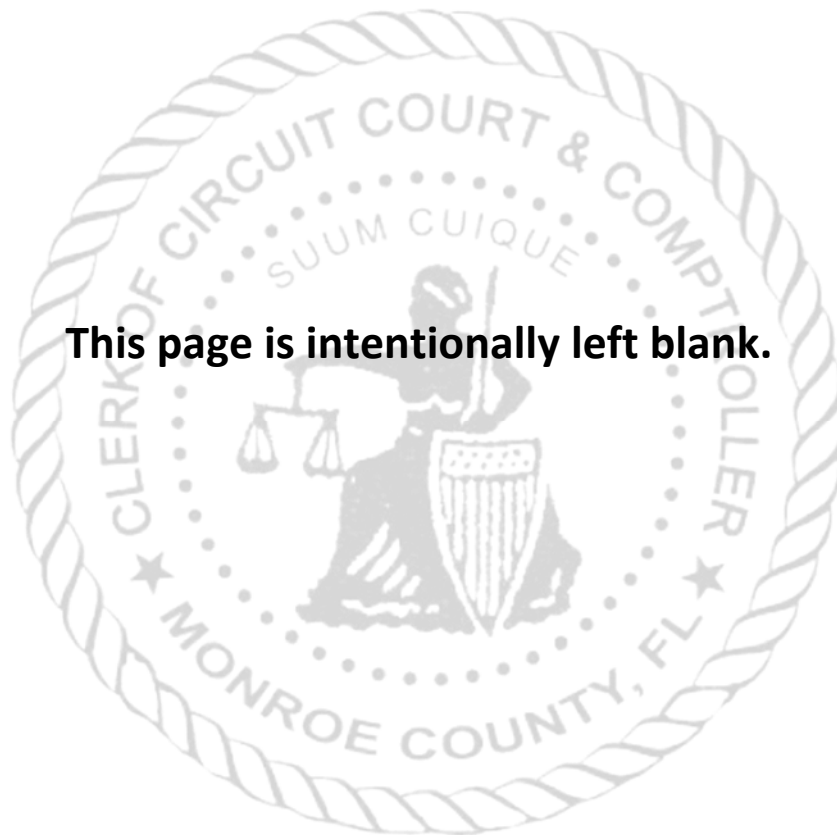
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(534,617)	(1,578,646)	-	1,578,646
Reserve for Cash Balance	(5,059,217)	(5,059,217)	-	5,059,217
Transfers from Other Funds	1,500,000	1,676,000	1,147,635	(528,365)
Transfers to Other Funds	(49,546,024)	(49,546,024)	(49,541,412)	4,612
Total Other Financing Sources (Uses)	<u>(53,639,858)</u>	<u>(54,507,887)</u>	<u>(48,393,777)</u>	<u>6,114,110</u>
Net Change in Fund Balances	(6,813,800)	(6,813,800)	(4,529,116)	2,284,684
Fund Balances - October 1	<u>6,813,800</u>	<u>6,813,800</u>	<u>24,028,739</u>	<u>17,214,939</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,499,623</u>	<u>\$ 19,499,623</u>

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
HIDTA GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ 20,975,000	\$ 20,675,000	\$ 20,605,577	\$ (69,423)
EXPENDITURES:				
Current:				
Public Safety:				
Public Safety	20,975,000	20,675,000	20,605,577	69,423
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ 84,411,473	\$ 30,048,408	\$ (54,363,065)
Charges for Services	-	318,503	140,001	(178,502)
Investment Income	-	227	35,425	35,198
Miscellaneous	-	503,825	46,123	(457,702)
Total Revenues	-	<u>85,234,028</u>	<u>30,269,957</u>	<u>(54,964,071)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Hurricane Irma Recovery	-	16,377,378	2,973,777	13,403,601
Emergency Disaster Relief - COVID-19	-	4,354,584	26,905	4,327,679
Emergency Management Base Grant	-	309,324	169,275	140,049
Radiological Emergency Preparedness	-	318,504	144,531	173,973
Emergency Medical Services Award Grant	-	38,200	-	38,200
Urban Area Security Initiative Grants	-	197,685	90,911	106,774
Total Public Safety	-	<u>21,595,675</u>	<u>3,405,399</u>	<u>18,190,276</u>
Physical Environment:				
Hurricane Irma Canal Debris Removal	-	20,027,501	3,103,159	16,924,342
Canal Restoration Project	-	990,438	196,248	794,190
Flood Control Program	-	15,040,000	40,000	15,000,000
Exotic Plant Removal	-	404,156	323,433	80,723
Florida Keys Res Assur Plan	-	1,259,925	3,086	1,256,839
EPA Florida Keys Improve Water Quality	-	30,972	3,905	27,067
DEP Mobile Vessels	-	795,979	720,320	75,659
Monroe County Libraries	-	78,000	-	78,000
Total Physical Environment	-	<u>38,626,971</u>	<u>4,390,151</u>	<u>34,236,820</u>
Transportation:				
Scenic Highway Overlooks	-	170,770	-	170,770
Roadway Projects	-	2,482,520	2,274,461	208,059
Transportation Planning Prog 2012	-	832,181	139,758	692,423
Pigeon Key Ferry Service	-	255,252	255,252	-
Pigeon Key Ferry Ramp Repair	-	1,077,073	425,032	652,041
Total Transportation	-	<u>4,817,796</u>	<u>3,094,503</u>	<u>1,723,293</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic Environment:				
Small Cities CDBG - 2010	-	120,032	-	120,032
CARES COVID-19 Funding	-	13,685,872	5,801,455	7,884,417
Disaster Recovery CDBG	-	201,640	-	201,640
Disaster Recovery Coordinator	-	90,760	90,760	-
Total Economic Environment	-	<u>14,098,304</u>	<u>5,892,215</u>	<u>8,206,089</u>
Human Services:				
CARES Funding for COVID-19	-	330,514	138,186	192,328
Florida Keys Outreach Coalition	-	7,963	7,963	-
Nutritional Services In Progress	-	207,985	99,620	108,365
GCC Male Jail In-house Program	-	48,912	47,514	1,398
Title III-B Supportive Services	-	139,467	107,304	32,163
Title III-C1 Congregate Meals	-	185,703	101,843	83,860
Title III-C2 Home Delivered Meals	-	368,012	232,692	135,320
Title III-E Caregiver Support Services	-	249,283	114,564	134,719
Low Income Home Energy Program	-	919,887	291,797	628,090
Alzheimer's Disease Initiative	-	321,265	118,001	203,264
Community Care Disabled Adults	-	72,572	48,810	23,762
Weatherization Assistance Program (WAP)	-	316,504	40,806	275,698
Heron Assisted Living	-	20,403	20,403	-
Drug Court Medical Director Initiative	-	33,623	1,900	31,723
Social Services Transportation	-	77,996	71,656	6,340
Total Human Services	-	<u>3,300,089</u>	<u>1,443,059</u>	<u>1,857,030</u>
Culture and Recreation:				
State Aid to Libraries	-	133,205	133,205	-
Historic Monroe County Jail	-	2,914,550	-	2,914,550
Harry Harris Park Boat Ramp	-	10,844	-	10,844
Lower Keys Scenic VW Area	-	899,918	-	899,918
Total Culture and Recreation	-	<u>3,958,517</u>	<u>133,205</u>	<u>3,825,312</u>
Total Expenditures	-	<u>86,397,352</u>	<u>18,358,532</u>	<u>68,038,820</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, 2020

	<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	-	(1,163,324)	11,911,425	13,074,749
OTHER FINANCING SOURCES (USES):				
Payment of Principal	-	-	-	-
Transfers from Other Funds	-	5,713,753	2,741,132	(2,972,621)
Transfers to Other Funds	-	(4,550,429)	(8,068,874)	(3,518,445)
Total Other Financing Sources (Uses)	-	1,163,324	(5,327,742)	(6,491,066)
Net Change in Fund Balances	-	-	6,583,683	6,583,683
Fund Balances - October 1	-	-	(3,309,828)	(3,309,828)
Fund Balances - September 30	\$ -	\$ -	\$ 3,273,855	\$ 3,273,855

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



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**MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2020**

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,213,652	\$ 500,192	\$ 1,364,533
Investments	14,563,147	2,721,821	3,817,159
Accounts Receivable, Net	109,457	45,318	739,181
Due from Other Funds	3,694	-	284,494
Due from Other Governmental Units	410,644	-	4,081,536
Interest Receivable	164	26	36
Total Current Assets	16,300,758	3,267,357	10,286,939
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	5,019,638
Restricted Accounts Receivable	-	-	214,118
Land and Other Nondepreciable Assets	3,629,622	50,000	18,288,927
Capital Assets, Net of Accum Depreciation	2,102,207	9,196,465	77,847,327
Total Noncurrent Assets	5,731,829	9,246,465	101,370,010
Total Assets	22,032,587	12,513,822	111,656,949
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	352,113	87,694	1,500,523
Related to OPEB	37,100	45,700	244,300
Total Deferred Outflows of Resources	389,213	133,394	1,744,823
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,469,713	423	2,574,055
Retainage Payable	-	-	623,046
Accrued Wages and Benefits Payable	10,172	1,862	33,267
Claims and Judgments Payable	-	-	-
Due to Other Funds	531	-	-
Due to Other Governmental Units	19,491	-	18,463
Accrued Comp. Absences Payable	18,783	10,010	91,906
Unearned Revenues	-	-	37,961
Deposits in Escrow	60,865	-	8,000
Total Current Liabilities	1,579,555	12,295	3,386,698

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ 265,380	\$ 3,343,757	\$ 4,515,604
1,461,383	22,563,510	24,247,294
55,731	949,687	68,140
87,500	375,688	78,430
30,136	4,522,316	144,258
18	244	440
<u>1,900,148</u>	<u>31,755,202</u>	<u>29,054,166</u>
168,146	5,187,784	-
-	214,118	-
810,552	22,779,101	54,000
13,318,111	102,464,110	694,263
<u>14,296,809</u>	<u>130,645,113</u>	<u>748,263</u>
<u>16,196,957</u>	<u>162,400,315</u>	<u>29,802,429</u>
111,917	2,052,247	880,860
31,600	358,700	100,800
<u>143,517</u>	<u>2,410,947</u>	<u>981,660</u>
29,401	4,073,592	1,909,667
-	623,046	-
3,813	49,114	29,278
-	-	3,382,921
-	531	616,939
4,262	42,216	6,981
5,486	126,185	70,333
-	37,961	-
6,306	75,171	-
<u>49,268</u>	<u>5,027,816</u>	<u>6,016,119</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2020

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Payable from Restricted Assets -			
Accrued Compensated Absences Payable	75,131	40,042	367,625
Claims and Judgments Payable	129,632	-	-
OPEB Liability	217,000	176,000	557,000
Net Pension Liability	1,271,125	650,485	4,638,959
Total Noncurrent Liabilities	<u>1,692,888</u>	<u>866,527</u>	<u>5,563,584</u>
Total Liabilities	<u>3,272,443</u>	<u>878,822</u>	<u>8,950,282</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	35,063	8,532	123,310
Related to OPEB	173,600	7,600	244,000
Total Deferred Inflows of Resources	<u>208,663</u>	<u>16,132</u>	<u>367,310</u>
<u>NET POSITION</u>			
Investment in Capital Assets	5,731,829	9,246,465	96,136,254
Restricted for:			
Passenger Facility Charges	-	-	5,233,756
Customs Service Operations	-	-	-
Unrestricted	<u>13,208,865</u>	<u>2,505,797</u>	<u>2,714,170</u>
Total Net Position	<u>\$ 18,940,694</u>	<u>\$ 11,752,262</u>	<u>\$ 104,084,180</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>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
21,942	504,740	281,334
-	129,632	-
29,000	979,000	350,000
436,167	6,996,736	2,262,421
<u>487,109</u>	<u>8,610,108</u>	<u>2,893,755</u>
<u>536,377</u>	<u>13,637,924</u>	<u>8,909,874</u>
11,483	178,388	84,857
198,900	624,100	352,200
<u>210,383</u>	<u>802,488</u>	<u>437,057</u>
14,128,663	125,243,211	748,263
-	5,233,756	-
168,146	168,146	-
<u>1,296,905</u>	<u>19,725,737</u>	<u>20,688,895</u>
<u>\$ 15,593,714</u>	<u>150,370,850</u>	<u>\$ 21,437,158</u>
	<u>(986,755)</u>	
	<u>\$ 149,384,095</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 571,105	\$ -	\$ -
Charges for Services	19,670,049	1,730,211	7,906,395
Miscellaneous	65,865	4,946	11,231
Total Operating Revenues	<u>20,307,019</u>	<u>1,735,157</u>	<u>7,917,626</u>
Operating Expenses:			
Personnel Services	1,403,862	327,904	3,990,131
Operations	18,078,344	407,207	5,692,324
Depreciation and Amortization	193,521	399,618	3,200,064
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>19,675,727</u>	<u>1,134,729</u>	<u>12,882,519</u>
Operating Income (Loss)	<u>631,292</u>	<u>600,428</u>	<u>(4,964,893)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	966,036	-	6,509,812
Investment Income	374,541	50,298	130,450
Insurance Recoveries	-	-	-
Total Non-Operating Revenues (Expenses)	<u>1,340,577</u>	<u>50,298</u>	<u>6,640,262</u>
Income (Loss) Before Contributions and Transfers	<u>1,971,869</u>	<u>650,726</u>	<u>1,675,369</u>
Capital Contributions	-	-	13,385,178
Transfers from Other Funds	3,694	-	-
Transfers to Other Funds	(1,660,795)	(79,776)	(480,378)
Total Capital Contributions and Transfers	<u>(1,657,101)</u>	<u>(79,776)</u>	<u>12,904,800</u>
Change in Net Position	<u>314,768</u>	<u>570,950</u>	<u>14,580,169</u>
Total Net Position - October 1	<u>18,625,926</u>	<u>11,181,312</u>	<u>89,504,011</u>
Total Net Position - September 30	<u>\$ 18,940,694</u>	<u>\$ 11,752,262</u>	<u>\$ 104,084,180</u>

Change in Net Position

Adjustment to reflect the consolidation of internal service activities related to enterprise funds

Change in Net Position of Business-Type Activities

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ -	\$ 571,105	\$ -
1,076,883	30,383,538	28,086,253
101,334	183,376	256,879
<u>1,178,217</u>	<u>31,138,019</u>	<u>28,343,132</u>
409,917	6,131,814	3,002,880
1,157,193	25,335,068	6,875,829
740,244	4,533,447	63,505
-	-	17,604,368
<u>2,307,354</u>	<u>36,000,329</u>	<u>27,546,582</u>
(1,129,137)	(4,862,310)	796,550
261,666	7,737,514	-
30,996	586,285	653,686
-	-	1,762,860
<u>292,662</u>	<u>8,323,799</u>	<u>2,416,546</u>
(836,475)	3,461,489	3,213,096
1,088,572	14,473,750	-
90,597	94,291	843,281
(137,385)	(2,358,334)	(1,123,659)
<u>1,041,784</u>	<u>12,209,707</u>	<u>(280,378)</u>
205,309	15,671,196	2,932,718
<u>15,388,405</u>	<u>134,699,654</u>	<u>18,504,440</u>
<u>\$ 15,593,714</u>	<u>150,370,850</u>	<u>\$ 21,437,158</u>
	15,671,196	
	<u>934,712</u>	
	<u>\$ 16,605,908</u>	

**MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 20,228,347	\$ 1,722,898	\$ 7,981,259
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(17,987,155)	(409,684)	(3,381,642)
Cash Payments for Employee Services	(1,308,096)	(306,749)	(3,330,167)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	1,730,738	843	(3,477,068)
Other Operating Revenue	90,786	9,001	16,603
Net Cash Provided by (Used in) Operating Activities	<u>2,754,620</u>	<u>1,016,309</u>	<u>(2,191,015)</u>
Noncapital Financing Activities:			
Operating Grants Received	966,036	-	6,509,812
Transfers from Other Funds	3,694	-	-
Transfers to Other Funds	(1,660,795)	(79,776)	(480,378)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(691,065)</u>	<u>(79,776)</u>	<u>6,029,434</u>
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	13,385,178
Acquisition of Capital Assets	(461,065)	(134,534)	(18,021,937)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(461,065)</u>	<u>(134,534)</u>	<u>(4,636,759)</u>
Investing Activities:			
Investment Income	374,541	50,298	130,450
Proceeds from Sales and Maturities of Investments	11,662,221	1,065,411	1,299,807
Purchase of Investment Securities	(12,992,588)	(2,073,364)	(2,845,836)
Net Cash Provided by (Used in) Investing Activities	<u>(955,826)</u>	<u>(957,655)</u>	<u>(1,415,579)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>646,664</u>	<u>(155,656)</u>	<u>(2,213,919)</u>
Cash and Cash Equivalents:			
October 1	<u>566,988</u>	<u>655,848</u>	<u>8,598,090</u>
September 30	<u>\$ 1,213,652</u>	<u>\$ 500,192</u>	<u>\$ 6,384,171</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 1,057,917	\$ 30,990,421	\$ 28,041,379
-	-	1,762,860
(1,438,092)	(23,216,573)	(6,057,195)
(380,034)	(5,325,046)	(2,634,435)
-	-	(17,322,892)
1,266,235	(479,252)	(8,096,855)
103,862	220,252	323,764
<u>609,888</u>	<u>2,189,802</u>	<u>(3,983,374)</u>
261,666	7,737,514	-
90,597	94,291	-
<u>(137,385)</u>	<u>(2,358,334)</u>	<u>(1,123,659)</u>
<u>214,878</u>	<u>5,473,471</u>	<u>(1,123,659)</u>
1,088,572	14,473,750	-
<u>(1,289,044)</u>	<u>(19,906,580)</u>	<u>(35,598)</u>
<u>(200,472)</u>	<u>(5,432,830)</u>	<u>(35,598)</u>
30,996	586,285	653,686
790,864	14,818,303	18,175,402
<u>(1,182,923)</u>	<u>(19,094,711)</u>	<u>(20,968,140)</u>
<u>(361,063)</u>	<u>(3,690,123)</u>	<u>(2,139,052)</u>
263,231	(1,459,680)	(7,281,683)
<u>170,295</u>	<u>9,991,221</u>	<u>11,797,287</u>
<u>\$ 433,526</u>	<u>\$ 8,531,541</u>	<u>\$ 4,515,604</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 631,292	\$ 600,428	\$ (4,964,893)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	193,521	399,618	3,200,064
Nonoperating Income-PFC	-	-	-
Nonoperating Income - Insurance Recoveries	-	-	-
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(12,807)	(7,313)	36,903
(Increase)/Decrease in Due from other funds	-	-	-
(Increase) Decrease in Due from Other Gov't Units	1,704,421	876	(3,423,156)
(Increase) Decrease in Due from Other Funds	6,943	-	(55,002)
(Increase) Decrease in Interest Receivable	24,921	4,055	5,372
Increase (Decrease) in Accounts Payable	115,355	(2,477)	1,730,016
Increase (Decrease) in Retainage Payable	(31,716)	-	580,666
Increase (Decrease) in Accrued Wages/Benefits	(36,601)	(8,119)	(69,510)
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	18,843	(33)	1,090
Increase (Decrease) in Due to Constitutional Officers	531	-	-
Increase (Decrease) in Comp. Absences Payable	(1,660)	(3,586)	140,978
Increase (Decrease) in Deposits in Escrow	7,550	-	-
Increase (Decrease) in Revenue Notes Payable	-	-	-
Increase (Decrease) in Unearned Revenue	-	-	37,961
Increase (Decrease) in OPEB Liability	(151,000)	28,000	7,000
Increase (Decrease) in Pension Liability	220,561	55,077	959,383
Increase (Decrease) in Deferred Outflows	(40,253)	(36,020)	(409,882)
Increase (Decrease) in Deferred Inflows	104,719	(14,197)	31,995
Total Adjustments	2,123,328	415,881	2,773,878
 Net Cash Provided by (Used in) Operating Activities	 \$ 2,754,620	 \$ 1,016,309	 \$ (2,191,015)
 Cash Reconciliation:			
Unrestricted	\$ 1,213,652	\$ 500,192	\$ 1,364,533
Restricted	-	-	5,019,638
 Total	 \$ 1,213,652	 \$ 500,192	 \$ 6,384,171

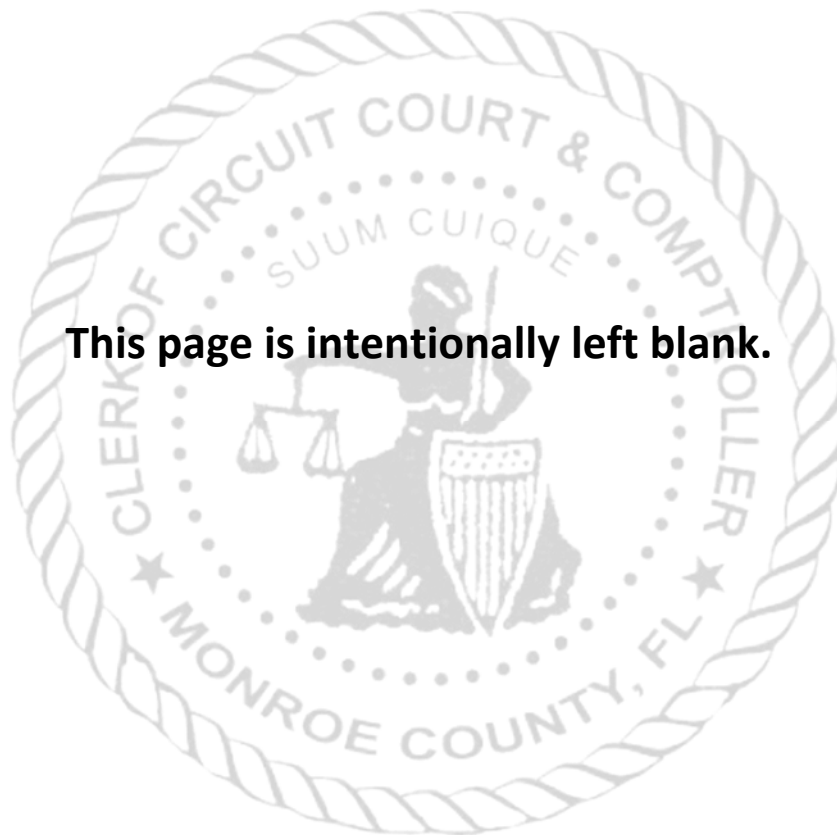
The notes to the financial statements are an integral part of these statements.

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ (1,129,137)	\$ (4,862,310)	\$ 796,550
740,244	4,533,447	63,505
-	-	-
-	-	1,762,860
(18,966)	(2,183)	(44,874)
-	-	-
206,285	(1,511,574)	13,185
1,059,524	1,011,465	7,802
2,528	36,876	66,885
(271,585)	1,571,309	818,634
(9,314)	539,636	-
(6,841)	(121,071)	(44,611)
-	-	281,476
-	-	(8,109,628)
426	20,326	(8,214)
-	531	-
10,083	145,815	123,835
-	7,550	-
-	-	-
-	37,961	-
(194,000)	(310,000)	(266,000)
69,852	1,304,873	553,893
(23,726)	(509,881)	(222,633)
174,515	297,032	223,961
<u>1,739,025</u>	<u>7,052,112</u>	<u>(4,779,924)</u>
<u>\$ 609,888</u>	<u>\$ 2,189,802</u>	<u>\$ (3,983,374)</u>
\$ 265,380	\$ 3,343,757	\$ 4,515,604
168,146	5,187,784	-
<u>\$ 433,526</u>	<u>\$ 8,531,541</u>	<u>\$ 4,515,604</u>

**MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2020**

	Agency Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 10,421,803
Accounts Receivable	45,069
	\$ 10,466,872
<u>LIABILITIES</u>	
Due to Others	\$ 6,459,918
Due to Other Governmental Units	4,006,954
	\$ 10,466,872

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity:

Monroe County, Florida is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Section 125 of the Florida Statutes. The Board of County Commissioners (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 GASB Statement No. 14, as amended, by GASB Statement No. 61, and Rules of the Auditor General, State of Florida. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government, the primary government, and the legally separate component units for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete. All component units of the County have a September 30 fiscal year end.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The blended component unit of the County is as follows:

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

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

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

Basis of Presentation:

Government-Wide Financial Statements: The statement of net position and the statement of activities report information about the nonfiduciary activities of the primary government. Fiduciary funds of the government are 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The LOSAP has no assets accumulated in a trust that meets the following criteria, outlined in GASB Statements 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Budgets and Budgetary Data:

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 4) Fifteen days after adoption of the tentative budget, a final budget is submitted for review and adoption at a final public hearing.
- 5) Prior to, or on September 30, the Board's budget is legally enacted through passage of a resolution. Accordingly, all fund types have an adopted budget as required by Florida Statute 129.03.
- 6) During the year, the County Administrator acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. A cost center represents a particular area of Board operations or a department. All other budget changes (whether they are transfers between cost centers or alterations of total revenues and expenditure in a fund) are approved by the Board. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year.
- 7) Florida Statute 129, Section 7, as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between cost centers, this becomes the level of control.
- 8) Budgeted to actual expenditure reports are employed as a management control device during the year for all fund types.
- 9) Budgets for all funds are adopted on a basis consistent with GAAP for that fund type.
- 10) All appropriations lapse at year end.

Use of Estimates:

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates. Actual results could differ from these estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing coronavirus pandemic (“COVID-19”) and the COVID-19 control responses.

Encumbrances:

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.
- 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 9) Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted.
- 10) Bankers’ Acceptances – Bankers’ acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) Repurchase Agreements – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.
- 12) Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
- 13) Intergovernmental Investment Pools – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

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

Accounts Receivable:

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory:

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

Restricted Assets:

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

Mortgage/Notes Receivable:

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

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-Term Obligations:

Long-term debt is reported as a liability in the proprietary fund statement of net position. 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 2020 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

The County 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.

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 \$5,401,902 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020, 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 Deposits	N/A	N/A	\$ 81,675,456	\$ 81,675,456	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	30,785,980	30,785,980			
FL PALM & FL PALM Term Pooled	AAA	Amortized Cost	48,125,908	48,125,908			
Asset-Backed Security (ABS)	AAA-NR	Fair Value - Level 2	18,957,664	-	-	18,957,664	-
Municipal Bonds	AA- to AAA	Fair Value - Level 2	4,893,153	-	-	3,614,814	1,278,339
Corporate Note	A to BBB+	Fair Value - Level 2	22,273,196	1,177,914	4,460,587	16,634,695	-
Commercial Paper	A to BBB+	Fair Value - Level 2	13,491,895	11,493,821	1,998,074	-	-
Federal Agency Collateralized Mortgage Obligation	AA+	Fair Value - Level 2	6,631,232	-	-	6,631,232	-
Federal Agency Mortgage-Backed Security	AA+	Fair Value - Level 2	9,908,312	-	-	715,035	9,193,277
U.S. Treasury	AA+	Fair Value - Level 2	59,227,883	40,762,696	12,698,906	5,766,281	-
Total Fair Value			<u>\$ 295,970,679</u>	<u>\$ 214,021,775</u>	<u>\$ 19,157,567</u>	<u>\$ 52,319,721</u>	<u>\$ 10,471,616</u>

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

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

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

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
Government National Mortgage Association		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB ⁵	75%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (“MBS”)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (“ABS”)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers’ Acceptances	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
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, 2020

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	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
<u>Notes:</u>				
¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term. ² Maximum allocation to all corporate and bank credit instruments is 50% combined. ³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. ⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods. ⁵ Federal National Mortgage Association (“FNMA”); Federal Home Loan Mortgage Corporation (“FHLMC”); Federal Home Loan Bank or its District banks (“FHLB”); Federal Farm Credit Bank (“FFCB”).				

At September 30, 2020, the portion of the County’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security	4.62%
Federal Agency Collateralized Mortgage Obligations	3.09%

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, 2020

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, 2020, 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, 2020:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$68,628,311
Internal Service Funds	4,515,604
Business-Type Activities	3,343,757
Total Unrestricted Cash and Cash Equivalents	76,487,672
Restricted Cash and Cash Equivalents	
Business-Type Activities	5,187,784
Total Cash and Cash Equivalents	\$81,675,456

As of September 30, 2020, the fiduciary funds had a cash balances totaling \$10,421,803 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, 2020 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$5,019,638	\$ 214,118	\$5,233,756
Marathon Airport Customs Service Operations	168,146	-	168,146
	\$5,187,784	\$ 214,118	\$5,401,902

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 4 – ACCOUNTS RECEIVABLE

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental				
General Fund	Misc	\$ 78,597	\$ 4,376	\$ 74,221
Fine & Forfeiture Fund	Air Amb Svc	27,326,216	22,377,784	4,948,432
HIDTA Grants	Misc	10,525	-	10,525
Governmental Grants	Misc	678	667	11
Non-Major Funds:				
Fire and Ambulance Dist 1 - Misc	Ground Amb Svc	2,008,242	1,811,680	196,562
Other Nonmajor Funds	Misc	79,785	4,836	74,949
				-
Internal Service Funds	Misc	71,112	2,972	68,140
Total Governmental Activities		<u>29,575,155</u>	<u>24,202,315</u>	<u>5,372,840</u>
Business-Type Activities				
MSD-Waste Fund:	Tipping Fees	180,213	70,756	109,457
Card Sound Road	Miscellaneous	45,318	-	45,318
Key West Airport	Rent, Miscellaneous	742,938	3,757	739,181
Marathon Airport	Rent, Miscellaneous	55,731	-	55,731
Total Business-Type Activities		<u>1,024,200</u>	<u>74,513</u>	<u>949,687</u>
Total Accounts Receivable		<u>\$ 30,599,355</u>	<u>\$ 24,276,828</u>	<u>\$ 6,322,527</u>

The Board passed Resolutions 383-2019 and 415-2019 approving air and ground ambulance billing write offs, respectively, of \$804,752 and \$445,866 for fiscal year 2020. The Board also passed Resolution 384-2019 to write off \$1,826,379 of air ambulance billings related to resident waivers.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020 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.

\$ 355,566

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.

14,812

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.

7,901,216

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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. 469,467

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

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. 359,075

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. 762,548

Total Nonmajor Governmental Funds-Local Housing Assistance 9,523,118

Total Mortgages Receivable \$9,878,684

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$355,566. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,523,118 has been established.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 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.

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Capital assets not depreciated:				
Land	\$ 81,748,816	\$ 3,187,157	\$ (694,168)	\$ 84,241,805
Construction in progress	54,111,133	38,791,168	(56,942,373)	35,959,928
Total capital assets not depreciated	<u>135,859,949</u>	<u>41,978,325</u>	<u>(57,636,541)</u>	<u>120,201,733</u>
Capital assets depreciated:				
Buildings	172,672,686	7,163,653	(3,676,327)	176,160,012
Equipment	91,425,686	5,470,046	(8,683,756)	88,211,976
Infrastructure	352,933,037	51,231,356	-	404,164,393
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>620,181,409</u>	<u>63,865,055</u>	<u>(12,360,083)</u>	<u>671,686,381</u>
Less accumulated depreciation for:				
Buildings	(72,887,564)	(3,460,605)	-	(76,348,169)
Equipment	(56,111,303)	(5,934,496)	4,231,065	(57,814,734)
Infrastructure	(56,198,855)	(7,925,466)	-	(64,124,321)
Capacity rights	(477,270)	(31,818)	-	(509,088)
Total accumulated depreciation	<u>(185,674,992)</u>	<u>\$(17,352,385)</u>	<u>\$ 4,231,065</u>	<u>(198,796,312)</u>
Total capital assets depreciated, net	<u>434,506,417</u>			<u>472,890,069</u>
Governmental funds, capital assets, net	<u>\$ 570,366,366</u>			<u>\$ 593,091,802</u>
Business-Type Activities:				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ -	\$ -	\$ 5,647,606
Construction in progress	2,357,976	19,586,435	(4,812,916)	17,131,495
Total capital assets not depreciated	<u>8,005,582</u>	<u>19,586,435</u>	<u>(4,812,916)</u>	<u>22,779,101</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	65,607,024	2,900,755	-	68,507,779
Equipment	5,969,508	555,903	(27,084)	6,498,327
Infrastructure	82,578,575	1,676,403	-	84,254,978
Total assets depreciated	<u>154,368,032</u>	<u>5,133,061</u>	<u>(27,084)</u>	<u>159,474,009</u>
Less accumulated depreciation for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(19,932,685)	(1,712,925)	-	(21,645,610)
Equipment	(3,834,621)	(474,918)	27,084	(4,282,455)
Infrastructure	(28,523,305)	(2,345,604)	-	(30,868,909)
Total accumulated depreciation	<u>(52,503,536)</u>	<u>\$(4,533,447)</u>	<u>\$ 27,084</u>	<u>(57,009,899)</u>
Total capital assets depreciated, net	<u>101,864,496</u>			<u>102,464,110</u>
Business-type activities, capital assets, net	<u>\$ 109,870,078</u>			<u>\$ 125,243,211</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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	\$ 3,259,167	Municipal Service District-Waste	\$ 193,521
Public Safety	5,560,049	Card Sound Bridge	399,618
Physical Environment	5,245,659	Key West Airport	3,200,064
Transportation	1,444,506	Marathon Airport	<u>740,244</u>
Economic Environment	13,550		
Human Services	284,425	Total Business-Type Activities	<u><u>\$4,533,447</u></u>
Culture and Recreation	941,508		
Court-Related	<u>603,521</u>		
Total Governmental Activities	<u><u>\$17,352,385</u></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, 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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.

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, 2020, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

Active Employees	1,273
Retirees and Beneficiaries Currently Receiving Benefits	443
Total Membership	1,716

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 \$57,533,000 was measured as of September 30, 2020, and was determined by an actuarial evaluation as of January 19, 2021.

Actuarial Methods and Assumptions – The valuation dated January 19, 2021, as of September 30, 2020, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the Board.

The total OPEB liability for the Board in the September 30, 2020 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	2.5% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	2.66% per annum (Beginning of Year) 2.21% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the County.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

Medicare Eligibility All current and future retirees were assumed to be eligible for Medicare at age 65.

Amortization Method Experience/Assumptions gains and losses were amortized over a closed period of 11.3 years starting on October 1, 2019, equal to the average remaining service of active and inactive plan members (who have no future service).

Plan Participation Percentage The assumptions for participation of eligible retirees in the County’s postemployment benefit plan are:
Retirees with 25+ Years of Service: 100%
Retirees with 20 – 24 Years of Service: 20%
Retirees with < 20 Years of Service: 25%

The actuarial assumptions include an annual health care cost trend rate of 6.0% 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-2010 headcount weighted mortality table using the generational scale MP-19.

Expected retiree claim costs were developed using 24 months historical claim experience through May 2020. Non-claim expenses are based on the current amounts charged per retired employee.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at the beginning of the year	\$ 47,649,000
Changes for the year:	
Service cost	2,513,200
Interest cost	1,305,200
Change in Experience	(877,000)
Changes in assumptions or other inputs	9,107,900
Benefit payments	(2,165,300)
Net change in total OPEB liability	9,884,000
Balance at the end of the year	\$ 57,533,000

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

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	\$51,781,000	\$57,533,000	\$66,737,000

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:

	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	\$49,764,000	\$57,533,000	\$68,005,000

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

For the year ended September 30, 2020, the County recognized OPEB expense of \$4,513,800. At September 30, 2020, 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	14,290,000	(5,953,800)
Total	\$ 14,290,000	\$ (5,953,800)

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

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
2021	\$ 707,400
2022	707,400
2023	707,400
2024	707,400
2025	696,100
Thereafter	4,810,500
Total	\$ 8,336,200

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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
Notes to Financial Statements
For the Year Ended September 30, 2020

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 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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular—8.47% and 10.00%; Special Risk Administrative Support—38.59% and 35.84%; Special Risk—25.48% and 24.45%; Senior Management Service—25.41% and 27.29%; Elected Officers’—48.82% and 49.18%; and DROP participants—14.60% and 16.98%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively.

The County’s contributions, including employee contributions, to the Pension Plan totaled \$11,694,578 for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$149,879,115 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County’s proportionate share of the net pension liability was based on the County’s FY 2020 contributions relative to the FY 2020 contributions of all participating members. At June 30, 2020, the County’s proportionate share for all funds was 0.3458 percent, which was an increase of 0.0114 percent from its proportionate share measured as of June 30, 2019.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$32,478,933. 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	\$ 5,736,059	\$ -
Changes of Assumptions	27,132,320	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,923,760	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	6,261,684	2,684,148
Pension Plan Contributions Subsequent to the Measurement Date	3,007,700	-
Total	<u>\$ 51,061,523</u>	<u>\$ 2,684,148</u>

The deferred outflows of resources related to the Pension Plan \$3,007,700, 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>For Fiscal Year:</u>	FRS Amount
2021	\$ 9,349,592
2022	14,561,435
2023	12,377,163
2024	7,399,122
2025	1,682,362
Total	<u>\$ 45,369,675</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, 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, 2020, 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 6.90% to 6.80%, and the active member mortality assumption was updated.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			

Discount Rate – The discount rate used to measure the total pension liability was 6.80%. 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County’s Proportionate Share of the Net Pension Plan Liability	\$ 239,326,747	\$ 149,879,115	\$ 75,166,304

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 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, 2020, 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, 2020, the HIS contribution for the period October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The County’s contributions to the HIS Plan totaled \$1,494,694 for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$31,370,897 for their proportionate share of the County’s HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County’s proportionate share of the net pension liability was based on the County’s FY 2020 contributions relative to the FY 2020 contributions of all participating members. At June 30, 2020, the County’s proportionate share of all funds was 0.2569 percent, which was an increase of 0.0097 percent from its proportionate share measured as of June 30, 2019.

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, 2020, the County recognized pension expense of \$2,938,425. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,283,261	\$ 24,201
Changes of Assumptions	3,373,266	1,824,095
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	25,048	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	2,587,621	861,704
HIS Plan Contributions Subsequent to		
the Measurement Date	371,848	-
Total	\$ 7,641,044	\$ 2,710,000

The deferred outflows of resources related to the HIS Plan, totaling \$371,848, 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, 2021. 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:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For Fiscal Year:	HIS Amount
2021	\$ 1,261,787
2022	935,967
2023	255,755
2024	593,884
2025	808,680
Thereafter	703,123
Total	\$ 4,559,196

Actuarial Assumptions – The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%

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

The actuarial assumptions used in the July 1, 2020, 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 3.50% to 2.21%.

Discount Rate – The discount rate used to measure the total pension liability was 2.21%. 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 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

	HIS Net Pension Liability		
	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
County’ Funds Proportionate Share of the Net HIS Plan Liability	\$ 36,263,356	\$ 31,370,897	\$ 27,366,432

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.

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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively. Allocations to the investment member's accounts during the FY 2020, 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%.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – 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. 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, 2020, 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 \$1,745,790 for the fiscal year ended September 30, 2020.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

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 32 participants, of which 5 are active, 12 are inactive, and 15 are retired members for the plan year ended December 31, 2019 and the County’s fiscal year ending September 30, 2020. 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.

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, 2020 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, 2020 valuation for the period of January 1, 2019 through December 31, 2019 were:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

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.

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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

Changes in Total LOSAP Pension Liability:

	Total LOSAP Pension Liability
Balance at January 1, 2019	\$ 803,550
Changes for the year:	
Service cost	(11,774)
Interest cost	8,130
Differences Between Expected and Actual Experience	(50,828)
Benefit payments	(30,945)
Net change in total LOSAP pension liability	(85,417)
Balance at December 31, 2019	\$ 718,133

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	\$ 661,724	\$ 718,133	\$ 568,093

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

For the year ended September 30, 2020, the Board recognized pension expense of \$34,680. At September 30, 2020, 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	\$ 1,626	\$ -

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2020 are as follows:

Plantation Key Courthouse & Detention Center	\$ 33,902,781
Marathon Library	7,425,921
Cudjoe Fire Station	4,257,281
Cudjoe Regional Wastewater	1,125,393
Gato Building Roof	803,600
Monroe County Sheriff Office Repairs	304,954
Emergency Operations Center Building	142,800
Canal #266	127,700
Other Projects (less than \$100,000)	175,617
Total	\$ 48,266,047

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.

Significant encumbrance commitments at September 30, 2020 are as follows:

	Encumbrances
Governmental Activities:	
General Fund	\$ 88,699
Fine & Forfeiture Fund	131,145
Road & Bridge Fund	744,429
Governmental Grants Fund	130,263
One Cent Infrastructure Surtax	30,183
Infrastructure Revenue Bonds Series 2014	2,853,144
Nonmajor Governmental Funds	328,913
Total Governmental Activities	4,306,776
Business-Type Activities:	
Card Sound Bridge	24,878
Key West Airport	157,595
Marathon Airport	7,552,246
Municipal Service District Waste	73,310
Total Business-Type Activities	7,808,029
Total Encumbrances	\$ 12,114,805

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020 were \$7,351,289. The following is a schedule by years of future minimum rentals under noncancelable operating leases for the fiscal year ended September 30:

2021	\$ 5,753,198
2022	4,699,945
2023	4,287,505
2024	3,506,440
2025	2,015,118
2026-2030	<u>2,725,545</u>
Total	<u>\$ 22,987,751</u>

NOTE 13 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2020 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 34,985,000	\$ -	\$ 4,675,000	\$ 30,310,000	\$ 4,780,000
Revenue Notes From Direct Borrowings	154,013,603	4,000,000	6,166,163	151,847,440	5,656,316
Mayfield Agreement (KLWTD)	13,125,000	-	2,125,000	11,000,000	2,125,000
Accrued Comp. Absences	13,910,673	7,360,625	6,153,645	15,117,653	3,023,530
OPEB Liability	46,359,078	25,480,043	15,285,121	56,554,000	-
Pension Liability - FRS & HIS	137,122,670	49,884,256	12,753,650	174,253,276	-
Pension Liability - LOSAP	803,550	8,130	93,547	718,133	-
Total Governmental Activities	400,319,574	86,733,054	47,252,126	439,800,502	15,584,846
Business-Type Activities:					
Accrued Comp. Absences	485,110	337,625	191,810	630,925	126,185
OPEB Liability	1,289,000	329,657	639,657	979,000	-
Pension Liability - FRS & HIS	5,691,863	1,740,495	435,622	6,996,736	-
Total Business-Type Activities	7,465,973	2,407,777	1,267,089	8,606,661	126,185
Total Long-Term Debt	\$ 407,785,547	\$ 89,140,831	\$ 48,519,215	\$ 448,407,163	\$ 15,711,031

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

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

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

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

The following summary reflects the Board's bonds and notes as of September 30, 2020:

Governmental Activities

Revenue Bonds:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 16,160,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	14,150,000
Total Revenue Bonds From Direct Borrowings	30,310,000

Revenue Notes:

Clean Water State Revolving Fund Construction Loan Agreement 2010	5,678,011
Clean Water State Revolving Fund Construction Loan Agreement 2014	133,768,625
Tax Exempt Master Revenue Note, Series 2019 (Hurricane Irma Recovery)	8,400,804
Special Obligation Refunding Revenue Note, Series 2020 Project	4,000,000
Total Revenue Notes From Direct Borrowings	151,847,440

Mayfield Agreement – Key Largo Wastewater Treatment District	11,000,000
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Total Government Debt	\$ 193,157,440
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Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2020 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2021	\$ 12,561,316	\$ 2,772,628	\$ 15,333,944
2022	14,881,328	4,481,593	19,362,921
2023	15,179,105	4,177,166	19,356,271
2024	15,491,511	3,865,322	19,356,833
2025	15,813,666	3,545,736	19,359,402
2026-2030	48,220,966	12,879,731	61,100,697
2031-2035	39,846,418	7,050,984	46,897,402
2036-2040	31,163,130	1,665,051	32,828,181
Total Required Debt Service	\$193,157,440	\$40,438,211	\$233,595,651

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

Long-term debt at September 30, 2020 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: \$16,160,000
- 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 \$17,124,650. For the fiscal year, principal and interest paid was \$4,281,292 and total pledged revenue was \$20,436,462.
- 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: \$5,678,011
- 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 \$6,478,413. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$39,262,078.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 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: \$133,768,625
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. The total principal and interest remaining to be paid is \$178,163,809. For the fiscal year, principal and interest paid was \$4,666,578 and total pledged revenue was \$22,243,743.
- 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: \$14,150,000
- 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 \$15,283,906. For the fiscal year, principal and interest paid was \$1,118,754 and total pledged revenue was \$20,436,462.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

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

- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: \$11,000,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$11,000,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$20,436,462.
- 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: \$8,400,804
- 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 and interest remaining to be paid is \$10,756,115. For the fiscal year, principal and interest paid was \$5,576,917 and total pledged revenue was \$59,698,540.
- Purpose: Irma recovery and debris clean-up.
- Call provisions: None

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$4,000,000
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$4,121,915. For the fiscal year, there were no principal and interest and total pledged revenue was \$39,262,078.
- Purpose: Acquisition, installation, and implementation Purchase of Enterprise Resources Planning (ERP) system.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020

NOTE 15 – INTERFUND BALANCES

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

The County transferred \$14.4 million from the One Cent Infrastructure Surtax Fund to finance various Board capital projects including the implementation of a human resources and financial accounting system, affordable housing, and the Plantation Key Courthouse. The County also transferred \$2.5 million from its Governmental Grants Fund to the Debt Service Fund to prepay principal on the Hurricane Irma loan.

Interfund balances as of September 30, 2020 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Fleet Management	\$ 529,439
	One Cent Infrastructure Surtax	700,000
	Governmental Grants	54,976
	Nonmajor Governmental	22,965
Fine & Forfeiture	General Fund	1,645,718
HIDTA Grants	Nonmajor Governmental	129,642
Infrastructure Revenue Bonds Series 2014	One Cent Infrastructure Surtax	13,000,000
Cudjoe Regional Wastewater Project	General Fund	2,780
Debt Service Fund	Governmental Grants	2,500,000
Building Fund	One Cent Infrastructure Surtax	700,000
Nonmajor Governmental	General Fund	145,889
	HIDTA Grant	998,020
	Fine & Forfeiture	16,669
	Municipal Service District	531
	Nonmajor Governmental	1,813,441
Marathon Airport	Fleet Management	87,500
Key West Airport	General Fund	284,494
Municipal Service District	General Fund	3,694
Internal Service Funds	Nonmajor Governmental	78,430

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 16 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2020 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 1,233,877
Fine & Forfeiture Fund	49,512,690
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	11,443,111
Total Transfers to General Fund	<u>63,979,480</u>
Transfers to Fine and Forfeiture Fund from:	
Fleet Management Fund	176,000
Nonmajor Governmental Funds	971,635
Total Transfers to Fine & Forfeiture Fund	<u>1,147,635</u>
Transfers to Governmental Grant Fund from:	
General Fund	652,152
Fine & Forfeiture Fund	28,722
One Cent Infrastructure Surtax Fund	604,110
Municipal Service District – Waste	1,425,593
Nonmajor Governmental Funds	30,555
Total Transfers to Governmental Grant Fund	<u>2,741,132</u>
Transfers to One Cent Infrastructure Sales Surtax Fund from:	
Cudjoe Regional Wastewater Project Fund	<u>5,000,000</u>
Transfers to Infrastructure Revenue Bonds Series 2014 Fund from:	
One Cent Infrastructure Sales Surtax Fund	<u>13,000,000</u>
Transfers to Cudjoe Regional Wastewater Project Fund from:	
General Fund	<u>2,771</u>
Transfers to Debt Service Fund from:	
General Fund	338,800
Governmental Grant Fund	7,225,593
One Cent Infrastructure Surtax Fund	6,525,046
Cudjoe Regional Wastewater Project Fund	5,508,675
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>20,280,114</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	6,578,875
One Cent Infrastructure Sales Surtax	1,950,000
Nonmajor Governmental Funds	3,264,844
Total Transfers to Nonmajor Governmental Funds	<u>11,793,719</u>
Transfers to Business Type Funds from:	
General Fund	3,694
Key West Airport Fund for Passenger Facility Charges	3,097
Internal Service Funds	87,500
Total Transfers to Business Type Funds	<u>94,291</u>
Transfers to Internal Service Funds Fund from:	
Governmental Grant Fund	<u>843,281</u>
Total Interfund Transfers	<u>\$ 118,882,423</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 16 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred \$13 million to the Infrastructure Revenue Bonds Series 2014 Fund to provide continued financing for various capital projects such as the Plantation Key Courthouse and the Marathon Library. In addition, the Board approved transferring \$5 million from the Cudjoe Regional Wastewater Project Fund to the One Cent Infrastructure Sales Surtax fund to re-align revenues with expenditures for on-going capital projects during FY 20 in anticipation of reduced one cent infrastructure sales tax revenue due to the COVID-19 pandemic.

The Clerk’s Revenue Note Fund, a nonmajor capital projects fund, transferred \$1.5 million to the General Fund for financing the implementation of an Enterprise Resources Planning (ERP) system for the Clerk’s and Board’s human resource and fiscal operations. The One Cent Infrastructure Sales Surtax Fund transferred \$700,000 to the Building Fund to cover the Board approving waiving fees related to affordable housing concerns.

The One Cent Infrastructure Surtax Fund also transferred \$6,525,046 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 \$5,508,675 to the Debt Service Fund to repay its 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 \$7,225,593 to the Debt Service Fund to repay the Revenue Bond Series 2019 loan for financing the County’s recovery from Hurricane Irma. The funds transferred were grant proceeds and insurance recoveries received during the fiscal year from the FEMA related to Hurricane Irma.

Transfers to the Governmental Grants Fund of \$1,315,538 represent funds needed to meet match requirements including \$604,110 from the One Cent Infrastructure Surtax Fund for improvements to Stock Island roadway projects. The Environmental Restoration Fund transferred \$25,000 to the Governmental Grant Fund to meet match requirements for exotic plant removal while the Fine and Forfeiture Fund transferred \$28,722 to meet match requirements for drug counseling grants.

The Fleet Management Fund transferred \$87,500 to the Marathon Airport for its portion of the car wash facility at the airport.

Passenger Facilities Charges (“PFC”) receipts were transferred to the Marathon Airport from the Key West Airport in the amount of \$3,097 to fund approved projects by the Federal Aviation Administration (“FAA”) including updating the Marathon Airport’s master plan and performing an environmental assessment.

The Governmental Grants Fund transferred \$843,281 to the Risk Management Fund to cover the costs incurred by adjusters for its insurance recoveries received from Hurricane Irma.

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



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MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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, 2020 is presented below:

	General	Fine & Forfeiture	Governmental Grants	One Cent Infrastructure Surtax
Fund Balance:				
Non-spendable:				
Inventory	\$ 44,694	\$ -	\$ -	\$ -
Total Non-spendable	<u>44,694</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	19,499,623	-	-
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	-	-	3,273,855	-
Wastewater Projects	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	26,102,553
Total Restricted	<u>-</u>	<u>19,499,623</u>	<u>3,273,855</u>	<u>26,102,553</u>
Committed to:				
Disaster Recovery	10,000,000	-	-	-
Physical Environment	-	-	-	-
Sheriff Contract Administration	-	-	-	-
Wastewater Projects	-	-	-	-
Beach Re-nourishment	-	-	-	-
Health Care	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:				
Other Purposes	88,699	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	7,140,939	-	-	-
Total Assigned	<u>7,229,638</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>18,514,102</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 35,788,434</u>	<u>\$ 19,499,623</u>	<u>\$ 3,273,855</u>	<u>\$ 26,102,553</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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
Fund Balance:					
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 44,694
Total Non-spendable	-	-	-	-	44,694
Restricted for:					
Law Enforcement	-	-	-	14,450,706	33,950,329
Fire & Ambulance	-	-	-	1,308,551	1,308,551
Public Safety	-	-	-	3,986,396	3,986,396
Physical Environment	-	-	-	3,732,961	3,732,961
Transportation	-	-	-	12,103,293	12,103,293
Housing Programs	-	-	-	2,483,324	2,483,324
Tourist Development	-	-	-	41,785,718	41,785,718
Human Services	-	-	-	50,605	50,605
Libraries	-	-	-	1,249,561	1,249,561
Library Donations	-	-	-	318,562	318,562
Culture & Recreation	-	-	-	1,938,003	1,938,003
Court Programs	-	-	-	9,778,916	9,778,916
Comprehensive Planning	-	-	-	3,867,488	3,867,488
Federal & State Grants	-	-	-	255,155	3,529,010
Wastewater Projects	-	4,969,890	-	2,865,019	7,834,909
Other Purposes	-	-	-	425,916	425,916
Debt Service	-	-	2,834,407	-	2,834,407
Capital Projects	15,826,008	-	-	3,598,104	45,526,665
Total Restricted	15,826,008	4,969,890	2,834,407	104,198,278	176,704,614
Committed to:					
Disaster Recovery	-	-	-	-	10,000,000
Physical Environment	-	-	-	4,374,450	4,374,450
Sheriff Contract Admin	-	-	-	1,291,359	1,291,359
Wastewater Projects	-	-	-	373,806	373,806
Beach Re-nourishment	-	-	-	227,018	227,018
Health Care	-	-	-	122,326	122,326
Total Committed	-	-	-	6,388,959	16,388,959
Assigned to:					
Other Purposes	-	-	-	-	88,699
Fire & Ambulance	-	-	-	4,974,285	4,974,285
Subsequent Year Expense	-	-	-	-	7,140,939
Total Assigned	-	-	-	4,974,285	12,203,923
Unassigned	-	-	-	-	18,514,102
Total Fund Balances	\$ 15,826,008	\$ 4,969,890	\$ 2,834,407	\$ 115,561,522	\$ 223,856,292

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

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 2020 and 2019 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, 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	1,333,516	1,121,259	646,670	3,101,445
Incurred Claims (Including IBNR)	2,169,013	14,933,097	502,258	16,666,532
Claim Payments	<u>(1,862,141)</u>	<u>(14,991,833)</u>	<u>(468,918)</u>	<u>(16,385,056)</u>
Unpaid Claims at Sept. 30, 2020	<u>\$ 1,640,388</u>	<u>\$ 1,062,523</u>	<u>\$ 680,010</u>	<u>\$ 3,382,921</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 19 – LITIGATION AND CLAIMS

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

The first claim, *AshBritt, Inc. v. Monroe County* is an action for declaratory relief and damages from the alleged breach of a June 2017 agreement between the parties. The Plaintiff claimed that it provided debris collection, processing, and removal services in response to Hurricane Irma in September 2017 and that the County thereafter failed to pay invoices of approximately \$1.5 million. Issues to do with some invoices (approximately \$400,000) appear to have been resolved. As to the remainder, the County maintains that three specific invoices (totaling approximately \$1.1 million) for long distance haul out and for removal of putrid waste from white goods (refrigerators and freezers) are not payable because they represent charges not contemplated by the agreement. On February 24, 2020, the trial court denied the County's Motion for Summary Judgment, which had asserted sovereign immunity as a defense to the claims. The County filed a Notice of Appeal on March 23, 2020. The matter is now fully briefed by both sides and oral argument was scheduled for March 10, 2021. The County has several viable contract defenses. However, in the event of an adverse outcome, there is a reasonably probable likelihood that the County will be subject to a judgment in the amount determined to be due and unpaid under the agreement, plus additional amounts for attorney's fees and costs under Section 9.11 of the agreement.

The second claim, *Disaster Solutions, LLC v. Monroe County*, is an action for breach of contract and other claims brought by a firm that had a purchase order to provide services during Hurricane Irma. The purchase order had an explicit monetary cap of "not to exceed \$50,000", and the County paid \$49,999, but the firm submitted requests for payment in excess of \$740,000. As of September 1, 2020, the Plaintiff claimed an amount owed in excess of \$1.1 million as a result of statutory interest under the Florida Local Government Prompt Payment Act ("Act"), plus attorneys' fees and costs. The Plaintiff claims that the County waived any right to contest its claim by failing to comply with the procedures in the Act. The County disputes that "contract formation" theories asserted by the Plaintiff, relies upon sovereign immunity as a primary defense, and denies any allegation to pay the additional amounts claimed. The case is at issue but has not yet been set for trial. In the event of an adverse judgment, there is a reasonably probable likelihood that the County would be subject to a judgment in an amount to be determined in connection with the alleged transaction, plus additional amounts for attorneys' fees, costs, and interest under the Act.

The third claim, *Galleon Bay vs. Monroe County and the State of Florida*, is an inverse condemnation action involving thirteen lots on No Name Key. Liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. On February 18, 2016, a jury valued the thirteen lots at \$285,500 as of July 2001. The trial court entered final judgment in the amount of \$480,511.60, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the County deposited \$531,390.67 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. The Florida Legislature approved a measure during the 2020 legislative session to reimburse the County for the State's 50 percent share of the amount paid; the payment from the State had not been received as of September 30, 2020. Contemporaneously, the

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

The Plaintiff will next ask the courts to determine any entitlement to costs and attorney's fees. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$1 million though motions have not been filed or amounts asserted at this time. 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. Therefore, the claim should be characterized as a loss, with liability recorded in the approximate amount of \$500,000. The property owner's motion for rehearing or to certify conflict remains pending. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney fees. It is anticipated that the property owner will seek an award of costs and attorney fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

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 – ECONOMIC CONTINGENCIES

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2020

NOTE 22 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 19, 2021, 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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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>2020</u>	<u>2019</u>	<u>2018</u>
Monroe County's proportion of the net pension liability	0.345802678%	0.334375037%	0.348561326%
Monroe County's proportionate share of the net pension liability	\$ 149,875,977	\$ 115,154,108	\$ 104,988,478
Monroe County's covered payroll	\$ 81,488,366	\$ 82,678,699	\$ 84,301,564
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	183.92%	139.28%	124.54%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%

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

2017	2016	2015	2014
0.328044588%	0.316397501%	0.298789301%	0.303954236%
\$ 97,033,388	\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
\$ 74,326,732	\$ 70,699,621	\$ 70,456,332	\$ 69,783,359
130.55%	113.00%	54.78%	26.58%
83.89%	84.88%	92.00%	96.09%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 11,694,578	\$ 10,642,566	\$ 12,427,075
Contributions in relation to the contractually required contribution	<u>(11,694,578)</u>	<u>(10,642,566)</u>	<u>(12,427,075)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 81,243,796	\$ 82,678,699	\$ 84,301,564
Contributions as a percentage of covered payroll	14.39%	12.87%	14.74%

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

	2017	2016	2015	2014
\$	8,317,662	\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
	<u>(8,317,662)</u>	<u>(7,715,858)</u>	<u>(7,284,737)</u>	<u>(6,657,888)</u>
\$	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$	69,003,713	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
	12.05%	10.91%	10.39%	9.60%

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

	2020	2019	2018
Monroe County's proportion of the net pension liability	0.256931327%	0.247210889%	0.254159349%
Monroe County's proportionate share of the net pension liability	\$ 31,370,897	\$ 27,660,425	\$ 26,900,511
Monroe County's covered payroll	\$ 81,488,366	\$ 82,678,699	\$ 84,301,564
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	38.50%	33.46%	31.91%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%

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

2017	2016	2015	2014
0.236677851%	0.228042287%	0.228621233%	0.231240629%
\$ 25,306,688	\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
\$ 74,326,732	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
34.05%	37.59%	33.25%	31.18%
1.64%	0.97%	0.50%	0.99%

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

	2020	2019	2018
Contractually required contribution	\$ 1,494,692	\$ 1,393,010	\$ 1,398,691
Contributions in relation to the contractually required contribution	(1,494,692)	(1,393,010)	(1,398,691)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Monroe County's covered payroll	\$ 81,243,796	\$ 82,678,699	\$ 84,301,564
Contributions as a percentage of covered payroll	1.84%	1.68%	1.66%

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

2017	2016	2015	2014
\$ 1,392,250	\$ 1,168,862	\$ 873,933	\$ 792,153
(1,392,250)	(1,168,862)	(873,933)	(792,153)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 69,003,713	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
2.02%	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)

	2020	2019	2018
Total pension liability			
Service Cost	\$ (11,774)	\$ (6,170)	\$ 12,761
Interest	8,130	8,724	9,146
Differences between expected and actual experience	(50,828)	(35,295)	182
Benefit payments, including refunds of employee contributions	(30,945)	(31,680)	(32,265)
Net change in total pension liability	(85,417)	(64,421)	(10,176)
Total pension liability - beginning	803,550	867,971	878,147
Total pension liability - ending	\$ 718,133	\$ 803,550	\$ 867,971
Covered payroll	N/A	N/A	N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

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

	2017	2016	2015	2014
\$	22,937	\$ 16,394	\$ 16,455	\$ 18,434
	9,146	8,895	8,054	12,219
	(39,039)	33,108	89,397	(9,696)
	(32,265)	(28,365)	(30,855)	(25,575)
	(39,221)	30,032	83,051	(4,618)
	917,368	887,336	804,285	808,903
\$	<u>878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>

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

**MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED SEPTEMBER 30, 2020**

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

Year Ending December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 3,265	\$ 61,388	\$ 39,899
Contributions in relation to the contractually required contribution	<u>3,265</u>	<u>61,388</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 39,899	\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379	\$ 28,917
<u>39,899</u>	<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>\$ -</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>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	2,513,200	\$ 1,893,000	\$ 1,817,000
Interest	1,305,200	1,651,000	2,885,000
Changes of benefit terms	-	-	(29,384,000)
Changes in experience	(877,000)	-	-
Changes in assumptions or other inputs	9,107,900	7,321,000	(3,343,000)
Benefit payments	(2,165,300)	(1,663,000)	(1,470,000)
Net change in total OPEB liability	<u>9,884,000</u>	<u>9,202,000</u>	<u>(29,495,000)</u>
Total OPEB liability - Beginning of Year	<u>47,649,000</u>	<u>38,447,000</u>	<u>67,942,000</u>
Total OPEB liability - End of Year	<u>\$ 57,533,000</u>	<u>\$ 47,649,000</u>	<u>\$ 38,447,000</u>
Covered-employee payroll	<u>\$ 79,506,000</u>	<u>\$ 65,681,000</u>	<u>\$ 63,460,551</u>
Total OPEB liability as a percentage of covered-employee payroll	72.36%	72.55%	60.58%

Notes to Schedule:

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

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

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

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

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

AFFORDABLE HOUSING PROGRAMS

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

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, and fire and EMS.

FIRE AND AMBULANCE DISTRICT #1, LOWER AND MIDDLE KEYS

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

UNINCORPORATED AREA SERVICE DISTRICTS

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

MUNICIPAL POLICING

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

DUCK KEY SECURITY DISTRICT

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

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.

COURT FACILITY FEES

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

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS – CONTINUED

DRUG ABUSE TRUST

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

MARATHON MUNICIPAL SERVICE

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

MIDDLE KEYS HEALTH CARE MUNICIPAL SERVICE

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

WASTEWATER MSTU

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

CANAL #266 MUNICIPAL SERVICE

To account for the revenues and expenditures relating to providing the maintenance of local improvements for Canal #266 Big Pine 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 Grants

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

SHERIFF'S SHARED ASSET FORFEITURE

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

SHERIFF'S E911

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

CLERK'S MODERNIZATION TRUST

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

CLERK'S COURT RELATED

To account for revenues and expenditures for providing court related services under the direction of the Clerk of the Circuit Court.

CAPITAL PROJECT FUNDS

CLERK'S REVENUE NOTE

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

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, 2020**

	SPECIAL				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 66,187	\$ 1,565,469	\$ 1,703,240	\$ 2,824,355	\$ 3,160,989
Investments	349,180	8,691,174	5,248,216	7,171,350	12,340,326
Accounts Receivable, Net	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	51,935	96,451	72,398
Due from Other Governmental Units	-	590,746	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	5	208	72	106	184
Total Assets	<u>\$ 415,372</u>	<u>\$ 10,847,597</u>	<u>\$ 7,003,463</u>	<u>\$ 10,092,262</u>	<u>\$ 15,573,897</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ 245,390	\$ 393,685	\$ 533,965	\$ 1,613,710
Retainage Payable	-	-	-	-	2,244
Accrued Wages and Benefits Payable	-	25,059	-	903	1,313
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	7,587	-	-	191,750
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>278,036</u>	<u>393,685</u>	<u>534,868</u>	<u>1,809,017</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted	415,372	10,569,561	6,609,778	9,557,394	13,537,862
Committed	-	-	-	-	227,018
Assigned	-	-	-	-	-
Total Fund Balances	<u>415,372</u>	<u>10,569,561</u>	<u>6,609,778</u>	<u>9,557,394</u>	<u>13,764,880</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 415,372</u>	<u>\$ 10,847,597</u>	<u>\$ 7,003,463</u>	<u>\$ 10,092,262</u>	<u>\$ 15,573,897</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
\$ 436,117	\$ 1,150,302	\$ 662,363	\$ 932,575	\$ 245,878	\$ 128,766
1,292,145	3,475,511	1,970,587	2,956,641	1,297,186	679,333
-	-	-	-	-	-
-	-	-	-	-	-
10,773	26,932	16,293	21,991	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21	51	29	40	22	10
<u>\$ 1,739,056</u>	<u>\$ 4,652,796</u>	<u>\$ 2,649,272</u>	<u>\$ 3,911,247</u>	<u>\$ 1,543,086</u>	<u>\$ 808,109</u>
\$ 145,575	\$ 248,580	\$ 150,020	\$ 317,320	\$ 9,354	\$ -
-	-	-	-	-	-
923	-	-	912	-	-
-	-	-	-	-	-
29	8,328	-	-	-	-
-	-	-	-	-	-
<u>146,527</u>	<u>256,908</u>	<u>150,020</u>	<u>318,232</u>	<u>9,354</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,592,529	4,395,888	2,499,252	3,593,015	1,533,732	808,109
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,592,529</u>	<u>4,395,888</u>	<u>2,499,252</u>	<u>3,593,015</u>	<u>1,533,732</u>	<u>808,109</u>
<u>\$ 1,739,056</u>	<u>\$ 4,652,796</u>	<u>\$ 2,649,272</u>	<u>\$ 3,911,247</u>	<u>\$ 1,543,086</u>	<u>\$ 808,109</u>

(Continued)

**MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	SPECIAL			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 199,105	\$ 20,333	\$ 24,956	\$ 384,186
Investments	1,050,423	107,272	131,661	4,414,666
Accounts Receivable, Net	16	-	-	196,562
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	219,893
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	17	1	2	110
Total Assets	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 5,215,417</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 33,682
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	105,766
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	699
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,147</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	100,985
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,985</u>
Fund Balances:				
Restricted	1,249,561	127,606	156,619	-
Committed	-	-	-	-
Assigned	-	-	-	4,974,285
Total Fund Balances	<u>1,249,561</u>	<u>127,606</u>	<u>156,619</u>	<u>4,974,285</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 5,215,417</u>

REVENUE FUNDS

Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing	Duck Key Security District	Local Housing Assistance	Boating Improvement
\$ 151,463	\$ 1,065,494	\$ 875,355	\$ 59,222	\$ 337,814	\$ 576,919
960,518	5,745,728	1,118,251	312,438	1,814,662	2,792,583
1,620	1,034	-	-	45,000	-
-	-	-	-	-	-
39,415	300	384,734	462	-	-
33,258	179,638	-	-	-	-
-	-	-	-	9,523,118	-
-	-	-	-	(9,523,118)	-
12	138	19	5	34	43
<u>\$ 1,186,286</u>	<u>\$ 6,992,332</u>	<u>\$ 2,378,359</u>	<u>\$ 372,127</u>	<u>\$ 2,197,510</u>	<u>\$ 3,369,545</u>
\$ 27,195	\$ 94,774	\$ -	\$ 18,275	\$ 127,720	\$ 18,480
-	-	-	-	-	-
9,240	65,964	-	-	1,654	1,432
-	-	-	-	-	-
14,735	7,138	-	-	184	10,539
5,222	223,434	-	-	-	-
<u>56,392</u>	<u>391,310</u>	<u>-</u>	<u>18,275</u>	<u>129,558</u>	<u>30,451</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,129,894	6,601,022	2,378,359	353,852	2,067,952	3,339,094
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,129,894</u>	<u>6,601,022</u>	<u>2,378,359</u>	<u>353,852</u>	<u>2,067,952</u>	<u>3,339,094</u>
<u>\$ 1,186,286</u>	<u>\$ 6,992,332</u>	<u>\$ 2,378,359</u>	<u>\$ 372,127</u>	<u>\$ 2,197,510</u>	<u>\$ 3,369,545</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	SPECIAL			
	Miscellaneous Special Revenue	Environmental Restoration	Court Facility Fees	Drug Abuse Trust
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 502,511	\$ 669,669	\$ 720,968	\$ 8,297
Investments	2,651,110	3,692,959	3,819,953	43,771
Accounts Receivable, Net	499	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	60,855	-	41,938	1,815
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	41	49	56	1
Total Assets	\$ 3,215,016	\$ 4,362,677	\$ 4,582,915	\$ 53,884
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 20,519	\$ 16,219	\$ 206	\$ 3,279
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	1,597	929	-
Due to Other Funds	45,947	-	-	-
Due to Other Governmental Units	13,952	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	80,418	17,816	1,135	3,279
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	3,134,598	-	4,581,780	50,605
Committed	-	4,344,861	-	-
Assigned	-	-	-	-
Total Fund Balances	3,134,598	4,344,861	4,581,780	50,605
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,215,016	\$ 4,362,677	\$ 4,582,915	\$ 53,884

REVENUE FUNDS

Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU
\$ 435	\$ 289,579	\$ 7,719	\$ 84	\$ 1,457
2,297	240,635	40,720	447	7,687
-	-	-	-	-
-	-	-	-	-
-	33,230	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1	-	-
<u>\$ 2,732</u>	<u>\$ 563,444</u>	<u>\$ 48,440</u>	<u>\$ 531</u>	<u>\$ 9,144</u>
\$ -	\$ 441,118	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	441,118	-	-	-
-	-	-	-	-
-	-	-	-	-
2,732	-	-	-	-
-	122,326	48,440	531	9,144
-	-	-	-	-
<u>2,732</u>	<u>122,326</u>	<u>48,440</u>	<u>531</u>	<u>9,144</u>
<u>\$ 2,732</u>	<u>\$ 563,444</u>	<u>\$ 48,440</u>	<u>\$ 531</u>	<u>\$ 9,144</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	SPECIAL			
	Stock Island Wastewater MSTU	Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 161,005	\$ 81	\$ 42,512	\$ 8,100
Investments	849,491	428	224,591	42,736
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	1,786,021	-	-	-
Due from Other Funds	924	-	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	11	-	3	1
Total Assets	\$ 2,797,452	\$ 509	\$ 267,106	\$ 50,837
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 3,457	\$ -	\$ 1,110	\$ 1,651
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	3,457	-	1,110	1,651
Deferred Inflows of Resources:				
Unavailable Revenues	1,747,705	-	-	-
Total Deferred Inflows of Resources	1,747,705	-	-	-
Fund Balances:				
Restricted	1,046,290	-	-	-
Committed	-	509	265,996	49,186
Assigned	-	-	-	-
Total Fund Balances	1,046,290	509	265,996	49,186
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,797,452	\$ 509	\$ 267,106	\$ 50,837

REVENUE FUNDS

Canal #266 MSBU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ 4,715	\$ 289,221	\$ -	\$ 3,751,462	\$ 108,155
24,874	1,470,487	-	-	509,161
-	-	-	-	-
-	-	-	-	-
-	700,000	-	-	-
-	-	4,099	-	-
-	-	-	-	-
-	-	-	-	-
-	39	-	-	8
<u>\$ 29,589</u>	<u>\$ 2,459,747</u>	<u>\$ 4,099</u>	<u>\$ 3,751,462</u>	<u>\$ 617,324</u>

\$ -	\$ 55,469	\$ -	\$ -	\$ -
-	-	-	-	-
-	44,558	-	-	-
-	-	4,099	1,621	-
-	44,275	-	-	-
-	8,110	-	-	-
-	<u>152,412</u>	<u>4,099</u>	<u>1,621</u>	<u>-</u>

-	-	-	-	-
-	-	-	-	-

-	2,307,335	-	3,749,841	617,324
29,589	-	-	-	-
-	-	-	-	-
<u>29,589</u>	<u>2,307,335</u>	<u>-</u>	<u>3,749,841</u>	<u>617,324</u>

<u>\$ 29,589</u>	<u>\$ 2,459,747</u>	<u>\$ 4,099</u>	<u>\$ 3,751,462</u>	<u>\$ 617,324</u>
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(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	SPECIAL			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ -	\$ 1,076,046	\$ 148,419	\$ 451,542
Investments	-	-	-	-
Accounts Receivable, Net	-	19,617	7,163	-
Assessments Receivable	-	-	-	-
Due from Other Funds	1,543,706	4,569	16,132	-
Due from Other Governmental Units	148,278	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 1,691,984</u>	<u>\$ 1,100,232</u>	<u>\$ 171,714</u>	<u>\$ 451,542</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 6,660	\$ 12,244	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	10,284	-	-
Due to Other Funds	301,216	10,160	-	451,542
Due to Other Governmental Units	-	15,959	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>301,216</u>	<u>43,063</u>	<u>12,244</u>	<u>451,542</u>
Deferred Inflows of Resources:				
Unavailable Revenues	99,409	-	-	-
Total Deferred Inflows of Resources	<u>99,409</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	1,057,169	159,470	-
Committed	1,291,359	-	-	-
Assigned	-	-	-	-
Total Fund Balances	<u>1,291,359</u>	<u>1,057,169</u>	<u>159,470</u>	<u>-</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 1,691,984</u>	 <u>\$ 1,100,232</u>	 <u>\$ 171,714</u>	 <u>\$ 451,542</u>

REVENUE FUNDS

Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ 57,427	\$ -	\$ 281,594	\$ 1,313,828	\$ 2,815,192	\$ 1,318,559
-	-	4,893,153	40,312	-	-
-	-	-	-	-	-
-	327,669	-	-	-	1,210
-	120,524	-	38,246	-	15,214
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,312	-	-	-
<u>\$ 57,427</u>	<u>\$ 448,193</u>	<u>\$ 5,202,059</u>	<u>\$ 1,392,386</u>	<u>\$ 2,815,192</u>	<u>\$ 1,334,983</u>
\$ -	\$ -	\$ 42,734	\$ 6,763	\$ 1,040	\$ 212,280
-	-	-	-	-	-
-	-	-	25,276	-	-
57,427	127,374	35	31,094	-	1,013,963
-	-	-	-	-	108,740
-	-	-	-	-	-
<u>57,427</u>	<u>127,374</u>	<u>42,769</u>	<u>63,133</u>	<u>1,040</u>	<u>1,334,983</u>
-	65,664	-	-	-	-
-	65,664	-	-	-	-
-	255,155	5,159,290	1,329,253	2,814,152	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>255,155</u>	<u>5,159,290</u>	<u>1,329,253</u>	<u>2,814,152</u>	<u>-</u>
<u>\$ 57,427</u>	<u>\$ 448,193</u>	<u>\$ 5,202,059</u>	<u>\$ 1,392,386</u>	<u>\$ 2,815,192</u>	<u>\$ 1,334,983</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	CAPITAL			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 30,599,665	\$ 2,561,294	\$ 101,313	\$ 264,277
Investments	82,474,663	50,990	84,245	286,697
Accounts Receivable, Net	271,511	-	-	-
Assessments Receivable	1,786,021	-	-	1,737,004
Due from Other Funds	3,673,625	-	-	763
Due from Other Governmental Units	1,130,003	-	-	-
Mortgages/Notes Receivable	9,523,118	-	-	-
Allowance for Mortgages/Notes Receivable	(9,523,118)	-	-	-
Interest Receivable	28,651	1	-	-
Total Assets	<u>\$ 119,964,139</u>	<u>\$ 2,612,285</u>	<u>\$ 185,558</u>	<u>\$ 2,288,741</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 4,802,474	\$ -	\$ -	\$ 17,978
Retainage Payable	2,244	-	-	-
Accrued Wages and Benefits Payable	295,810	-	-	-
Due to Other Funds	2,044,478	-	-	-
Due to Other Governmental Units	423,915	-	-	-
Deposits in Escrow	236,766	-	-	-
Total Liabilities	<u>7,805,687</u>	<u>-</u>	<u>-</u>	<u>17,978</u>
Deferred Inflows of Resources:				
Unavailable Revenues	2,013,763	-	-	1,671,939
Total Deferred Inflows of Resources	<u>2,013,763</u>	<u>-</u>	<u>-</u>	<u>1,671,939</u>
Fund Balances:				
Restricted	98,781,445	2,612,285	185,558	598,824
Committed	6,388,959	-	-	-
Assigned	4,974,285	-	-	-
Total Fund Balances	<u>110,144,689</u>	<u>2,612,285</u>	<u>185,558</u>	<u>598,824</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 119,964,139</u>	<u>\$ 2,612,285</u>	<u>\$ 185,558</u>	<u>\$ 2,288,741</u>

PROJECT FUNDS

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 110,988	\$ 51,006	\$ 127,514	\$ 33,816,057
387,484	269,094	672,727	84,225,900
-	-	-	271,511
385,051	-	-	3,908,076
162	-	-	3,674,550
-	382,498	-	1,512,501
-	-	-	9,523,118
-	-	-	(9,523,118)
5	4	20	28,681
<u>\$ 883,690</u>	<u>\$ 702,602</u>	<u>\$ 800,261</u>	<u>\$ 127,437,276</u>

\$ -	\$ -	\$ -	\$ 4,820,452
-	-	-	2,244
-	-	-	295,810
-	-	-	2,044,478
-	-	-	423,915
-	-	-	236,766
-	-	-	<u>7,823,665</u>

366,387	-	-	4,052,089
<u>366,387</u>	-	-	<u>4,052,089</u>

517,303	702,602	800,261	104,198,278
-	-	-	6,388,959
-	-	-	4,974,285
<u>517,303</u>	<u>702,602</u>	<u>800,261</u>	<u>115,561,522</u>

<u>\$ 883,690</u>	<u>\$ 702,602</u>	<u>\$ 800,261</u>	<u>\$ 127,437,276</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, 2020

	SPECIAL				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
REVENUES:					
Taxes	\$ -	\$ 2,295,662	\$ 5,223,576	\$ 10,824,275	\$ 7,732,273
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,505,794	-	-	-
Charges for Services	-	3,203	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	8,569	299,056	124,543	207,858	354,952
Miscellaneous	-	81,164	-	-	-
Total Revenues	<u>8,569</u>	<u>6,184,879</u>	<u>5,348,119</u>	<u>11,032,133</u>	<u>8,087,225</u>
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	7,889,654	-	-	-
Economic Environment	-	-	4,640,086	10,636,172	9,305,279
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Projects	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>7,889,654</u>	<u>4,640,086</u>	<u>10,636,172</u>	<u>9,305,279</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,569</u>	<u>(1,704,775)</u>	<u>708,033</u>	<u>395,961</u>	<u>(1,218,054)</u>
OTHER FINANCING SOURCES (USES):					
Transfers from Other Funds	-	-	51,935	96,451	72,398
Transfers to Other Funds	-	(408,919)	(83,409)	(136,443)	(72,232)
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(408,919)</u>	<u>(31,474)</u>	<u>(39,992)</u>	<u>166</u>
Net Change in Fund Balances	<u>8,569</u>	<u>(2,113,694)</u>	<u>676,559</u>	<u>355,969</u>	<u>(1,217,888)</u>
Fund Balances - October 1	<u>406,803</u>	<u>12,683,255</u>	<u>5,933,219</u>	<u>9,201,425</u>	<u>14,982,768</u>
Fund Balances - September 30	<u>\$ 415,372</u>	<u>\$ 10,569,561</u>	<u>\$ 6,609,778</u>	<u>\$ 9,557,394</u>	<u>\$ 13,764,880</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
\$ 1,192,494	\$ 2,932,163	\$ 1,739,244	\$ 2,451,676	\$ -	\$ -
-	-	-	-	108,505	27,200
-	-	-	-	-	-
-	-	-	-	-	-
33,179	87,712	47,694	68,698	35,155	16,205
-	-	-	-	-	-
1,225,673	3,019,875	1,786,938	2,520,374	143,660	43,405
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,107,367	2,823,757	1,312,327	2,084,452	292,158	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,107,367	2,823,757	1,312,327	2,084,452	292,158	-
118,306	196,118	474,611	435,922	(148,498)	43,405
10,773	26,932	16,293	21,991	-	-
(17,130)	(18,724)	(16,453)	(30,603)	-	-
-	-	-	-	-	-
(6,357)	8,208	(160)	(8,612)	-	-
111,949	204,326	474,451	427,310	(148,498)	43,405
1,480,580	4,191,562	2,024,801	3,165,705	1,682,230	764,704
\$ 1,592,529	\$ 4,395,888	\$ 2,499,252	\$ 3,593,015	\$ 1,533,732	\$ 808,109

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SPECIAL			
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ 12,526,893
Licenses and Permits	16	-	10,257	-
Intergovernmental	-	-	-	136,822
Charges for Services	-	-	-	573,013
Fines and Forfeitures	-	-	-	-
Investment Income	25,779	2,317	3,049	173,762
Miscellaneous	-	20,000	-	221,651
Total Revenues	<u>25,795</u>	<u>22,317</u>	<u>13,306</u>	<u>13,632,141</u>
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	11,859,298
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,859,298</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>25,795</u>	<u>22,317</u>	<u>13,306</u>	<u>1,772,843</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	-	219,893
Transfers to Other Funds	-	-	-	(1,765,291)
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,545,398)</u>
Net Change in Fund Balances	<u>25,795</u>	<u>22,317</u>	<u>13,306</u>	<u>227,445</u>
Fund Balances - October 1	<u>1,223,766</u>	<u>105,289</u>	<u>143,313</u>	<u>4,746,840</u>
Fund Balances - September 30	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 4,974,285</u>

REVENUE FUNDS

Unincorporated Area Service District, Parks and Rec	Unincorporated Area Service Dist, Planning Bldg and Zoning	Municipal Policing	Duck Key Security District	Local Housing Assistance	Boating Improvement
\$ 2,241,642	\$ 487,925	\$ 4,526,532	\$ -	\$ -	\$ -
-	-	-	112,499	-	-
427,218	1,789,221	-	-	350,000	52,849
86,940	3,280,517	4,079,543	-	-	693,117
-	1,526,238	-	-	-	-
27,541	194,347	41,168	7,993	53,329	66,658
48,088	900	-	-	174,812	16,769
2,831,429	7,279,148	8,647,243	120,492	578,141	829,393
-	3,575,835	-	1,000	-	-
-	3,378,508	869,334	104,444	-	-
-	882,776	-	-	-	578,127
-	-	-	-	-	-
-	-	-	-	891,764	-
-	-	-	-	-	-
2,193,632	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,193,632	7,837,119	869,334	105,444	891,764	578,127
637,797	(557,971)	7,777,909	15,048	(313,623)	251,266
39,415	-	1,045,049	462	-	-
(227,936)	(1,439,320)	(7,883,462)	-	-	-
-	-	-	-	-	-
(188,521)	(1,439,320)	(6,838,413)	462	-	-
449,276	(1,997,291)	939,496	15,510	(313,623)	251,266
680,618	8,598,313	1,438,863	338,342	2,381,575	3,087,828
\$ 1,129,894	\$ 6,601,022	\$ 2,378,359	\$ 353,852	\$ 2,067,952	\$ 3,339,094

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SPECIAL			
	Miscellaneous Special Revenue	Environmental Restoration	Court Facility Fees	Drug Abuse Trust
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	37,206	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	406,782	-	425,143	34,604
Fines and Forfeitures	215,237	739,100	-	-
Investment Income	65,846	81,717	89,223	1,114
Miscellaneous	157,492	-	-	-
Total Revenues	882,563	820,817	514,366	35,718
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	237,106	-	-	-
Physical Environment	-	262,398	-	-
Transportation	-	-	-	-
Economic Environment	252,454	-	-	-
Human Services	103,227	-	-	47,407
Culture and Recreation	4,520	-	-	-
Court Related	263,180	-	175,732	-
Capital Projects	-	-	-	-
Total Expenditures	860,487	262,398	175,732	47,407
Excess/Deficiency of Revenues Over (Under) Expenditures	22,076	558,419	338,634	(11,689)
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(22,965)	(25,000)	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	(22,965)	(25,000)	-	-
Net Change in Fund Balances	(889)	533,419	338,634	(11,689)
Fund Balances - October 1	3,135,487	3,811,442	4,243,146	62,294
Fund Balances - September 30	\$ 3,134,598	\$ 4,344,861	\$ 4,581,780	\$ 50,605

REVENUE FUNDS

Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU
\$ -	\$ 1,905,393	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
57	10,698	1,001	12	178
-	-	-	-	-
57	1,916,091	1,001	12	178
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,826,996	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1,826,996	-	-	-
57	89,095	1,001	12	178
-	33,231	-	-	-
-	-	-	-	-
-	-	-	-	-
-	33,231	-	-	-
57	122,326	1,001	12	178
2,675	-	47,439	519	8,966
\$ 2,732	\$ 122,326	\$ 48,440	\$ 531	\$ 9,144

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SPECIAL			
	Stock Island Wastewater MTSU	Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	120,910	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	88,934	10	5,519	1,098
Miscellaneous	10,326	-	-	-
Total Revenues	<u>220,170</u>	<u>10</u>	<u>5,519</u>	<u>1,098</u>
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	4,680	-	1,110	1,651
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>4,680</u>	<u>-</u>	<u>1,110</u>	<u>1,651</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>215,490</u>	<u>10</u>	<u>4,409</u>	<u>(553)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	924	-	-	-
Transfers to Other Funds	(2,000)	-	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	<u>(1,076)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>214,414</u>	<u>10</u>	<u>4,409</u>	<u>(553)</u>
Fund Balances - October 1	<u>831,876</u>	<u>499</u>	<u>261,587</u>	<u>49,739</u>
Fund Balances - September 30	<u>\$ 1,046,290</u>	<u>\$ 509</u>	<u>\$ 265,996</u>	<u>\$ 49,186</u>

REVENUE FUNDS

Canal #266 MSBU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ -	\$ -	\$ -	\$ -	\$ -
33,735	5,078,674	-	-	-
-	-	-	428,618	-
-	111,581	44,643	-	-
-	-	-	-	15,811
234	46,577	-	41,402	14,512
-	30,905	-	-	-
33,969	5,267,737	44,643	470,020	30,323
-	-	-	-	-
-	5,282,168	67,223	407,955	22,882
4,380	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,380	5,282,168	67,223	407,955	22,882
29,589	(14,431)	(22,580)	62,065	7,441
-	700,000	3,894	-	-
-	(538,659)	-	-	-
-	-	-	-	-
-	161,341	3,894	-	-
29,589	146,910	(18,686)	62,065	7,441
-	2,160,425	18,686	3,687,776	609,883
\$ 29,589	\$ 2,307,335	\$ -	\$ 3,749,841	\$ 617,324

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SPECIAL			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	939,461	-	-	-
Charges for Services	3,706,834	428,524	21,099	-
Fines and Forfeitures	-	-	-	-
Investment Income	9,285	11,600	3,115	-
Miscellaneous	-	27,771	9,475	-
Total Revenues	4,655,580	467,895	33,689	-
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	4,611,814	416,309	412,038	4,328,855
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	4,611,814	416,309	412,038	4,328,855
Excess/Deficiency of Revenues Over (Under) Expenditures	43,766	51,586	(378,349)	(4,328,855)
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	7,695	-	139,448	4,780,397
Transfers to Other Funds	-	-	-	(451,542)
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	7,695	-	139,448	4,328,855
Net Change in Fund Balances	51,461	51,586	(238,901)	-
Fund Balances - October 1	1,239,898	1,005,583	398,371	-
Fund Balances - September 30	\$ 1,291,359	\$ 1,057,169	\$ 159,470	\$ -

REVENUE FUNDS

Sheriff's Radio Communication	Sheriff's Grants	Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	3,163,309	-	-	-	1,130,926
70,637	-	-	611,771	323,935	727,582
-	-	-	-	-	1,607,083
-	-	336,161	14,774	22,977	14,538
-	-	-	-	-	51,468
70,637	3,163,309	336,161	626,545	346,912	3,531,597
-	-	-	-	-	-
805,659	641,431	112,343	680,583	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,785	3,921,319
-	-	-	-	-	-
805,659	641,431	112,343	680,583	5,785	3,921,319
(735,022)	2,521,878	223,818	(54,038)	341,127	(389,722)
792,449	219,456	-	-	-	1,402,351
(57,427)	-	-	-	-	(1,012,629)
-	-	-	-	-	-
735,022	219,456	-	-	-	389,722
-	2,741,334	223,818	(54,038)	341,127	-
-	(2,486,179)	4,935,472	1,383,291	2,473,025	-
\$ -	\$ 255,155	\$ 5,159,290	\$ 1,329,253	\$ 2,814,152	\$ -

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	CAPITAL			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
REVENUES:				
Taxes	\$ 56,079,748	\$ -	\$ -	\$ -
Licenses and Permits	5,529,002	-	-	290,620
Intergovernmental	11,924,218	-	-	-
Charges for Services	15,629,468	-	-	-
Fines and Forfeitures	4,103,469	-	-	-
Investment Income	2,740,146	2,737	1,809	55,254
Miscellaneous	850,821	-	-	31,410
Total Revenues	96,856,872	2,737	1,809	377,284
EXPENDITURES:				
Current:				
General Government	3,576,835	-	-	-
Public Safety	34,237,950	-	-	-
Physical Environment	1,735,122	-	-	-
Transportation	8,181,812	-	-	-
Economic Environment	33,053,658	-	-	-
Human Services	1,977,630	-	-	-
Culture and Recreation	2,198,152	-	-	-
Court Related	4,366,016	-	-	-
Capital Projects	-	-	-	20,866
Total Expenditures	89,327,175	-	-	20,866
Excess/Deficiency of Revenues Over (Under) Expenditures	7,529,697	2,737	1,809	356,418
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	9,681,437	-	-	862,120
Transfers to Other Funds	(14,210,144)	(1,500,000)	-	(682,000)
Issuance of Debt	-	4,000,000	-	-
Total Other Financing Sources (Uses)	(4,528,707)	2,500,000	-	180,120
Net Change in Fund Balances	3,000,990	2,502,737	1,809	536,538
Fund Balances - October 1	107,143,699	109,548	183,749	62,286
Fund Balances - September 30	\$ 110,144,689	\$ 2,612,285	\$ 185,558	\$ 598,824

(Continued)

PROJECT FUNDS

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 56,079,748
123,049	-	-	5,942,671
-	-	12,975	11,937,193
-	-	-	15,629,468
-	-	-	4,103,469
20,201	6,601	11,702	2,838,450
6,658	-	169,185	1,058,074
149,908	6,601	193,862	97,589,073
-	-	-	3,576,835
-	-	-	34,237,950
-	-	-	1,735,122
-	-	-	8,181,812
-	-	-	33,053,658
-	-	-	1,977,630
-	-	-	2,198,152
-	-	-	4,366,016
175	42,004	2,452,719	2,515,764
175	42,004	2,452,719	91,842,939
149,733	(35,403)	(2,258,857)	5,746,134
162	-	1,250,000	11,793,719
-	-	-	(16,392,144)
-	-	-	4,000,000
162	-	1,250,000	(598,425)
149,895	(35,403)	(1,008,857)	5,147,709
367,408	738,005	1,809,118	110,413,813
\$ 517,303	\$ 702,602	\$ 800,261	\$ 115,561,522

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 8,569	\$ 5,569
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>8,569</u>	<u>5,569</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>8,569</u>	<u>295,569</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(11,000)	(11,000)	-	11,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(26,000)</u>	<u>(26,000)</u>	<u>-</u>	<u>26,000</u>
Net Change in Fund Balances	(313,000)	(313,000)	8,569	321,569
Fund Balances - October 1	<u>313,000</u>	<u>313,000</u>	<u>406,803</u>	<u>93,803</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415,372</u>	<u>\$ 415,372</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,612,000	\$ 2,612,000	\$ 2,295,662	\$ (316,338)
Intergovernmental	4,075,000	4,075,000	3,505,794	(569,206)
Charges for Services	66,000	66,000	3,203	(62,797)
Investment Income	70,000	70,000	299,056	229,056
Miscellaneous	22,700	22,700	81,164	58,464
Total Revenues	<u>6,845,700</u>	<u>6,845,700</u>	<u>6,184,879</u>	<u>(660,821)</u>
EXPENDITURES:				
Current:				
Transportation:				
Road Department	4,808,718	4,568,307	4,014,122	554,185
County Engineer Road and Bridge	551,011	749,748	652,793	96,955
Street Lighting	183,808	183,808	150,177	33,631
Local Option Gas Tax Projects	362,583	362,583	287,821	74,762
80% Gas Tax	500,000	500,000	500,000	-
Paving Backlog	-	350,000	-	350,000
Roadway Projects	4,809,227	5,306,286	1,411,113	3,895,173
Sugarloaf Blvd Bridge	1,470,000	1,470,000	248,851	1,221,149
Sustainability Roads	911,750	911,750	624,777	286,973
Total Expenditures	<u>13,597,097</u>	<u>14,402,482</u>	<u>7,889,654</u>	<u>6,512,828</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,751,397)</u>	<u>(7,556,782)</u>	<u>(1,704,775)</u>	<u>5,852,007</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(805,385)	-	-	-
Reserve for Cash Balance	(657,268)	(657,268)	-	657,268
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(1,871,572)</u>	<u>(1,066,187)</u>	<u>(408,919)</u>	<u>657,268</u>
Net Change in Fund Balances	(8,622,969)	(8,622,969)	(2,113,694)	6,509,275
Fund Balances - October 1	<u>8,622,969</u>	<u>8,622,969</u>	<u>12,683,255</u>	<u>4,060,286</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,569,561</u>	<u>\$ 10,569,561</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,981,062	\$ 5,981,062	\$ 5,223,576	\$ (757,486)
Investment Income	-	-	124,543	124,543
Total Revenues	<u>5,981,062</u>	<u>5,981,062</u>	<u>5,348,119</u>	<u>(632,943)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	962,469	962,469	644,533	317,936
Fishing Umbrella	847,000	847,000	750,918	96,082
Dive Umbrella	800,000	800,000	723,877	76,123
Operations - Events	3,219,871	3,219,871	2,147,785	1,072,086
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,174,283	1,174,283	372,973	801,310
Total Expenditures	<u>8,831,456</u>	<u>8,831,456</u>	<u>4,640,086</u>	<u>4,191,370</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,850,394)</u>	<u>(2,850,394)</u>	<u>708,033</u>	<u>3,558,427</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(83,409)	(10,696)
Transfers from Other Funds	-	-	51,935	51,935
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>(31,474)</u>	<u>41,239</u>
Net Change in Fund Balances	(2,923,107)	(2,923,107)	676,559	3,599,666
Fund Balances - October 1	<u>2,923,107</u>	<u>2,923,107</u>	<u>5,933,219</u>	<u>3,010,112</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,609,778</u>	<u>\$ 6,609,778</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 12,393,938	\$ 12,393,938	\$ 10,824,275	\$ (1,569,663)
Investment Income	-	-	207,858	207,858
Total Revenues	<u>12,393,938</u>	<u>12,393,938</u>	<u>11,032,133</u>	<u>(1,361,805)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	11,543,348	11,543,348	9,170,743	2,372,605
Administrative Services	1,399,869	1,399,869	665,429	734,440
Catastrophic Emergency	1,626,982	1,626,982	-	1,626,982
Special Projects	800,000	800,000	800,000	-
Total Expenditures	<u>15,370,199</u>	<u>15,370,199</u>	<u>10,636,172</u>	<u>4,734,027</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,976,261)</u>	<u>(2,976,261)</u>	<u>395,961</u>	<u>3,372,222</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(136,443)	(22,165)
Transfers from Other Funds	-	-	96,451	96,451
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>(39,992)</u>	<u>74,286</u>
Net Change in Fund Balances	(3,090,539)	(3,090,539)	355,969	3,446,508
Fund Balances - October 1	3,090,539	3,090,539	9,201,425	6,110,886
Fund Balances - September 30	\$ -	\$ -	\$ 9,557,394	\$ 9,557,394

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 9,975,788	\$ 9,975,788	\$ 7,732,273	\$ (2,243,515)
Investment Income	-	-	354,952	354,952
Total Revenues	<u>9,975,788</u>	<u>9,975,788</u>	<u>8,087,225</u>	<u>(1,888,563)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,893,949	4,893,949	4,552,435	341,514
Administrative Services	500,152	500,152	193,781	306,371
Special Events	719,398	719,398	221,210	498,188
Bricks and Mortar	11,622,166	11,622,166	3,934,904	7,687,262
Information Services	402,950	402,950	402,949	1
Beaches	314,000	314,000	-	314,000
Total Expenditures	<u>18,452,615</u>	<u>18,452,615</u>	<u>9,305,279</u>	<u>9,147,336</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,476,827)</u>	<u>(8,476,827)</u>	<u>(1,218,054)</u>	<u>7,258,773</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(54,392)	(54,392)	(72,232)	(17,840)
Transfers from Other Funds	-	-	72,398	72,398
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(54,392)</u>	<u>166</u>	<u>54,558</u>
Net Change in Fund Balances	<u>(8,531,219)</u>	<u>(8,531,219)</u>	<u>(1,217,888)</u>	<u>7,313,331</u>
Fund Balances - October 1	<u>8,531,219</u>	<u>8,531,219</u>	<u>14,982,768</u>	<u>6,451,549</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,764,880</u>	<u>\$ 13,764,880</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,205,399	\$ 1,205,399	\$ 1,192,494	\$ (12,905)
Investment Income	-	-	33,179	33,179
Total Revenues	<u>1,205,399</u>	<u>1,205,399</u>	<u>1,225,673</u>	<u>20,274</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	869,683	869,683	803,004	66,679
Administrative Services	42,117	42,117	18,183	23,934
Special Events	10,960	10,960	-	10,960
Bricks and Mortar	864,810	864,810	194,011	670,799
Information Services	100,548	100,548	92,169	8,379
Total Expenditures	<u>1,888,118</u>	<u>1,888,118</u>	<u>1,107,367</u>	<u>780,751</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(682,719)</u>	<u>(682,719)</u>	<u>118,306</u>	<u>801,025</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(17,130)	(2,155)
Transfers from Other Funds	-	-	10,773	10,773
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>(6,357)</u>	<u>8,618</u>
Net Change in Fund Balances	(697,694)	(697,694)	111,949	809,643
Fund Balances - October 1	697,694	697,694	1,480,580	782,886
Fund Balances - September 30	\$ -	\$ -	\$ 1,592,529	\$ 1,592,529

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,868,338	\$ 2,868,338	\$ 2,932,163	\$ 63,825
Investment Income	-	-	87,712	87,712
Total Revenues	<u>2,868,338</u>	<u>2,868,338</u>	<u>3,019,875</u>	<u>151,537</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,231,172	1,231,172	1,151,144	80,028
Administrative Services	144,157	144,157	38,833	105,324
Special Events	66,000	66,000	63,256	2,744
Bricks and Mortar	3,627,098	3,627,098	1,394,124	2,232,974
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>5,244,827</u>	<u>5,244,827</u>	<u>2,823,757</u>	<u>2,421,070</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,376,489)</u>	<u>(2,376,489)</u>	<u>196,118</u>	<u>2,572,607</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(18,724)	(5,129)
Transfers from Other Funds	-	-	26,932	26,932
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>8,208</u>	<u>21,803</u>
Net Change in Fund Balances	(2,390,084)	(2,390,084)	204,326	2,594,410
Fund Balances - October 1	<u>2,390,084</u>	<u>2,390,084</u>	<u>4,191,562</u>	<u>1,801,478</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,395,888</u>	<u>\$ 4,395,888</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,929,375	\$ 1,929,375	\$ 1,739,244	\$ (190,131)
Investment Income	-	-	47,694	47,694
Total Revenues	<u>1,929,375</u>	<u>1,929,375</u>	<u>1,786,938</u>	<u>(142,437)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	968,359	968,359	942,226	26,133
Administrative Services	55,623	55,623	22,407	33,216
Special Events	40,719	40,719	-	40,719
Bricks and Mortar	1,044,369	1,044,369	182,319	862,050
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>2,274,445</u>	<u>2,274,445</u>	<u>1,312,327</u>	<u>962,118</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(345,070)</u>	<u>(345,070)</u>	<u>474,611</u>	<u>819,681</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(16,453)	(3,451)
Transfers from Other Funds	-	-	16,293	16,293
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>(160)</u>	<u>12,842</u>
Net Change in Fund Balances	(358,072)	(358,072)	474,451	832,523
Fund Balances - October 1	358,072	358,072	2,024,801	1,666,729
Fund Balances - September 30	\$ -	\$ -	\$ 2,499,252	\$ 2,499,252

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,396,100	\$ 2,396,100	\$ 2,451,676	\$ 55,576
Investment Income	-	-	68,698	68,698
Total Revenues	<u>2,396,100</u>	<u>2,396,100</u>	<u>2,520,374</u>	<u>124,274</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,849,717	1,849,717	1,628,418	221,299
Administrative Services	97,565	97,565	41,411	56,154
Information Services	156,555	156,555	156,555	-
Special Events	76,640	76,640	60,000	16,640
Bricks and Mortar	1,922,641	1,922,641	198,068	1,724,573
Total Expenditures	<u>4,103,118</u>	<u>4,103,118</u>	<u>2,084,452</u>	<u>2,018,666</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,707,018)</u>	<u>(1,707,018)</u>	<u>435,922</u>	<u>2,142,940</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(30,603)	(4,285)
Transfers from Other Funds	-	-	21,991	21,991
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>(8,612)</u>	<u>17,706</u>
Net Change in Fund Balances	<u>(1,733,336)</u>	<u>(1,733,336)</u>	<u>427,310</u>	<u>2,160,646</u>
Fund Balances - October 1	<u>1,733,336</u>	<u>1,733,336</u>	<u>3,165,705</u>	<u>1,432,369</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,593,015</u>	<u>\$ 3,593,015</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - ROADWAYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 106,000	\$ 106,000	\$ 108,505	\$ 2,505
Investment Income	10,525	10,525	35,155	24,630
Total Revenues	116,525	116,525	143,660	27,135
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	381,213	254,055	-	254,055
Truman Bridge Ped Bridge	929,520	790,630	-	790,630
Bike Lanes/Shared Use Path	-	127,158	14,378	112,780
Bimini Drive Bridge	138,890	277,780	277,780	-
Key Colony Beach Road Project	35,233	35,233	-	35,233
Total Expenditures	1,484,856	1,484,856	292,158	1,192,698
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,368,331)	(1,368,331)	(148,498)	1,219,833
Net Change in Fund Balances	(1,368,331)	(1,368,331)	(148,498)	1,219,833
Fund Balances - October 1	1,368,331	1,368,331	1,682,230	313,899
Fund Balances - September 30	\$ -	\$ -	\$ 1,533,732	\$ 1,533,732

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 27,200	\$ (14,000)
Investment Income	1,200	1,200	16,205	15,005
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>43,405</u>	<u>1,005</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	183,585	183,585	-	183,585
District 2 Projects	254,245	254,245	-	254,245
District 3 Projects	194,820	194,820	-	194,820
Total Expenditures	<u>632,650</u>	<u>632,650</u>	<u>-</u>	<u>632,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(590,250)</u>	<u>(590,250)</u>	<u>43,405</u>	<u>633,655</u>
Net Change in Fund Balances	(590,250)	(590,250)	43,405	633,655
Fund Balances - October 1	<u>590,250</u>	<u>590,250</u>	<u>764,704</u>	<u>174,454</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 808,109</u>	<u>\$ 808,109</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 16	\$ 16
Investment Income	2,700	2,700	25,779	23,079
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>25,795</u>	<u>23,095</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	1,207,190	1,207,190	-	1,207,190
Library Automation	25,000	25,000	-	25,000
Total Expenditures	<u>1,232,190</u>	<u>1,232,190</u>	<u>-</u>	<u>1,232,190</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,229,490)</u>	<u>(1,229,490)</u>	<u>25,795</u>	<u>1,255,285</u>
Net Change in Fund Balances	(1,229,490)	(1,229,490)	25,795	1,255,285
Fund Balances - October 1	<u>1,229,490</u>	<u>1,229,490</u>	<u>1,223,766</u>	<u>(5,724)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,249,561</u>	<u>\$ 1,249,561</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 2,317	\$ 2,017
Investment Income	-	-	20,000	20,000
Total Revenues	<u>300</u>	<u>300</u>	<u>22,317</u>	<u>22,017</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	104,263	104,263	-	104,263
Total Expenditures	<u>104,263</u>	<u>104,263</u>	<u>-</u>	<u>104,263</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(103,963)</u>	<u>(103,963)</u>	<u>22,317</u>	<u>126,280</u>
Net Change in Fund Balances	(103,963)	(103,963)	22,317	126,280
Fund Balances - October 1	<u>103,963</u>	<u>103,963</u>	<u>105,289</u>	<u>1,326</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,606</u>	<u>\$ 127,606</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - FIRE AND EMS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 15,700	\$ 15,700	\$ 10,257	\$ (5,443)
Investment Income	130	130	3,049	2,919
Total Revenues	<u>15,830</u>	<u>15,830</u>	<u>13,306</u>	<u>(2,524)</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	61,820	61,820	-	61,820
District 2 Fire & EMS Project	4,295	4,295	-	4,295
District 3 Fire & EMS Project	73,474	73,474	-	73,474
Key Colony Beach Fire & EMS	1,278	1,278	-	1,278
Total Expenditures	<u>140,867</u>	<u>140,867</u>	<u>-</u>	<u>140,867</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(125,037)</u>	<u>(125,037)</u>	<u>13,306</u>	<u>138,343</u>
Net Change in Fund Balances	(125,037)	(125,037)	13,306	138,343
Fund Balances - October 1	<u>125,037</u>	<u>125,037</u>	<u>143,313</u>	<u>18,276</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,619</u>	<u>\$ 156,619</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 12,896,701	\$ 12,896,701	\$ 12,526,893	\$ (369,808)
Intergovernmental	38,000	38,000	136,822	98,822
Charges for Services	650,000	650,000	573,013	(76,987)
Investment Income	83,000	83,000	173,762	90,762
Miscellaneous	-	-	221,651	221,651
Total Revenues	<u>13,667,701</u>	<u>13,667,701</u>	<u>13,632,141</u>	<u>(35,560)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Fire Rescue - Central	<u>12,340,121</u>	<u>12,122,609</u>	<u>11,859,298</u>	<u>263,311</u>
Total Public Safety	<u>12,340,121</u>	<u>12,122,609</u>	<u>11,859,298</u>	<u>263,311</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,327,580</u>	<u>1,545,092</u>	<u>1,772,843</u>	<u>227,751</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(675,925)	(895,730)	-	895,730
Reserve for Cash Balance	(1,075,640)	(1,075,640)	-	1,075,640
Transfers to Other Funds	(1,789,958)	(1,787,665)	(1,765,291)	22,374
Transfers from Other Funds	180,000	180,000	219,893	39,893
Total Other Financing Sources (Uses)	<u>(3,361,523)</u>	<u>(3,579,035)</u>	<u>(1,545,398)</u>	<u>2,033,637</u>
Net Change in Fund Balances	(2,033,943)	(2,033,943)	227,445	2,261,388
Fund Balances - October 1	<u>2,033,943</u>	<u>2,033,943</u>	<u>4,746,840</u>	<u>2,712,897</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,974,285</u>	<u>\$ 4,974,285</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,303,018	\$ 2,303,018	\$ 2,241,642	\$ (61,376)
Intergovernmental	500,000	500,000	427,218	(72,782)
Charges for Services	-	-	86,940	86,940
Investment Income	6,000	6,000	27,541	21,541
Miscellaneous	55,000	55,000	48,088	(6,912)
Total Revenues	<u>2,864,018</u>	<u>2,864,018</u>	<u>2,831,429</u>	<u>(32,589)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	2,612,192	2,354,832	1,981,632	373,200
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	32,000	-
Total Expenditures	<u>2,824,192</u>	<u>2,566,832</u>	<u>2,193,632</u>	<u>373,200</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>39,826</u>	<u>297,186</u>	<u>637,797</u>	<u>340,611</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(112,916)	(370,276)	-	370,276
Reserve for Cash Balance	(127,453)	(127,453)	-	127,453
Transfers to Other Funds	(400,717)	(400,717)	(227,936)	172,781
Transfers from Other Funds	-	-	39,415	39,415
Total Other Financing Sources (Uses)	<u>(641,086)</u>	<u>(898,446)</u>	<u>(188,521)</u>	<u>709,925</u>
Net Change in Fund Balances	(601,260)	(601,260)	449,276	1,050,536
Fund Balances - October 1	<u>601,260</u>	<u>601,260</u>	<u>680,618</u>	<u>79,358</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,129,894</u>	<u>\$ 1,129,894</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 630,000	\$ 630,000	\$ 487,925	\$ (142,075)
Intergovernmental	2,042,307	2,042,307	1,789,221	(253,086)
Charges for Services	3,230,000	3,230,000	3,280,517	50,517
Fines and Forfeitures	2,185,000	2,185,000	1,526,238	(658,762)
Investment Income	25,000	25,000	194,347	169,347
Miscellaneous	-	-	900	900
Total Revenues	<u>8,112,307</u>	<u>8,112,307</u>	<u>7,279,148</u>	<u>(833,159)</u>
Expenditures:				
Current:				
General Government:				
Affordable Housing	125,537	209,753	206,632	3,121
Planning Department	2,862,668	2,815,378	2,583,704	231,674
Planning Commission	88,409	83,409	83,306	103
Planning Legal	876,860	879,152	687,439	191,713
Planning Building Refunds	20,000	20,000	14,754	5,246
Total General Government	<u>3,973,474</u>	<u>4,007,692</u>	<u>3,575,835</u>	<u>431,857</u>
Public Safety:				
Code Enforcement	2,281,778	1,909,223	1,588,061	321,162
Fire and Rescue Coordinator	1,276,421	1,181,779	1,159,338	22,441
Fire Marshall	794,857	641,128	631,109	10,019
Total Public Safety	<u>4,353,056</u>	<u>3,732,130</u>	<u>3,378,508</u>	<u>353,622</u>
Physical Environment:				
Environmental Resources	1,097,514	1,076,945	882,776	194,169
Total Physical Environment	<u>1,097,514</u>	<u>1,076,945</u>	<u>882,776</u>	<u>194,169</u>
Total Expenditures	<u>9,424,044</u>	<u>8,816,767</u>	<u>7,837,119</u>	<u>979,648</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,311,737)</u>	<u>(704,460)</u>	<u>(557,971)</u>	<u>146,489</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(427,195)	(997,131)	-	997,131
Reserve for Cash Balance	(1,125,512)	(1,125,512)	-	1,125,512
Transfers to Other Funds	(1,443,885)	(1,481,226)	(1,439,320)	41,906
Transfers from Other Funds	10,000	10,000	-	(10,000)
Total Other Financing Sources (Uses)	<u>(2,986,592)</u>	<u>(3,593,869)</u>	<u>(1,439,320)</u>	<u>2,154,549</u>
 Net Change in Fund Balances	 (4,298,329)	 (4,298,329)	 (1,997,291)	 2,301,038
 Fund Balances - October 1	 4,298,329	 4,298,329	 8,598,313	 4,299,984
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 6,601,022</u>	 <u>\$ 6,601,022</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 4,656,331	\$ 4,656,331	\$ 4,526,532	\$ (129,799)
Charges for Services	4,004,688	4,034,118	4,079,543	45,425
Investment Income	13,000	13,000	41,168	28,168
Total Revenues	<u>8,674,019</u>	<u>8,703,449</u>	<u>8,647,243</u>	<u>(56,206)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	617,731	529,544	485,331	44,213
Insurance Islamorada	255,049	219,774	202,089	17,685
Insurance Marathon	231,564	198,494	181,914	16,580
Total Expenditures	<u>1,104,344</u>	<u>947,812</u>	<u>869,334</u>	<u>78,478</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>7,569,675</u>	<u>7,755,637</u>	<u>7,777,909</u>	<u>22,272</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(162,841)	(319,696)	-	319,696
Reserve for Cash Balance	(944,105)	(944,105)	-	944,105
Transfers to Other Funds	(7,861,924)	(7,891,031)	(6,838,413)	1,052,618
Transfers from Other Funds	355,000	355,000	-	(355,000)
Total Other Financing Sources (Uses)	<u>(8,613,870)</u>	<u>(8,799,832)</u>	<u>(6,838,413)</u>	<u>1,961,419</u>
Net Change in Fund Balances	(1,044,195)	(1,044,195)	939,496	1,983,691
Fund Balances - October 1	<u>1,044,195</u>	<u>1,044,195</u>	<u>1,438,863</u>	<u>394,668</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,378,359</u>	<u>\$ 2,378,359</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 117,566	\$ 117,566	\$ 112,499	\$ (5,067)
Investment Income	4,500	4,500	7,993	3,493
Total Revenues	<u>122,066</u>	<u>122,066</u>	<u>120,492</u>	<u>(1,574)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Island Security	265,000	265,000	105,444	159,556
Total Expenditures	<u>265,000</u>	<u>265,000</u>	<u>105,444</u>	<u>159,556</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(142,934)</u>	<u>(142,934)</u>	15,048	<u>157,982</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(35,000)	(35,000)	-	35,000
Reserve for Cash Balance	(70,000)	(70,000)	-	70,000
Transfers to Other Funds	(2,500)	(2,500)	-	2,500
Transfers from Other Funds	-	-	462	462
Total Other Financing Sources (Uses)	<u>(107,500)</u>	<u>(107,500)</u>	462	<u>107,962</u>
Net Change in Fund Balances	(250,434)	(250,434)	15,510	265,944
Fund Balances - October 1	<u>250,434</u>	<u>250,434</u>	<u>338,342</u>	<u>87,908</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,852</u>	<u>\$ 353,852</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 350,000	\$ (125,000)
Investment Income	5,000	5,000	53,329	48,329
Miscellaneous	180,000	180,000	174,812	(5,188)
Total Revenues	<u>660,000</u>	<u>660,000</u>	<u>578,141</u>	<u>(81,859)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	2,115,618	2,115,618	233,661	1,881,957
Disaster Recovery & Mitigation	1,046,311	1,046,311	658,103	388,208
Total Expenditures	<u>3,161,929</u>	<u>3,161,929</u>	<u>891,764</u>	<u>2,270,165</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,501,929)</u>	<u>(2,501,929)</u>	<u>(313,623)</u>	<u>2,188,306</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	<u>(2,531,929)</u>	<u>(2,531,929)</u>	<u>(313,623)</u>	<u>2,218,306</u>
Fund Balances - October 1	<u>2,531,929</u>	<u>2,531,929</u>	<u>2,381,575</u>	<u>(150,354)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,067,952</u>	<u>\$ 2,067,952</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 693,117	\$ (61,883)
Intergovernmental	-	52,849	52,849	-
Investment Income	30,000	30,000	66,658	36,658
Miscellaneous	-	-	16,769	16,769
Total Revenues	<u>785,000</u>	<u>837,849</u>	<u>829,393</u>	<u>(8,456)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	1,427,314	1,480,163	258,193	1,221,970
Boating Imp Fees/Retained Vessel	488,088	488,088	319,934	168,154
Total Expenditures	<u>1,915,402</u>	<u>1,968,251</u>	<u>578,127</u>	<u>1,390,124</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,130,402)</u>	<u>(1,130,402)</u>	<u>251,266</u>	<u>1,381,668</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(200,075)	(200,075)	-	200,075
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Total Other Financing Sources (Uses)	<u>(550,075)</u>	<u>(550,075)</u>	<u>-</u>	<u>550,075</u>
Net Change in Fund Balances	<u>(1,680,477)</u>	<u>(1,680,477)</u>	<u>251,266</u>	<u>1,931,743</u>
Fund Balances - October 1	<u>1,680,477</u>	<u>1,680,477</u>	<u>3,087,828</u>	<u>1,407,351</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,339,094</u>	<u>\$ 3,339,094</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ 37,205	\$ 37,206	\$ 1
Charges for Services	-	363,884	406,782	42,898
Fines and Forfeitures	-	75,644	215,237	139,593
Investment Income	-	-	65,846	65,846
Miscellaneous	-	126,360	157,492	31,132
Total Revenues	-	603,093	882,563	279,470
EXPENDITURES:				
Current:				
General Government:				
Conservation Land Purchase	50,000	50,000	-	50,000
Total General Government	50,000	50,000	-	50,000
Public Safety:				
Education-Building Department	88,400	124,753	45,023	79,730
Environmental Resource Education	70,000	70,742	52,515	18,227
Fire and Rescue Bldg Education	5,000	5,110	-	5,110
Crime Prevention Program	50,000	50,000	139,568	(89,568)
Total Public Safety	213,400	250,605	237,106	13,499
Economic Environment:				
Climate Leadership Summit	100,000	322,360	252,454	69,906
Total Culture and Recreation	100,000	322,360	252,454	69,906
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	1	2,999
Bayshore Donations	1,557	1,557	275	1,282
Traffic Education, Ord 021-2002	50,000	121,972	75,798	46,174
Legal Aid	-	27,153	27,153	-
Total Human Services	54,557	153,682	103,227	50,455
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	64,044	4,520	59,524
Library Donation-Golan Trust	250,000	291,537	-	291,537
Total Culture and Recreation	282,633	358,214	4,520	353,694

(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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Court Related:				
Ord 016-2004 St Court Sup	33,600	60,753	49,993	10,760
SA Ct Tech FS28.24(12)(E)	335,000	411,582	101,516	310,066
PD Ct Tech FS28.24(12)(E)	100,000	151,055	48,871	102,184
J Ct Tech FS28.24(12)(E)	50,488	178,123	62,800	115,323
Total Court Related	<u>519,088</u>	<u>801,513</u>	<u>263,180</u>	<u>538,333</u>
 Total Expenditures	 <u>1,219,678</u>	 <u>1,936,374</u>	 <u>860,487</u>	 <u>1,005,981</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,219,678)</u>	 <u>(1,333,281)</u>	 <u>22,076</u>	 <u>1,285,451</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,031,176)	(863,267)	-	863,267
Transfers to Other Funds	(140,000)	(194,306)	(22,965)	171,341
Total Other Financing Sources (Uses)	<u>(1,171,176)</u>	<u>(1,057,573)</u>	<u>(22,965)</u>	<u>1,034,608</u>
 Net Change in Fund Balances	 <u>(2,390,854)</u>	 <u>(2,390,854)</u>	 <u>(889)</u>	 <u>2,389,965</u>
 Fund Balances - October 1	 <u>2,390,854</u>	 <u>2,390,854</u>	 <u>3,135,487</u>	 <u>744,633</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,134,598</u>	 <u>\$ 3,134,598</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 600,000	\$ 600,000	\$ 739,100	\$ 139,100
Investment Income	15,000	15,000	81,717	66,717
Total Revenues	<u>615,000</u>	<u>615,000</u>	<u>820,817</u>	<u>205,817</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	480,198	480,198	262,398	217,800
Total Environmental Restoration	<u>480,198</u>	<u>480,198</u>	<u>262,398</u>	<u>217,800</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>489,281</u>	<u>489,281</u>	<u>262,398</u>	<u>226,883</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>125,719</u>	<u>125,719</u>	<u>558,419</u>	<u>432,700</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(60,158)	(35,158)	-	35,158
Reserve for Cash Balance	(112,000)	(112,000)	-	112,000
Transfers to Other Funds	-	(25,000)	(25,000)	-
Total Other Financing Sources (Uses)	<u>(172,158)</u>	<u>(172,158)</u>	<u>(25,000)</u>	<u>147,158</u>
Net Change in Fund Balances	(46,439)	(46,439)	533,419	579,858
Fund Balances - October 1	<u>46,439</u>	<u>46,439</u>	<u>3,811,442</u>	<u>3,765,003</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,344,861</u>	<u>\$ 4,344,861</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
COURT FACILITY FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 425,143	\$ (24,857)
Investment Income	35,000	35,000	89,223	54,223
Total Revenues	<u>485,000</u>	<u>485,000</u>	<u>514,366</u>	<u>29,366</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	409,188	409,188	175,732	233,456
Total Expenditures	<u>409,188</u>	<u>409,188</u>	<u>175,732</u>	<u>233,456</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>75,812</u>	<u>75,812</u>	<u>338,634</u>	<u>262,822</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(33,000)	(33,000)	-	33,000
Reserve for Cash Balance	(46,897)	(46,897)	-	46,897
Total Other Financing Sources (Uses)	<u>(79,897)</u>	<u>(79,897)</u>	<u>-</u>	<u>79,897</u>
Net Change in Fund Balances	(4,085)	(4,085)	338,634	342,719
Fund Balances - October 1	<u>4,085</u>	<u>4,085</u>	<u>4,243,146</u>	<u>4,239,061</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,581,780</u>	<u>\$ 4,581,780</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 34,604	\$ 4,604
Investment Income	500	500	1,114	614
Total Revenues	<u>30,500</u>	<u>30,500</u>	<u>35,718</u>	<u>5,218</u>
EXPENDITURES:				
Current:				
Human Services:				
Drug Abuse Trust Fund	<u>55,000</u>	<u>55,000</u>	<u>47,407</u>	<u>7,593</u>
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>47,407</u>	<u>7,593</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(24,500)</u>	<u>(24,500)</u>	<u>(11,689)</u>	<u>12,811</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(14,025)</u>	<u>(14,025)</u>	-	<u>14,025</u>
Total Other Financing Sources (Uses)	<u>(14,025)</u>	<u>(14,025)</u>	-	<u>14,025</u>
Net Change in Fund Balances	(38,525)	(38,525)	(11,689)	26,836
Fund Balances - October 1	<u>38,525</u>	<u>38,525</u>	<u>62,294</u>	<u>23,769</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,605</u>	<u>\$ 50,605</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 57	\$ 57
Total Revenues	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Marathon Wastewater	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,000)</u>	<u>(2,000)</u>	<u>57</u>	<u>2,057</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(300)	(300)	-	300
Reserve for Contingencies	<u>(269)</u>	<u>(269)</u>	<u>-</u>	<u>269</u>
Total Other Financing Sources (Uses)	<u>(569)</u>	<u>(569)</u>	<u>-</u>	<u>569</u>
Net Change in Fund Balances	(2,569)	(2,569)	57	2,626
Fund Balances - October 1	<u>2,569</u>	<u>2,569</u>	<u>2,675</u>	<u>106</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,732</u>	<u>\$ 2,732</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MIDDLE KEYS HEALTH CARE MUNICIPAL SERVICE TAXING UNIT
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,961,722	\$ 1,961,722	\$ 1,905,393	\$ (56,329)
Investment Income	-	-	10,698	10,698
Total Revenues	<u>1,961,722</u>	<u>1,961,722</u>	<u>1,916,091</u>	<u>(45,631)</u>
EXPENDITURES:				
Current:				
Human Services:				
Middle Keys Health Care	1,803,636	1,818,636	1,826,996	(8,360)
Total Expenditures	<u>1,803,636</u>	<u>1,818,636</u>	<u>1,826,996</u>	<u>(8,360)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>158,086</u>	<u>143,086</u>	<u>89,095</u>	<u>(53,991)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	-	(10,149)	-	10,149
Transfers to Other Funds	(60,000)	(34,851)	-	34,851
Transfers from Other Funds	-	-	33,231	33,231
Total Other Financing Sources (Uses)	<u>(60,000)</u>	<u>(45,000)</u>	<u>33,231</u>	<u>78,231</u>
Net Change in Fund Balances	98,086	98,086	122,326	24,240
Fund Balances - October 1	<u>(98,086)</u>	<u>(98,086)</u>	<u>-</u>	<u>98,086</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,326</u>	<u>\$ 122,326</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 1,001	\$ 1,001
Total Revenues	<u>-</u>	<u>-</u>	<u>1,001</u>	<u>1,001</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	41,688	41,688	-	41,688
Total Expenditures	<u>41,688</u>	<u>41,688</u>	<u>-</u>	<u>41,688</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(41,688)</u>	<u>(41,688)</u>	<u>1,001</u>	<u>42,689</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,900)	(1,900)	-	1,900
Total Other Financing Sources (Uses)	<u>(1,900)</u>	<u>(1,900)</u>	<u>-</u>	<u>1,900</u>
Net Change in Fund Balances	(43,588)	(43,588)	1,001	44,589
Fund Balances - October 1	43,588	43,588	47,439	3,851
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,440</u>	<u>\$ 48,440</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 12	\$ 12
Total Revenues	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Big Coppitt Wastewater	<u>407</u>	<u>407</u>	<u>-</u>	<u>407</u>
Total Expenditures	<u>407</u>	<u>407</u>	<u>-</u>	<u>407</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(407)</u>	<u>(407)</u>	<u>12</u>	<u>419</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Total Other Financing Sources (Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(507)	(507)	12	519
Fund Balances - October 1	<u>507</u>	<u>507</u>	<u>519</u>	<u>12</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531</u>	<u>\$ 531</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	178	178
Total Revenues	<u>-</u>	<u>-</u>	<u>178</u>	<u>178</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	<u>7,245</u>	<u>7,245</u>	<u>-</u>	<u>7,245</u>
Total Expenditures	<u>7,245</u>	<u>7,245</u>	<u>-</u>	<u>7,245</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(7,245)</u>	<u>(7,245)</u>	<u>178</u>	<u>7,423</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
Total Other Financing Sources (Uses)	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
Net Change in Fund Balances	(7,745)	(7,745)	178	7,923
Fund Balances - October 1	<u>7,745</u>	<u>7,745</u>	<u>8,966</u>	<u>1,221</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,144</u>	<u>\$ 9,144</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 140,000	\$ 140,000	\$ 120,910	\$ (19,090)
Investment Income	11,200	11,200	88,934	77,734
Miscellaneous Income	-	-	10,326	10,326
Total Revenues	<u>151,200</u>	<u>151,200</u>	<u>220,170</u>	<u>68,970</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Stock Island Wastewater	672,634	672,634	4,680	667,954
Total Expenditures	<u>672,634</u>	<u>672,634</u>	<u>4,680</u>	<u>667,954</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(521,434)</u>	<u>(521,434)</u>	<u>215,490</u>	<u>736,924</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(30,000)	-	30,000
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfers to Other Funds	(5,000)	(5,000)	(2,000)	3,000
Transfers from Other Funds	400	400	924	524
Total Other Financing Sources (Uses)	<u>(84,600)</u>	<u>(84,600)</u>	<u>(1,076)</u>	<u>83,524</u>
Net Change in Fund Balances	(606,034)	(606,034)	214,414	820,448
Fund Balances - October 1	606,034	606,034	831,876	225,842
Fund Balances - September 30	\$ -	\$ -	\$ 1,046,290	\$ 1,046,290

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 10	\$ 10
Total Revenues	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>10</u>	<u>410</u>
Other Financing Sources/(Uses):				
Reserve for Contingencies	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Total Other Financing Sources/(Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(500)	(500)	10	510
Fund Balances - October 1	500	500	499	(1)
Fund Balances - September 30	\$ -	\$ -	\$ 509	\$ 509

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	5,519	5,519
Total Revenues	<u>-</u>	<u>-</u>	<u>5,519</u>	<u>5,519</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	202,105	202,105	1,110	200,995
Total Expenditures	<u>202,105</u>	<u>202,105</u>	<u>1,110</u>	<u>200,995</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(202,105)</u>	<u>(202,105)</u>	<u>4,409</u>	<u>206,514</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(252,554)	(252,554)	4,409	256,963
Fund Balances - October 1	<u>252,554</u>	<u>252,554</u>	<u>261,587</u>	<u>9,033</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,996</u>	<u>\$ 265,996</u>

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 1,098	\$ 1,098
Total Revenues	<u>-</u>	<u>-</u>	<u>1,098</u>	<u>1,098</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	45,563	45,563	1,651	43,912
Total Expenditures	<u>45,563</u>	<u>45,563</u>	<u>1,651</u>	<u>43,912</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(45,563)</u>	<u>(45,563)</u>	<u>(553)</u>	<u>45,010</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(13,200)	(13,200)	-	13,200
Total Other Financing Sources (Uses)	<u>(13,200)</u>	<u>(13,200)</u>	<u>-</u>	<u>13,200</u>
Net Change in Fund Balances	(58,763)	(58,763)	(553)	58,210
Fund Balances - October 1	58,763	58,763	49,739	(9,024)
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,186</u>	<u>\$ 49,186</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CANAL #266 MUNICIPAL SERVICE BUSINESS UNIT
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 33,735	\$ (1,208)
Investment Income	-	-	234	234
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>33,969</u>	<u>(974)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Canal #266	<u>32,147</u>	<u>32,147</u>	<u>4,380</u>	<u>27,767</u>
Total Expenditures	<u>32,147</u>	<u>32,147</u>	<u>4,380</u>	<u>27,767</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,796</u>	<u>2,796</u>	<u>29,589</u>	<u>26,793</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	<u>(1,049)</u>	<u>(1,049)</u>	-	<u>1,049</u>
Total Other Financing Sources (Uses)	<u>(1,049)</u>	<u>(1,049)</u>	-	<u>1,049</u>
Net Change in Fund Balances	<u>1,747</u>	<u>1,747</u>	<u>29,589</u>	<u>27,842</u>
Fund Balances - October 1	<u>(1,747)</u>	<u>(1,747)</u>	-	<u>1,747</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,589</u>	<u>\$ 29,589</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,900,000	\$ 5,900,000	\$ 5,078,674	\$ (821,326)
Charges for Services	120,000	120,000	111,581	(8,419)
Investment Income	20,000	20,000	46,577	26,577
Miscellaneous	30,000	30,000	30,905	905
Total Revenues	<u>6,070,000</u>	<u>6,070,000</u>	<u>5,267,737</u>	<u>(802,263)</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	5,941,434	5,941,434	5,133,424	808,010
Building Department Legal	68,172	75,172	74,235	937
Building Refunds	30,000	80,000	74,509	5,491
Total Expenditures	<u>6,039,606</u>	<u>6,096,606</u>	<u>5,282,168</u>	<u>814,438</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>30,394</u>	<u>(26,606)</u>	<u>(14,431)</u>	<u>12,175</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(154,127)	(97,127)	-	97,127
Reserve for Cash Balance	(271,516)	(271,516)	-	271,516
Transfer From Other Funds	-	-	700,000	700,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(964,302)</u>	<u>(907,302)</u>	<u>161,341</u>	<u>1,068,643</u>
Net Change in Fund Balances	(933,908)	(933,908)	146,910	1,080,818
Fund Balances - October 1	<u>933,908</u>	<u>933,908</u>	<u>2,160,425</u>	<u>1,226,517</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,307,335</u>	<u>\$ 2,307,335</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 2,737	\$ 2,737
Total Revenues	<u>-</u>	<u>-</u>	<u>2,737</u>	<u>2,737</u>
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
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>2,737</u>	<u>102,737</u>
Other Financing Sources (Uses):				
Issuance of Debt	-	1,500,000	4,000,000	2,500,000
Transfers to Other Funds	-	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>
Net Change in Fund Balances	(100,000)	(100,000)	2,502,737	2,602,737
Fund Balances - October 1	<u>100,000</u>	<u>100,000</u>	<u>109,548</u>	<u>9,548</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,612,285</u></u>	<u><u>\$ 2,612,285</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 5,000	\$ 5,000	\$ 1,809	\$ (3,191)
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>1,809</u>	<u>(3,191)</u>
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>5,000</u>	<u>5,000</u>	<u>1,809</u>	<u>(3,191)</u>
Other Financing Sources (Uses):				
Transfer to Other Funds	(266,271)	(266,271)	-	266,271
Total Other Financing Sources (Uses)	<u>(266,271)</u>	<u>(266,271)</u>	<u>-</u>	<u>266,271</u>
Net Change in Fund Balances	(261,271)	(261,271)	1,809	263,080
Fund Balances - October 1	<u>261,271</u>	<u>261,271</u>	<u>183,749</u>	<u>(77,522)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,558</u>	<u>\$ 185,558</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 290,620	\$ (39,380)
Investment Income	5,000	5,000	55,254	50,254
Miscellaneous Income	-	-	31,410	31,410
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>377,284</u>	<u>42,284</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	25,000	20,866	4,134
Total Physical Environment	<u>30,000</u>	<u>30,000</u>	<u>20,866</u>	<u>9,134</u>
Total Capital Outlay Expenditures	<u>30,000</u>	<u>30,000</u>	<u>20,866</u>	<u>9,134</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>305,000</u>	<u>305,000</u>	<u>356,418</u>	<u>51,418</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	862,120	862,120
Transfers to Other Funds	(682,000)	(682,000)	(682,000)	-
Total Other Financing Sources (Uses)	<u>(682,000)</u>	<u>(682,000)</u>	<u>180,120</u>	<u>862,120</u>
Net Change in Fund Balances	(377,000)	(377,000)	536,538	913,538
Fund Balances - October 1	<u>377,000</u>	<u>377,000</u>	<u>62,286</u>	<u>(314,714)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 598,824</u>	<u>\$ 598,824</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 123,049	\$ 43,049
Investment Income	3,500	3,500	20,201	16,701
Miscellaneous	-	-	6,658	6,658
Total Revenues	<u>83,500</u>	<u>83,500</u>	<u>149,908</u>	<u>66,408</u>
EXPENDITURES:				
Capital Projects	<u>35,000</u>	<u>35,000</u>	<u>175</u>	<u>34,825</u>
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>175</u>	<u>34,825</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>48,500</u>	<u>48,500</u>	<u>149,733</u>	<u>101,233</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(83,100)	(83,100)	-	83,100
Reserve for Cash Balance	(44,225)	(44,225)	-	44,225
Transfer From Other Funds	-	-	162	162
Total Other Financing Sources (Uses)	<u>(127,325)</u>	<u>(127,325)</u>	<u>162</u>	<u>127,487</u>
Net Change in Fund Balances	<u>(78,825)</u>	<u>(78,825)</u>	<u>149,895</u>	<u>228,720</u>
Fund Balances - October 1	<u>78,825</u>	<u>78,825</u>	<u>367,408</u>	<u>288,583</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,303</u>	<u>\$ 517,303</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 2,100	\$ 2,100	\$ 6,601	\$ 4,501
Total Revenues	<u>2,100</u>	<u>2,100</u>	<u>6,601</u>	<u>4,501</u>
EXPENDITURES:				
Capital Projects	-	424,502	42,004	382,498
Total Expenditures	<u>-</u>	<u>424,502</u>	<u>42,004</u>	<u>382,498</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,100</u>	<u>(422,402)</u>	<u>(35,403)</u>	<u>386,999</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(730,569)	(306,067)	-	306,067
Total Other Financing Sources (Uses)	<u>(730,569)</u>	<u>(306,067)</u>	<u>-</u>	<u>306,067</u>
Net Change in Fund Balances	(728,469)	(728,469)	(35,403)	693,066
Fund Balances - October 1	<u>728,469</u>	<u>728,469</u>	<u>738,005</u>	<u>9,536</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 702,602</u>	<u>\$ 702,602</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 12,975	\$ 12,975
Investment Income	-	-	11,702	11,702
Miscellaneous Income	-	-	169,185	169,185
Total Revenues	-	-	193,862	193,862
EXPENDITURES:				
Capital Projects	3,175,000	3,175,000	2,452,719	722,281
Total Expenditures	3,175,000	3,175,000	2,452,719	722,281
Excess/Deficiency of Revenues Over (Under) Expenditures	(3,175,000)	(3,175,000)	(2,258,857)	916,143
Other Financing Sources (Uses):				
Transfer From Other Funds	1,250,000	1,250,000	1,250,000	-
Total Other Financing Sources (Uses)	1,250,000	1,250,000	1,250,000	-
Net Change in Fund Balances	(1,925,000)	(1,925,000)	(1,008,857)	916,143
Fund Balances - October 1	1,925,000	1,925,000	1,809,118	(115,882)
Fund Balances - September 30	\$ -	\$ -	\$ 800,261	\$ 800,261

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 55,000	\$ 50,000	\$ 44,643	\$ (5,357)
Total Revenues	55,000	50,000	44,643	(5,357)
EXPENDITURES:				
Current:				
Public Safety	73,000	70,500	67,223	3,277
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(18,000)	(20,500)	(22,580)	(2,080)
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	3,894	3,894
Total Other Financing Sources/Uses	-	-	3,894	3,894
Net Change in Fund Balances	(18,000)	(20,500)	(18,686)	1,814
Fund Balances - October 1	18,686	18,686	18,686	-
Fund Balances - September 30	\$ 686	\$ (1,814)	\$ -	\$ 1,814

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 428,618	\$ 428,618
Investment Income	-	-	41,402	41,402
Total Revenues	<u>-</u>	<u>-</u>	<u>470,020</u>	<u>470,020</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	597,000	442,000	407,955	34,045
Total Expenditures	<u>597,000</u>	<u>442,000</u>	<u>407,955</u>	<u>34,045</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(597,000)</u>	<u>(442,000)</u>	<u>62,065</u>	<u>504,065</u>
Other Financing Sources/(Uses):				
Transfers to Other Funds	-	(3,750,000)	-	3,750,000
Net Change in Fund Balances	(597,000)	(4,192,000)	62,065	4,254,065
Fund Balances - October 1	<u>3,687,776</u>	<u>3,687,776</u>	<u>3,687,776</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 3,090,776</u>	<u>\$ (504,224)</u>	<u>\$ 3,749,841</u>	<u>\$ 4,254,065</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 14,000	\$ 16,500	\$ 15,811	\$ (689)
Investment Income	500	500	14,512	14,012
Total Revenues	<u>14,500</u>	<u>17,000</u>	<u>30,323</u>	<u>13,323</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>12,000</u>	<u>2,000</u>	<u>22,882</u>	<u>(20,882)</u>
Total Expenditures	<u>12,000</u>	<u>2,000</u>	<u>22,882</u>	<u>(20,882)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>2,500</u>	<u>15,000</u>	<u>7,441</u>	<u>(7,559)</u>
Other Financing Sources/(Uses):				
Transfers to Other Funds	<u>(2,500)</u>	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>
Net Change in Fund Balances	-	-	7,441	7,441
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>609,883</u>	<u>609,883</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 617,324</u>	<u>\$ 617,324</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 890,000	\$ 890,000	\$ 939,461	\$ 49,461
Charges for Services	3,600,000	3,780,000	3,706,834	(73,166)
Investment Income	10,000	10,000	9,285	(715)
Total Revenues	<u>4,500,000</u>	<u>4,680,000</u>	<u>4,655,580</u>	<u>(24,420)</u>
EXPENDITURES:				
Current:				
Public Safety	4,564,000	4,647,000	4,611,814	35,186
Total Expenditures	<u>4,564,000</u>	<u>4,647,000</u>	<u>4,611,814</u>	<u>35,186</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(64,000)</u>	<u>33,000</u>	<u>43,766</u>	<u>10,766</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	7,695	7,695
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,695</u>	<u>7,695</u>
Net Change in Fund Balances	(64,000)	33,000	51,461	18,461
Fund Balances - October 1	<u>1,239,898</u>	<u>1,239,898</u>	<u>1,239,898</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 1,175,898</u>	<u>\$ 1,272,898</u>	<u>\$ 1,291,359</u>	<u>\$ 18,461</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 600,000	\$ 445,000	\$ 428,524	\$ (16,476)
Investment Income	6,000	6,000	11,600	5,600
Miscellaneous	24,000	24,000	27,771	3,771
Total Revenues	<u>630,000</u>	<u>475,000</u>	<u>467,895</u>	<u>(7,105)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>432,500</u>	<u>438,500</u>	<u>416,309</u>	<u>22,191</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>197,500</u>	<u>36,500</u>	<u>51,586</u>	<u>15,086</u>
Net Change in Fund Balances	197,500	36,500	51,586	15,086
Fund Balances - October 1	<u>1,005,583</u>	<u>1,005,583</u>	<u>1,005,583</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 1,203,083</u></u>	<u><u>\$ 1,042,083</u></u>	<u><u>\$ 1,057,169</u></u>	<u><u>\$ 15,086</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S INTERAGENCY COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 35,000	\$ 35,000	\$ 21,099	\$ (13,901)
Investment Income	5,000	5,000	3,115	(1,885)
Miscellaneous Income	-	-	9,475	9,475
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>33,689</u>	<u>(6,311)</u>
EXPENDITURES:				
Current:				
Public Safety	175,000	440,000	412,038	27,962
Total Expenditures	<u>175,000</u>	<u>440,000</u>	<u>412,038</u>	<u>27,962</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(135,000)</u>	<u>(400,000)</u>	<u>(378,349)</u>	<u>21,651</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	140,000	145,000	139,448	(5,552)
Net Change in Fund Balances	5,000	(255,000)	(238,901)	16,099
Fund Balances - October 1	<u>398,371</u>	<u>398,371</u>	<u>398,371</u>	<u>-</u>
Fund Balances - September 30	<u>\$ 403,371</u>	<u>\$ 143,371</u>	<u>\$ 159,470</u>	<u>\$ 16,099</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES:				
Current:				
Public Safety	\$ 4,780,397	\$ 4,780,397	\$ 4,328,855	\$ 451,542
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(4,780,397)</u>	<u>(4,780,397)</u>	<u>(4,328,855)</u>	<u>451,542</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	4,780,397	4,780,397	4,780,397	-
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>(451,542)</u>	<u>(451,542)</u>
Total Other Financing Sources/Uses	<u>4,780,397</u>	<u>4,780,397</u>	<u>4,328,855</u>	<u>(451,542)</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S RADIO COMMUNICATIONS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 70,637	\$ 70,637
EXPENDITURES:				
Current:				
Public Safety	643,066	863,086	805,659	57,427
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(643,066)	(863,086)	(735,022)	128,064
Other Financing Sources/(Uses):				
Transfers from Other Funds	643,066	863,086	792,449	(70,637)
Transfers to Other Funds	-	-	(57,427)	(57,427)
Total Other Financing Sources/Uses	643,066	863,086	735,022	(128,064)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ 2,800,000	\$ 3,415,000	\$ 3,163,309	\$ (251,691)
Total Revenues	<u>2,800,000</u>	<u>3,415,000</u>	<u>3,163,309</u>	<u>(251,691)</u>
EXPENDITURES:				
Current:				
Public Safety	745,000	672,000	641,431	30,569
Total Expenditures	<u>745,000</u>	<u>672,000</u>	<u>641,431</u>	<u>30,569</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>2,055,000</u>	<u>2,743,000</u>	<u>2,521,878</u>	<u>(221,122)</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	219,456	219,456
Total Other Financing Sources/Uses	<u>-</u>	<u>-</u>	<u>219,456</u>	<u>219,456</u>
Net Change in Fund Balances	-	-	2,741,334	2,741,334
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>(2,486,179)</u>	<u>(2,486,179)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,155</u>	<u>\$ 255,155</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 SHARED ASSET FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 450,000	\$ 340,000	\$ 336,161	\$ (3,839)
Total Revenues	<u>450,000</u>	<u>340,000</u>	<u>336,161</u>	<u>(3,839)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	200	100	35	65
Grants and Aid	<u>151,000</u>	<u>113,000</u>	<u>112,308</u>	<u>692</u>
Total Expenditures	<u>151,200</u>	<u>113,100</u>	<u>112,343</u>	<u>757</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>298,800</u>	<u>226,900</u>	<u>223,818</u>	<u>(4,596)</u>
Net Change in Fund Balances	298,800	226,900	223,818	3,082
Fund Balances - October 1	<u>4,935,472</u>	<u>4,935,472</u>	<u>4,935,472</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ 5,234,272</u></u>	<u><u>\$ 5,162,372</u></u>	<u><u>\$ 5,159,290</u></u>	<u><u>\$ 3,082</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 485,000	\$ 575,000	\$ 611,771	\$ 36,771
Investment Income	20,000	20,000	14,774	(5,226)
Total Revenues	<u>505,000</u>	<u>595,000</u>	<u>626,545</u>	<u>31,545</u>
EXPENDITURES:				
Current:				
Public Safety	793,000	695,000	680,583	14,417
Total Expenditures	<u>793,000</u>	<u>695,000</u>	<u>680,583</u>	<u>14,417</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(288,000)</u>	<u>(100,000)</u>	<u>(54,038)</u>	<u>17,128</u>
Net Change in Fund Balances	(288,000)	(100,000)	(54,038)	17,128
Fund Balances - October 1	<u>1,383,107</u>	<u>1,383,107</u>	<u>1,383,291</u>	<u>184</u>
Fund Balances - September 30	<u>\$ 1,095,107</u>	<u>\$ 1,283,107</u>	<u>\$ 1,329,253</u>	<u>\$ 46,146</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 285,000	\$ 285,000	\$ 323,935	\$ 38,935
Investment Income	35,000	35,000	22,977	(12,023)
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>346,912</u>	<u>26,912</u>
EXPENDITURES:				
Current:				
Court Related:				
Modernization Trust	<u>250,000</u>	<u>250,000</u>	<u>5,785</u>	<u>244,215</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>70,000</u>	<u>70,000</u>	<u>341,127</u>	<u>(217,303)</u>
Net Change in Fund Balances	70,000	70,000	341,127	271,127
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>2,473,025</u>	<u>2,473,025</u>
Fund Balances - September 30	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ 2,814,152</u>	<u>\$ 2,744,152</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,103,029	\$ 1,179,877	\$ 1,130,926	\$ (48,951)
Charges for Services	1,132,880	786,418	727,582	(58,836)
Fines and Forfeitures	1,569,405	1,363,411	1,607,083	243,672
Investment Income	50,000	37,500	14,538	(22,962)
Miscellaneous	13	10	51,468	51,458
Total Revenues	<u>3,855,327</u>	<u>3,367,216</u>	<u>3,531,597</u>	<u>164,381</u>
EXPENDITURES:				
Current:				
Court Related:				
Clerk Administration	963,631	975,406	640,943	334,463
Clerk Records Management	163,067	99,550	89,603	9,947
Clerk Jury Management	180,800	160,650	119,038	41,612
Clerk Circuit Court Criminal	882,950	704,861	613,316	91,545
Clerk Circuit Court Civil	440,550	394,180	378,680	15,500
Clerk Court Information Systems	570,175	524,900	455,020	69,880
Clerk Circuit Court Family	137,505	154,205	140,899	13,306
Clerk Circuit Court Juvenile	170,980	146,555	128,480	18,075
Clerk Circuit Court Probate	107,000	115,750	95,568	20,182
Clerk County Court Criminal	565,120	577,145	492,388	84,757
Clerk County Court Civil	245,100	252,575	208,358	44,217
Clerk County Court Traffic	830,800	663,790	559,026	104,764
Total Expenditures	<u>5,257,678</u>	<u>4,769,567</u>	<u>3,921,319</u>	<u>848,248</u>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	<u>(1,402,351)</u>	<u>(1,402,351)</u>	<u>(389,722)</u>	<u>1,012,629</u>
OTHER FINANCING SOURCES/(USES):				
Transfer from Other Funds	1,402,351	1,402,351	1,402,351	-
Transfer to Other funds	-	-	(1,012,629)	(1,012,629)
Total Other Financing Sources/(Uses)	<u>1,402,351</u>	<u>1,402,351</u>	<u>389,722</u>	<u>(1,012,629)</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 23,000,000	\$ 18,500,000	\$ 19,863,169	\$ 1,363,169
Investment Income	50,000	50,000	573,293	523,293
Total Revenues	<u>23,050,000</u>	<u>18,550,000</u>	<u>20,436,462</u>	<u>1,886,462</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	4,396,105	5,589,505	4,027,192	1,562,313
Public Safety	150,000	377,800	340,024	37,776
Physical Environment	236,790	360,797	294,303	66,494
Transportation: Const. Mgmt.	1,877,899	2,348,270	1,263,310	1,084,960
Economic Environment	656,496	230,068	124,846	105,222
Culture and Recreation	3,305,253	577,104	414,552	162,552
Total Capital Outlay Expenditures	<u>10,622,543</u>	<u>9,483,544</u>	<u>6,464,227</u>	<u>3,019,317</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>12,427,457</u>	<u>9,066,456</u>	<u>13,972,235</u>	<u>4,905,779</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(1,085,238)	(570,220)	-	570,220
Reserve for Cash Balance	(2,190,153)	(5,190,153)	-	5,190,153
Transfers from Other Funds	300,000	5,485,250	5,000,000	(485,250)
Transfers to Other Funds	(27,665,533)	(25,456,333)	(23,313,033)	2,143,300
Total Other Financing Sources (Uses)	<u>(30,640,924)</u>	<u>(25,731,456)</u>	<u>(18,313,033)</u>	<u>7,418,423</u>
Net Change in Fund Balances	(18,213,467)	(16,665,000)	(4,340,798)	12,324,202
Fund Balances - October 1	<u>18,213,467</u>	<u>16,665,000</u>	<u>30,443,351</u>	<u>13,778,351</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,102,553</u>	<u>\$ 26,102,553</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 301,170	\$ 301,170
Total Revenues	<u>-</u>	<u>-</u>	<u>301,170</u>	<u>301,170</u>
EXPENDITURES:				
Capital Projects - Culture and Recreation	5,905,385	5,905,385	4,826,503	1,078,882
Capital Projects - Buildings	17,900,856	19,580,945	13,435,542	6,145,403
Total Expenditures	<u>25,486,330</u>	<u>25,486,330</u>	<u>18,262,045</u>	<u>7,224,285</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(25,486,330)</u>	<u>(25,486,330)</u>	<u>(17,960,875)</u>	<u>7,525,455</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	13,000,000	13,000,000	13,000,000	-
Total Other Financing Sources (Uses)	<u>13,000,000</u>	<u>13,000,000</u>	<u>13,000,000</u>	<u>-</u>
Net Change in Fund Balances	(12,486,330)	(12,486,330)	(4,960,875)	7,525,455
Fund Balances - October 1	12,486,330	12,486,330	20,786,883	8,300,553
Fund Balances - September 30	\$ -	\$ -	\$ 15,826,008	\$ 15,826,008

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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,816,257	\$ (527,648)
Investment Income	-	-	791,144	791,144
Miscellaneous	-	-	130,043	130,043
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>2,737,444</u>	<u>393,539</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Physical Environment Projects				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	2,701,871	7,039,209	2,608,624	4,430,585
Total Physical Environment	<u>2,726,871</u>	<u>7,064,209</u>	<u>2,608,624</u>	<u>4,455,585</u>
Total Capital Outlay Expenditures	<u>2,726,871</u>	<u>7,064,209</u>	<u>2,608,624</u>	<u>4,455,585</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(382,966)</u>	<u>(4,720,304)</u>	<u>128,820</u>	<u>4,849,124</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	2,771	2,771
Transfers to Other Funds	(5,508,675)	(10,508,675)	(10,508,675)	-
Total Other Financing Sources (Uses)	<u>(5,508,675)</u>	<u>(10,508,675)</u>	<u>(10,505,904)</u>	<u>2,771</u>
Net Change in Fund Balances	(5,891,641)	(15,228,979)	(10,377,084)	4,851,895
Fund Balances - October 1	<u>5,891,641</u>	<u>15,228,979</u>	<u>15,346,974</u>	<u>117,995</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,969,890</u>	<u>\$ 4,969,890</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 5,100	\$ 5,100	\$ 92,146	\$ 87,046
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>92,146</u>	<u>87,046</u>
EXPENDITURES:				
Current:				
Debt Service:				
Clean Water SRF Loan				
Principal	9,522,486	3,582,351	842,486	2,739,865
Interest	164,416	6,104,551	4,506,030	1,598,521
Total Clean Water SRF Loan	<u>9,686,902</u>	<u>9,686,902</u>	<u>5,348,516</u>	<u>4,338,386</u>
2014 Revenue Bonds				
Principal	3,854,958	3,810,000	3,810,000	-
Interest	426,334	471,292	471,292	-
Other Debt Service Costs	-	-	-	-
Total 2014 Revenue Bonds	<u>4,281,292</u>	<u>4,281,292</u>	<u>4,281,292</u>	<u>-</u>
Mayfield Loan				
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>
2016 Revenue Bonds				
Principal	872,310	865,000	865,000	-
Interest	246,444	253,754	253,674	80
Total 2016 Revenue Bonds	<u>1,118,754</u>	<u>1,118,754</u>	<u>1,118,674</u>	<u>80</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
2018 PNC Line of Credit				
Principal	-	5,605,984	5,323,676	282,308
Interest	1,200,000	726,758	253,240	473,518
Total 2018 PNC Line of Credit	<u>1,200,000</u>	<u>6,332,742</u>	<u>5,576,916</u>	<u>755,826</u>
 Total Expenditures	 <u>18,411,948</u>	 <u>23,544,690</u>	 <u>18,450,398</u>	 <u>5,094,292</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(18,406,848)</u>	 <u>(23,539,590)</u>	 <u>(18,358,252)</u>	 <u>5,181,338</u>
 OTHER FINANCING SOURCES (USES):				
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	17,411,948	22,544,690	20,280,114	(2,264,576)
Refunding Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>15,411,948</u>	<u>20,544,690</u>	<u>20,280,114</u>	<u>(264,576)</u>
 Net Change in Fund Balances	 <u>(2,994,900)</u>	 <u>(2,994,900)</u>	 <u>1,921,862</u>	 <u>4,916,762</u>
 Fund Balances - October 1	 <u>2,994,900</u>	 <u>2,994,900</u>	 <u>912,545</u>	 <u>(2,082,355)</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 2,834,407</u>	 <u>\$ 2,834,407</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2020

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 680,697	\$ 2,719,202	\$ 708,986
Investments	3,530,659	14,405,309	3,815,242
Accounts Receivable, Net	-	67,891	249
Due from Other Funds	17,579	60,851	-
Due from Other Governmental Units	148	102,643	30,636
Interest Receivable	41	218	147
Total Current Assets	<u>4,229,124</u>	<u>17,356,114</u>	<u>4,555,260</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	-	24,136	26,123
Total Noncurrent Assets	<u>-</u>	<u>24,136</u>	<u>26,123</u>
Total Assets	<u>4,229,124</u>	<u>17,380,250</u>	<u>4,581,383</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	65,544	101,786	153,107
Related to OPEB	600	14,500	14,300
Total Deferred Outflows of Resources	<u>66,144</u>	<u>116,286</u>	<u>167,407</u>
<u>LIABILITIES</u>			
Accounts Payable	2,794	1,802,677	77,767
Accrued Wages and Benefits Payable	2,298	3,557	4,095
Claims and Judgments Payable	1,640,388	1,062,523	680,010
Due to Other Funds	-	-	-
Due to Other Governmental Units	6,967	9	-
Accrued Comp. Absences Payable	7,407	10,873	16,192
Total Current Liabilities	<u>1,659,854</u>	<u>2,879,639</u>	<u>778,064</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	29,629	43,494	64,768
OPEB Liability	4,000	27,000	68,000
Net Pension Liability	232,286	319,788	324,479
Total Noncurrent Liabilities	<u>265,915</u>	<u>390,282</u>	<u>457,247</u>
Total Liabilities	<u>1,925,769</u>	<u>3,269,921</u>	<u>1,235,311</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	6,722	10,535	14,068
Related to OPEB	1,100	46,700	2,700
Total Deferred Inflows of Resources	<u>7,822</u>	<u>57,235</u>	<u>16,768</u>
<u>NET POSITION</u>			
Investment in Capital Assets	-	24,136	26,123
Unrestricted	<u>2,361,677</u>	<u>14,145,244</u>	<u>3,470,588</u>
Total Net Position	<u>\$ 2,361,677</u>	<u>\$ 14,169,380</u>	<u>\$ 3,496,711</u>

Fleet Management Fund	Total
\$ 406,719	\$ 4,515,604
2,496,084	24,247,294
-	68,140
-	78,430
10,831	144,258
34	440
<u>2,913,668</u>	<u>29,054,166</u>
54,000	54,000
644,004	694,263
<u>698,004</u>	<u>748,263</u>
3,611,672	29,802,429
560,423	880,860
71,400	100,800
<u>631,823</u>	<u>981,660</u>
26,429	1,909,667
19,328	29,278
-	3,382,921
616,939	616,939
5	6,981
35,861	70,333
<u>698,562</u>	<u>6,016,119</u>
143,443	281,334
251,000	350,000
1,385,868	2,262,421
<u>1,780,311</u>	<u>2,893,755</u>
2,478,873	8,909,874
53,532	84,857
301,700	352,200
<u>355,232</u>	<u>437,057</u>
698,004	748,263
711,386	20,688,895
<u>\$ 1,409,390</u>	<u>\$ 21,437,158</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,319,526	\$ 17,811,526	\$ 4,375,335
Miscellaneous	204,882	50,000	1,997
Total Operating Revenues	<u>2,524,408</u>	<u>17,861,526</u>	<u>4,377,332</u>
Operating Expenses:			
Personnel Services	240,027	383,319	467,503
Operations	382,365	2,145,320	3,233,417
Depreciation and Amortization	-	5,111	1,038
Asserted and Paid Claims	2,169,013	14,933,097	502,258
Total Operating Expenses	<u>2,791,405</u>	<u>17,466,847</u>	<u>4,204,216</u>
Operating Income (Loss)	<u>(266,997)</u>	<u>394,679</u>	<u>173,116</u>
Non-Operating Revenues (Expenses):			
Investment Income	70,553	371,895	128,758
Insurance Recoveries	-	287,557	1,475,303
Total Non-Operating Revenues (Expenses)	<u>70,553</u>	<u>659,452</u>	<u>1,604,061</u>
Income (Loss) Before Transfers	<u>(196,444)</u>	<u>1,054,131</u>	<u>1,777,177</u>
Transfers:			
Transfers from Other Funds	-	-	843,281
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Total Transfers	<u>(69,064)</u>	<u>(127,936)</u>	<u>709,561</u>
Change in Net Position	(265,508)	926,195	2,486,738
Total Net Position - October 1	<u>2,627,185</u>	<u>13,243,185</u>	<u>1,009,973</u>
Total Net Position - September 30	<u>\$ 2,361,677</u>	<u>\$ 14,169,380</u>	<u>\$ 3,496,711</u>

Fleet Management Fund	Total
\$ 3,579,866	\$ 28,086,253
-	256,879
<u>3,579,866</u>	<u>28,343,132</u>
1,912,031	3,002,880
1,114,727	6,875,829
57,356	63,505
-	17,604,368
<u>3,084,114</u>	<u>27,546,582</u>
<u>495,752</u>	<u>796,550</u>
82,480	653,686
-	1,762,860
<u>82,480</u>	<u>2,416,546</u>
<u>578,232</u>	<u>3,213,096</u>
-	843,281
<u>(792,939)</u>	<u>(1,123,659)</u>
<u>(792,939)</u>	<u>(280,378)</u>
(214,707)	2,932,718
<u>1,624,097</u>	<u>18,504,440</u>
<u>\$ 1,409,390</u>	<u>\$ 21,437,158</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,320,037	\$ 17,766,266	\$ 4,375,210
Cash Received from Insurance Recoveries	-	287,557	1,475,303
Cash Payments to Suppliers for Goods and Services	(391,913)	(1,193,352)	(3,339,836)
Cash Payments for Employee Services	(208,596)	(321,066)	(398,395)
Cash Payments for Claims	(1,862,141)	(14,991,833)	(468,918)
Cash Received from (Paid to) Other Sources	(4,242)	16,871	(8,734,488)
Other Operating Revenue	211,119	83,137	24,351
Net Cash Provided by (Used in) Operating Activities	<u>64,264</u>	<u>1,647,580</u>	<u>(7,066,773)</u>
Noncapital Financing Activities:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	-	(1,330)	(4,715)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>(1,330)</u>	<u>(4,715)</u>
Investing Activities:			
Investment Income	70,553	371,895	128,758
Proceeds from Sales and Maturities of Investments	1,988,410	13,131,207	1,246,079
Purchase of Investment Securities	(2,882,659)	(13,359,958)	(2,558,885)
Net Cash Provided by (Used in) Investing Activities	<u>(823,696)</u>	<u>143,144</u>	<u>(1,184,048)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(828,496)	1,661,458	(8,389,256)
Cash and Cash Equivalents:			
October 1	<u>1,509,193</u>	<u>1,057,744</u>	<u>9,098,242</u>
September 30	<u>\$ 680,697</u>	<u>\$ 2,719,202</u>	<u>\$ 708,986</u>

Fleet Management Fund		Total
\$ 3,579,866	\$ 28,041,379	
-	1,762,860	
(1,132,094)	(6,057,195)	
(1,706,378)	(2,634,435)	
-	(17,322,892)	
625,004	(8,096,855)	
5,157	323,764	
<u>1,371,555</u>	<u>(3,983,374)</u>	
<u>(792,939)</u>	<u>(1,123,659)</u>	
<u>(792,939)</u>	<u>(1,123,659)</u>	
<u>(29,553)</u>	<u>(35,598)</u>	
<u>(29,553)</u>	<u>(35,598)</u>	
82,480	653,686	
1,809,706	18,175,402	
<u>(2,166,638)</u>	<u>(20,968,140)</u>	
<u>(274,452)</u>	<u>(2,139,052)</u>	
274,611	(7,281,683)	
<u>132,108</u>	<u>11,797,287</u>	
<u>\$ 406,719</u>	<u>\$ 4,515,604</u>	

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ (266,997)	\$ 394,679	\$ 173,116
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	-	5,111	1,038
Other	-	-	-
Nonoperating Income-PFC	-	-	-
Nonoperating Income - Insurance Recoveries	-	287,557	1,475,303
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	511	(45,260)	(125)
(Increase) Decrease in Due from Other Gov't Units	34	16,807	(11,716)
(Increase) Decrease in Due from Other Funds	3,943	3,859	-
(Increase) Decrease in Interest Receivable	6,237	33,137	22,354
Increase (Decrease) in Accounts Payable	(9,548)	951,968	(106,419)
Increase (Decrease) in Accrued Wages/Benefits	(3,642)	772	(7,885)
Increase (Decrease) in Claims/Judgments Payable	306,872	(58,736)	33,340
Increase (Decrease) in Due to Other Funds	-	(3,795)	(8,722,772)
Increase (Decrease) in Due to Other Gov't Units	(8,219)	-	-
Increase/(Decrease) in Due to constitutional ofcrs	-	-	-
Increase (Decrease) in Comp. Absences Payable	17,627	21,300	30,415
Increase (Decrease) in OPEB Liability	2,000	(34,000)	14,000
Increase (Decrease) in Pension Liability	40,908	63,459	96,785
Increase (Decrease) in Deferred Outflows	(21,711)	(19,992)	(49,387)
Increase (Decrease) in Deferred Inflows	(3,751)	30,714	(14,820)
Total Adjustments	<u>331,261</u>	<u>1,252,901</u>	<u>(7,239,889)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 64,264</u>	<u>\$ 1,647,580</u>	<u>\$ (7,066,773)</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 680,697</u>	<u>\$ 2,719,202</u>	<u>\$ 708,986</u>

Fleet Management Fund	Total
<u>\$ 495,752</u>	<u>\$ 796,550</u>
57,356	63,505
-	-
-	-
-	1,762,860
-	(44,874)
8,060	13,185
-	7,802
5,157	66,885
(17,367)	818,634
(33,856)	(44,611)
-	281,476
616,939	(8,109,628)
5	(8,214)
-	-
54,493	123,835
(248,000)	(266,000)
352,741	553,893
(131,543)	(222,633)
211,818	223,961
<u>875,803</u>	<u>(4,779,924)</u>
<u>\$ 1,371,555</u>	<u>\$ (3,983,374)</u>
<u>\$ 406,719</u>	<u>\$ 4,515,604</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL AGENCY FUNDS
SEPTEMBER 30, 2020

	<u>Clerk's General Agency</u>	<u>Sheriff's General Agency</u>	<u>Tag and License</u>	<u>Property Tax</u>	<u>Totals</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 6,917,104	\$ 1,543,938	\$ 243,230	\$ 1,717,531	\$ 10,421,803
Accounts Receivable	35,427	4,327	5,315	-	45,069
Total Assets	<u>\$ 6,952,531</u>	<u>\$ 1,548,265</u>	<u>\$ 248,545</u>	<u>\$ 1,717,531</u>	<u>\$ 10,466,872</u>
<u>LIABILITIES</u>					
Due to Others	\$ 4,531,564	\$ 1,548,265	\$ 3,075	\$ 377,014	\$ 6,459,918
Due to Other Governmental Units	2,420,967	-	245,470	1,340,517	4,006,954
Total Liabilities	<u>\$ 6,952,531</u>	<u>\$ 1,548,265</u>	<u>\$ 248,545</u>	<u>\$ 1,717,531</u>	<u>\$ 10,466,872</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, 2020

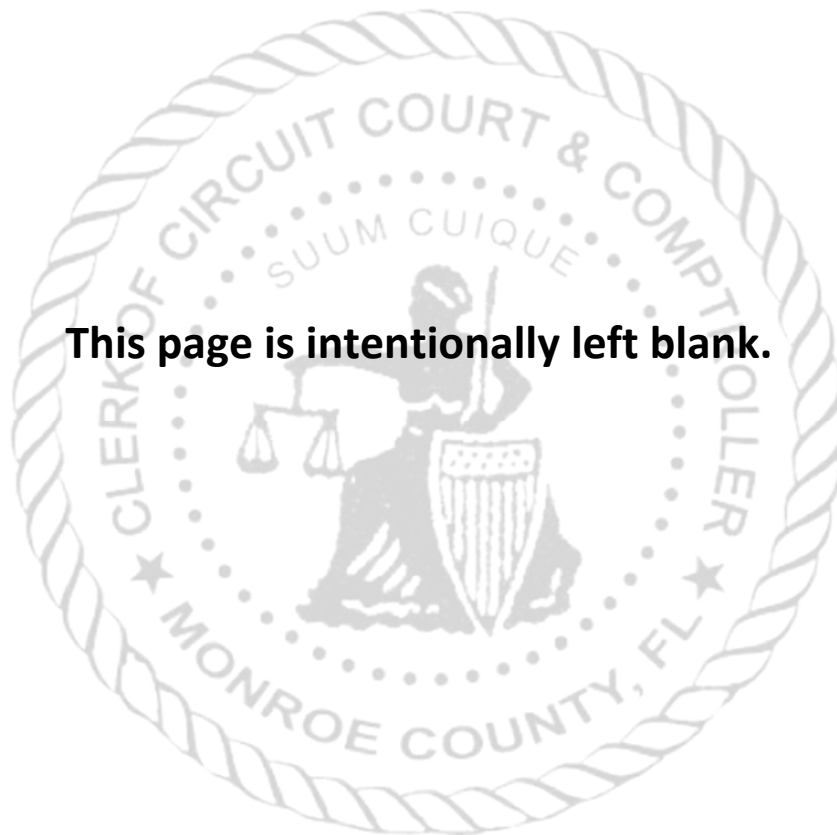
	<u>10/1/2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2020</u>
<u>Clerk's General</u>				
Assets				
Cash and Cash Equivalents	\$ 5,447,024	\$ 40,861,207	\$ 39,391,127	\$ 6,917,104
Accounts Receivable	23,124	395,952	383,649	35,427
Total Assets	<u>\$ 5,470,148</u>	<u>\$ 41,257,159</u>	<u>\$ 39,774,776</u>	<u>\$ 6,952,531</u>
Liabilities				
Due to Others	\$ 4,240,655	\$ 2,279,427	\$ 1,988,518	\$ 4,531,564
Due to Other Governmental Units	1,229,493	38,977,732	37,786,258	2,420,967
Total Liabilities	<u>\$ 5,470,148</u>	<u>\$ 41,257,159</u>	<u>\$ 39,774,776</u>	<u>\$ 6,952,531</u>
<u>Sheriff's General</u>				
Assets				
Cash and Cash Equivalents	\$ 750,694	\$ 2,070,347	\$ 1,277,103	\$ 1,543,938
Accounts Receivable	5,639	1,040,651	1,041,963	4,327
Total Assets	<u>\$ 756,333</u>	<u>\$ 3,110,998</u>	<u>\$ 2,319,066</u>	<u>\$ 1,548,265</u>
Liabilities				
Due to Others	\$ 756,333	\$ 3,003,721	\$ 2,211,789	\$ 1,548,265
Total Liabilities	<u>\$ 756,333</u>	<u>\$ 3,003,721</u>	<u>\$ 2,211,789</u>	<u>\$ 1,548,265</u>
<u>Tag and License</u>				
Assets				
Cash and Cash Equivalents	\$ 213,933	\$ 15,493,433	\$ 15,464,136	\$ 243,230
Accounts Receivable	13,397	-	8,082	5,315
Total Assets	<u>\$ 227,330</u>	<u>\$ 15,493,433</u>	<u>\$ 15,472,218</u>	<u>\$ 248,545</u>
Liabilities				
Undistributed Collections	\$ 225,119	\$ 15,427,089	\$ 15,406,738	\$ 245,470
Due to Others	2,211	66,344	65,480	3,075
Total Liabilities	<u>\$ 227,330</u>	<u>\$ 15,493,433</u>	<u>\$ 15,472,218</u>	<u>\$ 248,545</u>
<u>Property Tax</u>				
Assets				
Cash and Cash Equivalents	\$ 2,013,010	\$ 340,324,545	\$ 340,620,024	\$ 1,717,531
Accounts Receivable	-	-	-	-
Total Assets	<u>\$ 2,013,010</u>	<u>\$ 340,324,545</u>	<u>\$ 340,620,024</u>	<u>\$ 1,717,531</u>
Liabilities				
Due to Others	\$ 57,684	\$ 9,614,708	\$ 9,295,378	\$ 377,014
Undistributed Collections	1,955,326	330,709,837	331,324,646	1,340,517
Total Liabilities	<u>\$ 2,013,010</u>	<u>\$ 340,324,545</u>	<u>\$ 340,620,024</u>	<u>\$ 1,717,531</u>

(Continued)

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (CONTINUED)
ALL AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>9/30/2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>9/30/2020</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and Cash Equivalents	\$ 8,424,661	\$ 398,749,532	\$ 396,752,390	\$ 10,421,803
Accounts Receivable	42,160	1,436,603	1,433,694	45,069
Total Assets	<u>\$ 8,466,821</u>	<u>\$ 400,186,135</u>	<u>\$ 398,186,084</u>	<u>\$ 10,466,872</u>
Liabilities				
Due to Others	\$ 5,056,883	\$ 14,964,200	\$ 13,561,165	\$ 6,459,918
Due to Other Governmental Units	3,409,938	385,114,658	384,517,642	4,006,954
Total Liabilities	<u>\$ 8,466,821</u>	<u>\$ 400,078,858</u>	<u>\$ 398,078,807</u>	<u>\$ 10,466,872</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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 399,934,362
Restricted	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	215,045,527
Unrestricted	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)	(118,409,070)
Total Governmental Activities Net Position	439,370,514	457,710,814	438,170,822	470,069,585	429,827,212	480,563,401	479,938,015	467,491,713	509,214,933	496,570,819
Business-Type Activities:										
Net Investment in Capital Assets	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	125,243,211
Restricted	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	5,401,902
Unrestricted	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	18,738,982
Total Business-Type Activities Net Position	103,318,247	104,592,885	108,642,737	108,922,797	110,314,165	108,228,918	113,186,881	110,222,416	132,778,187	149,384,095
Primary Government:										
Net Investment in Capital Assets	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	525,177,573
Restricted	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	220,447,429
Unrestricted	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)	(99,670,088)
Total Primary Government Net Position	\$ 542,688,761	\$ 562,303,699	\$ 546,813,559	\$ 578,992,382	\$ 540,141,377	\$ 588,792,319	\$ 593,124,896	\$ 577,714,129	\$ 641,993,120	\$ 645,954,914

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

Expenses	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General Government	\$ 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	\$ 46,598,839
Public Safety	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	146,767,995
Physical Environment	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	11,429,330
Transportation	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	8,389,528
Economic Environment	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	39,803,950
Human Services	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	12,030,396
Culture and Recreation	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	7,212,319
Court Related	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	11,315,558
Loss on Abandonment	N/A	N/A	N/A	1,078,820	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Long-Term Debt	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	3,610,346
Loss on Sale of Land	N/A	N/A	N/A	N/A	1,145,660	N/A	N/A	N/A	N/A	N/A
Total Governmental Activities Expenses	187,724,597	190,567,214	191,153,881	198,772,528	217,562,480	225,365,550	243,736,527	241,283,836	273,617,731	287,158,261
Business-Type Activities:										
Solid Waste	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	19,630,064
Toll Bridge	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	1,109,241
Key West Airport	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	12,873,173
Marathon Airport	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	1,453,139
PFC Operations & Restrictions	N/A	N/A	N/A	N/A	N/A	873,420	336,892	3,267,351	N/A	N/A
Total Business-Type Activities Expenses	27,915,228	27,959,278	27,652,915	29,700,564	29,632,561	32,991,254	36,353,797	60,432,313	39,455,357	35,065,617
Total Primary Government Expenses	\$ 215,639,825	\$ 218,526,492	\$ 218,806,796	\$ 228,473,092	\$ 247,195,041	\$ 258,356,804	\$ 280,090,324	\$ 301,716,149	\$ 313,073,088	\$ 322,223,878

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

Program Revenues	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 17,569,020
Public Safety	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	21,556,806
Physical Environment	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	982,086
Transportation	223,239	280,555	186,162	294,635	207,897	229,598	160,506	226,678	117,205	114,924
Economic Environment	6,128	12,688	385,941	454,473	58,366	24,245	19,201	-	-	-
Human Services	441,706	571,446	541,277	431,788	327,134	265,740	333,581	357,361	289,244	273,741
Culture and Recreation	123,560	56,652	181,329	212,996	175,866	192,799	927,377	843,448	825,751	815,623
Court Related	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	4,815,378
Operating Grants and Contributions	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	17,912,440
Capital Grants and Contributions	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	29,683,031
Total Governmental Activities Program Revenues	60,672,160	62,420,645	70,369,779	78,200,371	81,157,649	110,131,637	76,153,697	81,932,706	121,315,497	93,723,049
Business-Type Activities:										
Charges for services:										
Solid Waste	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	20,241,154
Toll Bridge	1,007,665	928,993	961,458	994,032	1,071,150	1,148,222	1,012,930	(8,980)	1,599,076	1,730,211
Key West Airport	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	7,906,395
Marathon Airport	757,879	764,401	816,578	829,353	885,399	968,966	1,456,352	974,882	995,039	1,076,883
Operating Grants and Contributions	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	7,737,514
Capital Grants and Contributions	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	14,473,750
Total Business-Type Activities Program Revenues	30,064,955	29,372,410	31,810,057	30,311,870	34,301,619	31,945,545	39,261,511	58,005,941	60,386,136	53,165,907
Total Primary Government Program Revenues	\$ 90,737,115	\$ 91,793,055	\$ 102,179,836	\$ 108,512,241	\$ 115,459,268	\$ 142,077,182	\$ 115,415,208	\$ 139,938,647	\$ 181,701,633	\$ 146,888,956

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

Sales Taxes						
Fiscal Year	Property Tax	State Tourist Impact Tax	Local Sales Tax	Local Tourist Development Tax	Other Taxes	Total
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
2020	89,441,895	4,011,963	35,763,020	32,095,701	1,010,381	162,322,960

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

	Fiscal Year									
	2011***	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	\$ 2,872	\$ 3,830	\$ 5,450	\$ 4,048	\$ 3,870	\$ 3,728	\$ 28,175	\$ 1,212,963	\$ 116,368	\$ 44,694
Restricted	100,732	95,485	102,461	116,890	-	-	-	-	-	-
Committed	-	-	-	10,000,000	10,000,000	10,000,000	5,111,583	10,000,000	10,000,000	10,000,000
Assigned	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	7,229,638
Unassigned	27,557,693	23,300,792	21,494,627	11,967,821	13,706,442	15,490,123	15,479,357	12,248,363	16,063,448	18,514,102
Total General Fund	\$ 37,334,692	\$ 37,438,288	\$ 35,647,326	\$ 35,527,365	\$ 36,004,187	\$ 38,273,245	\$ 34,845,497	\$ 34,303,233	\$ 35,902,609	\$ 35,788,434
All Other Governmental Funds:										
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved, Report In:										
Special Revenue Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Fund										
Capital Project Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	\$ 8,376,579	\$ 9,151,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	176,704,614
Committed	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	6,388,959
Assigned	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	4,974,285
Unassigned	-	-	-	-	-	-	(3,457,865)	-	(5,796,007)	-
Total All Other Governmental Funds	\$ 156,225,290	\$ 165,636,097	\$ 138,912,804	\$ 139,209,911	\$ 175,845,490	\$ 186,021,289	\$ 179,664,382	\$ 193,438,005	\$ 198,622,477	\$ 188,067,858
Total Governmental Fund Balances	\$ 193,559,982	\$ 203,074,385	\$ 174,560,130	\$ 174,737,276	\$ 211,849,677	\$ 224,294,534	\$ 214,509,879	\$ 227,741,238	\$ 234,525,086	\$ 223,856,292

*** 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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 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	\$ 150,623,897
Licenses and permits	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	7,758,928
Intergovernmental	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	75,734,154
Charges for services	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	27,611,297
Fines and forfeitures	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	4,591,060
Investment income	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	5,777,011
Miscellaneous	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	6,991,000
Total Revenues	202,652,633	203,077,540	203,803,719	234,252,771	238,370,198	242,053,011	235,363,049	247,067,072	293,390,768	279,087,347
Expenditures:										
General Government	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	37,775,861
Public Safety	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	125,453,276
Physical Environment	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	6,671,351
Transportation	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	11,409,276
Economic Environment	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	39,673,314
Human Services	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	11,549,750
Culture and Recreation	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	5,924,520
Court Related	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	9,542,156
Capital Outlay	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	29,850,660
Debt Service										
Principal	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	12,966,162
Interest	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	5,484,236
Other Debt Service Costs	255	390,266	255	255	124,570	65,300	-	65,300	49,230	-
Total Expenditures	192,497,187	194,501,091	214,398,164	262,620,468	268,042,118	279,420,779	269,414,909	268,435,613	303,902,531	296,300,562
Excess of Revenues										
Over (Under) Expenditures	\$ 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)	\$ (17,213,215)

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses)										
Transfers In	\$ 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	\$ 117,944,851
Transfers Out	(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)	(115,400,430)
Refunding Revenue Note Issued	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	4,000,000
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	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	5,943,300	937,954	6,593,285	28,544,843	66,784,321	48,946,734	24,267,205	34,599,902	17,295,611	6,544,421
Net Change in Fund Balances	\$ 16,098,746	\$ 9,514,403	\$ (4,001,160)	\$ 177,146	\$ 37,112,401	\$ 11,578,966	\$ (9,784,655)	\$ 13,231,361	\$ 6,783,848	\$ (10,668,794)
Debt Service as a Percentage of Noncapital Expenditures	7.37%	4.33%	3.34%	3.17%	5.97%	10.21%	4.32%	4.05%	6.64%	6.92%

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	
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
2020	91,347,019	4,011,963	19,863,169	32,095,701	1,010,381	148,328,233

Source: Monroe County Clerk of the Circuit Court Finance Department

Monroe County, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended Sept 30	Real Property		Commercial Personal Property	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value ⁽¹⁾	Assessed Value as a Percentage of Actual Value ⁽¹⁾
	Residential Property	Commercial Property						
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
2020	29,530,266,065	10,917,353,093	878,507,996	6,106,170,011	30,167,680,090	3.0260	N/A	N/A

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

⁽¹⁾ Estimated actual value for each tax year is equal to the assessed value. The ratio of total assessed to the total estimated actual value is 100% for each tax year.

**Monroe County, Florida
Property Tax Rates
Direct and Overlapping Governments ⁽¹⁾
Last Ten Fiscal Years**

Fiscal Year	Monroe County			Overlapping Rates							Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total County Millage	Municipalities			School District				
				Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	
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
2020	3.6109	-	3.6109	1.2862	-	1.2862	3.3520	-	3.3520	0.8583	9.1074

Source: Monroe County Property Appraiser

⁽¹⁾ Overlapping rates are those of other local governments that apply to property owners within Monroe County. Not all overlapping rates apply to all Monroe County property owners (e.g., the rates for special districts apply only to the proportion of the County's property owners whose property is located within the geographic boundaries of the special district.)

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Ocean Reef Club Inc	\$ 150,685,878	1	16.81%			
Fla. Keys Electric Co-Op	125,478,491	2	14.00%	93,187,924	1	17.89%
Casa Marina LLC	100,727,188	3	11.24%	38,339,123	7	7.36%
Passco Ocean DST	86,941,505	4	9.70%			
Galleon Condominium Assoc Inc	81,701,648	5	9.12%	69,856,502	3	13.41%
Windward Pointe II LLC	77,213,898	6	8.62%	73,933,928	2	14.20%
Perry Court Apartments	75,996,637	7	8.48%			
Key Largo Hospitality	69,065,425	8	7.71%			
Sunset City	66,396,864	9	7.41%			
Tannex Development LC	61,962,154	10	6.91%			
City of Key West				49,642,167	4	9.53%
Hyatt Vacation Management Co				47,828,254	5	9.18%
BellSouth/Southern Bell				47,826,024	6	9.18%
NWCL LLC				36,551,590	8	7.02%
Bluegreen Resorts Management				33,151,685	9	6.37%
SH5 LTD				30,496,729	10	5.86%
	<u>\$ 896,169,688</u>		<u>100.00%</u>	<u>\$ 520,813,926</u>		<u>100.00%</u>

Source: Monroe County Property Appraiser

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 81,388,806	\$ 78,911,088	97.0%	\$ 61,725	\$ 79,096,001	97.2%
2012	77,534,605	75,121,671	96.9%	38,141	75,231,810	97.0%
2013	75,553,652	72,474,231	95.9%	45,529	72,608,896	96.1%
2014	76,985,354	74,342,547	96.6%	30,706	74,432,413	96.7%
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%	5,376	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%	2,503	82,463,779	97.0%
2019	91,293,021	87,641,300	96.0%	2,499	87,643,799	96.0%
2020	95,518,603	90,338,710	97.0%	N/A	90,338,710	97.0%

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 ⁽¹⁾	Per Capita ⁽¹⁾
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
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
2020	30,310,000	151,847,440	11,000,000	-	-	-	-	193,157,440	N/A	N/A

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

⁽¹⁾ See the Schedule of Demographic and Economic Statistics on page I-21 for personal income and population data.

N/A - Not Available

Monroe County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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Monroe County does not have any outstanding general bonded debt for years 2011-2020.

Monroe County, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2020

Direct Debt	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to County
Monroe County, Florida	\$ 193,157,440	100%	\$ 193,157,440

Monroe County does not have any overlapping debt as of September 30, 2020.

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 2011-2020

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

Fiscal Year	Sales Tax Revenue Bonds				
	Collections	Principal	Debt Service Interest	Total	Coverage
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
2020	17,124,650	10,957,351	7,272,097	18,229,448	0.94

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**

FISCAL YEAR	KEY WEST AIRPORT						
	AVAILABLE REVENUE ^(a)	EXPENSES ^(b)	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	TIMES COVERAGE
				PRINCIPAL	INTEREST ^(c)		
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							
2020							

(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**

Fiscal Year	Population ⁽¹⁾	Personal Income (amounts expressed in thousands) ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
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	76,745	7,516,454	101,262	46.7	8,967	2.3%
2020	N/A	N/A	N/A	N/A	8,578	4.5%

Data sources:

⁽¹⁾ Bureau of Economic Analysis, U.S. Department of Commerce

⁽²⁾ U.S. Census Bureau

⁽³⁾ Monroe County School Board

⁽⁴⁾ Florida Research and Economic Database

N/A = Not Available

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

<u>Employer</u>	<u>2020</u>			<u>2011</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	18.32%	2,931	1	7.41%
Monroe County School District	1,446	2	12.09%	1,047	2	2.45%
Ocean Reef Club	1,124	3	9.40%	904	3	2.11%
Publix Stores	920	4	7.69%	430	8	1.01%
Monroe County Sheriff's Office	557	5	4.66%	592	5	1.38%
Monroe County Government	540	6	4.52%	531	6	1.24%
City of Key West	501	7	4.19%	464	7	1.08%
Lower Keys Medical Center	487	8	4.07%	688	4	1.61%
Ocean Properties	444	9	3.71%	N/A		N/A
Fogarty's/Red Fish Blue Fish Caroline's/Jack Flats/Waterfront	280	10	2.34%	N/A		N/A
Hawks Cay Resort				350	9	0.90%
Historic Tours of America				350	10	0.90%

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

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

Function	Fiscal Years									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government	341	337	342	328	328.9	294.4	292	304	303	220
Public safety	570	587	587	593.5	596.5	599.4	601	630	633	652
Physical environment	54	57	56	71	81	79	82	97	103	163
Transportation	73	63	66	71	73	77	78	64	64	64
Economic environment	28	28	27	27	28	30	30	30	30	29
Human Services	29	28	29	30	29	29	29	30	29	30
Culture and recreation	31	42	41	43	42	42	42	42	42	59
Court Related	95	95	94	94	95	126	126	125	124	131
Total	1,221	1,237	1,242	1,257	1,274	1,276	1,280	1,322	1,328	1,348

Source: Monroe County Office of Management and Budget

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sheriff										
Traffic violations	12,255	11,939	9,511	9,349	10,481	10,497	11,562	12,095	14,312	13,551
Fire										
Number of calls answered	3,717	4,176	4,538	1,683	1,657	1,066	825	1,161	86	83
Ambulance										
Number of calls answered	2,686	2,964	3,278	2,927	3,370	3,360	4,166	3,656	2,455	3,327
Transportation										
Street resurfacing (miles)	0.20	0.50	7.60	-	37.99	22.70	15.00	3.43	4.91	1.53
Number of Vehicles on roads										
Upper Keys										
Inbound	11,731	12,021	12,432	13,009	14,107	14,607	12,318	14,656	14,755	12,915
Outbound	11,679	11,951	12,388	12,938	14,055	14,568	14,369	14,107	14,206	12,334
Middle Keys										
Inbound	8,209	8,265	8,423	8,781	9,207	9,096	8,028	9,257	9,546	7,916
Outbound	8,200	8,260	8,425	8,809	9,289	9,047	7,295	9,269	9,432	7,799
Lower Keys										
Inbound	18,242	18,241	18,070	18,642	18,241	20,638	20,350	20,861	21,169	18,899
Outbound	18,298	18,323	18,217	18,810	18,323	21,765	21,033	21,474	21,834	18,818
Airport Enplanements	356,241	366,817	401,660	377,952	349,790	367,254	398,592	416,234	475,034	340,307
Axles crossing toll bridge	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	2,183,710
Human Services										
Assisted Living Facility Residents	16	16	16	15	13	12	15	14	13	12
Animals Collected	2,378	2,368	2,505	2,419	1,653	2,167	1,623	899	1,391	1,830
Animals Adopted	788	898	932	874	879	789	818	453	701	563
Culture and recreation										
Library Holdings	204,771	205,725	201,836	200,847	193,976	204,072	179,724	184,988	190,302	165,865
Court Related										
Number of cases filed	44,406	40,037	36,823	36,435	45,032	36,319	40,929	29,477	28,782	24,752

Sources: Various county departments

N/A - Data Not Available

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function										
Public Safety:										
Sheriff										
Stations	5	5	5	5	4	4	5	5	4	4
Patrol Units	155	155	155	120	125	112	130	136	277	149
Fire Stations	9	9	9	10	9	9	10	10	9	9
Ambulances	9	9	9	9	12	12	11	11	8	8
Physical Environment:										
Post Closure Landfills	3	3	1	1	1	1	1	-	-	-
Unused Landfill	1	1	1	1	-	-	-	-	-	-
Transportation:										
Unpaved Streets (miles)	91.00	91.00	14.00	14.00	14.00	91.40	91.40	14.19	14.19	14.19
Paved Streets (miles)	306	306	297	297	297	306	306	306	306	306
Bridges	26	26	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	1	1	1	1	1	-	1	1
Human Services:										
Assisted Living Facility	16	16	16	15	13	12	15	14	13	12
Animal Shelters	3	3	3	3	3	3	3	3	3	3
Culture and Recreation:										
Parks Acreage	89	89	89	97	144	165	165	165	165	165
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	50	50	50	50	36	51	51	51	51	51
Other Facilities	16	16	16	16	34	36	36	37	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



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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
County Commissioners
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, 2020, 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 19, 2021 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") as a basis for designing 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Bekaert LLP

Tampa, Florida
March 19, 2021

**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
County Commissioners
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, 2020. 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, 2020.

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 Bekaert LLP

Tampa, Florida
March 19, 2021

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2020

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Department of Health and Human Services:				
Aging Cluster:				
Passed through Florida Department of Elder Affairs and Alliance for the Aging:				
Title IIIB Grants for Supportive Services & Senior Centers - 2018	93.044	AA-1929	\$ 30,115	\$ -
Title IIIB Grants for Supportive Services & Senior Centers - 2019	93.044	AA-2029	39,430	-
Total Program			69,545	-
Title IIIC1 Nutrition Services (Congregate Meals) 2018	93.045	AA-1929	33,140	-
Title IIIC1 Nutrition Services (Congregate Meals) 2019	93.045	AA-2029	10,044	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2018	93.045	AA-1929	32,244	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2019	93.045	AA-2029	72,106	-
Total Program			147,534	-
Nutrition Services Incentive Program - 2018	93.053	US-1951	6,916	-
Total Program			6,916	-
Total Aging Cluster			223,995	-
Title IIIE Caregiver Support Services - 2018	93.052	AA-1929	19,346	-
Title IIIE Caregiver Support Services - 2019	93.052	AA-2029	40,586	-
Total Program			59,932	-
COVID-19 CARES ACT - Support Services	93.354	KCA-2029	41,219	
COVID-19 CARES ACT - Caregiver Support	93.354	KCA-2029	44,435	
Total Program			85,654	
Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:				
Child Support Enforcement Title IV-D	93.563	COC44	108,703	-
Passed through Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program - 2018	93.568	17EA-0F-11-54-01-019	291,797	-
Low Income Home Energy Assistance Program/WAP-2017	93.568	17WX-0G-11-54-01-039	40,805	-
Total Program			332,602	-
Total Federal Agency			810,886	-
U.S. Election Assistance Commission				
Passed through Department of State-Division of Elections				
Federal Election Cybersecurity Initiatives Grant	90.404	20.e.es.000.044	35,034	-
Help America Vote Act Election Security Grant	90.404	2020-001-MONCO	55,046	
Total Federal Agency			90,080	-
Department of Justice:				
Equitable Sharing Agreement	16.922	--	179,826	-
Direct Program:				
Bureau of Justice Assistance:				
COVID-19 Coronavirus Emergency Supplemental Funding	16.034	2020-VD-BX-1268	44,463	
Bulletproof Vest Program	16.607	2019BUBX19097085	40,232	-
Edward Byrne Memorial Justice Assistance Grant Program:				
<i>Drug Court Medical Director Initiative</i>	16.738	2018-DJ-BX-0492	1,900	1,900
Total Program			86,595	1,900
Passed through Office of the Attorney General:				
Victims of Crime Acts	16.575	VO-00139	348,934	-

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, 2020

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<i>Passed through Florida Department of Law Enforcement:</i>				
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Men's Jail Housed Drug Abuse Treatment Program</i>	16.593	2018-J2-BX-004 2020-RSAT-MONR-1-D2-002	73,645	73,645
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Men's Jail Housed Drug Abuse Treatment Program</i>	16.738	2019-JAGC-MONR-2-N2-110	4,582	4,582
Edward Byrne Memorial Justice Assistance Grant - <i>Women's Jail Incarceration Drug Abuse Program</i>	16.738	2019-JAGC-MONR-2-Y5-115	42,933	42,933
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Assisted Living Prevents Recidivism</i>	16.738	2019-JAGC-MONR-3-Y5-113	20,403	20,403
Edward Byrne Memorial Justice Assistance Grant - <i>Substance abuse education & Relapse Prevention FKOC</i>	16.738	2020-JAGC-MONR-1-Y5-098	7,963	7,963
Total Program			149,526	149,526
Total Federal Agency			764,881	151,426
Executive Office of the President:				
<i>Direct Program:</i>				
High Intensity Drug Trafficking Areas	95.001	G17PR0001A	(3,236)	-
High Intensity Drug Trafficking Areas	95.001	G17AC0005A	410	-
High Intensity Drug Trafficking Areas	95.001	G18AC0005A	267,641	-
High Intensity Drug Trafficking Areas	95.001	G18MI0001A	3,248,087	-
High Intensity Drug Trafficking Areas	95.001	G18PR0001A	1,012,968	-
High Intensity Drug Trafficking Areas	95.001	G19AC0005A	2,050,378	-
High Intensity Drug Trafficking Areas	95.001	G19MI0001A	5,737,001	-
High Intensity Drug Trafficking Areas	95.001	G19PR0001A	3,410,733	-
High Intensity Drug Trafficking Areas	95.001	G20AC0005A	1,209,129	-
High Intensity Drug Trafficking Areas	95.001	G20MI0001A	1,726,067	-
High Intensity Drug Trafficking Areas	95.001	G20PR0001A	1,946,399	-
Total Federal Agency			20,605,577	-
Department of Transportation:				
<i>Direct Program:</i>				
<u>Federal Aviation Administration - Airport Improvement Program</u>				
Key West AIP-3756	20.106	3-12-0037-056-2018	14,494	-
Key West AIP-3757	20.106	3-12-0037-057-2018	18,387	-
Key West AIP-3758	20.106	3-12-0037-058-2019	350,911	-
Key West AIP-3759	20.106	3-12-0037-059-2019	6,643,208	-
Key West AIP-3760	20.106	3-12-0037-060-2019	4,379,337	-
Key West AIP-3762 - CARES	20.106	3-12-0037-062-2020	5,295,800	-
Marathon AIP-4435	20.106	3-12-0044-035-2016	97,924	-
Total Program			16,800,061	-
<u>Federal Highway Administration:</u>				
<u>Highway Planning and Construction Cluster</u>				
<i>Passed through Florida Department of Transportation:</i>				
Transportation Planning Program 2012	20.205	25222811408/G1A71	38,881	-
LAP- H Irma - Duck Key Lights Shared Use Path	20.205	445366-1/G1C35	12,850	-
FL Keys Overseas Heritage Trail Connection	20.205	441745-1-38-01/G1558	4,546	-
The Pigeon Key Ramp Repair Design Project	20.205	436566-1/G0W60	415,782	-
Total Highway Planning and Construction Cluster			472,059	-
<u>Federal Transit Administration:</u>				
<i>Passed through Florida Department of Transportation:</i>				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	1001-2019-1	57,324	-

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, 2020

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CFDA Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<u>National Highway Traffic Safety Administration:</u>				
<i>Passed through Florida Department of Transportation:</i>				
The Keys to Safe Biking & Hiking	20.600	G1B36	8,140	-
<u>COVID-19 Coronavirus Aid, Relief, and Economic Security Act:</u>				
<i>Passed through Florida Department of Emergency Management:</i>				
	21.019	Y2287	3,298,917	-
<u>COVID-19 Coronavirus Aid, Relief, and Economic Security Act:</u>				
<i>Passed through Florida Housing Finance Corporation:</i>				
	21.019	078-2020	638,069	-
Total Federal Agency			21,274,570	-
<u>Department of Homeland Security:</u>				
<i>Passed through Florida Executive Office of the Governor:</i>				
Emergency Management Performance Grant FY20-21	97.042	G0158	15,210	-
Emergency Management Performance Grant FY19-20	97.042	G0060	50,381	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	4337/Z0002	9,222,874	-
Total Program			9,288,465	-
<i>Passed through the City of Miami:</i>				
Homeland Security Grant Program - 2017	97.067	19-DS-04-11-23-02-319	90,911	45,633
Total Federal Agency			9,379,376	45,633
<u>Department of Commerce:</u>				
<u>Economic Development Administration</u>				
Disaster Recovery Coordinator	11.307	04-79-07268	40,511	-
Post Disaster Recovery Strategy	11.307	04-69-07349	32,108	-
Total Federal Agency			72,619	-
<u>Department of Energy:</u>				
<i>Passed through Florida Department of Economic Opportunity:</i>				
Weatherization Assistance Program - 2017	81.042	17WX-0G-11-54-01-039	40,805	-
<i>Passed through Florida Department of Agriculture & Consumer Svs:</i>				
State Energy Program				
Monroe County Public Library Lighting	81.041	DE-EE000241/LG014	70,200	-
Total Federal Agency			111,005	-
<u>Environmental Protection Agency:</u>				
Florida Keys Waterwatch	66.436	X7-00D83018	2,746	-
MC Canal Management Master Plan	66.436	X7-00D83418	20,274	-
Water Quality Monitoring	66.454	C6-00476018	49,357	-
Monroe County Canal Restoration	66.454	X7-01D00020	119,996	-
Total Federal Agency			192,373	-
<u>United States Treasury Department:</u>				
Equitable Sharing Agreement	21.000	--	3,977,970	-
RESTORE Coral Reef Restoration	21.015	--	3,086	-
Total Federal Agency			3,981,056	-
<u>Department of Agriculture: Natural Resources Conservation Service</u>				
Emergency Watershed Protection Program				
Hurricane Irma - Debris Removal	10.923	NR184209XXXXC027	1,387,915	879,518
Total Federal Agency			1,387,915	879,518
Total Expenditures of Federal Awards			\$ 58,670,338	\$ 1,076,577

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, 2020

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
Florida Executive Office of the Governor:			
Emergency Management Programs FY20-FY21	31.063	A0110	\$ 23,733
Emergency Management Programs FY19-FY20	31.063	A0037	79,951
Total Department			103,684
Florida Department of Children and Families:			
Community Care for Disabled Adults - FY18-FY21	60.008	KG073	30,482
Total Department			30,482
Florida Department of Elder Affairs: Passed through The Alliance for Aging:			
Alzheimer's Disease Initiative - 2018	65.004	KZ1997	87,337
Alzheimer's Disease Initiative - 2019	65.004	KZ097	28,403
Total Department			115,740
Florida Department of Environmental Protection:			
Small County Consolidated Grant	37.012	SC024	90,909
Statewide Surface Water Restoration and Wastewater Projects:			
MC Canal 75 Backfill & Canal 48, 59, 79, 80 Augm Aeration	37.039	LP44073	36,130
Monroe County Marine Debris Removal	37.039	LP44074	177,300
FL Keys Reasonable Assurance Plan Water Quality Monitoring	37.039	00476018/MN008	20,160
Total Program			233,590
Florida Keys National Marine Sanctuary Support:			
MC Canal #475 Culvert Restoration Design Project	37.088	SD009	19,848
Florida Resilient Coastal Program	37.098	R1915	34,400
Monroe County Mobile Vessel Pumpout Service	NA	MV353	562,500
Total Department			941,247
Florida Department of Juvenile Justice:			
Intensive Delinquency Diversion Service	80.022	10634	139,817
Total Department			139,817
Florida Department of State:			
State Aid to Libraries - 2018	45.030	19-ST-35	53,224
State Aid to Libraries - 2019	45.030	20-ST-35	79,981
Total Program			133,205
Total Department			133,205
Florida Department of Transportation:			
Pigeon Key Ferry Service	55.023	41454515802/ARX57	137,500
Total Program			137,500

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, 2020

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
Aviation Development Grants:			
Key West Airport	55.004	43791919401/G0553	9,258
Key West Airport	55.004	43928519401/G0E77	375,752
Key West Airport	55.004	43866619401/G0E47	91,326
Key West Airport	55.004	44138419401/G0R03	805
Key West Airport	55.004	44138319401/G0R04	289,778
Key West Airport	55.004	44241919401/G1007	44,695
Key West Airport	55.004	44241819401/G1008	78,942
Key West Airport	55.004	44528919401/G1667	31,659
Key West Airport	55.004	43867419401/G0I56	243,296
Key West Airport	55.004	44493619401/G1603	200,000
Key West & Marathon Airport	55.004	43113379401/2 & AQH10	381,529
Marathon Airport	55.004	43864719401/G0G88	1,016,866
Marathon Airport	55.004	43868019401/G0E44	35,001
Marathon Airport	55.004	43868319401/G0E41	8,704
Marathon Airport Planning Studies	55.004	43928619401/G0I22	104,718
Marathon Airport	55.004	44242219401/G1009	32,663
Marathon Airport	55.004	44388819401/G0Z28	4,784
Marathon Airport	55.004	44242119401/G1238	26,258
Marathon Airport	55.004	44241719401/G1237	8,041
Total Program			<u>2,984,075</u>
Small County Outreach Program and Rural Areas of Opportunity:			
Stock Island II Roadway & Drainage Improvements	55.009	442001-1/G0X77	1,692,799
Total Department			<u>4,814,374</u>
Florida Fish & Wildlife Conservation Commission:			
Monroe County Derelict Vessel Removal	77.005	19176	19,738
Monroe County Derelict Vessel Removal	77.005	19234	113,236
Monroe County Derelict Vessel Removal	77.005	19272	24,846
Total Program			<u>157,820</u>
Passed through Department of Environmental Protection			
Monroe County Exotic Plant Removal Maintenance	NA	13101 - FK159	125,000
Total Department			<u>282,820</u>
Department of Economic Opportunity			
Growth Management Implementation - Community Planning	40.024	P0393	40,000
Total Department			<u>40,000</u>
Florida Housing Finance Corporation:			
State Housing Initiative Partnership Program 2017-2018	40.901	SHIP 16-19 FY17 FUNDS	659,884
State Housing Initiative Partnership Program 2018-2019	40.901	SHIP 16-19 FY18 FUNDS	96,555
State Housing Initiative Partnership Program 2019-2020	40.901	SHIP 16-19 FY19 FUNDS	135,325
Total Department			<u>891,764</u>
Total Expenditures of State Financial Assistance			<u><u>\$ 7,493,133</u></u>

The accompanying notes are an integral part of this schedule.

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Monroe County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance Projects
For the Year Ended September 30, 2020

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, 2020. 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 Expenditures of Federal Awards and State financial Assistance is presented on a modified accrual basis of accounting for governmental fund types and the full accrual basis for proprietary fund types, as described in the notes to the financial statements; however, subrecipient expenditures are included when paid. 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, 2020, Monroe County elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 – Negative Program Amounts

Both the modified accrual and accrual basis of accounting incorporate an estimation approach to determine the amount of expenditures incurred if not yet billed by a vendor. Therefore, those programs presenting negative amounts on the Schedule are the result of prior year estimates being overstated and/or reimbursements due back to the grantor.

Monroe County, Florida
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance Projects
For the Year Ended September 30, 2020

Note 4 – Grant Contingencies

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.

Note 5 – Fiscal Year Obligations From Disaster Grants

In FY 2020, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) obligated \$7,841,545 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, 2020**

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?

yes no

Significant deficiency(ies) identified?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards and State Financial Assistance Projects Section

Internal control over major programs:

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes none reported

Type of auditor’s report issued on compliance for major federal 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, 2020**

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

Federal Awards Programs:

Name of Program or Cluster	CFDA Number
Executive Office of the President High Intensity Drug Trafficking Areas	95.001
U.S. Department of Transportation COVID-19 Coronavirus Aid, Relief, and Economic Security Act	21.019

State Financial Assistance Projects:

Name of Program or Cluster	CSFA Number
Florida Department of Transportation Aviation Development Grants	55.004
Small County Outreach Program & Rural Areas Of Opportunity	55.009

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

Federal	\$ 1,760,110
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, 2020**

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, 2020**

Prior Year Findings

There were no findings in the prior year.

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the "County"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 19, 2021.

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 19, 2021, 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. 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. 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.

Cherry Bekaert LLP

Tampa, Florida
March 19, 2021

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
County Commissioners
Monroe County, Florida:

We have examined the Monroe County, Florida's (the "County") 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, 2020. 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, 2020.

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

Tampa, Florida
March 19, 2021

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, 2020

Source	Amount Received in the 2019-20 Fiscal Year	Amount Expended in the 2019-20 Fiscal Year
Environmental Clean Up Consortium:		
British Petroleum		
Agreement No. 140596	\$ 25,300	\$ -
	<u>\$ 25,300</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 2020, the County earned \$25,300 in interest earnings on the settlement funds received from British Petroleum. From FY 2016 through FY 2020, the County earned \$69,296 in interest earnings on these settlement funds bringing the total settlement and earnings to \$1,177,243. The County did not expend any of these settlement funds during the fiscal year or during previous fiscal years.

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

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2020

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, 2020

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
 Financial Statements
 For The Fiscal Year Ended September 30, 2020

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
 Financial Statements
 For The Fiscal Year Ended September 30, 2020

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Report of Independent Auditor

To the Clerk Ex Officio, Mayor
Board of County Commissioners
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, 2020, 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 entity’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 entity’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, 2020, 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.

Emphasis of Matters

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.

As discussed in Note 21 to the financial statements, in March 2020 the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. Our opinions are not modified with respect to these matters.

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 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, 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 19, 2021 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 Bekaert LLP

Tampa, Florida
March 19, 2021

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

<u>Assets</u>	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>
Cash and Cash Equivalents	\$ 6,697,317	\$ 2,494,156	\$ 3,446,444
Investments	24,947,793	14,145,894	2,522,846
Accounts Receivable, Net	13,704	4,948,432	11
Assessments Receivable	-	-	-
Due from Other Funds	1,252,404	-	-
Due from Other Governmental Units	662,871	20,310	10,125,362
Due from Constitutional Officers	6,183,458	1,663,939	-
Mortgages/Notes Receivable	-	-	355,566
Allowance for Mortgages/Notes Receivable	-	-	(355,566)
Advances to Other Governments	-	-	-
Interest Receivable	12	448,292	-
Inventory	3,062	-	-
Total Assets	<u>\$ 39,760,621</u>	<u>\$ 23,721,023</u>	<u>\$ 16,094,663</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 921,844	\$ 50,907	\$ 1,303,133
Retainage Payable	4,565	-	48,882
Accrued Wages and Benefits Payable	2,014,141	34,349	11,677
Due to Other Funds	-	-	2,500,000
Due to Other Governmental Units	870,842	36,410	243,100
Due to Constitutional Officers	34,629	16,669	54,976
Unearned Revenues	14,057	-	-
Deposits in Escrow	112,109	-	-
Total Liabilities	<u>3,972,187</u>	<u>138,335</u>	<u>4,161,768</u>
Deferred Inflows of Resources:			
Unavailable Revenues	-	4,083,065	8,659,040
Total Deferred Inflows of Resources	<u>-</u>	<u>4,083,065</u>	<u>8,659,040</u>
Fund Balances:			
Nonspendable	3,062	-	-
Restricted	-	19,499,623	3,273,855
Committed	10,000,000	-	-
Assigned	7,229,638	-	-
Unassigned	18,555,734	-	-
Total Fund Balances	<u>35,788,434</u>	<u>19,499,623</u>	<u>3,273,855</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances			
	<u>\$ 39,760,621</u>	<u>\$ 23,721,023</u>	<u>\$ 16,094,663</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
\$ 5,834,694	\$ 1,148,985	\$ 605,029	\$ 324,450	\$ 21,904,296	\$ 42,455,371
33,749,154	5,098,012	2,784,866	9,954	79,332,747	162,591,266
-	-	-	-	244,731	5,206,878
-	-	23,567,523	-	3,908,076	27,475,599
-	13,000,000	-	2,500,000	700,000	17,452,404
1,870,938	-	-	-	1,224,386	13,903,867
-	-	2,780	-	5,509,094	13,359,271
-	-	-	-	9,523,118	9,878,684
-	-	-	-	(9,523,118)	(9,878,684)
-	-	2,007,860	-	-	2,007,860
358	271	169	3	1,368	450,473
-	-	-	-	-	3,062
<u>\$ 41,455,144</u>	<u>\$ 19,247,268</u>	<u>\$ 28,968,227</u>	<u>\$ 2,834,407</u>	<u>\$ 112,824,698</u>	<u>\$ 284,906,051</u>
\$ 473,208	\$ 1,975,454	\$ 905,272	\$ -	\$ 4,538,730	\$ 10,168,548
88,864	1,443,705	-	-	2,244	1,588,260
18,006	2,101	1,022	-	260,250	2,341,546
14,400,000	-	-	-	22,965	16,922,965
372,513	-	-	-	299,216	1,822,081
-	-	-	-	70,253	176,527
-	-	-	-	-	14,057
-	-	-	-	236,766	348,875
<u>15,352,591</u>	<u>3,421,260</u>	<u>906,294</u>	<u>-</u>	<u>5,430,424</u>	<u>33,382,859</u>
-	-	23,092,043	-	3,887,016	39,721,164
-	-	23,092,043	-	3,887,016	39,721,164
-	-	-	-	-	3,062
26,102,553	15,826,008	4,969,890	2,834,407	93,435,373	165,941,709
-	-	-	-	5,097,600	15,097,600
-	-	-	-	4,974,285	12,203,923
-	-	-	-	-	18,555,734
<u>26,102,553</u>	<u>15,826,008</u>	<u>4,969,890</u>	<u>2,834,407</u>	<u>103,507,258</u>	<u>211,802,028</u>
<u>\$ 41,455,144</u>	<u>\$ 19,247,268</u>	<u>\$ 28,968,227</u>	<u>\$ 2,834,407</u>	<u>\$ 112,824,698</u>	<u>\$ 284,906,051</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, 2020

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>
Revenues:			
Taxes	\$ 25,756,611	\$ 48,924,369	\$ -
Licenses and Permits	-	-	-
Intergovernmental	12,703,131	76,300	30,048,408
Charges for Services	486,668	7,303,523	140,001
Fines and Forfeitures	413,350	74,241	-
Investment Income	745,033	287,743	35,425
Miscellaneous	788,819	4,460,716	46,123
Total Revenues	<u>40,893,612</u>	<u>61,126,892</u>	<u>30,269,957</u>
Expenditures:			
Current:			
General Government	34,402,084	1,178,229	-
Public Safety	1,715,842	63,298,557	3,405,399
Physical Environment	546,078	-	4,390,151
Transportation	132,961	-	3,094,503
Economic Environment	727,441	-	5,892,215
Human Services	8,129,061	-	1,443,059
Culture and Recreation	3,593,163	-	133,205
Court-Related	4,280,356	2,298,135	-
Capital Projects	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>53,526,986</u>	<u>66,774,921</u>	<u>18,358,532</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(12,633,374)</u>	<u>(5,648,029)</u>	<u>11,911,425</u>
Other Financing Sources (Uses):			
Transfers from Other Funds	8,546,558	176,000	2,741,132
Transfers to Other Funds	(1,852,310)	(28,722)	(8,068,874)
Issuance of Debt	-	-	-
Transfers from Constitutional Officers	5,824,951	971,635	-
Total Other Financing Sources (Uses)	<u>12,519,199</u>	<u>1,118,913</u>	<u>(5,327,742)</u>
Net Change in Fund Balances	(114,175)	(4,529,116)	6,583,683
Fund Balances-October 1	<u>35,902,609</u>	<u>24,028,739</u>	<u>(3,309,828)</u>
Fund Balances-September 30	<u>\$ 35,788,434</u>	<u>\$ 19,499,623</u>	<u>\$ 3,273,855</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
\$ 19,863,169	\$ -	\$ -	\$ -	\$ 56,079,748	\$ 150,623,897
-	-	1,816,257	-	5,942,671	7,758,928
-	-	-	-	6,274,879	49,102,718
-	-	-	-	10,306,214	18,236,406
-	-	-	-	2,480,575	2,968,166
573,293	301,170	791,144	92,146	2,385,049	5,211,003
-	-	130,043	-	969,360	6,395,061
<u>20,436,462</u>	<u>301,170</u>	<u>2,737,444</u>	<u>92,146</u>	<u>84,438,496</u>	<u>240,296,179</u>
-	-	-	-	4,526,188	40,106,501
-	-	-	-	29,980,934	98,400,732
-	-	-	-	1,735,122	6,671,351
-	-	-	-	8,181,812	11,409,276
-	-	-	-	33,119,379	39,739,035
-	-	-	-	1,942,779	11,514,899
-	-	-	-	2,198,152	5,924,520
-	-	-	-	438,912	7,017,403
6,464,227	18,262,045	2,608,624	-	2,515,764	29,850,660
-	-	-	12,966,162	-	12,966,162
-	-	-	5,484,236	-	5,484,236
<u>6,464,227</u>	<u>18,262,045</u>	<u>2,608,624</u>	<u>18,450,398</u>	<u>84,639,042</u>	<u>269,084,775</u>
<u>13,972,235</u>	<u>(17,960,875)</u>	<u>128,820</u>	<u>(18,358,252)</u>	<u>(200,546)</u>	<u>(28,788,596)</u>
5,000,000	13,000,000	-	20,280,114	2,811,358	52,555,162
(23,313,033)	-	(10,508,675)	-	(6,235,433)	(50,007,047)
-	-	-	-	4,000,000	4,000,000
-	-	2,771	-	5,376,291	12,175,648
<u>(18,313,033)</u>	<u>13,000,000</u>	<u>(10,505,904)</u>	<u>20,280,114</u>	<u>5,952,216</u>	<u>18,723,763</u>
(4,340,798)	(4,960,875)	(10,377,084)	1,921,862	5,751,670	(10,064,833)
<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>\$ 26,102,553</u>	<u>\$ 15,826,008</u>	<u>\$ 4,969,890</u>	<u>\$ 2,834,407</u>	<u>\$ 103,507,258</u>	<u>\$ 211,802,028</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 27,192,410	\$ 27,192,410	\$ 25,756,611	\$ (1,435,799)
Intergovernmental	14,148,920	14,148,920	12,703,131	(1,445,789)
Charges for Services	652,100	652,100	486,668	(165,432)
Fines and Forfeitures	505,000	505,000	413,350	(91,650)
Investment Income	222,000	222,000	745,033	523,033
Miscellaneous	637,000	820,414	788,819	(31,595)
Total Revenues	<u>43,357,430</u>	<u>43,540,844</u>	<u>40,893,612</u>	<u>(2,647,232)</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	1,792,949	1,758,296	1,710,154	48,142
Clerk to BOCC-Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	30,000	28,108	1,892
Clerk Comm & Fees-TDC	442,720	442,720	442,720	-
Clerk Comm & Fees-Noncourt	3,311,154	4,811,154	4,811,154	-
Insurances-Supervisor of Elections	174,473	148,017	134,753	13,264
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	34,999	26,977	8,022
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,329,233	1,310,455	1,296,161	14,294
Technical Services	2,840,972	3,069,982	2,765,113	304,869
Technology Replacement	610,595	-	(600)	600
Grants Administration	181,979	135,570	116,009	19,561
Office of Management & Budget	649,404	610,976	591,938	19,038
Purchasing	179,413	218,208	215,463	2,745
Personnel	655,981	644,449	595,668	48,781
Public Works Management	10,106	10,096	10,045	51
Public Works Facilities Maintenance	8,636,322	8,548,907	7,975,893	573,014
ADA Compliance	50,000	50,000	-	50,000
County Attorney	1,555,273	1,507,854	1,456,900	50,954
Tax Collector	6,017,657	6,041,991	5,626,140	415,851
Property Appraiser	4,421,050	4,411,067	4,359,115	51,952
Supervisor of Elections	1,891,424	2,041,424	2,041,424	-
Quasi External Services	230,000	230,000	148,949	81,051
Hurricane	100,000	-	-	-
Total General Government	<u>35,260,705</u>	<u>36,126,165</u>	<u>34,402,084</u>	<u>1,724,081</u>

(Continued)

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Safety:				
Emergency Management	636,964	628,145	520,966	107,179
Marathon Emergency Operations Center	79,324	79,324	46,512	32,812
Medical Examiner	695,917	695,917	591,198	104,719
Fire Academy	713,746	680,132	519,372	160,760
Fire & EMS Length of Svcs Award Prog	48,000	48,000	37,794	10,206
Total Public Safety	2,173,951	2,131,518	1,715,842	415,676
Physical Environment:				
Extension Service	251,227	243,522	190,112	53,410
Sustainability	846,151	547,142	355,966	191,176
Total Physical Environment	1,097,378	790,664	546,078	244,586
Transportation:				
County Engineer	286,341	163,836	132,961	30,875
Total Transportation	286,341	163,836	132,961	30,875
Economic Environment:				
Literacy Volunteers of America	49,500	49,500	49,500	-
Veterans Affairs	662,548	647,115	641,681	5,434
Veterans Affairs Transportation	66,195	54,791	36,260	18,531
Total Economic Environment	778,243	751,406	727,441	23,965
Human Services:				
Middle Keys Guidance Clinic	41,225	41,225	41,225	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	79,500	79,500	79,500	-
Florida Keys Outreach Coalition	109,500	109,500	109,500	-
Samuel's House	109,500	109,500	109,500	-
Womankind	159,500	159,500	159,500	-
Grace Jones	59,500	59,500	59,500	-
AIDS Help	89,500	89,500	89,500	-
Good Health Clinic	99,500	99,500	99,500	-
Monroe Co. Assoc. for ReMARCable Citizens	199,500	199,500	199,500	-
Florida Keys Children's Shelter	184,500	184,500	184,500	-
Wesley House	164,500	164,500	164,500	-
Florida Keys Area Health Education	114,500	114,500	114,500	-

(Continued)

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Heron/Peacock	49,500	49,500	49,500	-
Kids Come First - Florida Keys	39,500	39,500	39,500	-
Boys and Girls Club	119,500	119,500	119,500	-
Florida Keys Healthy Start Coalition	74,500	74,500	74,500	-
Keys Area Interdenominational Resources	29,500	29,500	29,500	-
Star of the Sea Foundation	99,500	99,500	99,500	-
Independence Cay	29,500	29,500	29,500	-
Anchors Aweigh	14,500	14,500	14,500	-
Southernmost Homeless Assist League	9,500	9,500	9,500	-
Baker Act LKMC FS 394.463	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transp	165,000	165,000	124,038	40,962
Guidance Care Clinic/Samuel House-FS 394.76	862,676	862,676	862,676	-
Guidance Care Clinic Jail In-house Prog	117,559	117,559	109,299	8,260
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,466,513	1,516,513	1,496,182	20,331
Welfare Administration	859,756	707,358	678,728	28,630
Welfare Services	994,500	994,500	871,851	122,649
Health Care Respite Act	40,000	40,000	645	39,355
Bayshore Manor	1,001,981	971,569	914,216	57,353
Social Service Transportation	1,098,572	1,053,405	963,418	89,987
Burton Memorial United Methodist Church	9,500	9,500	9,500	-
Keys to Be Change	49,500	49,500	49,500	-
Autism Society of the Keys	39,500	39,500	39,500	-
Voices for the Florida Keys Children	17,500	17,500	17,500	-
Total Human Services	<u>8,715,066</u>	<u>8,537,089</u>	<u>8,129,061</u>	<u>408,028</u>
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,499	4,499	-
Middle Keys AARP	4,500	4,500	4,042	458
Big Pine Key AARP	4,500	4,500	1,518	2,982
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	39,500	39,500	39,500	-
Higgs Beach Maintenance	98,446	98,446	96,190	2,256
College of Florida Keys - Upper Keys	-	250,000	-	250,000
Library Admin Support	1,028,246	990,604	948,189	42,415
Library Key West	908,689	879,438	793,398	86,040
Library Key West Donations	5,500	284,182	35,082	249,100
Library Marathon	457,140	442,812	407,765	35,047
Library Marathon Donations	2,500	14,738	1,478	13,260
Library Islamorada	357,529	346,506	300,916	45,590

(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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Islamorada Donations	1,500	2,151	780	1,371
Library Key Largo	534,749	521,590	465,919	55,671
Library Key Largo Donations	1,500	7,500	1,295	6,205
Library Big Pine Key	432,656	446,933	412,692	34,241
Library Big Pine Key Donations	2,500	11,077	-	11,077
Total Culture and Recreation	3,968,355	4,433,376	3,593,163	840,213
Court-Related:				
Law Library	80,662	78,457	76,189	2,268
Guardian Ad Litem	288,019	231,509	189,234	42,275
Clerk of the Court-General Mgt	44,691	44,691	44,691	-
Clerk of the Court-Jury Management	33,659	33,659	33,659	-
Clerk Records Management	53,965	53,965	53,965	-
Clerk of the Circuit Court-Criminal	300,310	300,310	300,310	-
Clerk of the Circuit Court-Civil	172,595	172,595	172,595	-
Clerk of the Circuit Court-Family	53,784	53,784	53,784	-
Clerk of the Circuit Court-Juvenile	55,590	55,590	55,590	-
Clerk of the Circuit Court-Probate	39,591	39,591	39,591	-
Clerk County Court-Criminal	228,242	228,242	228,242	-
Clerk County Court-Civil	120,336	120,336	120,336	-
Clerk County Court-Traffic	299,588	299,588	299,588	-
State Attorney	392,788	379,560	227,140	152,420
Public Defender	532,108	527,700	421,715	105,985
Court Administration	2,527	2,527	1,325	1,202
Court Admin-Judicial Support	172,343	167,934	163,282	4,652
Court Case Management	172,445	163,831	159,161	4,670
Court Admin-Circuit Ct Reporter Svcs	1,675	1,675	1,275	400
Court Admin-Circuit Drug Court	406,340	380,017	349,157	30,860
Court Admin-Pretrial Release	538,682	510,601	503,719	6,882
Court Admin-Probationary Services	500,000	472,521	371,057	101,464
Ct. Admin-Pretrial Svcs Drug Diversion	224,001	207,492	174,306	33,186
Court Admin-Information Systems	251,085	244,471	240,445	4,026
Total Court Related	4,965,026	4,770,646	4,280,356	490,290
Total Expenditures	57,245,065	57,704,700	53,526,986	4,177,714
Excess/Deficiency of Revenues Over (Under) Expenditures	(13,887,635)	(14,163,856)	(12,633,374)	1,530,482

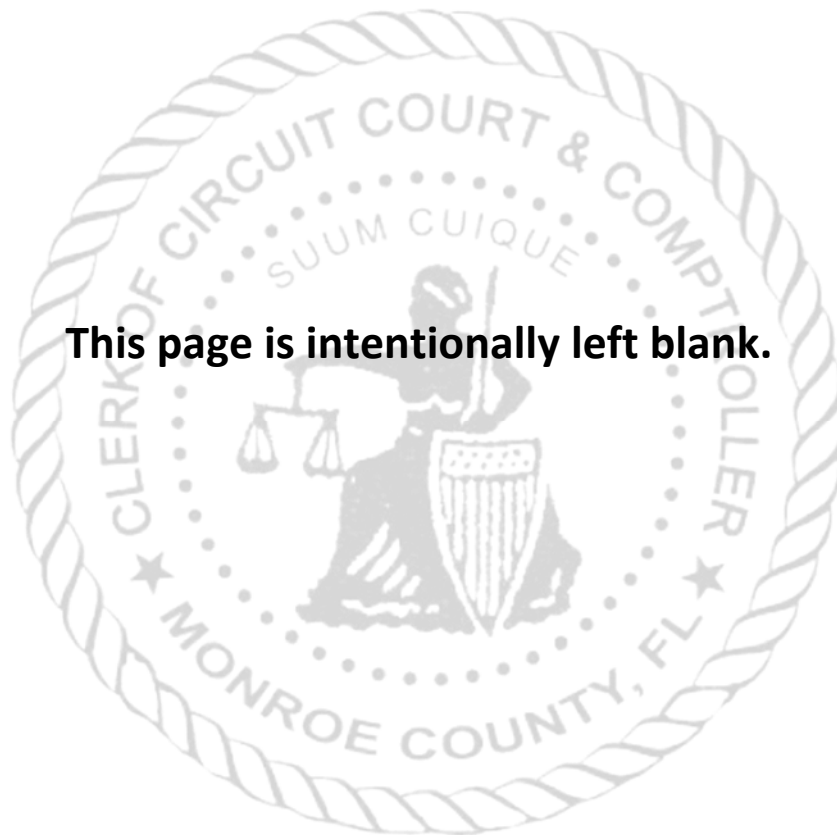
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The notes to the financial statements are an integral part of these statements.

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(506,500)	(310,279)	-	310,279
Reserve for Cash Balance	(4,207,833)	(4,207,833)	-	4,207,833
Transfers from Other Funds	6,492,601	7,992,601	8,546,558	553,957
Transfers to Other Funds	(2,441,358)	(3,861,358)	(1,852,310)	2,009,048
Transfers from Constitutional Officers	5,000,000	5,000,000	5,824,951	824,951
Total Other Financing Sources (Uses)	<u>4,336,910</u>	<u>4,613,131</u>	<u>12,519,199</u>	<u>7,906,068</u>
Net Change in Fund Balances	(9,550,725)	(9,550,725)	(114,175)	9,436,550
Fund Balances-October 1	<u>9,550,725</u>	<u>9,550,725</u>	<u>35,902,609</u>	<u>26,351,884</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,788,434</u>	<u>\$ 35,788,434</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 50,529,196	\$ 50,529,196	\$ 48,924,369	\$ (1,604,827)
Intergovernmental	-	1,098,043	76,300	(1,021,743)
Charges for Services	10,728,000	10,728,000	7,303,523	(3,424,477)
Fines and Forfeitures	72,500	72,500	74,241	1,741
Investment Income	385,000	385,000	287,743	(97,257)
Miscellaneous	1,000	4,484,240	4,460,716	(23,524)
Total Revenues	<u>61,715,696</u>	<u>67,296,979</u>	<u>61,126,892</u>	<u>(6,170,087)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,065,000	1,179,000	1,178,229	771
Total General Government	<u>1,065,000</u>	<u>1,179,000</u>	<u>1,178,229</u>	<u>771</u>
Public Safety:				
Sheriff Law Enforcement	24,674,993	29,804,319	28,347,132	1,457,187
Sheriff Corrections	24,529,788	24,143,971	23,950,538	193,433
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,811,935	2,946,788	2,579,746	367,042
Medical Air Transport	7,991,888	7,739,590	7,610,734	128,856
Interagency Communications	685,873	680,361	677,598	2,763
Juvenile Detention Cost Share	196,000	196,000	57,809	138,191
Total Public Safety	<u>60,990,477</u>	<u>65,611,029</u>	<u>63,298,557</u>	<u>2,312,472</u>
Court-Related:				
Sheriff Extradition	75,000	100,000	95,794	4,206
Sheriff Court Security	2,271,851	2,225,553	2,202,341	23,212
Total Court Related	<u>2,346,851</u>	<u>2,325,553</u>	<u>2,298,135</u>	<u>27,418</u>
Total Expenditures	<u>64,402,328</u>	<u>69,115,582</u>	<u>66,774,921</u>	<u>2,340,661</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,686,632)</u>	<u>(1,818,603)</u>	<u>(5,648,029)</u>	<u>(3,829,426)</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(534,617)	(1,578,646)	-	1,578,646
Reserve for Cash Balance	(5,059,217)	(5,059,217)	-	5,059,217
Transfers from Other Funds	-	176,000	176,000	-
Transfers to Other Funds	(33,334)	(33,334)	(28,722)	4,612
Transfers from Constitutional Officers	1,500,000	1,500,000	971,635	(528,365)
Total Other Financing Sources (Uses)	<u>(4,127,168)</u>	<u>(4,995,197)</u>	<u>1,118,913</u>	<u>6,114,110</u>
Net Change in Fund Balances	(6,813,800)	(6,813,800)	(4,529,116)	2,284,684
Fund Balances-October 1	<u>6,813,800</u>	<u>6,813,800</u>	<u>24,028,739</u>	<u>17,214,939</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,499,623</u>	<u>\$ 19,499,623</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 84,411,473	\$ 30,048,408	\$ (54,363,065)
Charges for Services	-	318,503	140,001	(178,502)
Investment Income	-	227	35,425	35,198
Miscellaneous	-	503,825	46,123	(457,702)
Total Revenues	-	85,234,028	30,269,957	(54,964,071)
Expenditures:				
Current:				
Public Safety:				
Hurricane Irma Recovery	-	16,377,378	2,973,777	13,403,601
Emergency Disaster Relief - COVID-19	-	4,354,584	26,905	4,327,679
Emergency Management Base Grant	-	309,324	169,275	140,049
Radiological Emerg. Preparedness	-	318,504	144,531	173,973
Emergency Medical Services Award Grant	-	38,200	-	38,200
Urban Area Security Initiative Grants	-	197,685	90,911	106,774
Total Public Safety	-	21,595,675	3,405,399	18,190,276
Physical Environment:				
Hurricane Irma Canal Debris Removal	-	20,027,501	3,103,159	16,924,342
Canal Restoration Projects	-	990,438	196,248	794,190
Flood Control Program	-	15,040,000	40,000	15,000,000
Conservation Resource Management	-	404,156	323,433	80,723
Florida Keys Res Assur Plan	-	1,259,925	3,086	1,256,839
EPA Florida Keys Improve Water Quality	-	30,972	3,905	27,067
DEP Mobile Vessels	-	795,979	720,320	75,659
Monroe County Libraries	-	78,000	-	78,000
Total Physical Environment	-	38,626,971	4,390,151	34,236,820
Transportation:				
Roadway Projects	-	2,482,520	2,274,461	208,059
Transportation Planning Prog 2012	-	832,181	139,758	692,423
Pigeon Key Ferry Service	-	255,252	255,252	-
Pigeon Key Ferry Ramp Repair	-	1,077,073	425,032	652,041
Total Transportation	-	4,817,996	3,094,503	1,723,293

(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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic Environment:				
Small Cities CDBG	-	120,032	-	120,032
CARES COVID-19 Funding	-	13,685,872	5,801,455	7,884,417
Disaster Recovery CDBG	-	201,640	-	201,640
Disaster Recovery	-	90,760	90,760	-
Total Economic Environment	-	14,098,304	5,892,215	8,206,089
Human Services:				
CARES Funding for COVID-19	-	330,514	138,186	192,328
Florida Keys Outreach Coalition	-	7,963	7,963	-
Nutritional Services In Progress	-	207,985	99,620	108,365
GCC Male Jail In-house Program	-	48,912	47,514	1,398
Title III-B Supportive Services	-	139,467	107,304	32,163
Title III-C1 Congregate Meals	-	185,703	101,843	83,860
Title III-C2 Home Delivered Meals	-	368,012	232,692	135,320
Title III-E Caregiver Support Services	-	249,283	114,564	134,719
Low Income Home Energy Program	-	919,887	291,797	628,090
Alzheimer's Disease Initiative	-	321,265	118,001	203,264
Community Care Disabled Adults	-	72,572	48,810	23,762
Weatherization Assistance Program (WAP)	-	316,504	40,806	275,698
Heron Assisted Living	-	20,403	20,403	-
Drug Court Medical Director Initiative	-	33,623	1,900	31,723
Social Services Transportation	-	77,996	71,656	6,340
Total Human Services	-	3,300,089	1,443,059	1,857,030
Culture and Recreation:				
State Aid to Libraries	-	133,205	133,205	-
Historic Monroe County Jail	-	2,914,550	-	2,914,550
Harry Harris Park Boat Ramp	-	10,844	-	10,844
Lower Keys Scenic VW Area	-	899,918	-	899,918
Total Culture and Recreation	-	3,958,517	133,205	3,825,312
Total Expenditures	-	86,397,352	18,358,532	68,038,820

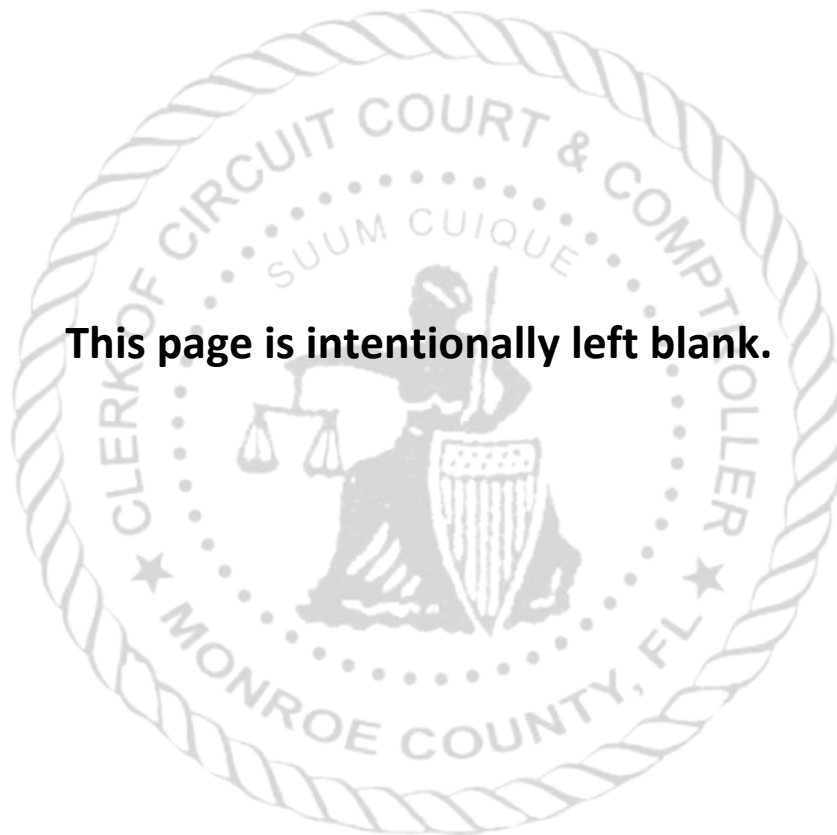
(Continued)

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, 2020**

	<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	-	(1,163,324)	11,911,425	13,074,749
Other Financing Sources (Uses):				
Transfers from Other Funds	-	5,713,753	2,741,132	(2,972,621)
Transfers to Other Funds	-	(4,550,429)	(8,068,874)	(3,518,445)
Total Other Financing Sources (Uses)	-	1,163,324	(5,327,742)	(6,491,066)
Net Change in Fund Balances	-	-	6,583,683	6,583,683
Fund Balances-October 1	-	-	(3,309,828)	(3,309,828)
Fund Balances-September 30	\$ -	\$ -	\$ 3,273,855	\$ 3,273,855

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, 2020

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,213,652	\$ 500,192	\$ 1,364,533
Investments	14,563,147	2,721,821	3,817,159
Accounts Receivable, Net	109,457	45,318	739,181
Due from Other Funds	-	-	-
Due from Other Governmental Units	410,644	-	4,081,536
Due from Constitutional Officers	3,694	-	284,494
Interest Receivable	164	26	36
Total Current Assets	16,300,758	3,267,357	10,286,939
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	5,019,638
Restricted Accounts Receivable	-	-	214,118
Land and Other Nondepreciable Assets	3,629,622	50,000	18,288,927
Capital Assets, Net of Accum. Depreciation	2,102,207	9,196,465	77,847,327
Total Noncurrent Assets	5,731,829	9,246,465	101,370,010
Total Assets	22,032,587	12,513,822	111,656,949
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	352,113	87,694	1,500,523
Related to OPEB	37,100	45,700	244,300
Total Deferred Outflows of Resources	389,213	133,394	1,744,823
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,469,713	423	2,574,055
Retainage Payable	-	-	623,046
Accrued Wages and Benefits Payable	10,172	1,862	33,267
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	19,491	-	18,463
Due to Constitutional Officers	531	-	-
Accrued Comp. Absences Payable	18,783	10,010	91,906
Unearned Revenues	-	-	37,961
Deposits in Escrow	60,865	-	8,000
Total Current Liabilities	1,579,555	12,295	3,386,698

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

<u>Major Funds</u>		Governmental
Marathon	Total	Activities
Airport		Internal
		Service
		Funds
\$ 265,380	\$ 3,343,757	\$ 4,515,604
1,461,383	22,563,510	24,247,294
55,731	949,687	68,140
87,500	87,500	-
30,136	4,522,316	144,258
-	288,188	78,430
18	244	440
<u>1,900,148</u>	<u>31,755,202</u>	<u>29,054,166</u>
168,146	5,187,784	-
-	214,118	-
810,552	22,779,101	54,000
13,318,111	102,464,110	694,263
<u>14,296,809</u>	<u>130,645,113</u>	<u>748,263</u>
16,196,957	162,400,315	29,802,429
111,917	2,052,247	880,860
31,600	358,700	100,800
<u>143,517</u>	<u>2,410,947</u>	<u>981,660</u>
29,401	4,073,592	1,909,667
-	623,046	-
3,813	49,114	29,278
-	-	3,382,921
-	-	616,939
4,262	42,216	6,981
-	531	-
5,486	126,185	70,333
-	37,961	-
6,306	75,171	-
<u>49,268</u>	<u>5,027,816</u>	<u>6,016,119</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2020**

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	75,131	40,042	367,625
Claims & Judgments Payable	129,632	-	-
OPEB Liability	217,000	176,000	557,000
Net Pension Liability	1,271,125	650,485	4,638,959
Total Noncurrent Liabilities	<u>1,692,888</u>	<u>866,527</u>	<u>5,563,584</u>
 Total Liabilities	 <u>3,272,443</u>	 <u>878,822</u>	 <u>8,950,282</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	35,063	8,532	123,310
Related to OPEB	173,600	7,600	244,000
Total Deferred Inflows of Resources	<u>208,663</u>	<u>16,132</u>	<u>367,310</u>
 <u>NET POSITION</u>			
Investment in Capital Assets	5,731,829	9,246,465	96,136,254
Restricted for:			
Passenger Facility Charges	-	-	5,233,756
Customs Service Operations	-	-	-
Unrestricted	<u>13,208,865</u>	<u>2,505,797</u>	<u>2,714,170</u>
 Total Net Position	 <u>\$ 18,940,694</u>	 <u>\$ 11,752,262</u>	 <u>\$ 104,084,180</u>

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

Major Funds		Governmental Activities Internal Service Funds
Marathon Airport	Total	
21,942	504,740	281,334
-	129,632	-
29,000	979,000	350,000
436,167	6,996,736	2,262,421
487,109	8,610,108	2,893,755
536,377	13,637,924	8,909,874
11,483	178,388	84,857
198,900	624,100	352,200
210,383	802,488	437,057
14,128,663	125,243,211	748,263
-	5,233,756	-
168,146	168,146	-
1,296,905	19,725,737	20,688,895
\$ 15,593,714	\$ 150,370,850	\$ 21,437,158

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 571,105	\$ -	\$ -
Charges for Services	19,670,049	1,730,211	7,906,395
Miscellaneous	65,865	4,946	11,231
Total Operating Revenues	<u>20,307,019</u>	<u>1,735,157</u>	<u>7,917,626</u>
Operating Expenses:			
Personnel Services	1,403,862	327,904	3,990,131
Operations	18,078,344	407,207	5,692,324
Depreciation and Amortization	193,521	399,618	3,200,064
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>19,675,727</u>	<u>1,134,729</u>	<u>12,882,519</u>
Operating Income (Loss)	<u>631,292</u>	<u>600,428</u>	<u>(4,964,893)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	966,036	-	6,509,812
Grants and Donations - Other Sources	-	-	-
Investment Income	374,541	50,298	130,450
Insurance Recoveries	-	-	-
Total Non-Operating Revenues (Expenses)	<u>1,340,577</u>	<u>50,298</u>	<u>6,640,262</u>
Income (Loss) Before Transfers	<u>1,971,869</u>	<u>650,726</u>	<u>1,675,369</u>
Total Capital Contributions and Transfers:			
Capital Contributions	-	-	13,385,178
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(1,660,795)	(79,776)	(480,378)
Transfers from Constitutional Officers	3,694	-	-
Total Capital Contributions and Transfers	<u>(1,657,101)</u>	<u>(79,776)</u>	<u>12,904,800</u>
Change in Net Position	<u>314,768</u>	<u>570,950</u>	<u>14,580,169</u>
Net Position-October 1	<u>18,625,926</u>	<u>11,181,312</u>	<u>89,504,011</u>
Net Position-October 1, restated	<u>18,625,926</u>	<u>11,181,312</u>	<u>89,504,011</u>
Net Position-September 30	<u>\$ 18,940,694</u>	<u>\$ 11,752,262</u>	<u>\$ 104,084,180</u>

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ -	\$ 571,105	\$ -
1,076,883	30,383,538	28,086,253
101,334	183,376	256,879
<u>1,178,217</u>	<u>31,138,019</u>	<u>28,343,132</u>
409,917	6,131,814	3,002,880
1,157,193	25,335,068	6,875,829
740,244	4,533,447	63,505
-	-	17,604,368
<u>2,307,354</u>	<u>36,000,329</u>	<u>27,546,582</u>
<u>(1,129,137)</u>	<u>(4,862,310)</u>	<u>796,550</u>
261,666	7,737,514	-
-	-	-
30,996	586,285	653,686
-	-	1,762,860
<u>292,662</u>	<u>8,323,799</u>	<u>2,416,546</u>
<u>(836,475)</u>	<u>3,461,489</u>	<u>3,213,096</u>
1,088,572	14,473,750	-
90,597	90,597	843,281
(137,385)	(2,358,334)	(1,123,659)
-	3,694	-
<u>1,041,784</u>	<u>12,209,707</u>	<u>(280,378)</u>
205,309	15,671,196	2,932,718
15,388,405	134,699,654	18,504,440
<u>15,388,405</u>	<u>134,699,654</u>	<u>18,504,440</u>
<u>\$ 15,593,714</u>	<u>\$ 150,370,850</u>	<u>\$ 21,437,158</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 20,228,347	\$ 1,722,898	\$ 7,981,259
Cash Received from Insurance Recoveries	-	-	-
Cash Payments to Suppliers for Goods and Services	(17,987,155)	(409,684)	(3,381,642)
Cash Payments for Employee Services	(1,308,096)	(306,749)	(3,330,167)
Cash Payments for Claims	-	-	-
Cash Received from (Paid to) Other Sources	1,730,738	843	(3,477,068)
Other Operating Revenue	90,786	9,001	16,603
Net Cash Provided by (Used in) Operating Activities	<u>2,754,620</u>	<u>1,016,309</u>	<u>(2,191,015)</u>
Noncapital Financing Activities:			
Operating Grants Received	966,036	-	6,509,812
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(1,660,795)	(79,776)	(480,378)
Transfers from Constitutional Officers	3,694	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(691,065)</u>	<u>(79,776)</u>	<u>6,029,434</u>
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	13,385,178
Acquisition of Capital Assets	(461,065)	(134,534)	(18,021,937)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(461,065)</u>	<u>(134,534)</u>	<u>(4,636,759)</u>
Investing Activities:			
Investment Income	374,541	50,298	130,450
Proceeds from Sales and Maturities of Investments	11,662,221	1,065,411	1,299,807
Purchase of Investment Securities	(12,992,588)	(2,073,364)	(2,845,836)
Net Cash Provided by (Used in) Investing Activities	<u>(955,826)</u>	<u>(957,655)</u>	<u>(1,415,579)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	646,664	(155,656)	(2,213,919)
Cash and Cash Equivalents:			
October 1	<u>566,988</u>	<u>655,848</u>	<u>8,598,090</u>
September 30	<u>\$ 1,213,652</u>	<u>\$ 500,192</u>	<u>\$ 6,384,171</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 1,057,917	\$ 30,990,421	\$ 28,041,379
-	-	1,762,860
(1,438,092)	(23,216,573)	(6,057,195)
(380,034)	(5,325,046)	(2,634,435)
-	-	(17,322,892)
1,266,235	(479,252)	(8,096,855)
103,862	220,252	323,764
<u>609,888</u>	<u>2,189,802</u>	<u>(3,983,374)</u>
261,666	7,737,514	-
90,597	90,597	-
(137,385)	(2,358,334)	(1,123,659)
-	3,694	-
<u>214,878</u>	<u>5,473,471</u>	<u>(1,123,659)</u>
1,088,572	14,473,750	-
(1,289,044)	(19,906,580)	(35,598)
<u>(200,472)</u>	<u>(5,432,830)</u>	<u>(35,598)</u>
30,996	586,285	653,686
790,864	14,818,303	18,175,402
(1,182,923)	(19,094,711)	(20,968,140)
<u>(361,063)</u>	<u>(3,690,123)</u>	<u>(2,139,052)</u>
263,231	(1,459,680)	(7,281,683)
<u>170,295</u>	<u>9,991,221</u>	<u>11,797,287</u>
<u>\$ 433,526</u>	<u>\$ 8,531,541</u>	<u>\$ 4,515,604</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 631,292	\$ 600,428	\$ (4,964,893)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	193,521	399,618	3,200,064
Nonoperating Income-Insurance Recoveries	-	-	-
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(12,807)	(7,313)	36,903
(Increase) Decrease in Due from Other Funds	6,763	-	-
(Increase) Decrease in Due from Other Gov't Units	1,704,421	876	(3,423,156)
(Increase) Decrease in Due from Constitutional Ofcrrs	180	-	(55,002)
(Increase) Decrease in Interest Receivable	24,921	4,055	5,372
Increase (Decrease) in Accounts Payable	115,355	(2,477)	1,730,016
Increase (Decrease) in Retainage Payable	(31,716)	-	580,666
Increase (Decrease) in Accrued Wages/Benefits	(36,601)	(8,119)	(69,510)
Increase (Decrease) in Claims/Judgments Payable	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	18,843	(33)	1,090
Increase (Decrease) in Due to Constitutional Ofcrrs	531	-	-
Increase (Decrease) in Comp. Absences Payable	(1,660)	(3,586)	140,978
Increase (Decrease) in Deposits in Escrow	7,550	-	-
Increase (Decrease) in Unearned Revenue	-	-	37,961
Increase (Decrease) in OPEB Liability	(151,000)	28,000	7,000
Increase (Decrease) in Pension Liability	220,561	55,077	959,383
Increase (Decrease) in Deferred Outflows	(40,253)	(36,020)	(409,882)
Increase (Decrease) in Deferred Inflows	104,719	(14,197)	31,995
Total Adjustments	<u>2,123,328</u>	<u>415,881</u>	<u>2,773,878</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 2,754,620</u>	<u>\$ 1,016,309</u>	<u>\$ (2,191,015)</u>
Cash Reconciliation:			
Unrestricted	\$ 1,213,652	\$ 500,192	\$ 1,364,533
Restricted	-	-	5,019,638
Total	<u>\$ 1,213,652</u>	<u>\$ 500,192</u>	<u>\$ 6,384,171</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ (1,129,137)	\$ (4,862,310)	\$ 796,550
740,244	4,533,447	63,505
-	-	1,762,860
(18,966)	(2,183)	(44,874)
1,059,524	1,066,287	-
206,285	(1,511,574)	13,185
-	(54,822)	7,802
2,528	36,876	66,885
(271,585)	1,571,309	818,634
(9,314)	539,636	-
(6,841)	(121,071)	(44,611)
-	-	281,476
-	-	(8,105,833)
426	20,326	(12,009)
-	531	-
10,083	145,815	123,835
-	7,550	-
-	37,961	-
(194,000)	(310,000)	(266,000)
69,852	1,304,873	553,893
(23,726)	(509,881)	(222,633)
174,515	297,032	223,961
<u>1,739,025</u>	<u>7,052,112</u>	<u>(4,779,924)</u>
<u>\$ 609,888</u>	<u>\$ 2,189,802</u>	<u>\$ (3,983,374)</u>
\$ 265,380	\$ 3,343,757	\$ 4,515,604
168,146	5,187,784	-
<u>\$ 433,526</u>	<u>\$ 8,531,541</u>	<u>\$ 4,515,604</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 6) Throughout the fiscal year, the County Administrator acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. A cost center represents a particular area of Board operations or a department. All other budget changes (whether they are transfers between cost centers or alterations of total revenues and expenditure in a fund) are approved by the Board. Supplemental appropriations were necessary and the budgetary data presented herein was amended by the Board during the year.
- 7) Chapter 129, Section VII, Florida Statutes as amended in 1978, provides that only expenditures in excess of total fund budgets are unlawful. However, because the Board acts on all budget changes between cost centers, this becomes the level of control.
- 8) Budgeted to actual expenditure reports are employed as a management control device during the year for all fund types.
- 9) Budgets for all funds are adopted on a basis consistent with GAAP for that fund type.
- 10) All appropriations lapse at year-end.

Use of Estimates:

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates. Actual results could differ from these estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing coronavirus pandemic (“COVID-19”) and the COVID-19 control responses.

Encumbrances:

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

Cash and Cash Equivalents:

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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, 2020

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, 2020

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, 2020

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 2020 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, 2020

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, 2020

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.

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 \$5,401,902 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.

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, 2020, 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	\$ 55,502,516	\$ 55,502,516	\$ -	\$ -	\$ -
FL CLASS Investments	AAAm	Amortized Cost	30,785,980	30,785,980	-	-	-
FL PALM & FL PALM Term Pooled	AAA	Amortized Cost	48,125,908	48,125,908	-	-	-
Asset-Backed Security (ABS)	AAA-NR	Fair Value - Level 2	18,957,664	-	-	18,957,664	-
Corporate Note	A to BBB+	Fair Value - Level 2	22,273,196	1,177,914	4,460,587	16,634,695	-
Commercial Paper	A-1/A-1+	Fair Value - Level 3	13,491,895	11,493,821	1,998,074	-	-
Federal Agency Collateralized Mortgage Obligation (CMO)	AA+	Fair Value - Level 2	6,631,232	-	-	6,631,232	-
Federal Agency Mortgage-Backed Security (MBS)	AA+	Fair Value - Level 2	9,908,312	-	-	715,035	9,193,277
U.S. Treasury	A-/AA+	Fair Value - Level 2	59,227,883	40,762,696	12,698,906	5,766,281	-
Total Fair Value			\$264,904,586	\$187,848,835	\$ 19,157,567	\$ 48,704,907	\$ 9,193,277

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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

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

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

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

Credit Risk and Concentration of Credit Risk – The Board approved and adopted its Investment Policy (“Policy”) in January 2019. The Policy outlines permitted investments, and establishes limitations on portfolio composition, by both investment type and by issuer, 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, 2020

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB ⁵	75%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
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, 2020

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

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

Notes:

- ¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (“NRSRO”), unless otherwise noted. ST=Short-term; LT=Long-term.
- ² Maximum allocation to all corporate and bank credit instruments is 50% combined.
- ³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.
- ⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.
- ⁵ Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

At September 30, 2020, the portion of the Board’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security (MBS)	4.73%
Federal Agency Collateralized Mortgage Obligations (CMO)	3.17%

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, 2020

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, 2020, 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, 2020:

<u>Cash and Cash Equivalents</u>	<u>Demand Deposits</u>
Governmental Activities	
Governmental Funds	\$42,455,371
Internal Service Funds	4,515,604
Business-Type Activities	<u>3,343,757</u>
Total Unrestricted Cash and Cash Equivalents	<u>50,314,732</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>5,187,784</u>
Total Cash and Cash Equivalents	<u><u>\$55,502,516</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, 2020 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Accounts Receivable</u>	<u>Total</u>
Key West Airport Passenger Facility Charges	\$5,019,638	\$ 214,118	\$5,233,756
Marathon Airport Customs Service Operations	<u>168,146</u>	-	<u>168,146</u>
	<u><u>\$5,187,784</u></u>	<u><u>\$ 214,118</u></u>	<u><u>\$5,401,902</u></u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 4 – ACCOUNTS RECEIVABLE

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
Governmental Activities:				
General Fund	Misc	\$ 18,080	\$ 4,376	\$ 13,704
Fine & Forfeiture Fund	Air Amb Svc	27,326,216	22,377,784	4,948,432
Governmental Grants	Misc	678	667	11
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,008,242	1,811,680	196,562
Other Nonmajor Funds	Misc	53,005	4,836	48,169
Internal Service Funds	Misc	<u>71,112</u>	<u>2,972</u>	<u>68,140</u>
Total Governmental		<u>29,477,333</u>	<u>24,202,315</u>	<u>5,275,018</u>
Business-Type Activities:				
MSD-Waste Fund:	Tipping Fees	180,213	70,756	109,457
Card Sound Bridge	Misc	45,318	-	45,318
Key West Airport	Rent, Misc	742,938	3,757	739,181
Marathon Airport	Rent, Misc	<u>55,731</u>	<u>-</u>	<u>55,731</u>
Total Business-Type		<u>1,024,200</u>	<u>74,513</u>	<u>949,687</u>
Total Accounts Receivable		<u>\$ 30,501,533</u>	<u>\$ 24,276,828</u>	<u>\$ 6,224,705</u>

The Board passed Resolutions 383-2019 and 415-2019 approving air and ground ambulance billing write offs, respectively, of \$804,752 and \$445,866 for fiscal year 2020. The Board also passed Resolution 384-2019 to write off \$1,826,379 of air ambulance billings related to resident waivers.

NOTE 5 – ASSESSMENTS RECEIVABLE

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2020 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.

\$ 355,566

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.

14,812

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.

7,901,216

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

469,467

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

16,000

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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.	359,075
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>762,548</u>
Total Nonmajor Governmental Funds-Local Housing Assistance	<u>9,523,118</u>
Total Mortgages Receivable	<u><u>\$9,878,684</u></u>

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$355,566. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,523,118 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, 2020

NOTE 7 – CAPITAL ASSETS (continued)

Capital asset activity for the year ended September 30, 2020 is shown in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 81,748,816	\$ 3,187,157	\$ (694,168)	\$ 84,241,805
Construction in progress	54,083,883	36,828,065	(56,942,373)	33,969,575
Total capital assets not depreciated	<u>135,832,699</u>	<u>40,015,222</u>	<u>(57,636,541)</u>	<u>118,211,380</u>
Capital assets depreciated:				
Buildings	167,802,400	5,114,092	-	172,916,492
Equipment	35,224,427	2,194,684	(1,125,377)	36,293,734
Infrastructure	352,933,037	51,231,356	-	404,164,393
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>559,109,864</u>	<u>58,540,132</u>	<u>(1,125,377)</u>	<u>616,524,619</u>
Less accumulated depreciation for:				
Buildings	(71,550,680)	(3,460,605)	-	(75,011,285)
Equipment	(24,460,285)	(2,744,538)	1,079,571	(26,125,252)
Infrastructure	(56,198,855)	(7,925,466)	-	(64,124,321)
Capacity rights	(477,270)	(31,818)	-	(509,088)
Total accumulated depreciation	<u>(152,687,090)</u>	<u>\$ (14,162,427)</u>	<u>\$ 1,079,571</u>	<u>(165,769,946)</u>
Total capital assets depreciated, net	406,422,774			450,754,673
Governmental funds, capital assets, net	<u>\$ 542,255,473</u>			<u>\$ 568,966,053</u>
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ -	\$ -	\$ 5,647,606
Construction in progress	2,357,976	19,586,435	(4,812,916)	17,131,495
Total capital assets not depreciated	<u>8,005,582</u>	<u>19,586,435</u>	<u>(4,812,916)</u>	<u>22,779,101</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	65,607,024	2,900,755	-	68,507,779
Equipment	5,969,508	555,903	(27,084)	6,498,327
Infrastructure	82,578,575	1,676,403	-	84,254,978
Total assets depreciated	<u>154,368,032</u>	<u>5,133,061</u>	<u>(27,084)</u>	<u>159,474,009</u>
Less accumulated depreciation for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(19,932,685)	(1,712,925)	-	(21,645,610)
Equipment	(3,834,621)	(474,918)	27,084	(4,282,455)
Infrastructure	(28,523,305)	(2,345,604)	-	(30,868,909)
Total accumulated depreciation	<u>(52,503,536)</u>	<u>\$ (4,533,447)</u>	<u>\$ 27,084</u>	<u>(57,009,899)</u>
Total capital assets depreciated, net	101,864,496			102,464,110
Business-type activities, capital assets, net	<u>\$ 109,870,078</u>			<u>\$ 125,243,211</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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	\$ 3,259,167	Municipal Service District-Waste	\$ 193,521
Public Safety	2,370,091	Card Sound Bridge	399,618
Physical Environment	5,245,659	Key West Airport	3,200,064
Transportation	1,444,506	Marathon Airport	<u>740,244</u>
Economic Environment	13,550		
Human Services	284,425	Total Business-Type Activities	<u>\$4,533,447</u>
Culture and Recreation	941,508		
Court-Related	<u>603,521</u>		
Total Governmental Activities	<u>\$14,162,427</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, 2020

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.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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, 2020

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, 2020, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	550
Retirees and Beneficiaries Currently Receiving Benefits	<u>425</u>
Total Membership	<u><u>975</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 \$1,329,000 was measured as of September 30, 2020, and was determined by an actuarial evaluation as of January 19, 2021.

Actuarial Methods and Assumptions – The valuation dated January 19, 2021, 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, 2020 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	2.5% per annum
Salary Increase Rate	3.5% per annum
Discount Rate	2.66% per annum (Beginning of Year) 2.21% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the BOCC.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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 11.3 years starting on October 1, 2019, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 20% Retirees with < 20 Years of Service: 25%

The actuarial assumptions include an annual health care cost trend rates of 6.0% 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-2010 headcount weighted mortality table using the generational scale MP-19.

Expected retiree claim costs were developed using 24 months historical claim experience through May 2020. Non-claim expenses are based on the current amounts charged per retired employee.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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

Changes in the Total OPEB Liability For the Board’s Enterprise and Internal Service Funds:

	Total OPEB Liability
Balance at the beginning of the year	\$ 1,905,000
Changes for the year:	
Service cost	75,600
Interest cost	52,200
Changes of benefit terms on January 1, 2020	-
Differences between expect and actual experiences	193,100
Changes in assumptions or other inputs	114,000
Benefit payments	<u>(1,010,900)</u>
Net change in total OPEB liability	<u>(576,000)</u>
Balance at the end of the year	<u>\$ 1,329,000</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Board’s enterprise and internal service funds, as well as what the total OPEB liability for the Board’s enterprise and internal service funds would be if it were calculated using a discount rate that is 1-percentage-point lower (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%)
Total OPEB Liability	\$1,196,100	\$1,329,000	\$1,541,600

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%)
Total OPEB Liability	\$1,149,600	\$1,329,000	\$1,570,900

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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

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

For the year ended September 30, 2020, the Board’s enterprise and internal service funds recognized an OPEB expense of \$29,501. At September 30, 2020, the Board’s enterprise and internal service funds reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Changes of Assumptions or Other Inputs	\$ 459,500	\$ (976,300)

The amounts the Board’s enterprise and internal service funds reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>For Fiscal Year:</u>	<u>OPEB Amount</u>
2021	\$ (57,600)
2022	(57,600)
2023	(57,600)
2024	(57,600)
2025	(52,700)
Thereafter	(233,700)
Total	<u>\$ (516,800)</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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.

Pension Plan:

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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 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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular—8.47% and 10.00%; Special Risk Administrative Support—38.59% and 35.84%; Special Risk—25.48% and 24.45%; Senior Management Service—25.41% and 27.29%; Elected Officers'—48.82% and 49.18%; and DROP participants—14.60% and 16.98%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The Board’s contributions, including employee contributions, to the Pension Plan for its business-type activities, totaled \$372,077 for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Board’s governmental funds, which use the current resources measurement basis of accounting, generally recognize pension expense as amounts are paid. Pension liabilities are recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources. Amounts associated with long-term pension liabilities and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

The Board’s enterprise and internal service funds recognize pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions on the accrual basis of accounting. At September 30, 2020, the Board’s enterprise and internal service funds reported a liability of \$7,099,095 for their proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Board’s proportionate share of the net pension liability was based on the Board’s FY 2020 contributions relative to the FY 2020 contributions of all participating members. At June 30, 2020, the Board’s proportionate share for all funds was 0.1278%, which was a decrease of 0.00055% from its proportionate share measured as of June 30, 2019. Approximately 12.81% 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, 2020, the Board’s enterprise and internal service funds recognized pension expense of \$1,454,620. 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
	<hr/>	<hr/>
Differences Between Expected and Actual Experience	\$ 251,189	\$ -
Changes of Assumptions	1,188,166	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	390,786	-
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	381,405	110,340
Pension Plan Contributions Subsequent to		
the Measurement Date	147,772	-
Total	<hr/> <u>\$ 2,359,318</u>	<hr/> <u>\$ 110,340</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The Pension Plan’s deferred outflows of resources related to the Board’s enterprise and internal service funds contributions to the Pension Plan subsequent to the measurement date, totaling \$147,772, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

For Fiscal Year:	FRS Amount
2021	\$ 433,008
2022	674,384
2023	573,224
2024	342,676
2025	77,914
Total	<u>\$ 2,101,206</u>

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, 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, 2020, 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 6.90% to 6.80%, 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, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			

Discount Rate – The discount rate used to measure the total pension liability was 6.80%. 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 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate:

	FRS Net Pension Liability		
	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$11,335,826	\$ 7,099,095	\$ 3,560,288

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, 2020

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, 2020, 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, 2020, the HIS contribution for the period October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 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 \$63,544 for the fiscal year ended September 30, 2020.

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, 2020, the Board's enterprise and internal service funds reported a liability of \$2,160,062 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Board's proportionate share of the net pension liability was based on the Board's FY 2020 contributions relative to the FY 2020 contributions of all participating members. At June 30, 2020, the Board's proportionate share of all funds was 0.11767%, which was a decrease of 0.0075% from its proportionate share measured as of June 30, 2019. Approximately 15.03% 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, 2020, the Board's enterprise and internal service funds recognized pension expense of \$207,748. 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, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

	HIS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 82,817	\$ 1,559
Changes of Assumptions	217,697	117,720
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	1,616	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	246,206	33,626
HIS Plan Contributions Subsequent to		
the Measurement Date	25,453	-
Total	<u>\$ 573,789</u>	<u>\$ 152,905</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 \$25,453, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. 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>
2021	\$ 109,439
2022	81,179
2023	22,182
2024	51,509
2025	70,139
Thereafter	60,983
Total	<u>\$ 395,431</u>

Actuarial Assumptions – The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The actuarial assumptions used in the July 1, 2020, 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 3.50% to 2.21%.

Discount Rate – The discount rate used to measure the total pension liability was 2.21%. 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 2.21%, 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 (1.21%) or 1-percentage point higher (3.21%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease	Current Discount	1% Increase
	<u>(1.21%)</u>	<u>Rate</u>	<u>(3.21%)</u>
	<u>(1.21%)</u>	<u>(2.21%)</u>	<u>(3.21%)</u>
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 2,496,937	\$ 2,160,062	\$ 1,884,334

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, 2020

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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively. Allocations to the investment member's accounts during the FY2020, 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, 2020, 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 \$79,576 for the fiscal year ended September 30, 2020.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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. The Plan shall be administered in accordance with the requirements of Chapter 112, Part VII, Florida Statutes.

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

Employees Covered by Benefit Terms – LOSAP had 32 participants, of which 5 are active, 12 are inactive and 15 are retired members for the plan year ended December 31, 2019 and the County’s fiscal year ending September 30, 2020. 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, 2020

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

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue 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, 2020 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, 2020 valuation for the period of January 1, 2019 through December 31, 2019 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, 2020

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, 2019	\$ 803,550
Changes for the year:	
Service cost	(11,774)
Interest cost	8,130
Differences Between Expected and Actual Experience	(50,828)
Benefit payments	(30,945)
Net change in total LOSAP pension liability	<u>(85,417)</u>
Balance at December 31, 2019	<u>\$ 718,133</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.

	1% Decrease <u>(0.00%)</u>	Current Discount Rate <u>(1.00%)</u>	1% Increase <u>(2.00%)</u>
Net LOSAP Pension Liability	\$ 661,724	\$ 718,133	\$ 568,093

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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, 2020, the Board recognized pension expense of \$34,680. At September 30, 2020, 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	\$ 1,626	\$ -

NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2020 are as follows:

Plantation Key Courthouse & Detention Center	\$ 33,902,781
Marathon Library	7,425,921
Cudjoe Fire Station	4,257,281
Cudjoe Regional Wastewater	1,125,393
Gato Building Roof	803,600
Monroe County Sheriff Office Repairs	304,954
Emergency Operations Center Building	142,800
Canal #266	127,700
Other Projects (less than \$100,000)	175,617
Total	\$ 48,266,047

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, 2020

NOTE 11 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2020 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 88,699
Fine & Forfeiture Fund	131,145
Road & Bridge Fund	744,429
Governmental Grants Fund	130,263
One Cent Infrastructure Surtax	30,183
Infrastructure Revenue Bonds Series 2014	2,853,144
Nonmajor Governmental Funds	<u>328,913</u>
Total Governmental Activities	<u>4,306,776</u>
Business-Type Activities:	
Card Sound Bridge	24,878
Key West Airport	157,595
Marathon Airport	7,552,246
Municipal Service District Waste	<u>73,310</u>
Total Business-Type Activities	<u>7,808,029</u>
Total Encumbrances	<u>\$ 12,114,805</u>

NOTE 12 – LEASE OBLIGATIONS

Rental expense under cancelable operating leases for the current year amounted to \$1,202,647.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2020 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 34,985,000	\$ -	\$ 4,675,000	\$ 30,310,000	\$ 4,780,000
Revenue Notes From Direct Borrowings	154,013,603	4,000,000	6,166,163	151,847,440	5,656,316
Mayfield Agreement (KLWTD)	13,125,000	-	2,125,000	11,000,000	2,125,000
Accrued Comp. Absences	4,160,021	3,191,704	2,243,896	5,107,829	1,021,565
OPEB Liability	24,609,000	9,476,177	2,399,177	31,686,000	-
Pension Liability - FRS	48,778,471	18,671,797	4,672,748	62,777,520	-
Pension Liability - LOSAP	803,550	8,130	93,547	718,133	-
Total Governmental Activities	<u>280,474,645</u>	<u>35,347,808</u>	<u>22,375,531</u>	<u>293,446,922</u>	<u>13,582,881</u>
Business-Type Activities:					
Accrued Comp. Absences	485,110	337,625	191,810	630,925	126,185
OPEB Liability	1,289,000	329,657	639,657	979,000	-
Pension Liability	5,691,863	1,740,495	435,622	6,996,736	-
Total Business-Type Activities	<u>7,465,973</u>	<u>2,407,777</u>	<u>1,267,089</u>	<u>8,606,661</u>	<u>126,185</u>
Total Long-Term Debt	<u>\$ 287,940,618</u>	<u>\$ 37,755,585</u>	<u>\$ 23,642,620</u>	<u>\$ 302,053,583</u>	<u>\$ 13,709,066</u>

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$182,157,440 at fiscal year-end. The Board has pledged non-ad valorem tax revenue to repay these borrowings. The Board cannot be compelled to use its ad valorem taxing power to repay the principal or interest of the revenue bonds or revenue notes and these obligations do not create any liens on Board property.

Two of the Board's four Revenue Notes are direct borrowings from the State of Florida's Clean Water State Revolving Fund Construction Loan Program for the Board's wastewater projects. In the event of a default of either of these two notes, the Board has agreed to an accelerated repayment schedule or an increased financing rate on the unpaid principal as determined by the State.

During this past fiscal year, the State agreed to an amendment to the Board's Clean Water State Revolving Fund Construction 2014 Loan Agreement. The amendment suspended the Board's June 2020 and December 2020 loan payments. The payment deferrals, totaling \$4,689,740, were requested in response to the projected uncertainty that the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue. The Board relies on this tax revenue to repay its loans. The Board anticipated a reduction in revenue because the County established procedures to discourage travel to Monroe County in response to the pandemic. Interest continued to accrue on the unpaid loan amounts.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

Amounts associated with the Board’s governmental activities long-term liabilities are reported on the government-wide financial statements of the County rather than on the financial statements of the Board. Amounts associated with the Board’s business-type activities and internal service funds long-term liabilities are reported on the proprietary fund financial statements of the Board. Internal service fund long-term debt information is included in the governmental activities on the government-wide financial statements, because the internal service funds predominately serve those activities.

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

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

The following summary reflects the Board’s bonds and notes as of September 30, 2020:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 16,160,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	14,150,000
Total Revenue Bonds From Direct Borrowings	<u>30,310,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	5,678,011
Clean Water State Revolving Fund Construction Loan Agreement 2014	133,768,625
Tax Exempt Master Revenue Note, Series 2019 (Hurricane Irma Recovery)	8,400,804
Special Obligation Refunding Revenue Note, Series 2020 Project	4,000,000
Total Revenue Notes From Direct Borrowings	<u>151,847,440</u>

Mayfield Agreement – Key Largo Wastewater Treatment District	<u>11,000,000</u>
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Total Government Debt	<u>\$ 193,157,440</u>
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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2020 are as follows:

	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 12,561,316	\$ 2,772,628	\$ 15,333,944
2022	14,881,328	4,481,593	19,362,921
2023	15,179,105	4,177,166	19,356,271
2024	15,491,511	3,865,322	19,356,833
2025	15,813,666	3,545,736	19,359,402
2026-2030	48,220,966	12,879,731	61,100,697
2031-2035	39,846,418	7,050,984	46,897,402
2036-2040	31,163,130	1,665,051	32,828,181
Total Required Debt Service	<u>\$193,157,440</u>	<u>\$40,438,211</u>	<u>\$233,595,651</u>

Long-term debt at September 30, 2020 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: \$16,160,000
- 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 \$17,124,650. For the fiscal year, principal and interest paid was \$4,281,292 and total pledged revenue was \$20,436,462.
- 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, 2020

NOTE 13 – LONG-TERM DEBT (continued)

\$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: \$5,678,011
- 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 \$6,478,413. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$39,262,078.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 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: \$133,768,625
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax and Cudjoe Regional Wastewater special assessments. The total principal and interest remaining to be paid is \$178,163,809. For the fiscal year, principal and interest paid was \$4,666,578 and total pledged revenue was \$22,243,743.
- Purpose: 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, 2020

NOTE 13 – LONG-TERM DEBT (continued)

\$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: \$14,150,000
- 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 \$15,283,906. For the fiscal year, principal and interest paid was \$1,118,754 and total pledged revenue was \$20,436,462.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

\$17,000,000 Mayfield Interlocal Agreement

- Type: Interlocal Agreement
- Dated: May 2015
- Final maturity: Year 2026
- Principal payment date: April 1
- Interest payment dates: April 1
- Interest rate: N/A
- Amount outstanding at September 30th: \$11,000,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$11,000,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$20,436,462.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 14 for additional information related to this agreement.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 13 – LONG-TERM DEBT (continued)

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: \$8,400,804
- 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 and interest remaining to be paid is \$10,756,115. For the fiscal year, principal and interest paid was \$5,576,917 and total pledged revenue was \$59,698,540.
- Purpose: Irma recovery and debris clean-up.
- Call provisions: None

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$4,000,000
- Reserve requirement: None
- Revenue pledged: Non-Ad Valorem Revenues in the General Fund, the Fine and Forfeiture Fund, the Unincorporated Area Service District Funds. The total principal and interest remaining to be paid is \$4,121,915. For the fiscal year, there were no principal and interest and total pledged revenue was \$39,262,078.
- Purpose: Acquisition, installation, and implementation Purchase of Enterprise Resources Planning (ERP) system.
- 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, 2020

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. 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 General Fund received \$529,439 from Fleet Management for indirect costs and \$22,965 from the Miscellaneous Special Revenue Fund to support the County’s law library. The Governmental Grants Fund transferred \$2.5 million to the Debt Service Fund to prepay principal on the Hurricane Irma loan. Funds totaling \$14.4 million were transferred from the One Cent Infrastructure Surtax Fund to finance various Board projects including the implementation of a human resources and financial accounting system, affordable housing, and other various capital projects such as the Plantation Key Courthouse. Fleet Management transferred \$87,500 to the Marathon Airport to pay for its portion of the airport’s carwash facility.

Receivable Fund	Payable Funds	Amount
General Fund	Fleet Management	\$ 529,439
	Miscellaneous Special Revenue	<u>22,965</u>
		<u>\$ 552,404</u>
Debt Service	Governmental Grants	<u>\$ 2,500,000</u>
General Fund	One Cent Infrastructure Surtax	\$ 700,000
Infrastructure Revenue Bonds Series 2014		13,000,000
Building Fund		<u>700,000</u>
		<u>\$ 14,400,000</u>
Marathon Airport	Fleet Management	<u>\$ 87,500</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 16 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2020 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 1,233,877
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	5,522,879
Total Transfers to General Fund	<u>8,546,558</u>
Transfers to Fine and Forfeiture Fund from:	
Fleet Management Fund	<u>176,000</u>
Transfers to Governmental Grant Fund from:	
General Fund	652,152
Fine & Forfeiture Fund	28,722
One Cent Infrastructure Surtax Fund	604,110
Municipal Service District – Waste	1,425,593
Nonmajor Governmental Funds	30,555
Total Transfers to Governmental Grant Fund	<u>2,741,132</u>
Transfers to Debt Service Fund from:	
General Fund	338,800
Governmental Grant Fund	7,225,593
One Cent Infrastructure Surtax Fund	6,525,046
Cudjoe Regional Wastewater Project Fund	5,508,675
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>20,280,114</u>
Transfers to One Cent Infrastructure Sales Surtax Fund from:	
Cudjoe Regional Wastewater Project Fund	<u>5,000,000</u>
Transfers to Infrastructure Revenue Bonds Series 2014 Fund from:	
One Cent Infrastructure Sales Surtax Fund	<u>13,000,000</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	861,358
One Cent Infrastructure Sales Surtax	1,950,000
Total Transfers to Nonmajor Governmental Funds	<u>2,811,358</u>
Transfers to Marathon Airport Fund from:	
Key West Airport Fund for Passenger Facility Charges	3,097
Internal Service Funds	87,500
Total Transfers to Marathon Airport Fund	<u>90,597</u>
Transfers to Internal Service Funds Fund from:	
Governmental Grant Fund	<u>843,281</u>
Total Interfund Transfers	<u>\$ 53,489,040</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 16 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred \$13 million to the Infrastructure Revenue Bonds Series 2014 Fund to provide continued financing for various capital projects such as the Plantation Key Courthouse and the Marathon Library. In addition, the Board approved transferring \$5 million from the Cudjoe Regional Wastewater Project Fund to the One Cent Infrastructure Sales Surtax fund to re-align revenues with expenditures for on-going capital projects during FY 20 in anticipation of reduced one cent infrastructure sales tax revenue due to the COVID-19 pandemic.

The Clerk's Revenue Note Fund, a nonmajor capital projects fund, transferred \$1.5 million to the General Fund for financing the implementation of an Enterprise Resources Planning (ERP) system for the Clerk's and Board's human resource and fiscal operations. The One Cent Infrastructure Sales Surtax Fund transferred \$700,000 to the Building Fund to cover the Board approving waiving fees related to affordable housing concerns.

The One Cent Infrastructure Surtax Fund also transferred \$6,525,046 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 \$5,508,675 to the Debt Service Fund to repay its 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 \$7,225,593 to the Debt Service Fund to repay the Revenue Bond Series 2019 loan for financing the County's recovery from Hurricane Irma. The funds transferred were grant proceeds and insurance recoveries received during the fiscal year from the FEMA related to Hurricane Irma.

Transfers to the Governmental Grants Fund of \$1,315,538 represent funds needed to meet match requirements including \$604,110 from the One Cent Infrastructure Surtax Fund for improvements to Stock Island roadway projects. The Environmental Restoration Fund transferred \$25,000 to the Governmental Grant Fund to meet match requirements for exotic plant removal while the Fine and Forfeiture Fund transferred \$28,722 to meet match requirements for drug counseling grants.

The Fleet Management Fund transferred \$87,500 to the Marathon Airport for its portion of the car wash facility at the airport.

Passenger Facilities Charges ("PFC") receipts were transferred to the Marathon Airport from the Key West Airport in the amount of \$3,097 to fund approved projects by the Federal Aviation Administration ("FAA") including updating the Marathon Airport's master plan and performing an environmental assessment.

The Governmental Grants Fund transferred \$843,281 to the Risk Management Fund to cover the costs incurred by adjusters for its insurance recoveries received from Hurricane Irma.

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



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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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, 2020 is presented below:

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>	<u>One Cent Infrastructure Surtax</u>	<u>Infrastructure Revenue Bonds Series 2014</u>
Fund Balance:					
Non-spendable:					
Inventory	\$ 3,062	\$ -	\$ -	\$ -	\$ -
Total Non-spendable	<u>3,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:					
Law Enforcement	-	19,499,623	-	-	-
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	-	-	3,273,855	-	-
Wastewater Projects	-	-	-	-	-
Other Purposes	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	26,102,553	15,826,008
Total Restricted	<u>-</u>	<u>19,499,623</u>	<u>3,273,855</u>	<u>26,102,553</u>	<u>15,826,008</u>
Committed to:					
Disaster Recovery	10,000,000	-	-	-	-
Physical Environment	-	-	-	-	-
Sheriff Contract Administration	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Beach Re-nourishment	-	-	-	-	-
Health Care	-	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:					
Other Purposes	88,699	-	-	-	-
Fire & Ambulance	-	-	-	-	-
Subsequent Year Expenditures	7,140,939	-	-	-	-
Total Assigned	<u>7,229,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>18,555,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 35,788,434</u>	<u>\$ 19,499,623</u>	<u>\$ 3,273,855</u>	<u>\$ 26,102,553</u>	<u>\$ 15,826,008</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 17 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	Cudjoe Regional Wastewater Project	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:				
Non-spendable:				
Inventory	\$ -	\$ -	\$ -	\$ 3,062
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,062</u>
Restricted for:				
Law Enforcement	-	-	6,757,108	26,256,731
Fire & Ambulance	-	-	1,308,551	1,308,551
Public Safety	-	-	3,986,396	3,986,396
Physical Environment	-	-	3,732,961	3,732,961
Transportation	-	-	12,103,293	12,103,293
Housing Programs	-	-	2,483,324	2,483,324
Tourist Development	-	-	41,785,718	41,785,718
Human Services	-	-	50,605	50,605
Libraries	-	-	1,249,561	1,249,561
Library Donations	-	-	318,562	318,562
Culture & Recreation	-	-	1,938,003	1,938,003
Court Programs	-	-	6,964,764	6,964,764
Comprehensive Planning	-	-	3,867,488	3,867,488
Federal & State Grants	-	-	-	3,273,855
Wastewater Projects	4,969,890	-	2,865,019	7,834,909
Other Purposes	-	-	425,916	425,916
Debt Service	-	2,834,407	-	2,834,407
Capital Projects	-	-	3,598,104	45,526,665
Total Restricted	<u>4,969,890</u>	<u>2,834,407</u>	<u>93,435,373</u>	<u>165,941,709</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	4,374,450	4,374,450
Wastewater Projects	-	-	373,806	373,806
Beach Re-nourishment	-	-	227,018	227,018
Health Care	-	-	122,326	122,326
Total Committed	<u>-</u>	<u>-</u>	<u>5,097,600</u>	<u>15,097,600</u>
Assigned to:				
Other Purposes	-	-	-	88,699
Fire & Ambulance	-	-	4,974,285	4,974,285
Subsequent Year Expenditures	-	-	-	7,140,939
Total Assigned	<u>-</u>	<u>-</u>	<u>4,974,285</u>	<u>12,203,923</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,555,734</u>
Total Fund Balances	<u>\$ 4,969,890</u>	<u>\$ 2,834,407</u>	<u>\$ 103,507,258</u>	<u>\$ 211,802,028</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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 2020 and 2019 were:

	<u>Workers’ Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</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	1,333,516	1,121,259	646,670	3,101,445
Incurred Claims (Including IBNR)	2,169,013	14,933,097	502,258	17,604,368
Claim Payments	<u>(1,862,141)</u>	<u>(14,991,833)</u>	<u>(468,918)</u>	<u>(17,322,892)</u>
Unpaid Claims at Sept. 30, 2020	<u>\$ 1,640,388</u>	<u>\$ 1,062,523</u>	<u>\$ 680,010</u>	<u>\$ 3,382,921</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

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. The Board is involved in a handful of lawsuits. Most claims have been defeated to date, but three merit mention.

The first claim, *AshBritt, Inc. v. Monroe County* is an action for declaratory relief and damages from the alleged breach of a June 2017 agreement between the parties. The Plaintiff claimed that it provided debris collection, processing, and removal services in response to Hurricane Irma in September 2017 and that the Board thereafter failed to pay invoices of approximately \$1.5 million. Issues to do with some invoices (approximately \$400,000) appear to have been resolved. As to the remainder, the Board maintains that three specific invoices (totaling approximately \$1.1 million) for long distance haul out and for removal of putrid waste from white goods (refrigerators and freezers) are not payable because they represent charges not contemplated by the agreement. On February 24, 2020, the trial court denied the Board's Motion for Summary Judgment, which had asserted sovereign immunity as a defense to the claims. The Board filed a Notice of Appeal on March 23, 2020. The matter is now fully briefed by both sides and oral argument was scheduled for March 10, 2021. The Board has several viable contract defenses. However, in the event of an adverse outcome, there is a reasonably probable likelihood that the Board will be subject to a judgment in the amount determined to be due and unpaid under the agreement, plus additional amounts for attorney's fees and costs under Section 9.11 of the agreement.

The second claim, *Disaster Solutions, LLC v. Monroe County*, is an action for breach of contract and other claims brought by a firm that had a purchase order to provide services during Hurricane Irma. The purchase order had an explicit monetary cap of "not to exceed \$50,000", and the Board paid \$49,999, but the firm submitted requests for payment in excess of \$740,000. As of September 1, 2020, the Plaintiff claimed an amount owed in excess of \$1.1 million as a result of statutory interest under the Florida Local Government Prompt Payment Act ("Act"), plus attorneys' fees and costs. The Plaintiff claims that the Board waived any right to contest its claim by failing to comply with the procedures in the Act. The Board disputes that "contract formation" theories asserted by the Plaintiff, relies upon sovereign immunity as a primary defense, and denies any allegation to pay the additional amounts claimed. The case is at issue but has not yet been set for trial. In the event of an adverse judgment, there is a reasonably probable likelihood that the Board would be subject to a judgment in an amount to be determined in connection with the alleged transaction, plus additional amounts for attorneys' fees, costs, and interest under the Act.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 19 – LITIGATION AND CLAIMS (continued)

The third claim, *Galleon Bay vs. Monroe County and the State of Florida*, is an inverse condemnation action involving thirteen lots on No Name Key. Liability was established by the appellate courts in December of 2012 and remanded the case for a valuation trial. On February 18, 2016, a jury valued the thirteen lots at \$285,500 as of July 2001. The trial court entered final judgment in the amount of \$480,511.60, as of June 1, 2016, plus statutory post judgment interest. After the judgment was affirmed on appeal, the Board deposited \$531,390.67 in the Court Registry to satisfy the judgment and the Clerk issued a Satisfaction of Judgment. The Florida Legislature approved a measure during the 2020 legislative session to reimburse the Board for the State's 50 percent share of the amount paid; the payment from the State had not been received as of September 30, 2020. Contemporaneously, the property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

The Plaintiff will next ask the courts to determine any entitlement to costs and attorney's fees. It is anticipated that the Plaintiffs will seek an award of costs and attorney's fees of approximately \$1 million though motions have not been filed or amounts asserted at this time. Because judgment has been entered jointly and severally against the Board and the State, any estimations of the Board's ultimate responsibility for any amounts due to be paid to the property owner should reflect a 50-50 apportionment between the State and the Board. Therefore, the claim should be characterized as a loss, with liability recorded in the approximate amount of \$500,000. The property owner's motion for rehearing or to certify conflict remains pending. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney fees. It is anticipated that the property owner will seek an award of costs and attorney fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

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

NOTE 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2020

NOTE 20 – COMMITMENTS AND CONTINGENCIES (continued)

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 – ECONOMIC CONTINGENCIES

During 2020, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

NOTE 22 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 19, 2021, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**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***

	2020	2019	2018
Board's proportion of the net pension liability	0.127836047%	0.122381778%	0.129013726%
Board's proportionate share of the net pension liability	\$ 55,407,179	\$ 42,146,581	\$ 38,859,603
Board's covered payroll	\$ 40,912,184	\$ 36,840,027	\$ 37,018,101
Board's proportionate share of the net pension liability as a percentage of its covered payroll	135.43%	114.40%	104.97%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%

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

2017	2016	2015	2014
0.110416195%	0.107471975%	0.103158114%	0.104891393%
\$ 32,660,370	\$ 27,136,758	\$ 13,324,254	\$ 6,399,917
\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
103.46%	91.93%	46.76%	22.97%
83.89%	84.88%	92.00%	96.09%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS***

	2020	2019	2018
Contractually required contribution	\$ 4,418,540	\$ 3,552,282	\$ 3,545,505
Contributions in relation to the contractually required contributions	(4,418,540)	(3,552,282)	(3,545,505)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 32,741,086	\$ 30,285,349	\$ 31,178,120
Contributions as a percentage of covered payroll	13.50%	11.73%	11.37%

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

2017	2016	2015	2014
\$ 3,169,065	\$ 2,620,875	\$ 2,515,082	\$ 2,297,567
(3,169,065)	(2,620,875)	(2,515,082)	(2,297,567)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,694
12.07%	8.88%	8.64%	8.18%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Board's proportion of the net pension liability	0.117668137%	0.110141787%	0.113326095%
Board's proportionate share of the net pension liability	\$ 14,367,077	\$ 12,323,764	\$ 11,994,561
Board's covered payroll	\$ 40,912,184	\$ 36,840,027	\$ 37,018,101
Board's proportionate share of the net pension liability as a percentage of its covered payroll	35.12%	33.45%	32.40%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%

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

2017	2016	2015	2014
0.098952229%	0.095343347%	0.093902398%	0.093727524%
\$ 10,580,429	\$ 11,111,872	\$ 9,576,567	\$ 8,763,852
\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
33.52%	37.64%	33.61%	31.46%
1.64%	0.97%	0.50%	0.99%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF THE BOARD'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS***

	2020	2019	2018
Contractually required contribution	\$ 689,830	\$ 621,670	\$ 628,246
Contributions in relation to the contractually required contributions	(689,830)	(621,670)	(628,246)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 32,741,086	\$ 30,285,349	\$ 31,178,120
Contributions as a percentage of covered payroll	2.11%	2.05%	2.02%

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

2017	2016	2015	2014
\$ 435,699	\$ 488,695	\$ 358,953	\$ 321,079
(435,699)	(488,695)	(358,953)	(321,079)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,964
1.66%	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)

	2020	2019	2018
Total pension liability			
Service cost	\$ (11,774)	\$ (6,170)	\$ 12,761
Interest	8,130	8,724	9,146
Differences between expected and actual experience	(50,828)	(35,295)	182
Benefit payments, including refunds of employee contributions	(30,945)	(31,680)	(32,265)
Net change in total pension liability	(85,417)	(64,421)	(10,176)
Total pension liability-beginning	803,550	867,971	878,147
Total pension liability-ending	\$ 718,133	\$ 803,550	\$ 867,971
Covered payroll	N/A	N/A	N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

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

	2017	2016	2015	2014
\$	22,937	\$ 16,394	\$ 16,455	\$ 18,434
	9,146	8,895	8,054	12,219
	(39,039)	33,108	89,397	(9,696)
	(32,265)	(28,365)	(30,855)	(25,575)
	(39,221)	30,032	83,051	(4,618)
	917,368	887,336	804,285	808,903
\$	<u>878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED SEPTEMBER 30, 2020**

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

Year Ending December 31,	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,265	\$ 61,388	\$ 39,899	\$ 39,899
Contributions in relation to the actuarially determined contribution	3,265	61,388	39,899	39,899
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

2015	2014	2013	2012	2011	2010
\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379	\$ 28,914
30,304	28,575	36,788	28,145	30,379	28,914
<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***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 650,000	\$ 496,958	\$ 1,067,439
Interest	678,000	932,494	1,695,315
Changes of benefit terms	-	-	(17,266,329)
Changes in assumptions or other inputs	7,549,000	3,431,990	(1,964,239)
Benefit payments	(2,110,000)	(1,549,168)	(868,434)
Net change in total OPEB liability	<u>6,767,000</u>	<u>3,312,274</u>	<u>(17,336,248)</u>
Total OPEB liability - Beginning of Year	<u>25,898,900</u>	<u>22,586,638</u>	<u>39,922,886</u>
Total OPEB liability - End of Year	<u>\$ 32,665,900</u>	<u>\$ 25,898,912</u>	<u>\$ 22,586,638</u>
Covered-employee payroll	<u>\$ 35,430,000</u>	<u>\$ 32,520,000</u>	<u>\$ 31,420,000</u>
Total OPEB liability as a percentage of covered-employee payroll	92.20%	79.64%	71.89%

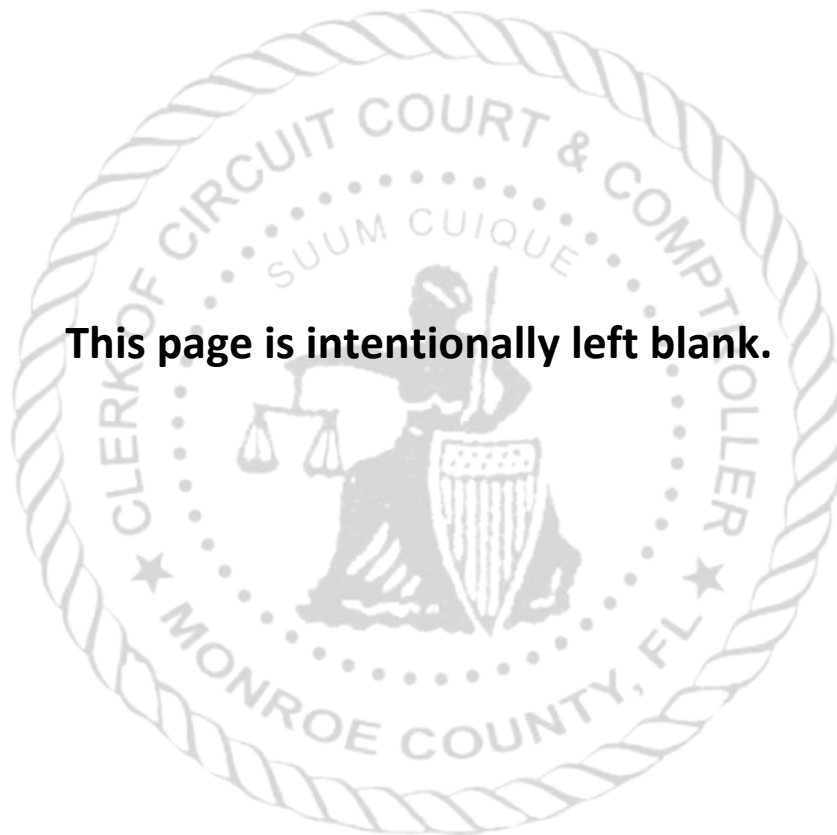
Notes to Schedule:

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

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

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

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



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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 23,000,000	\$ 18,500,000	\$ 19,863,169	\$ 1,363,169
Investment Income	50,000	50,000	573,293	523,293
Total Revenues	<u>23,050,000</u>	<u>18,550,000</u>	<u>20,436,462</u>	<u>1,886,462</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	4,396,105	5,589,505	4,027,192	1,562,313
Public Safety	150,000	377,800	340,024	37,776
Physical Environment	236,790	360,797	294,303	66,494
Transportation: Const. Mgmt.	1,877,899	2,348,270	1,263,310	1,084,960
Economic Environment	656,496	230,068	124,846	105,222
Culture and Recreation	3,305,253	577,104	414,552	162,552
Total Capital Outlay Expenditures	<u>10,622,543</u>	<u>9,483,544</u>	<u>6,464,227</u>	<u>3,019,317</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>12,427,457</u>	<u>9,066,456</u>	<u>13,972,235</u>	<u>4,905,779</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,085,238)	(570,220)	-	570,220
Reserve for Cash Balance	(2,190,153)	(5,190,153)	-	5,190,153
Transfers from Other Funds	300,000	5,485,250	5,000,000	(485,250)
Transfers to Other Funds	(27,665,533)	(25,456,333)	(23,313,033)	2,143,300
Total Other Financing Sources (Uses)	<u>(30,640,924)</u>	<u>(25,731,456)</u>	<u>(18,313,033)</u>	<u>7,418,423</u>
Net Change in Fund Balances	<u>(18,213,467)</u>	<u>(16,665,000)</u>	<u>(4,340,798)</u>	<u>12,324,202</u>
Fund Balances-October 1	<u>18,213,467</u>	<u>16,665,000</u>	<u>30,443,351</u>	<u>13,778,351</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,102,553</u>	<u>\$ 26,102,553</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 301,170	\$ 301,170
Total Revenues	<u>-</u>	<u>-</u>	<u>301,170</u>	<u>301,170</u>
EXPENDITURES:				
Capital Projects - General Government	1,680,089	-	-	-
Capital Projects - Culture and Recreation	5,905,385	5,905,385	4,826,503	1,078,882
Capital Projects - Buildings	17,900,856	19,580,945	13,435,542	6,145,403
Total Expenditures	<u>25,486,330</u>	<u>25,486,330</u>	<u>18,262,045</u>	<u>7,224,285</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(25,486,330)</u>	<u>(25,486,330)</u>	<u>(17,960,875)</u>	<u>7,525,455</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	13,000,000	13,000,000	13,000,000	-
Total Other Financing Sources (Uses)	<u>13,000,000</u>	<u>13,000,000</u>	<u>13,000,000</u>	<u>-</u>
Net Change in Fund Balances	(12,486,330)	(12,486,330)	(4,960,875)	7,525,455
Fund Balances-October 1	12,486,330	12,486,330	20,786,883	8,300,553
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,826,008</u>	<u>\$ 15,826,008</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,816,257	\$ (527,648)
Investment Income	-	-	791,144	791,144
Miscellaneous	-	-	130,043	130,043
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>2,737,444</u>	<u>393,539</u>
EXPENDITURES:				
Capital Outlay:				
Physical Environment:				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	2,701,871	7,039,209	2,608,624	4,430,585
Total Physical Environment	<u>2,726,871</u>	<u>7,064,209</u>	<u>2,608,624</u>	<u>4,455,585</u>
Total Capital Outlay Expenditures	<u>2,726,871</u>	<u>7,064,209</u>	<u>2,608,624</u>	<u>4,455,585</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(382,966)</u>	<u>(4,720,304)</u>	<u>128,820</u>	<u>4,849,124</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(5,508,675)	(10,508,675)	(10,508,675)	-
Transfers to/from Constitutional Officers	-	-	2,771	2,771
Total Other Financing Sources (Uses)	<u>(5,508,675)</u>	<u>(10,508,675)</u>	<u>(10,505,904)</u>	<u>2,771</u>
Net Change in Fund Balances	<u>(5,891,641)</u>	<u>(15,228,979)</u>	<u>(10,377,084)</u>	<u>4,851,895</u>
Fund Balances-October 1	<u>5,891,641</u>	<u>15,228,979</u>	<u>15,346,974</u>	<u>117,995</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,969,890</u>	<u>\$ 4,969,890</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 5,100	\$ 5,100	\$ 92,146	\$ 87,046
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>92,146</u>	<u>87,046</u>
EXPENDITURES:				
Clean Water SRF Loan				
Principal	9,522,486	3,582,351	842,486	2,739,865
Interest	164,416	6,104,551	4,506,030	1,598,521
Total Clean Water SRF Loan	<u>9,686,902</u>	<u>9,686,902</u>	<u>5,348,516</u>	<u>4,338,386</u>
2014 Revenue Bonds				
Principal	3,854,958	3,810,000	3,810,000	-
Interest	426,334	471,292	471,292	-
Total 2014 Revenue Bonds	<u>4,281,292</u>	<u>4,281,292</u>	<u>4,281,292</u>	<u>-</u>
Mayfield Loan				
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>
2016 Revenue Bonds				
Principal	872,310	865,000	865,000	-
Interest	246,444	253,754	253,674	80
Total 2016 Revenue Bonds	<u>1,118,754</u>	<u>1,118,754</u>	<u>1,118,674</u>	<u>80</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
2018 PNC Hurricane Irma Loan				
Principal	-	5,605,984	5,323,676	282,308
Interest	1,200,000	726,758	253,240	473,518
Total 2018 PNC Hurricane Irma Loan	<u>1,200,000</u>	<u>6,332,742</u>	<u>5,576,916</u>	<u>755,826</u>
 Total Expenditures	 <u>18,411,948</u>	 <u>23,544,690</u>	 <u>18,450,398</u>	 <u>5,094,292</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(18,406,848)</u>	 <u>(23,539,590)</u>	 <u>(18,358,252)</u>	 <u>5,181,338</u>
Other Financing Sources (Uses):				
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	17,411,948	22,544,690	20,280,114	(2,264,576)
Total Other Financing Sources (Uses)	<u>15,411,948</u>	<u>20,544,690</u>	<u>20,280,114</u>	<u>(264,576)</u>
 Net Change in Fund Balances	 <u>(2,994,900)</u>	 <u>(2,994,900)</u>	 <u>1,921,862</u>	 <u>4,916,762</u>
 Fund Balances-October 1	 <u>2,994,900</u>	 <u>2,994,900</u>	 <u>912,545</u>	 <u>(2,082,355)</u>
 Fund Balances-September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 2,834,407</u>	 <u>\$ 2,834,407</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020**

	SPECIAL			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 66,187	\$ 994,785	\$ 1,356,298	\$ 2,334,695
Investments	349,180	5,248,216	7,171,350	12,340,326
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	760,390	1,564,508	898,692
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	5	72	106	184
Total Assets	<u>\$ 415,372</u>	<u>\$ 7,003,463</u>	<u>\$ 10,092,262</u>	<u>\$ 15,573,897</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 393,685	\$ 533,965	\$ 1,613,710
Retainage Payable	-	-	-	2,244
Accrued Wages and Benefits Payable	-	-	903	1,313
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	191,750
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>393,685</u>	<u>534,868</u>	<u>1,809,017</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	415,372	6,609,778	9,557,394	13,537,862
Committed	-	-	-	227,018
Assigned	-	-	-	-
Total Fund Balances	<u>415,372</u>	<u>6,609,778</u>	<u>9,557,394</u>	<u>13,764,880</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	<u>\$ 415,372</u>	<u>\$ 7,003,463</u>	<u>\$ 10,092,262</u>	<u>\$ 15,573,897</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
\$ 241,614	\$ 658,774	\$ 373,520	\$ 557,231	\$ 245,878	\$ 128,766
1,292,145	3,475,511	1,970,587	2,956,641	1,297,186	679,333
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
205,276	518,460	305,136	397,335	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21	51	29	40	22	10
<u>\$ 1,739,056</u>	<u>\$ 4,652,796</u>	<u>\$ 2,649,272</u>	<u>\$ 3,911,247</u>	<u>\$ 1,543,086</u>	<u>\$ 808,109</u>
\$ 145,575	\$ 248,580	\$ 150,020	\$ 317,320	\$ 9,354	\$ -
-	-	-	-	-	-
923	-	-	912	-	-
-	-	-	-	-	-
29	8,328	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>146,527</u>	<u>256,908</u>	<u>150,020</u>	<u>318,232</u>	<u>9,354</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,592,529	4,395,888	2,499,252	3,593,015	1,533,732	808,109
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,592,529</u>	<u>4,395,888</u>	<u>2,499,252</u>	<u>3,593,015</u>	<u>1,533,732</u>	<u>808,109</u>
<u>\$ 1,739,056</u>	<u>\$ 4,652,796</u>	<u>\$ 2,649,272</u>	<u>\$ 3,911,247</u>	<u>\$ 1,543,086</u>	<u>\$ 808,109</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020**

	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	SPECIAL Fire & Amb District #1, Lower and Middle Keys
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 199,105	\$ 20,333	\$ 24,956	\$ 369,572
Investments	1,050,423	107,272	131,661	4,414,666
Accounts Receivable, Net	16	-	-	196,562
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	234,507
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	17	1	2	110
Total Assets	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 5,215,417</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 33,682
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	105,766
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	699
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,147</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	100,985
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,985</u>
Fund Balances:				
Restricted	1,249,561	127,606	156,619	-
Committed	-	-	-	-
Assigned	-	-	-	4,974,285
Total Fund Balances	<u>1,249,561</u>	<u>127,606</u>	<u>156,619</u>	<u>4,974,285</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 5,215,417</u>

REVENUE FUNDS

Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist., Planning Bldg. & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance
\$ 149,851	\$ 1,065,494	\$ 872,277	\$ 502	\$ 59,222	\$ 337,814
960,518	5,745,728	1,118,251	40,312	312,438	1,814,662
1,620	1,034	-	-	-	45,000
-	-	-	-	-	-
-	-	-	-	-	-
33,258	179,638	-	38,246	-	-
41,027	300	387,812	-	462	-
-	-	-	-	-	9,523,118
-	-	-	-	-	(9,523,118)
12	138	19	-	5	34
<u>\$ 1,186,286</u>	<u>\$ 6,992,332</u>	<u>\$ 2,378,359</u>	<u>\$ 79,060</u>	<u>\$ 372,127</u>	<u>\$ 2,197,510</u>
\$ 27,195	\$ 94,774	\$ -	\$ -	\$ 18,275	\$ 127,720
-	-	-	-	-	-
9,240	65,964	-	-	-	1,654
-	-	-	-	-	-
14,735	7,138	-	-	-	184
-	-	-	40,524	-	-
5,222	223,434	-	-	-	-
<u>56,392</u>	<u>391,310</u>	<u>-</u>	<u>40,524</u>	<u>18,275</u>	<u>129,558</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,129,894	6,601,022	2,378,359	38,536	353,852	2,067,952
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,129,894</u>	<u>6,601,022</u>	<u>2,378,359</u>	<u>38,536</u>	<u>353,852</u>	<u>2,067,952</u>
<u>\$ 1,186,286</u>	<u>\$ 6,992,332</u>	<u>\$ 2,378,359</u>	<u>\$ 79,060</u>	<u>\$ 372,127</u>	<u>\$ 2,197,510</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	SPECIAL			
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 523,046	\$ 502,511	\$ 669,669	\$ 3,836,170
Investments	2,792,583	2,651,110	3,692,959	509,161
Accounts Receivable, Net	-	499	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	53,873	60,855	-	1,621
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	43	41	49	8
Total Assets	\$ 3,369,545	\$ 3,215,016	\$ 4,362,677	\$ 4,346,960
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 18,480	\$ 20,519	\$ 16,219	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	1,432	-	1,597	-
Due to Other Funds	-	22,965	-	-
Due to Other Governmental Units	10,539	13,952	-	-
Due to Constitutional Officers	-	22,982	-	6,747
Deposits in Escrow	-	-	-	-
Total Liabilities	30,451	80,418	17,816	6,747
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	3,339,094	3,134,598	-	4,340,213
Committed	-	-	4,344,861	-
Assigned	-	-	-	-
Total Fund Balances	3,339,094	3,134,598	4,344,861	4,340,213
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,369,545	\$ 3,215,016	\$ 4,362,677	\$ 4,346,960

REVENUE FUNDS

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU
\$ 720,968	\$ 8,297	\$ 435	\$ 289,571	\$ 7,719
3,819,953	43,771	2,297	240,635	40,720
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
41,938	1,815	-	33,238	-
-	-	-	-	-
-	-	-	-	-
56	-	-	-	1
<u>\$ 4,582,915</u>	<u>\$ 53,883</u>	<u>\$ 2,732</u>	<u>\$ 563,444</u>	<u>\$ 48,440</u>
\$ 206	\$ 3,278	\$ -	\$ 441,118	\$ -
-	-	-	-	-
929	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,135	3,278	-	441,118	-
-	-	-	-	-
-	-	-	-	-
4,581,780	50,605	2,732	-	-
-	-	-	122,326	48,440
-	-	-	-	-
<u>4,581,780</u>	<u>50,605</u>	<u>2,732</u>	<u>122,326</u>	<u>48,440</u>
<u>\$ 4,582,915</u>	<u>\$ 53,883</u>	<u>\$ 2,732</u>	<u>\$ 563,444</u>	<u>\$ 48,440</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020**

	SPECIAL			
	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 84	\$ 1,457	\$ 161,005	\$ 81
Investments	447	7,687	849,491	428
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	1,786,021	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	924	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	11	-
Total Assets	<u>\$ 531</u>	<u>\$ 9,144</u>	<u>\$ 2,797,452</u>	<u>\$ 509</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 3,457	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>3,457</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	1,747,705	-
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,747,705</u>	<u>-</u>
Fund Balances:				
Restricted	-	-	1,046,290	-
Committed	531	9,144	-	509
Assigned	-	-	-	-
Total Fund Balances	<u>531</u>	<u>9,144</u>	<u>1,046,290</u>	<u>509</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 531</u>	<u>\$ 9,144</u>	<u>\$ 2,797,452</u>	<u>\$ 509</u>

REVENUE FUNDS

Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund	Road and Bridge
\$ 42,512	\$ 8,100	\$ 4,715	\$ 289,221	\$ 1,565,469
224,591	42,736	24,874	1,470,487	8,691,174
-	-	-	-	-
-	-	-	-	-
-	-	-	700,000	-
-	-	-	-	590,746
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3	1	-	39	208
<u>\$ 267,106</u>	<u>\$ 50,837</u>	<u>\$ 29,589</u>	<u>\$ 2,459,747</u>	<u>\$ 10,847,597</u>
\$ 1,110	\$ 1,651	\$ -	\$ 55,469	\$ 245,390
-	-	-	-	-
-	-	-	44,558	25,059
-	-	-	-	-
-	-	-	44,275	7,587
-	-	-	-	-
-	-	-	8,110	-
<u>1,110</u>	<u>1,651</u>	<u>-</u>	<u>152,412</u>	<u>278,036</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	2,307,335	10,569,561
265,996	49,186	29,589	-	-
-	-	-	-	-
<u>265,996</u>	<u>49,186</u>	<u>29,589</u>	<u>2,307,335</u>	<u>10,569,561</u>
<u>\$ 267,106</u>	<u>\$ 50,837</u>	<u>\$ 29,589</u>	<u>\$ 2,459,747</u>	<u>\$ 10,847,597</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	CAPITAL		
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 18,687,904	\$ 2,561,294	\$ 101,313
Investments	77,581,510	50,990	84,245
Accounts Receivable, Net	244,731	-	-
Assessments Receivable	1,786,021	-	-
Due from Other Funds	700,000	-	-
Due from Other Governmental Units	841,888	-	-
Due from Constitutional Officers	5,508,169	-	-
Mortgages/Notes Receivable	9,523,118	-	-
Allowance for Mortgages/Notes Receivable	(9,523,118)	-	-
Interest Receivable	1,338	1	-
Total Assets	<u>\$ 105,351,561</u>	<u>\$ 2,612,285</u>	<u>\$ 185,558</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts Payable	4,520,752	\$ -	\$ -
Retainage Payable	2,244	-	-
Accrued Wages and Benefits Payable	260,250	-	-
Due to Other Funds	22,965	-	-
Due to Other Governmental Units	299,216	-	-
Due to Constitutional Officers	70,253	-	-
Deposits in Escrow	236,766	-	-
Total Liabilities	<u>5,412,446</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:			
Unavailable Revenues	1,848,690	-	-
Deferred Inflows of Resources	<u>1,848,690</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	88,018,540	2,612,285	185,558
Committed	5,097,600	-	-
Assigned	4,974,285	-	-
Total Fund Balances	<u>98,090,425</u>	<u>2,612,285</u>	<u>185,558</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 105,351,561</u>	<u>\$ 2,612,285</u>	<u>\$ 185,558</u>

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 264,277	\$ 110,988	\$ 51,006	\$ 127,514	\$ 21,904,296
286,697	387,484	269,094	672,727	79,332,747
-	-	-	-	244,731
1,737,004	385,051	-	-	3,908,076
-	-	-	-	700,000
-	-	382,498	-	1,224,386
763	162	-	-	5,509,094
-	-	-	-	9,523,118
-	-	-	-	(9,523,118)
-	5	4	20	1,368
<u>\$ 2,288,741</u>	<u>\$ 883,690</u>	<u>\$ 702,602</u>	<u>\$ 800,261</u>	<u>\$ 112,824,698</u>
\$ 17,978	\$ -	\$ -	\$ -	\$ 4,538,730
-	-	-	-	2,244
-	-	-	-	260,250
-	-	-	-	22,965
-	-	-	-	299,216
-	-	-	-	70,253
-	-	-	-	236,766
<u>17,978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,430,424</u>
<u>1,671,939</u>	<u>366,387</u>	<u>-</u>	<u>-</u>	<u>3,887,016</u>
<u>1,671,939</u>	<u>366,387</u>	<u>-</u>	<u>-</u>	<u>3,887,016</u>
598,824	517,303	702,602	800,261	93,435,373
-	-	-	-	5,097,600
-	-	-	-	4,974,285
<u>598,824</u>	<u>517,303</u>	<u>702,602</u>	<u>800,261</u>	<u>103,507,258</u>
<u>\$ 2,288,741</u>	<u>\$ 883,690</u>	<u>\$ 702,602</u>	<u>\$ 800,261</u>	<u>\$ 112,824,698</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, 2020**

	SPECIAL			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
Revenues:				
Taxes	\$ -	\$ 5,223,576	\$ 10,824,275	\$ 7,732,273
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	8,569	124,543	207,858	354,952
Miscellaneous	-	-	-	-
Total Revenues	<u>8,569</u>	<u>5,348,119</u>	<u>11,032,133</u>	<u>8,087,225</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	4,650,782	10,658,337	9,323,119
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>4,650,782</u>	<u>10,658,337</u>	<u>9,323,119</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,569</u>	<u>697,337</u>	<u>373,796</u>	<u>(1,235,894)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(72,713)	(114,278)	(54,392)
Issuance of Debt	-	-	-	-
Transfers from Constitutional Officers	-	51,935	96,451	72,398
Total Other Financing Sources (Uses)	<u>-</u>	<u>(20,778)</u>	<u>(17,827)</u>	<u>18,006</u>
Net Change in Fund Balances	8,569	676,559	355,969	(1,217,888)
Fund Balances-October 1	<u>406,803</u>	<u>5,933,219</u>	<u>9,201,425</u>	<u>14,982,768</u>
Fund Balances-September 30	<u>\$ 415,372</u>	<u>\$ 6,609,778</u>	<u>\$ 9,557,394</u>	<u>\$ 13,764,880</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
\$ 1,192,494	\$ 2,932,163	\$ 1,739,244	\$ 2,451,676	\$ -	\$ -
-	-	-	-	108,505	27,200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
33,179	87,712	47,694	68,698	35,155	16,205
-	-	-	-	-	-
<u>1,225,673</u>	<u>3,019,875</u>	<u>1,786,938</u>	<u>2,520,374</u>	<u>143,660</u>	<u>43,405</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	292,158	-
1,109,522	2,828,886	1,315,778	2,088,737	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,109,522</u>	<u>2,828,886</u>	<u>1,315,778</u>	<u>2,088,737</u>	<u>292,158</u>	<u>-</u>
116,151	190,989	471,160	431,637	(148,498)	43,405
-	-	-	-	-	-
(14,975)	(13,595)	(13,002)	(26,318)	-	-
-	-	-	-	-	-
10,773	26,932	16,293	21,991	-	-
<u>(4,202)</u>	<u>13,337</u>	<u>3,291</u>	<u>(4,327)</u>	<u>-</u>	<u>-</u>
111,949	204,326	474,451	427,310	(148,498)	43,405
<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>\$ 1,592,529</u>	<u>\$ 4,395,888</u>	<u>\$ 2,499,252</u>	<u>\$ 3,593,015</u>	<u>\$ 1,533,732</u>	<u>\$ 808,109</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, 2020**

	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	SPECIAL Fire & Amb District #1, Lower and Middle Keys
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 12,526,893
Licenses and Permits	16	-	10,257	-
Intergovernmental	-	-	-	136,822
Charges for Services	-	-	-	573,013
Fines and Forfeitures	-	-	-	-
Investment Income	25,779	2,317	3,049	173,762
Miscellaneous	-	20,000	-	221,651
Total Revenues	<u>25,795</u>	<u>22,317</u>	<u>13,306</u>	<u>13,632,141</u>
Expenditures:				
Current:				
General Government	-	-	-	592,181
Public Safety	-	-	-	11,859,298
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,451,479</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>25,795</u>	<u>22,317</u>	<u>13,306</u>	<u>1,180,662</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	(1,173,110)
Issuance of Debt	-	-	-	-
Transfers from Constitutional Officers	-	-	-	219,893
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(953,217)</u>
Net Change in Fund Balances	25,795	22,317	13,306	227,445
Fund Balances-October 1	<u>1,223,766</u>	<u>105,289</u>	<u>143,313</u>	<u>4,746,840</u>
Fund Balances-September 30	<u>\$ 1,249,561</u>	<u>\$ 127,606</u>	<u>\$ 156,619</u>	<u>\$ 4,974,285</u>

REVENUE FUNDS

Unincorp. Area Service District, Parks & Rec.	Unincorp. Area Service Dist., Planning Bldg. & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance
\$ 2,241,642	\$ 487,925	\$ 4,526,532	\$ -	\$ -	\$ -
-	-	-	-	112,499	-
427,218	1,789,221	-	-	-	350,000
86,940	3,280,517	4,079,543	611,771	-	-
-	1,526,238	-	-	-	-
27,541	194,347	41,168	566	7,993	53,329
48,088	900	-	-	-	174,812
<u>2,831,429</u>	<u>7,279,148</u>	<u>8,647,243</u>	<u>612,337</u>	<u>120,492</u>	<u>578,141</u>
65,168	3,616,754	214,234	-	1,000	-
-	3,378,508	8,524,224	573,939	104,444	-
-	882,776	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	891,764
-	-	-	-	-	-
2,193,632	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,258,800</u>	<u>7,878,038</u>	<u>8,738,458</u>	<u>573,939</u>	<u>105,444</u>	<u>891,764</u>
<u>572,629</u>	<u>(598,890)</u>	<u>(91,215)</u>	<u>38,398</u>	<u>15,048</u>	<u>(313,623)</u>
-	-	-	-	-	-
(162,768)	(1,398,401)	(14,338)	-	-	-
-	-	-	-	-	-
39,415	-	1,045,049	-	462	-
<u>(123,353)</u>	<u>(1,398,401)</u>	<u>1,030,711</u>	<u>-</u>	<u>462</u>	<u>-</u>
449,276	(1,997,291)	939,496	38,398	15,510	(313,623)
680,618	8,598,313	1,438,863	138	338,342	2,381,575
<u>\$ 1,129,894</u>	<u>\$ 6,601,022</u>	<u>\$ 2,378,359</u>	<u>\$ 38,536</u>	<u>\$ 353,852</u>	<u>\$ 2,067,952</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, 2020**

	SPECIAL			
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	37,206	-	-
Intergovernmental	52,849	-	-	-
Charges for Services	693,117	406,782	-	-
Fines and Forfeitures	-	215,237	739,100	-
Investment Income	66,658	65,846	81,717	14,397
Miscellaneous	16,769	157,492	-	-
Total Revenues	<u>829,393</u>	<u>882,563</u>	<u>820,817</u>	<u>14,397</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	237,106	-	21,247
Physical Environment	578,127	-	262,398	-
Transportation	-	-	-	-
Economic Environment	-	252,454	-	-
Human Services	-	103,227	-	-
Culture and Recreation	-	4,520	-	-
Court Related	-	263,180	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>578,127</u>	<u>860,487</u>	<u>262,398</u>	<u>21,247</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>251,266</u>	<u>22,076</u>	<u>558,419</u>	<u>(6,850)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(22,965)	(25,000)	-
Issuance of Debt	-	-	-	-
Transfers from Constitutional Officers	-	-	-	3,739,620
Total Other Financing Sources (Uses)	<u>-</u>	<u>(22,965)</u>	<u>(25,000)</u>	<u>3,739,620</u>
Net Change in Fund Balances	251,266	(889)	533,419	3,732,770
Fund Balances-October 1	<u>3,087,828</u>	<u>3,135,487</u>	<u>3,811,442</u>	<u>607,443</u>
Fund Balances-September 30	<u>\$ 3,339,094</u>	<u>\$ 3,134,598</u>	<u>\$ 4,344,861</u>	<u>\$ 4,340,213</u>

REVENUE FUNDS

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU
\$ -	\$ -	\$ -	\$ 1,905,393	\$ -
-	-	-	-	-
-	-	-	-	-
425,143	34,604	-	-	-
-	-	-	-	-
89,223	1,114	57	10,698	1,001
-	-	-	-	-
<u>514,366</u>	<u>35,718</u>	<u>57</u>	<u>1,916,091</u>	<u>1,001</u>
-	-	-	34,851	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	47,407	-	1,792,145	-
-	-	-	-	-
175,732	-	-	-	-
-	-	-	-	-
<u>175,732</u>	<u>47,407</u>	<u>-</u>	<u>1,826,996</u>	<u>-</u>
338,634	(11,689)	57	89,095	1,001
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	33,231	-
-	-	-	<u>33,231</u>	-
338,634	(11,689)	57	122,326	1,001
<u>4,243,146</u>	<u>62,294</u>	<u>2,675</u>	<u>-</u>	<u>47,439</u>
<u>\$ 4,581,780</u>	<u>\$ 50,605</u>	<u>\$ 2,732</u>	<u>\$ 122,326</u>	<u>\$ 48,440</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, 2020**

	SPECIAL			
	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	120,910	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	12	178	88,934	10
Miscellaneous	-	-	10,326	-
Total Revenues	12	178	220,170	10
Expenditures:				
Current:				
General Government	-	-	2,000	-
Public Safety	-	-	-	-
Physical Environment	-	-	4,680	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	-	-	6,680	-
Excess/Deficiency of Revenues Over (Under) Expenditures	12	178	213,490	10
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Issuance of Debt	-	-	-	-
Transfers from Constitutional Officers	-	-	924	-
Total Other Financing Sources (Uses)	-	-	924	-
Net Change in Fund Balances	12	178	214,414	10
Fund Balances-October 1	519	8,966	831,876	499
Fund Balances-September 30	\$ 531	\$ 9,144	\$ 1,046,290	\$ 509

REVENUE FUNDS

Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund	Road and Bridge
\$ -	\$ -	\$ -	\$ -	\$ 2,295,662
-	-	33,735	5,078,674	-
-	-	-	-	3,505,794
-	-	-	111,581	3,203
-	-	-	-	-
5,519	1,098	234	46,577	299,056
-	-	-	30,905	81,164
<u>5,519</u>	<u>1,098</u>	<u>33,969</u>	<u>5,267,737</u>	<u>6,184,879</u>
-	-	-	-	-
-	-	-	5,282,168	-
1,110	1,651	4,380	-	-
-	-	-	-	7,889,654
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,110</u>	<u>1,651</u>	<u>4,380</u>	<u>5,282,168</u>	<u>7,889,654</u>
4,409	(553)	29,589	(14,431)	(1,704,775)
-	-	-	700,000	-
-	-	-	(538,659)	(408,919)
-	-	-	-	-
-	-	-	-	-
-	-	-	161,341	(408,919)
4,409	(553)	29,589	146,910	(2,113,694)
<u>261,587</u>	<u>49,739</u>	<u>-</u>	<u>2,160,425</u>	<u>12,683,255</u>
<u>\$ 265,996</u>	<u>\$ 49,186</u>	<u>\$ 29,589</u>	<u>\$ 2,307,335</u>	<u>\$ 10,569,561</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, 2020**

	CAPITAL		
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
Revenues:			
Taxes	\$ 56,079,748	\$ -	\$ -
Licenses and Permits	5,529,002	-	-
Intergovernmental	6,261,904	-	-
Charges for Services	10,306,214	-	-
Fines and Forfeitures	2,480,575	-	-
Investment Income	2,286,745	2,737	1,809
Miscellaneous	762,107	-	-
Total Revenues	83,706,295	2,737	1,809
Expenditures:			
Current:			
General Government	4,526,188	-	-
Public Safety	29,980,934	-	-
Physical Environment	1,735,122	-	-
Transportation	8,181,812	-	-
Economic Environment	33,119,379	-	-
Human Services	1,942,779	-	-
Culture and Recreation	2,198,152	-	-
Court Related	438,912	-	-
Capital Projects	-	-	-
Total Expenditures	82,123,278	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	2,737	1,809
Other Financing Sources (Uses):			
Transfers from Other Funds	700,000	-	-
Transfers to Other Funds	(4,053,433)	(1,500,000)	-
Issuance of Debt	-	4,000,000	-
Transfers from Constitutional Officers	5,375,367	-	-
Total Other Financing Sources (Uses)	2,021,934	2,500,000	-
Net Change in Fund Balances	3,604,951	2,502,737	1,809
Fund Balances-October 1	94,485,474	109,548	183,749
Fund Balances-September 30	\$ 98,090,425	\$ 2,612,285	\$ 185,558

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 56,079,748
290,620	123,049	-	-	5,942,671
-	-	-	12,975	6,274,879
-	-	-	-	10,306,214
-	-	-	-	2,480,575
55,254	20,201	6,601	11,702	2,385,049
31,410	6,658	-	169,185	969,360
<u>377,284</u>	<u>149,908</u>	<u>6,601</u>	<u>193,862</u>	<u>84,438,496</u>
-	-	-	-	4,526,188
-	-	-	-	29,980,934
-	-	-	-	1,735,122
-	-	-	-	8,181,812
-	-	-	-	33,119,379
-	-	-	-	1,942,779
-	-	-	-	2,198,152
-	-	-	-	438,912
20,866	175	42,004	2,452,719	2,515,764
<u>20,866</u>	<u>175</u>	<u>42,004</u>	<u>2,452,719</u>	<u>84,639,042</u>
356,418	149,733	(35,403)	(2,258,857)	(200,546)
861,358	-	-	1,250,000	2,811,358
(682,000)	-	-	-	(6,235,433)
-	-	-	-	4,000,000
762	162	-	-	5,376,291
<u>180,120</u>	<u>162</u>	<u>-</u>	<u>1,250,000</u>	<u>5,952,216</u>
536,538	149,895	(35,403)	(1,008,857)	5,751,670
<u>62,286</u>	<u>367,408</u>	<u>738,005</u>	<u>1,809,118</u>	<u>97,755,588</u>
<u>\$ 598,824</u>	<u>\$ 517,303</u>	<u>\$ 702,602</u>	<u>\$ 800,261</u>	<u>\$ 103,507,258</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ 8,569	\$ 5,569
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>8,569</u>	<u>5,569</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>8,569</u>	<u>295,569</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(11,000)	(11,000)	-	11,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(26,000)</u>	<u>(26,000)</u>	<u>-</u>	<u>26,000</u>
Net Change in Fund Balances	(313,000)	(313,000)	8,569	321,569
Fund Balances-October 1	<u>313,000</u>	<u>313,000</u>	<u>406,803</u>	<u>93,803</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 415,372</u>	<u>\$ 415,372</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,981,062	\$ 5,981,062	\$ 5,223,576	\$ (757,486)
Investment Income	-	-	124,543	124,543
Total Revenues	<u>5,981,062</u>	<u>5,981,062</u>	<u>5,348,119</u>	<u>(632,943)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	962,469	962,469	644,533	317,936
Fishing Umbrella	847,000	847,000	750,918	96,082
Dive Umbrella	800,000	800,000	723,877	76,123
Operations - Events	3,219,871	3,219,871	2,158,481	1,061,390
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,174,283	1,174,283	372,973	801,310
Total Expenditures	<u>8,831,456</u>	<u>8,831,456</u>	<u>4,650,782</u>	<u>4,180,674</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,850,394)</u>	<u>(2,850,394)</u>	<u>697,337</u>	<u>3,547,731</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	51,935	51,935
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>(20,778)</u>	<u>51,935</u>
Net Change in Fund Balances	<u>(2,923,107)</u>	<u>(2,923,107)</u>	<u>676,559</u>	<u>3,599,666</u>
Fund Balances-October 1	<u>2,923,107</u>	<u>2,923,107</u>	<u>5,933,219</u>	<u>3,010,112</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,609,778</u>	<u>\$ 6,609,778</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 12,393,938	\$ 12,393,938	\$ 10,824,275	\$ (1,569,663)
Investment Income	-	-	207,858	207,858
Total Revenues	<u>12,393,938</u>	<u>12,393,938</u>	<u>11,032,133</u>	<u>(1,361,805)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	11,543,348	11,543,348	9,192,908	2,350,440
Administrative Services	1,399,869	1,399,869	665,429	734,440
Catastrophic Emergency	1,626,982	1,626,982	-	1,626,982
Special Projects	800,000	800,000	800,000	-
Total Expenditures	<u>15,370,199</u>	<u>15,370,199</u>	<u>10,658,337</u>	<u>4,711,862</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,976,261)</u>	<u>(2,976,261)</u>	<u>373,796</u>	<u>3,350,057</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	96,451	96,451
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>(17,827)</u>	<u>96,451</u>
Net Change in Fund Balances	(3,090,539)	(3,090,539)	355,969	3,446,508
Fund Balances-October 1	3,090,539	3,090,539	9,201,425	6,110,886
Fund Balances-September 30	\$ -	\$ -	\$ 9,557,394	\$ 9,557,394

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 9,975,788	\$ 9,975,788	\$ 7,732,273	\$ (2,243,515)
Investment Income	-	-	354,952	354,952
Total Revenues	<u>9,975,788</u>	<u>9,975,788</u>	<u>8,087,225</u>	<u>(1,888,563)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,893,949	4,893,949	4,570,275	323,674
Administrative Services	500,152	500,152	193,781	306,371
Special Events	719,398	719,398	221,210	498,188
Bricks and Mortar	11,622,166	11,622,166	3,934,904	7,687,262
Information Services	402,950	402,950	402,949	1
Beaches	314,000	314,000	-	314,000
Total Expenditures	<u>18,452,615</u>	<u>18,452,615</u>	<u>9,323,119</u>	<u>9,129,496</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,476,827)</u>	<u>(8,476,827)</u>	<u>(1,235,894)</u>	<u>7,240,933</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(54,392)	(54,392)	(54,392)	-
Transfers from Constitutional Officers	-	-	72,398	72,398
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(54,392)</u>	<u>18,006</u>	<u>72,398</u>
Net Change in Fund Balances	(8,531,219)	(8,531,219)	(1,217,888)	7,313,331
Fund Balances-October 1	8,531,219	8,531,219	14,982,768	6,451,549
Fund Balances-September 30	\$ -	\$ -	\$ 13,764,880	\$ 13,764,880

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,205,399	\$ 1,205,399	\$ 1,192,494	\$ (12,905)
Investment Income	-	-	33,179	33,179
Total Revenues	<u>1,205,399</u>	<u>1,205,399</u>	<u>1,225,673</u>	<u>20,274</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	869,683	869,683	803,004	66,679
Administrative Services	42,117	42,117	20,338	21,779
Special Events	10,960	10,960	-	10,960
Bricks and Mortar	864,810	864,810	194,011	670,799
Information Services	100,548	100,548	92,169	8,379
Total Expenditures	<u>1,888,118</u>	<u>1,888,118</u>	<u>1,109,522</u>	<u>778,596</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(682,719)</u>	<u>(682,719)</u>	<u>116,151</u>	<u>798,870</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(14,975)	-
Transfers from Constitutional Officers	-	-	10,773	10,773
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>(4,202)</u>	<u>10,773</u>
Net Change in Fund Balances	(697,694)	(697,694)	111,949	809,643
Fund Balances-October 1	<u>697,694</u>	<u>697,694</u>	<u>1,480,580</u>	<u>782,886</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592,529</u>	<u>\$ 1,592,529</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,868,338	\$ 2,868,338	\$ 2,932,163	\$ 63,825
Investment Income	-	-	87,712	87,712
Total Revenues	<u>2,868,338</u>	<u>2,868,338</u>	<u>3,019,875</u>	<u>151,537</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,231,172	1,231,172	1,151,144	80,028
Administrative Services	144,157	144,157	43,962	100,195
Special Events	66,000	66,000	63,256	2,744
Bricks and Mortar	3,627,098	3,627,098	1,394,124	2,232,974
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>5,244,827</u>	<u>5,244,827</u>	<u>2,828,886</u>	<u>2,415,941</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,376,489)</u>	<u>(2,376,489)</u>	<u>190,989</u>	<u>2,567,478</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(13,595)	-
Transfers from Constitutional Officers	-	-	26,932	26,932
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>13,337</u>	<u>26,932</u>
Net Change in Fund Balances	(2,390,084)	(2,390,084)	204,326	2,594,410
Fund Balances-October 1	2,390,084	2,390,084	4,191,562	1,801,478
Fund Balances-September 30	\$ -	\$ -	\$ 4,395,888	\$ 4,395,888

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,929,375	\$ 1,929,375	\$ 1,739,244	\$ (190,131)
Investment Income	-	-	47,694	47,694
Total Revenues	<u>1,929,375</u>	<u>1,929,375</u>	<u>1,786,938</u>	<u>(142,437)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	968,359	968,359	942,226	26,133
Administrative Services	55,623	55,623	25,858	29,765
Special Events	40,719	40,719	-	40,719
Bricks and Mortar	1,044,369	1,044,369	182,319	862,050
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>2,274,445</u>	<u>2,274,445</u>	<u>1,315,778</u>	<u>958,667</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(345,070)</u>	<u>(345,070)</u>	<u>471,160</u>	<u>816,230</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(13,002)	-
Transfers from Constitutional Officers	-	-	16,293	16,293
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>3,291</u>	<u>16,293</u>
Net Change in Fund Balances	(358,072)	(358,072)	474,451	832,523
Fund Balances-October 1	358,072	358,072	2,024,801	1,666,729
Fund Balances-September 30	\$ -	\$ -	\$ 2,499,252	\$ 2,499,252

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,396,100	\$ 2,396,100	\$ 2,451,676	\$ 55,576
Investment Income	-	-	68,698	68,698
Total Revenues	<u>2,396,100</u>	<u>2,396,100</u>	<u>2,520,374</u>	<u>124,274</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,849,717	1,849,717	1,628,418	221,299
Administrative Services	97,565	97,565	45,696	51,869
Special Events	76,640	76,640	60,000	16,640
Bricks and Mortar	1,922,641	1,922,641	198,068	1,724,573
Information Services	156,555	156,555	156,555	-
Total Expenditures	<u>4,103,118</u>	<u>4,103,118</u>	<u>2,088,737</u>	<u>2,014,381</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,707,018)</u>	<u>(1,707,018)</u>	431,637	<u>2,138,655</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(26,318)	-
Transfers from Constitutional Officers	-	-	21,991	21,991
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>(4,327)</u>	<u>21,991</u>
Net Change in Fund Balances	(1,733,336)	(1,733,336)	427,310	2,160,646
Fund Balances-October 1	<u>1,733,336</u>	<u>1,733,336</u>	<u>3,165,705</u>	<u>1,432,369</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,593,015</u>	<u>\$ 3,593,015</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 106,000	\$ 106,000	\$ 108,505	\$ 2,505
Investment Income	10,525	10,525	35,155	24,630
Total Revenues	<u>116,525</u>	<u>116,525</u>	<u>143,660</u>	<u>27,135</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	381,213	254,055	-	254,055
Truman Bridge Ped Bridge	929,520	790,630	-	790,630
Bike/Shared Use Path	-	127,158	14,378	112,780
Bimini Drive Bridge	138,890	277,780	277,780	-
Key Colony Beach Road Project	35,233	35,233	-	35,233
Total Expenditures	<u>1,484,856</u>	<u>1,484,856</u>	<u>292,158</u>	<u>1,192,698</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,368,331)</u>	<u>(1,368,331)</u>	<u>(148,498)</u>	<u>1,219,833</u>
Net Change in Fund Balances	(1,368,331)	(1,368,331)	(148,498)	1,219,833
Fund Balances-October 1	<u>1,368,331</u>	<u>1,368,331</u>	<u>1,682,230</u>	<u>313,899</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,533,732</u>	<u>\$ 1,533,732</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 27,200	\$ (14,000)
Investment Income	1,200	1,200	16,205	15,005
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>43,405</u>	<u>1,005</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	183,585	183,585	-	183,585
District 2 Projects	254,245	254,245	-	254,245
District 3 Projects	194,820	194,820	-	194,820
Total Expenditures	<u>632,650</u>	<u>632,650</u>	<u>-</u>	<u>632,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(590,250)</u>	<u>(590,250)</u>	<u>43,405</u>	<u>633,655</u>
Net Change in Fund Balances	(590,250)	(590,250)	43,405	633,655
Fund Balances-October 1	<u>590,250</u>	<u>590,250</u>	<u>764,704</u>	<u>174,454</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 808,109</u>	<u>\$ 808,109</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 16	\$ 16
Investment Income	2,700	2,700	25,779	23,079
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>25,795</u>	<u>23,095</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	1,207,190	1,207,190	-	1,207,190
Library Automation	25,000	25,000	-	25,000
Total Expenditures	<u>1,232,190</u>	<u>1,232,190</u>	<u>-</u>	<u>1,232,190</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,229,490)</u>	<u>(1,229,490)</u>	<u>25,795</u>	<u>1,255,285</u>
Net Change in Fund Balances	(1,229,490)	(1,229,490)	25,795	1,255,285
Fund Balances-October 1	<u>1,229,490</u>	<u>1,229,490</u>	<u>1,223,766</u>	<u>(5,724)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,249,561</u>	<u>\$ 1,249,561</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ 2,317	\$ 2,017
Miscellaneous Income	-	-	20,000	20,000
Total Revenues	<u>300</u>	<u>300</u>	<u>22,317</u>	<u>22,017</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	<u>104,263</u>	<u>104,263</u>	-	<u>104,263</u>
Total Expenditures	<u>104,263</u>	<u>104,263</u>	-	<u>104,263</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(103,963)</u>	<u>(103,963)</u>	<u>22,317</u>	<u>126,280</u>
Net Change in Fund Balances	(103,963)	(103,963)	22,317	126,280
Fund Balances-October 1	<u>103,963</u>	<u>103,963</u>	<u>105,289</u>	<u>1,326</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,606</u>	<u>\$ 127,606</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, 2020**

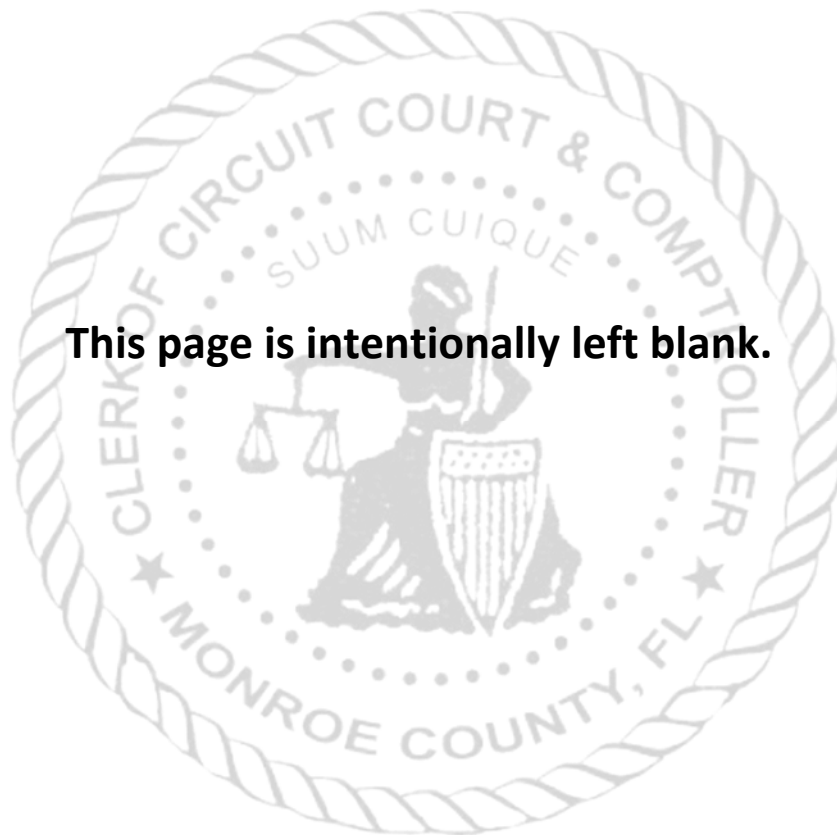
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 15,700	\$ 15,700	\$ 10,257	\$ (5,443)
Investment Income	130	130	3,049	2,919
Total Revenues	<u>15,830</u>	<u>15,830</u>	<u>13,306</u>	<u>(2,524)</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	61,820	61,820	-	61,820
District 2 Fire & EMS Project	4,295	4,295	-	4,295
District 3 Fire & EMS Project	73,474	73,474	-	73,474
Key Colony Beach Fire & EMS	1,278	1,278	-	1,278
Total Expenditures	<u>140,867</u>	<u>140,867</u>	<u>-</u>	<u>140,867</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(125,037)</u>	<u>(125,037)</u>	<u>13,306</u>	<u>138,343</u>
Net Change in Fund Balances	(125,037)	(125,037)	13,306	138,343
Fund Balances-October 1	<u>125,037</u>	<u>125,037</u>	<u>143,313</u>	<u>18,276</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 156,619</u></u>	<u><u>\$ 156,619</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 12,896,701	\$ 12,896,701	\$ 12,526,893	\$ (369,808)
Intergovernmental	38,000	38,000	136,822	98,822
Charges for Services	650,000	650,000	573,013	(76,987)
Investment Income	83,000	83,000	173,762	90,762
Miscellaneous	-	-	221,651	221,651
Total Revenues	<u>13,667,701</u>	<u>13,667,701</u>	<u>13,632,141</u>	<u>(35,560)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	385,851	385,851	363,477	22,374
Property Appraiser	230,997	228,704	228,704	-
Total General Government	<u>616,848</u>	<u>614,555</u>	<u>592,181</u>	<u>22,374</u>
Public Safety:				
Fire Rescue - Central	12,340,121	12,122,609	11,859,298	263,311
Total Public Safety	<u>12,340,121</u>	<u>12,122,609</u>	<u>11,859,298</u>	<u>263,311</u>
Total Expenditures	<u>12,956,969</u>	<u>12,737,164</u>	<u>12,451,479</u>	<u>285,685</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>710,732</u>	<u>930,537</u>	<u>1,180,662</u>	<u>250,125</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(675,925)	(895,730)	-	895,730
Reserve for Cash Balance	(1,075,640)	(1,075,640)	-	1,075,640
Transfers to Other Funds	(1,173,110)	(1,173,110)	(1,173,110)	-
Transfers from Constitutional Officers	180,000	180,000	219,893	39,893
Total Other Financing Sources (Uses)	<u>(2,744,675)</u>	<u>(2,964,480)</u>	<u>(953,217)</u>	<u>2,011,263</u>
Net Change in Fund Balances	<u>(2,033,943)</u>	<u>(2,033,943)</u>	<u>227,445</u>	<u>2,261,388</u>
Fund Balances-October 1	<u>2,033,943</u>	<u>2,033,943</u>	<u>4,746,840</u>	<u>2,712,897</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,974,285</u>	<u>\$ 4,974,285</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,303,018	\$ 2,303,018	\$ 2,241,642	\$ (61,376)
Intergovernmental	500,000	500,000	427,218	(72,782)
Charges for Services	-	-	86,940	86,940
Investment Income	6,000	6,000	27,541	21,541
Miscellaneous	55,000	55,000	48,088	(6,912)
Total Revenues	<u>2,864,018</u>	<u>2,864,018</u>	<u>2,831,429</u>	<u>(32,589)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	68,941	68,941	65,168	3,773
Culture and Recreation:				
Parks and Beaches Unincorporated	2,612,192	2,354,832	1,981,632	373,200
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>2,824,192</u>	<u>2,566,832</u>	<u>2,193,632</u>	<u>373,200</u>
Total Expenditures	<u>2,893,133</u>	<u>2,635,773</u>	<u>2,258,800</u>	<u>376,973</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(29,115)</u>	<u>228,245</u>	<u>572,629</u>	<u>344,384</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(112,916)	(370,276)	-	370,276
Reserve for Cash Balance	(127,453)	(127,453)	-	127,453
Transfers to Other Funds	(331,776)	(331,776)	(162,768)	169,008
Transfers from Constitutional Officers	-	-	39,415	39,415
Total Other Financing Sources (Uses)	<u>(572,145)</u>	<u>(829,505)</u>	<u>(123,353)</u>	<u>706,152</u>
Net Change in Fund Balances	(601,260)	(601,260)	449,276	1,050,536
Fund Balances-October 1	601,260	601,260	680,618	79,358
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,129,894</u>	<u>\$ 1,129,894</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 630,000	\$ 630,000	\$ 487,925	\$ (142,075)
Intergovernmental	2,042,307	2,042,307	1,789,221	(253,086)
Charges for Services	3,230,000	3,230,000	3,280,517	50,517
Fines and Forfeitures	2,185,000	2,185,000	1,526,238	(658,762)
Investment Income	25,000	25,000	194,347	169,347
Miscellaneous	-	-	900	900
Total Revenues	<u>8,112,307</u>	<u>8,112,307</u>	<u>7,279,148</u>	<u>(833,159)</u>
Expenditures:				
Current:				
General Government:				
Tax Collector	10,000	10,000	41	9,959
Property Appraiser	41,038	40,879	40,878	1
Affordable Housing	125,537	209,753	206,632	3,121
Planning Department	2,862,668	2,815,378	2,583,704	231,674
Planning Commission	88,409	83,409	83,306	103
Planning Legal	876,860	879,152	687,439	191,713
Planning Building Refunds	20,000	20,000	14,754	5,246
Total General Government	<u>4,024,512</u>	<u>4,058,571</u>	<u>3,616,754</u>	<u>441,817</u>
Public Safety:				
Code Enforcement	2,281,778	1,909,223	1,588,061	321,162
Fire & Rescue Coordinator	1,276,421	1,181,779	1,159,338	22,441
Fire Marshall	794,857	641,128	631,109	10,019
Total Public Safety	<u>4,353,056</u>	<u>3,732,130</u>	<u>3,378,508</u>	<u>353,622</u>
Physical Environment:				
Environmental Resources	1,097,514	1,076,945	882,776	194,169
Total Physical Environment	<u>1,097,514</u>	<u>1,076,945</u>	<u>882,776</u>	<u>194,169</u>
Total Expenditures	<u>9,475,082</u>	<u>8,867,646</u>	<u>7,878,038</u>	<u>989,608</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,362,775)</u>	<u>(755,339)</u>	<u>(598,890)</u>	<u>156,449</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(427,195)	(997,131)	-	997,131
Reserve for Cash Balance	(1,125,512)	(1,125,512)	-	1,125,512
Transfers to Other Funds	(1,392,847)	(1,430,347)	(1,398,401)	31,946
Transfers from Constitutional Officers	10,000	10,000	-	(10,000)
Total Other Financing Sources (Uses)	<u>(2,935,554)</u>	<u>(3,542,990)</u>	<u>(1,398,401)</u>	<u>2,144,589</u>
Net Change in Fund Balances	(4,298,329)	(4,298,329)	(1,997,291)	2,301,038
Fund Balances-October 1	4,298,329	4,298,329	8,598,313	4,299,984
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,601,022</u>	<u>\$ 6,601,022</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL POLICING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 4,656,331	\$ 4,656,331	\$ 4,526,532	\$ (129,799)
Charges for Services	4,004,688	4,034,118	4,079,543	45,425
Investment Income	13,000	13,000	41,168	28,168
Total Revenues	<u>8,674,019</u>	<u>8,703,449</u>	<u>8,647,243</u>	<u>(56,206)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	139,240	139,240	131,672	7,568
Property Appraiser	82,886	82,563	82,562	1
Total General Government	<u>222,126</u>	<u>221,803</u>	<u>214,234</u>	<u>7,569</u>
Public Safety:				
Insurance Unincorporated & Layton	617,731	529,544	485,331	44,213
Insurance Islamorada	255,049	219,774	202,089	17,685
Insurance Marathon	231,564	198,494	181,914	16,580
Sheriff Unincorporated & Layton	4,107,385	4,107,385	4,107,385	-
Sheriff Islamorada	1,881,116	1,881,116	1,881,116	-
Sheriff Marathon	1,636,959	1,666,389	1,666,389	-
Total Public Safety	<u>8,729,804</u>	<u>8,602,702</u>	<u>8,524,224</u>	<u>78,478</u>
Total Expenditures	<u>8,951,930</u>	<u>8,824,505</u>	<u>8,738,458</u>	<u>86,047</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(277,911)</u>	<u>(121,056)</u>	<u>(91,215)</u>	<u>29,841</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(162,841)	(319,696)	-	319,696
Reserve for Cash Balance	(944,105)	(944,105)	-	944,105
Transfers to Other Funds	(14,338)	(14,338)	(14,338)	-
Transfers from Constitutional Officers	355,000	355,000	1,045,049	690,049
Total Other Financing Sources (Uses)	<u>(766,284)</u>	<u>(923,139)</u>	<u>1,030,711</u>	<u>1,953,850</u>
Net Change in Fund Balances	(1,044,195)	(1,044,195)	939,496	1,983,691
Fund Balances-October 1	<u>1,044,195</u>	<u>1,044,195</u>	<u>1,438,863</u>	<u>394,668</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,378,359</u>	<u>\$ 2,378,359</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 515,000	\$ 653,831	\$ 611,771	\$ (42,060)
Investment Income	300	300	566	266
Total Revenues	<u>515,300</u>	<u>654,131</u>	<u>612,337</u>	<u>(41,794)</u>
EXPENDITURES:				
Current:				
Public Safety:				
911 Enhancement Fund	190,105	190,105	136,963	53,142
911 Wireless	<u>325,195</u>	<u>464,026</u>	<u>436,976</u>	<u>27,050</u>
Total Expenditures	<u>515,300</u>	<u>654,131</u>	<u>573,939</u>	<u>80,192</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>38,398</u>	<u>38,398</u>
Net Change in Fund Balances	-	-	38,398	38,398
Fund Balances-October 1	<u>-</u>	<u>-</u>	<u>138</u>	<u>138</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,536</u>	<u>\$ 38,536</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, 2020**

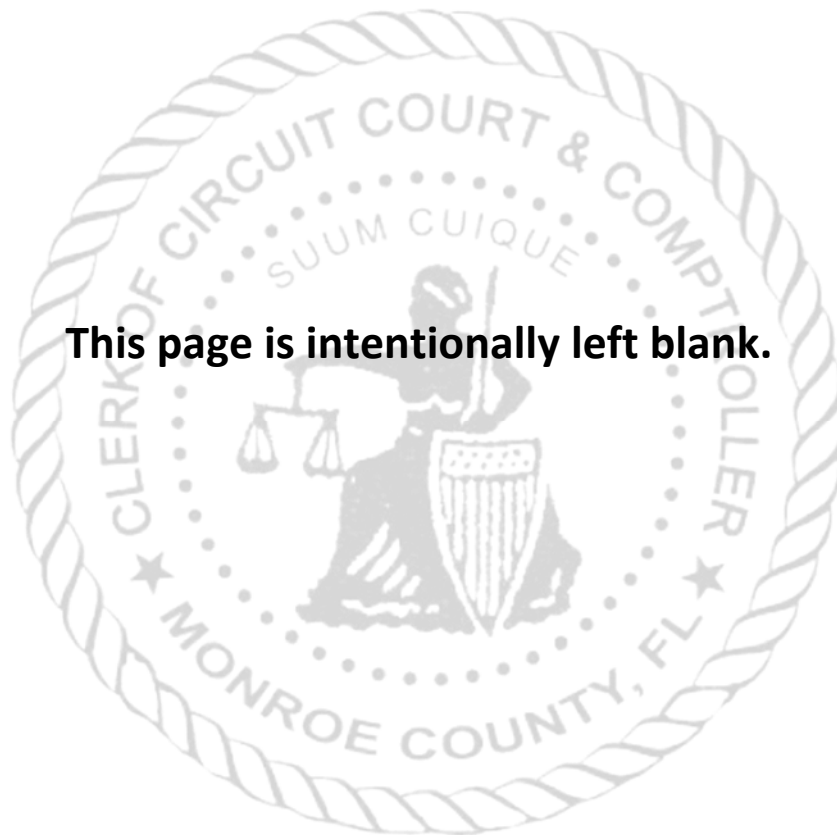
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 117,566	\$ 117,566	\$ 112,499	\$ (5,067)
Investment Income	4,500	4,500	7,993	3,493
Total Revenues	<u>122,066</u>	<u>122,066</u>	<u>120,492</u>	<u>(1,574)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>2,500</u>	<u>2,500</u>	<u>1,000</u>	<u>1,500</u>
Public Safety:				
Island Security	<u>265,000</u>	<u>265,000</u>	<u>104,444</u>	<u>160,556</u>
Total Expenditures	<u>267,500</u>	<u>267,500</u>	<u>105,444</u>	<u>162,056</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(145,434)</u>	<u>(145,434)</u>	<u>15,048</u>	<u>160,482</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(35,000)	(35,000)	-	35,000
Reserve for Cash Balance	(70,000)	(70,000)	-	70,000
Transfers from Constitutional Officers	-	-	462	462
Total Other Financing Sources (Uses)	<u>(105,000)</u>	<u>(105,000)</u>	<u>462</u>	<u>105,462</u>
Net Change in Fund Balances	(250,434)	(250,434)	15,510	265,944
Fund Balances-October 1	<u>250,434</u>	<u>250,434</u>	<u>338,342</u>	<u>87,908</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,852</u>	<u>\$ 353,852</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 350,000	\$ (125,000)
Investment Income	5,000	5,000	53,329	48,329
Miscellaneous	180,000	180,000	174,812	(5,188)
Total Revenues	<u>660,000</u>	<u>660,000</u>	<u>578,141</u>	<u>(81,859)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	2,115,618	2,115,618	233,661	1,881,957
Disaster Recovery & Mitigation	1,046,311	1,046,311	658,103	388,208
Total Expenditures	<u>3,161,929</u>	<u>3,161,929</u>	<u>891,764</u>	<u>2,270,165</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,501,929)</u>	<u>(2,501,929)</u>	<u>(313,623)</u>	<u>2,188,306</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	<u>(2,531,929)</u>	<u>(2,531,929)</u>	<u>(313,623)</u>	<u>2,218,306</u>
Fund Balances-October 1	<u>2,531,929</u>	<u>2,531,929</u>	<u>2,381,575</u>	<u>(150,354)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,067,952</u>	<u>\$ 2,067,952</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 693,117	\$ (61,883)
Intergovernmental	-	52,849	52,849	-
Investment Income	30,000	30,000	66,658	36,658
Miscellaneous	-	-	16,769	16,769
Total Revenues	<u>785,000</u>	<u>837,849</u>	<u>829,393</u>	<u>(8,456)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	1,427,314	1,480,163	258,193	1,221,970
Boating Imp Fees/Retained Vessel	488,088	488,088	319,934	168,154
Total Expenditures	<u>1,915,402</u>	<u>1,968,251</u>	<u>578,127</u>	<u>1,390,124</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,130,402)</u>	<u>(1,130,402)</u>	<u>251,266</u>	<u>1,381,668</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(200,075)	(200,075)	-	200,075
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Total Other Financing Sources (Uses)	<u>(550,075)</u>	<u>(550,075)</u>	<u>-</u>	<u>550,075</u>
Net Change in Fund Balances	<u>(1,680,477)</u>	<u>(1,680,477)</u>	<u>251,266</u>	<u>1,931,743</u>
Fund Balances-October 1	<u>1,680,477</u>	<u>1,680,477</u>	<u>3,087,828</u>	<u>1,407,351</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,339,094</u>	<u>\$ 3,339,094</u>



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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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ 37,205	\$ 37,206	\$ 1
Charges for Services	-	363,884	406,782	42,898
Fines and Forfeitures	-	75,644	215,237	139,593
Investment Income	-	-	65,846	65,846
Miscellaneous	-	126,360	157,492	31,132
Total Revenues	-	603,093	882,563	279,470
EXPENDITURES:				
Current:				
General Government:				
Conservation Land Purchase	50,000	50,000	-	50,000
Total General Government	50,000	50,000	-	50,000
Public Safety:				
Interagency Communications	140,000	140,000	139,568	432
Education-Building Department	88,400	124,753	45,023	79,730
Environmental Resource Education	70,000	70,742	52,515	18,227
Fire and Rescue Bldg Educ	5,000	5,110	-	5,110
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	353,400	390,605	237,106	153,499
Economic Environment:				
Climate Leadership Summit	100,000	322,360	252,454	69,906
Total Economic Environment	100,000	322,360	252,454	69,906
Human Services:				
FL Keys Council for the Handicapped	3,000	3,000	1	2,999
Bayshore Donations	1,557	1,557	275	1,282
Traffic Educ, Ord 021-2002	50,000	121,972	75,798	46,174
Legal Aid	-	27,153	27,153	-
Total Human Services	54,557	153,682	103,227	50,455
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	64,044	4,520	59,524
Library Donation-Golan Trust	250,000	291,537	-	291,537
Total Culture and Recreation	282,633	358,214	4,520	353,694

(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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Court Related:				
Teen Court - Ord 016-2004	-	27,153	27,153	-
Ord 016-2004 St Court Sup	33,600	60,753	22,840	37,913
SA Ct Tech FS28.24(12)(E)	335,000	411,582	101,516	310,066
PD Ct Tech FS28.24(12)(E)	100,000	151,055	48,871	102,184
J Ct Tech FS28.24(12)(E)	50,488	178,123	62,800	115,323
Total Court Related	<u>519,088</u>	<u>828,666</u>	<u>263,180</u>	<u>565,486</u>
Total Expenditures	<u>1,359,678</u>	<u>2,103,527</u>	<u>860,487</u>	<u>1,243,040</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,359,678)</u>	<u>(1,500,434)</u>	<u>22,076</u>	<u>1,522,510</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,031,176)	(863,267)	-	863,267
Transfers to Other Funds	-	(27,153)	(22,965)	4,188
Total Other Financing Sources (Uses)	<u>(1,031,176)</u>	<u>(890,420)</u>	<u>(22,965)</u>	<u>867,455</u>
Net Change in Fund Balances	(2,390,854)	(2,390,854)	(889)	2,389,965
Fund Balances-October 1	<u>2,390,854</u>	<u>2,390,854</u>	<u>3,135,487</u>	<u>744,633</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,134,598</u>	<u>\$ 3,134,598</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Fines and Forfeitures	\$ 600,000	\$ 600,000	\$ 739,100	\$ 139,100
Investment Income	15,000	15,000	81,717	66,717
Total Revenues	<u>615,000</u>	<u>615,000</u>	<u>820,817</u>	<u>205,817</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	480,198	480,198	262,398	217,800
Total Physical Environment	<u>480,198</u>	<u>480,198</u>	<u>262,398</u>	<u>217,800</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>489,281</u>	<u>489,281</u>	<u>262,398</u>	<u>226,883</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>125,719</u>	<u>125,719</u>	<u>558,419</u>	<u>432,700</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(60,158)	(35,158)	-	35,158
Reserve for Cash Balance	(112,000)	(112,000)	-	112,000
Transfers to Other Funds	-	(25,000)	(25,000)	-
Total Other Financing Sources (Uses)	<u>(172,158)</u>	<u>(172,158)</u>	<u>(25,000)</u>	<u>147,158</u>
Net Change in Fund Balances	(46,439)	(46,439)	533,419	579,858
Fund Balances-October 1	<u>46,439</u>	<u>46,439</u>	<u>3,811,442</u>	<u>3,765,003</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,344,861</u>	<u>\$ 4,344,861</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 5,000	\$ 5,000	\$ 14,397	\$ 9,397
Miscellaneous	-	561,299	-	(561,299)
Total Revenues	<u>5,000</u>	<u>566,299</u>	<u>14,397</u>	<u>(551,902)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>416,000</u>	<u>4,665,075</u>	<u>21,247</u>	<u>4,643,828</u>
Total Expenditures	<u>416,000</u>	<u>4,665,075</u>	<u>21,247</u>	<u>4,643,828</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(411,000)</u>	<u>(4,098,776)</u>	<u>(6,850)</u>	<u>4,091,926</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(30,000)	-	30,000
Reserve for Cash Balance	(75,000)	(75,000)	-	75,000
Transfers from Constitutional Officers	-	-	3,739,620	3,739,620
Total Other Financing Sources (Uses)	<u>(105,000)</u>	<u>(105,000)</u>	<u>3,739,620</u>	<u>3,844,620</u>
Net Change in Fund Balances	(516,000)	(4,203,776)	3,732,770	7,936,546
Fund Balances-October 1	<u>516,000</u>	<u>4,203,776</u>	<u>607,443</u>	<u>(3,596,333)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,340,213</u>	<u>\$ 4,340,213</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 425,143	\$ (24,857)
Investment Income	35,000	35,000	89,223	54,223
Total Revenues	<u>485,000</u>	<u>485,000</u>	<u>514,366</u>	<u>29,366</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	<u>409,188</u>	<u>409,188</u>	<u>175,732</u>	<u>233,456</u>
Total Expenditures	<u>409,188</u>	<u>409,188</u>	<u>175,732</u>	<u>233,456</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>75,812</u>	<u>75,812</u>	<u>338,634</u>	<u>262,822</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(33,000)	(33,000)	-	33,000
Reserve for Cash Balance	(46,897)	(46,897)	-	46,897
Total Other Financing Sources (Uses)	<u>(79,897)</u>	<u>(79,897)</u>	<u>-</u>	<u>79,897</u>
Net Change in Fund Balances	(4,085)	(4,085)	338,634	342,719
Fund Balances-October 1	<u>4,085</u>	<u>4,085</u>	<u>4,243,146</u>	<u>4,239,061</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,581,780</u>	<u>\$ 4,581,780</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 34,604	\$ 4,604
Investment Income	500	500	1,114	614
Total Revenues	<u>30,500</u>	<u>30,500</u>	<u>35,718</u>	<u>5,218</u>
EXPENDITURES:				
Current:				
Human Services:				
Drug Abuse Trust Fund	<u>55,000</u>	<u>55,000</u>	<u>47,407</u>	<u>7,593</u>
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>47,407</u>	<u>7,593</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(24,500)</u>	<u>(24,500)</u>	<u>(11,689)</u>	<u>12,811</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(14,025)</u>	<u>(14,025)</u>	-	14,025
Total Other Financing Sources (Uses)	<u>(14,025)</u>	<u>(14,025)</u>	-	14,025
Net Change in Fund Balances	(38,525)	(38,525)	(11,689)	26,836
Fund Balances-October 1	<u>38,525</u>	<u>38,525</u>	<u>62,294</u>	<u>23,769</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,605</u>	<u>\$ 50,605</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 57	\$ 57
Total Revenues	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	300	300	-	300
Physical Environment:				
Marathon Wastewater	2,000	2,000	-	2,000
Total Expenditures	<u>2,300</u>	<u>2,300</u>	<u>-</u>	<u>2,300</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,300)</u>	<u>(2,300)</u>	<u>57</u>	<u>2,357</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(269)	(269)	-	269
Total Other Financing Sources (Uses)	<u>(269)</u>	<u>(269)</u>	<u>-</u>	<u>269</u>
Net Change in Fund Balances	(2,569)	(2,569)	57	2,626
Fund Balances-October 1	<u>2,569</u>	<u>2,569</u>	<u>2,675</u>	<u>106</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,732</u></u>	<u><u>\$ 2,732</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MIDDLE KEYS HEALTHCARE MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,961,722	\$ 1,961,722	\$ 1,905,393	\$ (56,329)
Investment Income	-	-	10,698	10,698
Total Revenues	<u>1,961,722</u>	<u>1,961,722</u>	<u>1,916,091</u>	<u>(45,631)</u>
EXPENDITURES:				
Current:				
General Government:				
Property Appraiser	60,000	34,851	34,851	-
Human Services:				
Middle Keys Health Care	1,803,636	1,818,636	1,792,145	26,491
Total Expenditures	<u>1,863,636</u>	<u>1,853,487</u>	<u>1,826,996</u>	<u>26,491</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>98,086</u>	<u>108,235</u>	<u>89,095</u>	<u>(19,140)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	-	(10,149)	-	10,149
Transfers from Constitutional Officers	-	-	33,231	33,231
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,149)</u>	<u>33,231</u>	<u>43,380</u>
Net Change in Fund Balances	98,086	98,086	122,326	24,240
Fund Balances-October 1	<u>(98,086)</u>	<u>(98,086)</u>	<u>-</u>	<u>98,086</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,326</u>	<u>\$ 122,326</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 1,001	\$ 1,001
Total Revenues	<u>-</u>	<u>-</u>	<u>1,001</u>	<u>1,001</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	41,688	41,688	-	41,688
Total Expenditures	<u>41,688</u>	<u>41,688</u>	<u>-</u>	<u>41,688</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(41,688)</u>	<u>(41,688)</u>	<u>1,001</u>	<u>42,689</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,900)	(1,900)	-	1,900
Total Other Financing Sources (Uses)	<u>(1,900)</u>	<u>(1,900)</u>	<u>-</u>	<u>1,900</u>
Net Change in Fund Balances	(43,588)	(43,588)	1,001	44,589
Fund Balances-October 1	<u>43,588</u>	<u>43,588</u>	<u>47,439</u>	<u>3,851</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,440</u>	<u>\$ 48,440</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 12	\$ 12
Total Revenues	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Big Coppitt Wastewater	407	407	-	407
Total Expenditures	<u>407</u>	<u>407</u>	<u>-</u>	<u>407</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(407)</u>	<u>(407)</u>	<u>12</u>	<u>419</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(100)	(100)	-	100
Total Other Financing Sources (Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(507)	(507)	12	519
Fund Balances-October 1	<u>507</u>	<u>507</u>	<u>519</u>	<u>12</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531</u>	<u>\$ 531</u>

**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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 178	\$ 178
Total Revenues	<u>-</u>	<u>-</u>	<u>178</u>	<u>178</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	<u>7,245</u>	<u>7,245</u>	<u>-</u>	<u>7,245</u>
Total Expenditures	<u>7,245</u>	<u>7,245</u>	<u>-</u>	<u>7,245</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(7,245)</u>	<u>(7,245)</u>	<u>178</u>	<u>7,423</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
Total Other Financing Sources (Uses)	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
Net Change in Fund Balances	(7,745)	(7,745)	178	7,923
Fund Balances-October 1	<u>7,745</u>	<u>7,745</u>	<u>8,966</u>	<u>1,221</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 9,144</u></u>	<u><u>\$ 9,144</u></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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 140,000	\$ 140,000	\$ 120,910	\$ (19,090)
Investment Income	11,200	11,200	88,934	77,734
Miscellaneous	-	-	10,326	10,326
Total Revenues	<u>151,200</u>	<u>151,200</u>	<u>220,170</u>	<u>68,970</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector Fees	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>3,000</u>
Physical Environment:				
Stock Island Wastewater	<u>672,634</u>	<u>672,634</u>	<u>4,680</u>	<u>667,954</u>
Total Expenditures	<u>677,634</u>	<u>677,634</u>	<u>6,680</u>	<u>670,954</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(526,434)</u>	<u>(526,434)</u>	<u>213,490</u>	<u>739,924</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(30,000)	-	30,000
Reserve for Cash Balance	(50,000)	(50,000)	-	50,000
Transfers from Constitutional Officers	400	400	924	524
Total Other Financing Sources (Uses)	<u>(79,600)</u>	<u>(79,600)</u>	<u>924</u>	<u>80,524</u>
Net Change in Fund Balances	(606,034)	(606,034)	214,414	820,448
Fund Balances-October 1	<u>606,034</u>	<u>606,034</u>	<u>831,876</u>	<u>225,842</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,046,290</u>	<u>\$ 1,046,290</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 10	\$ 10
Total Revenues	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>10</u>	<u>410</u>
Other Financing Sources/(Uses):				
Reserve for Contingencies	(100)	(100)	-	100
Total Other Financing Sources/(Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(500)	(500)	10	510
Fund Balances-October 1	<u>500</u>	<u>500</u>	<u>499</u>	<u>(1)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 509</u>	<u>\$ 509</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 5,519	\$ 5,519
Total Revenues	<u>-</u>	<u>-</u>	<u>5,519</u>	<u>5,519</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	202,105	202,105	1,110	200,995
Total Expenditures	<u>202,105</u>	<u>202,105</u>	<u>1,110</u>	<u>200,995</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(202,105)</u>	<u>(202,105)</u>	<u>4,409</u>	<u>206,514</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(252,554)	(252,554)	4,409	256,963
Fund Balances-October 1	<u>252,554</u>	<u>252,554</u>	<u>261,587</u>	<u>9,033</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,996</u>	<u>\$ 265,996</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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 1,098	\$ 1,098
Total Revenues	<u>-</u>	<u>-</u>	<u>1,098</u>	<u>1,098</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	45,563	45,563	1,651	43,912
Total Expenditures	<u>45,563</u>	<u>45,563</u>	<u>1,651</u>	<u>43,912</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(45,563)</u>	<u>(45,563)</u>	<u>(553)</u>	<u>45,010</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(13,200)	(13,200)	-	13,200
Total Other Financing Sources (Uses)	<u>(13,200)</u>	<u>(13,200)</u>	<u>-</u>	<u>13,200</u>
Net Change in Fund Balances	(58,763)	(58,763)	(553)	58,210
Fund Balances-October 1	<u>58,763</u>	<u>58,763</u>	<u>49,739</u>	<u>(9,024)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,186</u>	<u>\$ 49,186</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CANAL #266 MUNICIPAL SERVICE BENEFIT UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 33,735	\$ (1,208)
Investment Income	-	-	234	234
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>33,969</u>	<u>(974)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Tax Collector	1,049	1,049	-	1,049
Canal #266	<u>32,147</u>	<u>32,147</u>	<u>4,380</u>	<u>27,767</u>
Total Expenditures	<u>33,196</u>	<u>33,196</u>	<u>4,380</u>	<u>28,816</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,747</u>	<u>1,747</u>	<u>29,589</u>	<u>27,842</u>
Net Change in Fund Balances	1,747	1,747	29,589	27,842
Fund Balances-October 1	<u>(1,747)</u>	<u>(1,747)</u>	<u>-</u>	<u>1,747</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,589</u>	<u>\$ 29,589</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,900,000	\$ 5,900,000	\$ 5,078,674	\$ (821,326)
Charges for Services	120,000	120,000	111,581	(8,419)
Investment Income	20,000	20,000	46,577	26,577
Miscellaneous	30,000	30,000	30,905	905
Total Revenues	<u>6,070,000</u>	<u>6,070,000</u>	<u>5,267,737</u>	<u>(802,263)</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	5,941,434	5,941,434	5,133,424	808,010
Building Legal	68,172	75,172	74,235	937
Building Refunds	30,000	80,000	74,509	5,491
Total Expenditures	<u>6,039,606</u>	<u>6,096,606</u>	<u>5,282,168</u>	<u>814,438</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>30,394</u>	<u>(26,606)</u>	<u>(14,431)</u>	<u>12,175</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(154,127)	(97,127)	-	97,127
Reserve for Cash Balance	(271,516)	(271,516)	-	271,516
Transfer From Other Funds	-	-	700,000	700,000
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(964,302)</u>	<u>(907,302)</u>	<u>161,341</u>	<u>1,068,643</u>
Net Change in Fund Balances	(933,908)	(933,908)	146,910	1,080,818
Fund Balances-October 1	933,908	933,908	2,160,425	1,226,517
Fund Balances-September 30	\$ -	\$ -	\$ 2,307,335	\$ 2,307,335

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 2,612,000	\$ 2,612,000	\$ 2,295,662	\$ (316,338)
Intergovernmental	4,075,000	4,075,000	3,505,794	(569,206)
Charges for Services	66,000	66,000	3,203	(62,797)
Investment Income	70,000	70,000	299,056	229,056
Miscellaneous	22,700	22,700	81,164	58,464
Total Revenues	<u>6,845,700</u>	<u>6,845,700</u>	<u>6,184,879</u>	<u>(660,821)</u>
Expenditures:				
Current:				
Transportation:				
Road Department	4,808,718	4,568,307	4,014,122	554,185
County Engineer Road and Bridge	551,011	749,748	652,793	96,955
Street Lighting	183,808	183,808	150,177	33,631
Local Option Gas Tax Projects	362,583	362,583	287,821	74,762
80% Gas Tax	500,000	500,000	500,000	-
Paving Backlog	-	350,000	-	350,000
Roadway Projects	4,809,227	5,306,286	1,411,113	3,895,173
Sugarloaf Blvd Bridge	1,470,000	1,470,000	248,851	1,221,149
Sustainability Roads	911,750	911,750	624,777	286,973
Total Transportation	<u>13,597,097</u>	<u>14,402,482</u>	<u>7,889,654</u>	<u>6,512,828</u>
Total Expenditures	<u>13,597,097</u>	<u>14,402,482</u>	<u>7,889,654</u>	<u>6,512,828</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,751,397)</u>	<u>(7,556,782)</u>	<u>(1,704,775)</u>	<u>5,852,007</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(805,385)	-	-	-
Reserve for Cash Balance	(657,268)	(657,268)	-	657,268
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(1,871,572)</u>	<u>(1,066,187)</u>	<u>(408,919)</u>	<u>657,268</u>
Net Change in Fund Balances	(8,622,969)	(8,622,969)	(2,113,694)	6,509,275
Fund Balances-October 1	8,622,969	8,622,969	12,683,255	4,060,286
Fund Balances-September 30	\$ -	\$ -	\$ 10,569,561	\$ 10,569,561

**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, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ 2,737	\$ 2,737
Total Revenues	<u>-</u>	<u>-</u>	<u>2,737</u>	<u>2,737</u>
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
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>2,737</u>	<u>102,737</u>
Other Financing Sources (Uses):				
Issuance of Debt	-	1,500,000	4,000,000	2,500,000
Transfers to Other Funds	-	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>
Net Change in Fund Balances	(100,000)	(100,000)	2,502,737	2,602,737
Fund Balances-October 1	<u>100,000</u>	<u>100,000</u>	<u>109,548</u>	<u>9,548</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,612,285</u>	<u>\$ 2,612,285</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 5,000	\$ 5,000	\$ 1,809	\$ (3,191)
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>1,809</u>	<u>(3,191)</u>
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>5,000</u>	<u>5,000</u>	<u>1,809</u>	<u>(3,191)</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(266,271)	(266,271)	-	266,271
Total Other Financing Sources (Uses)	<u>(266,271)</u>	<u>(266,271)</u>	<u>-</u>	<u>266,271</u>
Net Change in Fund Balances	(261,271)	(261,271)	1,809	263,080
Fund Balances-October 1	<u>261,271</u>	<u>261,271</u>	<u>183,749</u>	<u>(77,522)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,558</u>	<u>\$ 185,558</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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 290,620	\$ (39,380)
Investment Income	5,000	5,000	55,254	50,254
Miscellaneous Income	-	-	31,410	31,410
Total Revenues	335,000	335,000	377,284	42,284
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	25,000	20,866	4,134
Total Physical Environment	30,000	30,000	20,866	9,134
Total Capital Outlay Expenditures	30,000	30,000	20,866	9,134
Excess/Deficiency of Revenues Over (Under) Expenditures	305,000	305,000	356,418	51,418
Other Financing Sources (Uses):				
Transfers from Constitutional Officers	-	-	762	762
Transfers from Other Funds	-	-	861,358	861,358
Transfers to Other Funds	(682,000)	(682,000)	(682,000)	-
Total Other Financing Sources (Uses)	(682,000)	(682,000)	180,120	862,120
Net Change in Fund Balances	(377,000)	(377,000)	536,538	913,538
Fund Balances-October 1	377,000	377,000	62,286	(314,714)
Fund Balances-September 30	\$ -	\$ -	\$ 598,824	\$ 598,824

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 123,049	\$ 43,049
Investment Income	3,500	3,500	20,201	16,701
Miscellaneous	-	-	6,658	6,658
Total Revenues	83,500	83,500	149,908	66,408
EXPENDITURES:				
Capital Projects	35,000	35,000	175	34,825
Total Expenditures	35,000	35,000	175	34,825
Excess/Deficiency of Revenues Over (Under) Expenditures	48,500	48,500	149,733	101,233
Other Financing Sources (Uses):				
Reserve for Contingencies	(83,100)	(83,100)	-	83,100
Reserve for Cash Balance	(44,225)	(44,225)	-	44,225
Transfer From Other Funds	-	-	162	162
Total Other Financing Sources (Uses)	(127,325)	(127,325)	162	127,487
Net Change in Fund Balances	(78,825)	(78,825)	149,895	228,720
Fund Balances-October 1	78,825	78,825	367,408	288,583
Fund Balances-September 30	\$ -	\$ -	\$ 517,303	\$ 517,303

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 2,100	\$ 2,100	\$ 6,601	\$ 4,501
Total Revenues	<u>2,100</u>	<u>2,100</u>	<u>6,601</u>	<u>4,501</u>
EXPENDITURES:				
Capital Projects	-	424,502	42,004	382,498
Total Expenditures	<u>-</u>	<u>424,502</u>	<u>42,004</u>	<u>382,498</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,100</u>	<u>(422,402)</u>	<u>(35,403)</u>	<u>386,999</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(730,569)	(306,067)	-	306,067
Total Other Financing Sources (Uses)	<u>(730,569)</u>	<u>(306,067)</u>	<u>-</u>	<u>306,067</u>
Net Change in Fund Balances	(728,469)	(728,469)	(35,403)	693,066
Fund Balances-October 1	<u>728,469</u>	<u>728,469</u>	<u>738,005</u>	<u>9,536</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 702,602</u>	<u>\$ 702,602</u>

**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, 2020**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 12,975	\$ 12,975
Investment Income	-	-	11,702	11,702
Miscellaneous Income	-	-	169,185	169,185
Total Revenues	-	-	193,862	193,862
EXPENDITURES:				
Capital Projects	3,175,000	3,175,000	2,452,719	722,281
Total Expenditures	3,175,000	3,175,000	2,452,719	722,281
Excess/Deficiency of Revenues Over (Under) Expenditures	(3,175,000)	(3,175,000)	(2,258,857)	916,143
Other Financing Sources (Uses):				
Transfer From Other Funds	1,250,000	1,250,000	1,250,000	-
Total Other Financing Sources (Uses)	1,250,000	1,250,000	1,250,000	-
Net Change in Fund Balances	(1,925,000)	(1,925,000)	(1,008,857)	916,143
Fund Balances-October 1	1,925,000	1,925,000	1,809,118	(115,882)
Fund Balances-September 30	\$ -	\$ -	\$ 800,261	\$ 800,261

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2020

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 680,697	\$ 2,719,202	\$ 708,986
Investments	3,530,659	14,405,309	3,815,242
Accounts Receivable, Net	-	67,891	249
Due from Other Governmental Units	148	102,643	30,636
Due from Constitutional Officers	17,579	60,851	-
Interest Receivable	41	218	147
Total Current Assets	<u>4,229,124</u>	<u>17,356,114</u>	<u>4,555,260</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	-	24,136	26,123
Total Noncurrent Assets	<u>-</u>	<u>24,136</u>	<u>26,123</u>
Total Assets	<u>4,229,124</u>	<u>17,380,250</u>	<u>4,581,383</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	65,544	101,786	153,107
Related to OPEB	600	14,500	14,300
Total Deferred Outflows of Resources	<u>66,144</u>	<u>116,286</u>	<u>167,407</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,794	1,802,677	77,767
Accrued Wages and Benefits Payable	2,298	3,557	4,095
Claims and Judgments Payable	1,640,388	1,062,523	680,010
Due to Other Funds	-	-	-
Due to Other Governmental Units	6,967	9	-
Accrued Comp. Absences Payable	7,407	10,873	16,192
Total Current Liabilities	<u>1,659,854</u>	<u>2,879,639</u>	<u>778,064</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	29,629	43,494	64,768
OPEB Liability	4,000	27,000	68,000
Net Pension Liability	232,286	319,788	324,479
Total Noncurrent Liabilities	<u>265,915</u>	<u>390,282</u>	<u>457,247</u>
Total Liabilities	<u>1,925,769</u>	<u>3,269,921</u>	<u>1,235,311</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	6,722	10,535	14,068
Related to OPEB	1,100	46,700	2,700
Total Deferred Inflows of Resources	<u>7,822</u>	<u>57,235</u>	<u>16,768</u>
<u>NET POSITION</u>			
Investment in Capital Assets	-	24,136	26,123
Unrestricted	<u>2,361,677</u>	<u>14,145,244</u>	<u>3,470,588</u>
Total Net Position	<u>\$ 2,361,677</u>	<u>\$ 14,169,380</u>	<u>\$ 3,496,711</u>

Fleet Management Fund	Total
\$ 406,719	\$ 4,515,604
2,496,084	24,247,294
-	68,140
10,831	144,258
-	78,430
34	440
<u>2,913,668</u>	<u>29,054,166</u>
54,000	54,000
644,004	694,263
<u>698,004</u>	<u>748,263</u>
3,611,672	29,802,429
560,423	880,860
71,400	100,800
<u>631,823</u>	<u>981,660</u>
26,429	1,909,667
19,328	29,278
-	3,382,921
616,939	616,939
5	6,981
35,861	70,333
<u>698,562</u>	<u>6,016,119</u>
143,443	281,334
251,000	350,000
1,385,868	2,262,421
<u>1,780,311</u>	<u>2,893,755</u>
2,478,873	8,909,874
53,532	84,857
301,700	352,200
<u>355,232</u>	<u>437,057</u>
698,004	748,263
711,386	20,688,895
<u>\$ 1,409,390</u>	<u>\$ 21,437,158</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, 2020**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,319,526	\$ 17,811,526	\$ 4,375,335
Miscellaneous	204,882	50,000	1,997
Total Operating Revenues	<u>2,524,408</u>	<u>17,861,526</u>	<u>4,377,332</u>
Operating Expenses:			
Personnel Services	240,027	383,319	467,503
Operations	382,365	2,145,320	3,233,417
Depreciation and Amortization	-	5,111	1,038
Asserted and Paid Claims	2,169,013	14,933,097	502,258
Total Operating Expenses	<u>2,791,405</u>	<u>17,466,847</u>	<u>4,204,216</u>
Operating Income (Loss)	<u>(266,997)</u>	<u>394,679</u>	<u>173,116</u>
Other Financing Sources (Uses):			
Investment Income	70,553	371,895	128,758
Insurance Recoveries	-	287,557	1,475,303
Total Other Financing Sources (Uses):	<u>70,553</u>	<u>659,452</u>	<u>1,604,061</u>
Income (Loss) Before Transfers	<u>(196,444)</u>	<u>1,054,131</u>	<u>1,777,177</u>
Total Transfers:			
Transfers from Other Funds	-	-	843,281
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Total Transfers	<u>(69,064)</u>	<u>(127,936)</u>	<u>709,561</u>
Change in Net Position	<u>(265,508)</u>	<u>926,195</u>	<u>2,486,738</u>
Net Position-October 1	<u>2,627,185</u>	<u>13,243,185</u>	<u>1,009,973</u>
Net Position-September 30	<u><u>\$ 2,361,677</u></u>	<u><u>\$ 14,169,380</u></u>	<u><u>\$ 3,496,711</u></u>

Fleet Management Fund	Total
\$ 3,579,866	\$ 28,086,253
-	256,879
3,579,866	28,343,132
1,912,031	3,002,880
1,114,727	6,875,829
57,356	63,505
-	17,604,368
3,084,114	27,546,582
495,752	796,550
82,480	653,686
-	1,762,860
82,480	2,416,546
578,232	3,213,096
-	843,281
(792,939)	(1,123,659)
(792,939)	(280,378)
(214,707)	2,932,718
1,624,097	18,504,440
\$ 1,409,390	\$ 21,437,158

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,320,037	\$ 17,766,266	\$ 4,375,210
Cash Received from Insurance Recoveries	-	287,557	1,475,303
Cash Payments to Suppliers for Goods and Svcs	(391,913)	(1,193,352)	(3,339,836)
Cash Payments for Employee Services	(208,596)	(321,066)	(398,395)
Cash Payments for Claims	(1,862,141)	(14,991,833)	(468,918)
Cash Received from (Paid to) Other Sources	(4,242)	16,871	(8,734,488)
Other Operating Revenue	211,119	83,137	24,351
Net Cash Provided by (Used in) Operating Activities	<u>64,264</u>	<u>1,647,580</u>	<u>(7,066,773)</u>
Noncapital Financing Activities:			
Transfers to Other Funds	(69,064)	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(69,064)</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	-	(1,330)	(4,715)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>(1,330)</u>	<u>(4,715)</u>
Investing Activities:			
Investment Income	70,553	371,895	128,758
Proceeds from Sales and Maturities of Investments	1,988,410	13,131,207	1,246,079
Purchase of Investment Securities	(2,882,659)	(13,359,958)	(2,558,885)
Net Cash Provided by (Used in) Investing Activities	<u>(823,696)</u>	<u>143,144</u>	<u>(1,184,048)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(828,496)</u>	<u>1,661,458</u>	<u>(8,389,256)</u>
Cash and Cash Equivalents:			
October 1	<u>1,509,193</u>	<u>1,057,744</u>	<u>9,098,242</u>
September 30	<u>\$ 680,697</u>	<u>\$ 2,719,202</u>	<u>\$ 708,986</u>

Fleet Management Fund	Total
\$ 3,579,866	\$ 28,041,379
-	1,762,860
(1,132,094)	(6,057,195)
(1,706,378)	(2,634,435)
-	(17,322,892)
625,004	(8,096,855)
5,157	323,764
<u>1,371,555</u>	<u>(3,983,374)</u>
<u>(792,939)</u>	<u>(1,123,659)</u>
<u>(792,939)</u>	<u>(1,123,659)</u>
<u>(29,553)</u>	<u>(35,598)</u>
<u>(29,553)</u>	<u>(35,598)</u>
82,480	653,686
1,809,706	18,175,402
<u>(2,166,638)</u>	<u>(20,968,140)</u>
<u>(274,452)</u>	<u>(2,139,052)</u>
274,611	(7,281,683)
<u>132,108</u>	<u>11,797,287</u>
<u>\$ 406,719</u>	<u>\$ 4,515,604</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ (266,997)	\$ 394,679	\$ 173,116
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating activities:			
Depreciation and Amortization	-	5,111	1,038
Other	-	-	-
Nonoperating Income-Insurance Recoveries	-	287,557	1,475,303
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	511	(45,260)	(125)
(Increase) Decrease in Due from Other Gov't Units	34	16,807	(11,716)
(Increase) Decrease in Due fm Constitutional Ofcrs	3,943	3,859	-
(Increase) Decrease in Interest Receivable	6,237	33,137	22,354
Increase (Decrease) in Accounts Payable	(9,548)	951,968	(106,419)
Increase (Decrease) in Accrued Wages/Benefits	(3,642)	772	(7,885)
Increase (Decrease) in Claims/Judgments Payable	306,872	(58,736)	33,340
Increase (Decrease) in Due to Other Funds	-	-	(8,722,772)
Increase (Decrease) in Due to Other Gov't Units	(8,219)	(3,795)	-
Increase (Decrease) in Comp. Absences Payable	17,627	21,300	30,415
Increase (Decrease) in OPEB Liability	2,000	(34,000)	14,000
Increase (Decrease) in Pension Liability	40,908	63,459	96,785
Increase (Decrease) in Deferred Outflows	(21,711)	(19,992)	(49,387)
Increase (Decrease) in Deferred Inflows	(3,751)	30,714	(14,820)
Total Adjustments	<u>331,261</u>	<u>1,252,901</u>	<u>(7,239,889)</u>
Net Cash Provided by (Used in)			
Operating Activities	<u>\$ 64,264</u>	<u>\$ 1,647,580</u>	<u>\$ (7,066,773)</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 680,697</u>	<u>\$ 2,719,202</u>	<u>\$ 708,986</u>

Fleet Management Fund	Total
<u>\$ 495,752</u>	<u>\$ 796,550</u>
57,356	63,505
-	-
-	1,762,860
-	(44,874)
8,060	13,185
-	7,802
5,157	66,885
(17,367)	818,634
(33,856)	(44,611)
-	281,476
616,939	(8,105,833)
5	(12,009)
54,493	123,835
(248,000)	(266,000)
352,741	553,893
(131,543)	(222,633)
211,818	223,961
<u>875,803</u>	<u>(4,779,924)</u>
<u>\$ 1,371,555</u>	<u>\$ (3,983,374)</u>
<u>\$ 406,719</u>	<u>\$ 4,515,604</u>

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash and investments	\$ 14,628,392
Due from BOCC	678,944
Due from state of Florida	22,521
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	1,468
Capital assets - land	34,109,397
Intangible assets	15,696,806
Total Assets	74,086,053

Deferred Outflows of Resources:

Pension	169,073
Other postemployment benefits	15,952
Total Deferred Outflows	185,025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Current Liabilities:

Accounts payable	3,976
Accrued wages	17,488
Compensated absences	24,323
Total Current Liabilities	45,787

Noncurrent Liabilities:

Compensated absences	64,885
Net pension liability	451,209
Other postemployment benefits liability	49,530
Total Noncurrent Liabilities	565,624
Total Liabilities	611,411

Deferred Inflows of Resources:

Pension	6,922
Other postemployment benefits	55,187
Total Deferred Inflows	62,109

Net Position:

Investment in capital assets	49,807,671
Restricted	7,432,691
Unrestricted	16,357,196
Total Net Position	\$ 73,597,558

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

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2020

General Revenues:	
Intergovernmental	\$ 4,470,840
Investment income	159,924
Land contributions	46,450
Total General Revenues	<u>4,677,214</u>
Program Expenses:	
General government	553,689
Due diligence land costs	361,400
Land conveyances	2,375,418
Total Program Expenses	<u>3,290,507</u>
Increase in net position	1,386,707
Net position, beginning of year	<u>72,210,851</u>
Net position, end of year	<u>\$ 73,597,558</u>

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

**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
Board of County Commissioners
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, 2020, 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 19, 2021 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") as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Bekaert LLP

Tampa, Florida
March 19, 2021

Independent Auditor's Management Letter

To the Clerk Ex Officio, Mayor
Board of County Commissioners
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Board of County Commissioners (the "Board") as of and for the year ended September 30, 2020, and have issued our report thereon dated March 19, 2021.

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 19, 2021, 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 Bekaert LLP

Tampa, Florida
March 19, 2021

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Clerk Ex Officio, Mayor
Board of County Commissioners
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, 2020. 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, 2020.

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

Tampa, Florida
March 19, 2021

MONROE COUNTY, FLORIDA SHERIFF

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2020

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, 2020, 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 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 entity'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 entity'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, 2020, 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, 2020, 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 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 3, 2021 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 effectiveness of 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.

Cherry Bekaert LLP

Tampa, Florida
February 3, 2021

MONROE COUNTY, FLORIDA SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

	Major Funds							Non-Major Funds		
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental	Total
ASSETS										
Cash and cash equivalents	\$ 6,094,314	\$ 451,542	\$ 57,427	\$ 880,941	\$ -	\$ 281,594	\$ 1,621	\$ 1,313,326	\$ 1,238,755	\$ 10,319,520
Investments	-	-	-	-	-	4,893,153	-	-	-	4,893,153
Due from Board of County Commissioners	23,938	-	-	-	6,850	-	-	40,524	16,132	87,444
Due from other funds	237,558	-	-	129,642	320,819	-	-	-	1,548,298	2,236,317
Due from other governmental units	21,708	-	-	1,872,627	120,524	-	-	-	152,377	2,167,236
Due from others	60,197	-	-	10,525	-	-	-	-	26,780	97,502
Inventory	8,230	-	-	-	-	-	-	-	-	8,230
Interest receivable	-	-	-	-	-	27,312	-	-	-	27,312
Total assets	\$ 6,445,945	\$ 451,542	\$ 57,427	\$ 2,893,735	\$ 448,193	\$ 5,202,059	\$ 1,621	\$ 1,353,850	\$ 2,982,342	\$ 19,836,714
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 891,698	\$ -	\$ -	\$ 875,471	\$ -	\$ 42,734	\$ -	\$ 6,763	\$ 18,904	\$ 1,835,570
Retainage payable	-	-	-	19,727	-	-	-	-	-	19,727
Accrued wages and benefits payable	2,593,636	-	-	214,852	-	-	-	25,276	10,284	2,844,048
Due to Board of County Commissioners	1,488,985	451,542	57,427	5,585	-	-	1,621	37	298,784	2,303,981
Due to other governmental units	241,614	-	-	785,665	-	-	-	-	15,959	1,043,238
Due to other funds	1,054,375	-	-	992,435	127,374	35	-	31,094	31,004	2,236,317
Due to others	174,887	-	-	-	-	-	-	-	-	174,887
Unearned revenues	750	-	-	-	-	-	-	-	99,409	100,159
Total liabilities	6,445,945	451,542	57,427	2,893,735	127,374	42,769	1,621	63,170	474,344	10,557,927
Deferred Inflows of Resources:										
Unavailable revenues	-	-	-	-	65,664	-	-	-	-	65,664
FUND BALANCES										
Non-spendable:										
- Inventory	8,230	-	-	-	-	-	-	-	-	8,230
Restricted for:										
- Law enforcement programs	-	-	-	-	-	5,159,290	-	-	-	5,159,290
- Inter-agency communication program	-	-	-	-	-	-	-	-	159,470	159,470
- E-911 programs	-	-	-	-	-	-	-	1,290,680	-	1,290,680
- Inmate welfare program	-	-	-	-	-	-	-	-	972,757	972,757
- Farm program	-	-	-	-	-	-	-	-	84,412	84,412
- Grants	-	-	-	-	320,819	-	-	-	-	320,819
Committed for:										
- Contract administration	-	-	-	-	-	-	-	-	1,291,359	1,291,359
Unassigned	(8,230)	-	-	-	(65,664)	-	-	-	-	(73,894)
Total fund balances	-	-	-	-	255,155	5,159,290	-	1,290,680	2,507,998	9,213,123
Total liabilities, deferred inflows of resources and fund balances	\$ 6,445,945	\$ 451,542	\$ 57,427	\$ 2,893,735	\$ 448,193	\$ 5,202,059	\$ 1,621	\$ 1,353,850	\$ 2,982,342	\$ 19,836,714

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, 2020

	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	\$ 52,622,140	\$ 4,780,397	\$ 792,449	\$ -	\$ 72,786	\$ -	\$ -	\$ 573,535	\$ 153,948	\$ 58,995,255
Intergovernmental - other government units	-	-	-	20,605,577	3,163,309	-	428,618	-	939,461	25,136,965
Charges for services	-	-	70,637	-	-	-	-	-	4,201,100	4,271,737
Fines and forfeitures	-	-	-	-	-	-	-	-	15,811	15,811
Investment income	92,901	-	-	-	-	336,161	41,402	14,621	24,115	509,200
Miscellaneous income	452,672	-	-	-	-	-	-	-	27,771	480,443
Total revenues	53,167,713	4,780,397	863,086	20,605,577	3,236,095	336,161	470,020	588,156	5,362,206	89,409,411
Expenditures:										
Current:										
Personnel services	39,387,414	1,429,652	204,858	3,850,993	460,651	-	54,660	484,674	4,386,508	50,259,410
Operating expenses	10,209,337	2,866,653	581,054	15,274,163	137,838	35	24,406	195,909	783,695	30,073,090
Capital outlay	1,429,969	32,550	19,747	1,480,421	42,942	-	328,889	-	252,316	3,586,834
Aid to other governments/non-profits	-	-	-	-	-	112,308	-	-	101,000	213,308
Total expenditures	51,026,720	4,328,855	805,659	20,605,577	641,431	112,343	407,955	680,583	5,523,519	84,132,642
Excess of revenues over (under) expenditures	2,140,993	451,542	57,427	-	2,594,664	223,818	62,065	(92,427)	(161,313)	5,276,769
Other financing sources (uses):										
Insurance proceeds	40,716	-	-	-	-	-	-	-	9,475	50,191
Transfers (to)/from others	(1,500)	-	-	-	-	-	-	-	-	(1,500)
Transfers (to)/from other funds	(158,259)	-	-	-	146,670	-	-	-	11,589	-
Transfer to other governments	(678,754)	-	-	-	-	-	-	-	-	(678,754)
Transfer to Board of County Commissioners	(1,343,196)	(451,542)	(57,427)	-	-	-	(3,749,841)	-	(14,291)	(5,616,297)
Total other financing sources (uses) over expenditures	(2,140,993)	(451,542)	(57,427)	-	146,670	-	(3,749,841)	-	6,773	(6,246,360)
Excess of revenues over expenditures and other financing sources	-	-	-	-	2,741,334	223,818	(3,687,776)	(92,427)	(154,540)	(969,591)
Fund balances, beginning of year	-	-	-	-	(2,486,179)	4,935,472	3,687,776	1,383,107	2,662,538	10,182,714
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ 255,155	\$ 5,159,290	\$ -	\$ 1,290,680	\$ 2,507,998	\$ 9,213,123

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

SEPTEMBER 30, 2020

	<u>Civil Process</u>	<u>Bonds</u>	<u>Inmate</u>	<u>Total Agency</u>
ASSETS				
Cash and cash equivalents	\$ 3,385	\$ 1,501,814	\$ 42,124	\$ 1,547,323
Due from others	-	-	4,327	4,327
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 3,385</u>	<u>\$ 1,501,814</u>	<u>\$ 46,451</u>	<u>\$ 1,551,650</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 14,462	\$ 14,462
Due to Board of County Commissioners	3,385	-	-	3,385
Due to individuals	-	1,501,814	31,989	1,533,803
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>\$ 3,385</u>	<u>\$ 1,501,814</u>	<u>\$ 46,451</u>	<u>\$ 1,551,650</u>

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

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA SHERIFF

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 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, High Intensity Drug Trafficking Area (“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 Office of National Drug Control Policy (“ONDCP”) grants. The Grants Fund accounts for receipts and disbursements related to other various local, state and federal grants. The Shared Asset Forfeiture Fund accumulates stipulated transfers from the Federal Forfeiture Fund and its investment income is used to fund awards to non-profit organizations, as determined by an advisory board. 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, 2020

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 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. 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 \$310,560 at September 30, 2020.

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.

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

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 1—Summary of significant accounting policies (continued)

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, cash equivalents and investments at September 30, 2020 consist of the following:

<u>Type</u>	<u>Fair Value</u>
Demand deposits	\$ 11,699,508
Municipal Bonds	4,893,153
Florida PRIME	167,335
	<u>\$ 16,759,996</u>

Deposits - Cash and cash equivalents include 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. Cash equivalents also include the investment in Florida PRIME.

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, 2020, the Sheriff had \$167,335 invested in the SBA and \$4,893,153 in Municipal Bonds, which was 30% of the Sheriff's total cash and cash equivalents and investments. Of the \$167,335 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 AA1 through AA3.

Florida PRIME is rated by Standard and Poor's. The current rating is AAAM. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2020 is 48 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, 2020, is 63 days.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 3—Interfund receivables and payables

Interfund receivables and payables at September 30, 2020 consist of the following:

	Due From Other Funds	Due to Other Funds
General	\$ 237,558	\$ 1,054,375
HIDTA	129,642	992,435
Grants	320,819	127,374
SAFF	-	35
E-911	-	31,094
Other governmental	1,548,298	31,004
	<u>\$ 2,236,317</u>	<u>\$ 2,236,317</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:

	Balance 10/01/2019	Additions	Deductions	Balance 09/30/2020
Capital assets not depreciated:				
Construction in progress	\$ 27,250	\$ 115,535	\$ -	\$ 142,785
Total capital assets not depreciated	<u>\$ 27,250</u>	<u>\$ 115,535</u>	<u>\$ -</u>	<u>\$ 142,785</u>
Capital assets depreciated:				
Buildings and improvements	\$ 4,870,286	\$ 2,049,561	\$ 3,676,327	\$ 3,243,520
Equipment	56,201,259	3,275,362	7,558,379	51,918,242
Total capital assets depreciated	<u>\$ 61,071,545</u>	<u>\$ 5,324,923</u>	<u>\$ 11,234,706</u>	<u>\$ 55,161,762</u>
Accumulated depreciation	<u>\$ 32,987,897</u>	<u>\$ 3,189,958</u>	<u>\$ 3,151,494</u>	<u>\$ 33,026,361</u>

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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:

	<u>Absences</u>
Long-term debt, beginning of year	\$ 7,999,878
Additions	4,302,191
Reductions	<u>(3,447,676)</u>
Long-term debt, end of year	<u>\$ 8,854,393</u>

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.

E-911 Fund is restricted based upon the E-911 costs allowable by State Statute [F.S. 365].

Commissary Fund is restricted for Inmate and Farm as outlined by State Statute [F.S. 951.23(9)].

Inter-Agency Communications Fund is restricted by State Statute [318.21(9)].

Committed Fund Balance - Portion of fund balance that can 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, 2020

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, 2020

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% 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 \$5,632,402, \$1,200,838 and \$629,859, respectively, for the fiscal year ended September 30, 2020. The Monroe County Sheriff’s Office payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$1,487,461 and \$149,370, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*.

Funding Policy - All enrolled members of the FRS other than DROP participants are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular members 8.47% and 10%, special risk – 25.48% and 24.45%, special risk administrative support – 38.59% and 35.84%, senior management – 25.41% and 27.29% and, county elected officers – 48.82% and 49.18%. During the fiscal year ended September 30, 2020, the Monroe County Sheriff’s Office contributed to the plan an amount equal to 22.44% of covered payroll.

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

MONROE COUNTY, FLORIDA SHERIFF

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 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 \$12,197 for the year ended September 30, 2020 and there were no employee contributions.

Note 8—Other post-employment 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 Post-employment Benefit Plans Other Than Pensions*.

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

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 8—Other post-employment benefits (OPEB) Plan (continued)

Contribution as Percentage of Annual Actuarial Rate			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2020	HIS ⁽¹⁾	20%	34%
2021	HIS	22%	42%
2022	HIS	25%	50%
2023	HIS	25%	50%
2024	HIS	25%	50%

⁽¹⁾ 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 \$1,394,172 for the year ended September 30, 2020. 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.

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, 2020

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, 2020 were \$5,802,589.

The following is a schedule by years of minimum future rentals under operating leases as of September 30, 2020:

Years Ending September 30, 2020	
2021	\$ 5,507,442
2022	4,544,508
2023	4,151,463
2024	3,423,376
2025	2,015,118
Thereafter	<u>2,725,545</u>
	<u>\$22,367,452</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—Contingencies

The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expense amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities to be material to the financial statements.

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 51,714,668	\$ 52,592,711	\$ 52,622,140	\$ 29,429
Investment income	-	-	92,901	92,901
Miscellaneous income	-	107,000	452,672	345,672
	<u>51,714,668</u>	<u>52,699,711</u>	<u>53,167,713</u>	<u>468,002</u>
Total revenues				
Expenditures:				
Current:				
Personnel services	40,693,396	40,598,961	39,387,414	1,211,547
Operating expenses	10,001,901	10,382,879	10,209,337	173,542
Capital outlay	919,371	1,577,021	1,429,969	147,052
	<u>51,614,668</u>	<u>52,558,861</u>	<u>51,026,720</u>	<u>1,532,141</u>
Total expenditures				
Excess of revenues over (under) expenditures	<u>100,000</u>	<u>140,850</u>	<u>2,140,993</u>	<u>2,000,143</u>
Other financing sources (uses):				
Insurance proceeds	-	34,150	40,716	6,566
Transfer (to)/from Board of County Commissioners	-	-	(1,343,196)	(1,343,196)
Transfer (to)/from other governments	-	-	(678,754)	(678,754)
Transfer (to)/from others	-	-	(1,500)	(1,500)
Transfers (to)/from other funds	(100,000)	(175,000)	(158,259)	16,741
Total other financing sources (uses)	<u>(100,000)</u>	<u>(140,850)</u>	<u>(2,140,993)</u>	<u>(2,000,143)</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 4,780,397	\$ 4,780,397	\$ 4,780,397	\$ -
Total revenues	<u>4,780,397</u>	<u>4,780,397</u>	<u>4,780,397</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	1,767,323	1,737,323	1,429,652	307,671
Operating expense	2,998,074	2,998,074	2,866,653	131,421
Capital outlay	15,000	45,000	32,550	12,450
Total expenditures	<u>4,780,397</u>	<u>4,780,397</u>	<u>4,328,855</u>	<u>451,542</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>451,542</u>	<u>451,542</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	-	-	(451,542)	(451,542)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(451,542)</u>	<u>(451,542)</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 643,086	\$ 863,086	\$ 792,449	\$ (70,637)
Charges for services	-	-	70,637	70,637
Total revenues	<u>643,086</u>	<u>863,086</u>	<u>863,086</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	182,058	232,058	204,858	27,200
Operating expense	453,028	603,028	581,054	21,974
Capital outlay	8,000	28,000	19,747	8,253
Total expenditures	<u>643,086</u>	<u>863,086</u>	<u>805,659</u>	<u>57,427</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>57,427</u>	<u>57,427</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	-	-	(57,427)	(57,427)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(57,427)</u>	<u>(57,427)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
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 - HIDTA GRANTS FUND**

YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ 20,975,000	\$ 20,675,000	\$ 20,605,577	\$ (69,423)
Total revenues	<u>20,975,000</u>	<u>20,675,000</u>	<u>20,605,577</u>	<u>(69,423)</u>
Expenditures:				
Current:				
Personnel services	4,100,000	3,875,000	3,850,993	24,007
Operating expenses	15,525,000	15,300,000	15,274,163	25,837
Capital outlay	<u>1,350,000</u>	<u>1,500,000</u>	<u>1,480,421</u>	<u>19,579</u>
Total expenditures	<u>20,975,000</u>	<u>20,675,000</u>	<u>20,605,577</u>	<u>69,423</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers (to)/from other funds	-	-	-	-
Transfer (to)/from other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over 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 - GRANTS FUND

YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ -	\$ -	\$ 72,786	\$ 72,786
Intergovernmental - other government units	2,800,000	3,415,000	3,163,309	(251,691)
Total revenues	<u>2,800,000</u>	<u>3,415,000</u>	<u>3,236,095</u>	<u>(178,905)</u>
Expenditures:				
Current:				
Personnel services	475,000	475,000	460,651	14,349
Operating expenses	225,000	150,000	137,838	12,162
Capital outlay	45,000	47,000	42,942	4,058
Total expenditures	<u>745,000</u>	<u>672,000</u>	<u>641,431</u>	<u>30,569</u>
Excess of revenues over (under) expenditures	<u>2,055,000</u>	<u>2,743,000</u>	<u>2,594,664</u>	<u>(148,336)</u>
Other financing sources:				
Transfers (to)/from other funds	-	-	146,670	146,670
Total other financing sources	<u>-</u>	<u>-</u>	<u>146,670</u>	<u>146,670</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	2,741,334	2,741,334
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>(2,486,179)</u>	<u>(2,486,179)</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,155</u>	<u>\$ 255,155</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Investment income	<u>\$ 450,000</u>	<u>\$ 340,000</u>	<u>\$ 336,161</u>	<u>\$ 3,839</u>
Total revenues	<u>450,000</u>	<u>340,000</u>	<u>336,161</u>	<u>3,839</u>
Expenditures:				
Current:				
Operating expenses	200	100	35	65
Aid to other governments/non-profits	<u>151,000</u>	<u>113,000</u>	<u>112,308</u>	<u>692</u>
Total expenditures	<u>151,200</u>	<u>113,100</u>	<u>112,343</u>	<u>757</u>
Excess of revenues over (under) expenditures	298,800	226,900	223,818	3,082
Fund balances, beginning of year	<u>4,935,472</u>	<u>4,935,472</u>	<u>4,935,472</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 5,234,272</u></u>	<u><u>\$ 5,162,372</u></u>	<u><u>\$ 5,159,290</u></u>	<u><u>\$ 3,082</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ -	\$ -	\$ 428,618	\$ 428,618
Investment income	-	-	41,402	41,402
Total revenues	<u>-</u>	<u>-</u>	<u>470,020</u>	<u>470,020</u>
Expenditures:				
Current:				
Personnel services	55,000	57,000	54,660	2,340
Operating expenses	135,000	35,000	24,406	10,594
Capital expenses	400,000	350,000	328,889	21,111
Total expenditures	<u>597,000</u>	<u>442,000</u>	<u>407,955</u>	<u>34,045</u>
Excess of revenues over (under) expenditures	(597,000)	(442,000)	62,065	504,065
Other financing sources (uses)				
Transfers (to)/from Board of County Commissioners	-	(3,750,000)	(3,749,841)	159
Transfer (to)/from other governments	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,750,000)</u>	<u>(3,749,841)</u>	<u>159</u>
Excess of revenues over (under) expenditures	(597,000)	(4,192,000)	(3,687,776)	504,224
Fund balances, beginning of year	<u>3,687,776</u>	<u>3,687,776</u>	<u>3,687,776</u>	<u>-</u>
Fund balances, end of year	<u>\$ 3,090,776</u>	<u>\$ (504,224)</u>	<u>\$ -</u>	<u>\$ 504,224</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - E-911

YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 485,000	\$ 575,000	\$ 573,535	\$ (1,465)
Investment income	20,000	20,000	14,621	(5,379)
Total revenues	<u>505,000</u>	<u>595,000</u>	<u>588,156</u>	<u>(6,844)</u>
Expenditures:				
Current:				
Personnel services	510,000	490,000	484,674	5,326
Operating expense	225,000	200,000	195,909	4,091
Capital outlay	58,000	5,000	-	5,000
Total expenditures	<u>793,000</u>	<u>695,000</u>	<u>680,583</u>	<u>14,417</u>
Excess of revenues over (under) expenditures	<u>(288,000)</u>	<u>(100,000)</u>	<u>(92,427)</u>	<u>7,573</u>
Fund balances, beginning of year	<u>1,383,107</u>	<u>1,383,107</u>	<u>1,383,107</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,095,107</u>	<u>\$ 1,283,107</u>	<u>\$ 1,290,680</u>	<u>\$ 7,573</u>

OTHER SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF

COMBINING STATEMENT OF GENERAL, TRAUMA STAR AND RADIO COMMUNICATIONS FUNDS BY SERVICE AREA

YEAR ENDED SEPTEMBER 30, 2020

	General				Total	Radio		Total
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star	Communications	
Revenues:								
Intergovernmental - BOCC	\$ 1,881,116	\$ 1,666,389	\$ 4,107,385	\$ 44,967,250	\$ 52,622,140	\$ 4,780,397	\$ 792,449	\$ 58,194,986
Charges for services	-	-	-	-	-	-	70,637	70,637
Investment income	-	-	-	92,901	92,901	-	-	92,901
Miscellaneous income	-	-	-	452,672	452,672	-	-	452,672
Total revenues	1,881,116	1,666,389	4,107,385	45,512,823	53,167,713	4,780,397	863,086	58,811,196
Expenditures:								
Current:								
Personnel services	1,591,431	1,234,019	3,152,835	33,409,129	39,387,414	1,429,652	204,858	41,021,924
Operating expenses	105,111	180,362	374,891	9,548,973	10,209,337	2,866,653	581,054	13,657,044
Capital Outlay	115,235	115,953	274,517	924,264	1,429,969	32,550	19,747	1,482,266
Total expenditures	1,811,777	1,530,334	3,802,243	43,882,366	51,026,720	4,328,855	805,659	56,161,234
Excess of revenues over (under) expenditures	69,339	136,055	305,142	1,630,457	2,140,993	451,542	57,427	2,649,962
Other financing sources (uses):								
Insurance proceeds	-	-	-	40,716	40,716	-	-	40,716
Transfer (to)/from Board of County Commissioners	-	-	(305,142)	(1,038,054)	(1,343,196)	(451,542)	(57,427)	(1,852,165)
Transfer (to)/from other governments	(69,339)	(136,055)	-	(473,360)	(678,754)	-	-	(678,754)
Transfer (to)/from others	-	-	-	(1,500)	(1,500)	-	-	(1,500)
Transfer (to)/from other funds	-	-	-	(158,259)	(158,259)	-	-	(158,259)
Total other financing sources (uses)	(69,339)	(136,055)	(305,142)	(1,630,457)	(2,140,993)	(451,542)	(57,427)	(2,649,962)
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

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, 2020

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 23
Due from Board of County Commissioners	-	-
Due from other funds	-	-
Due from governmental units	4,099	-
Due from others	-	-
Total assets	<u>\$ 4,099</u>	<u>\$ 23</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued wages and benefits payable	-	-
Due to Board of County Commissioners	-	-
Due to other governmental units	-	-
Due to other funds	4,099	23
Unearned revenues	-	-
Total liabilities	<u>4,099</u>	<u>23</u>
Fund balances, restricted:		
Inter-agency communication program	-	-
Inmate welfare program	-	-
Farm program	-	-
Fund balances, committed:		
Contract administration	-	-
Total fund balances	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,099</u>	<u>\$ 23</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2020

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
ASSETS			
Cash and cash equivalents	\$ 14,267	\$ -	\$ 1,076,046
Due from Board of County Commissioners	-	-	-
Due from other funds	23	1,543,706	4,569
Due from governmental units	-	148,278	-
Due from others	-	-	19,617
Total assets	<u>\$ 14,290</u>	<u>\$ 1,691,984</u>	<u>\$ 1,100,232</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 6,660
Accrued wages and benefits payable	-	-	10,284
Due to Board of County Commissioners	14,290	284,494	-
Due to other governmental units	-	-	15,959
Due to other funds	-	16,722	10,160
Unearned revenues	-	99,409	-
Total liabilities	<u>14,290</u>	<u>400,625</u>	<u>43,063</u>
Fund balances, restricted:			
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	972,757
Farm program	-	-	84,412
Fund balances, committed:			
Contract administration	-	1,291,359	-
Total fund balances	<u>-</u>	<u>1,291,359</u>	<u>1,057,169</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,290</u>	<u>\$ 1,691,984</u>	<u>\$ 1,100,232</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2020

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS		
Cash and cash equivalents	\$ 148,419	\$ 1,238,755
Due from Board of County Commissioners	16,132	16,132
Due from other funds	-	1,548,298
Due from governmental units	-	152,377
Due from others	7,163	26,780
Total assets	<u>\$ 171,714</u>	<u>\$ 2,982,342</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 12,244	\$ 18,904
Accrued wages and benefits payable	-	10,284
Due to Board of County Commissioners	-	298,784
Due to other governmental units	-	15,959
Due to other funds	-	31,004
Unearned revenues	-	99,409
Total liabilities	<u>12,244</u>	<u>474,344</u>
Fund balances, restricted:		
Inter-agency communication program	159,470	159,470
Inmate welfare program	-	972,757
Farm program	-	84,412
Fund balances, committed:		
Contract administration	-	1,291,359
Total fund balances	<u>159,470</u>	<u>2,507,998</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 171,714</u>	 <u>\$ 2,982,342</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, 2020

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
Revenues:		
Intergovernmental - BOCC	\$ -	\$ 14,500
Intergovernmental - other government units	-	-
Charges for services	44,643	-
Fines and forfeitures	-	-
Investment income	-	-
Miscellaneous	-	-
Total revenues	<u>44,643</u>	<u>14,500</u>
Expenditures:		
Current:		
Personnel services	65,043	-
Operating expenses	2,180	5,500
Capital outlay	-	8,000
Aid to other governments/non-profits	-	1,000
Total expenditures	<u>67,223</u>	<u>14,500</u>
Excess of revenues over (under) expenditures	<u>(22,580)</u>	<u>-</u>
Other financing sources (uses):		
Insurance proceeds	-	-
Transfers (to)/from other funds	3,894	-
Transfer (to)/from Board of County Commissioners	-	-
Total other financing sources (uses)	<u>3,894</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	(18,686)	-
Fund balances, beginning of year	<u>18,686</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</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, 2020

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
Revenues:			
Intergovernmental - BOCC	\$ -	\$ -	\$ -
Intergovernmental - other government units	-	939,461	-
Charges for services	-	3,706,834	428,524
Fines and forfeitures	15,811	-	-
Investment income	115	9,285	11,600
Miscellaneous income	-	-	27,771
Total revenues	<u>15,926</u>	<u>4,655,580</u>	<u>467,895</u>
Expenditures:			
Current:			
Personnel services	-	4,130,841	190,624
Operating expenses	1,635	332,750	219,622
Capital outlay	-	48,223	6,063
Aid to other governments/non-profits	-	100,000	-
Total expenditures	<u>1,635</u>	<u>4,611,814</u>	<u>416,309</u>
Excess of revenues over (under) expenditures	<u>14,291</u>	<u>43,766</u>	<u>51,586</u>
Other financing sources (uses):			
Insurance proceeds	-	-	-
Transfers (to)/from other funds	-	7,695	-
Transfer (to)/from Board of County Commissioners	(14,291)	-	-
Total other financing sources (uses)	<u>(14,291)</u>	<u>7,695</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	-	51,461	51,586
Fund balances, beginning of year	<u>-</u>	<u>1,239,898</u>	<u>1,005,583</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,291,359</u>	<u>\$ 1,057,169</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, 2020

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:		
Intergovernmental - BOCC	\$ 139,448	\$ 153,948
Intergovernmental - other government units	-	939,461
Charges for services	21,099	4,201,100
Fines and forfeitures	-	15,811
Investment income	3,115	24,115
Miscellaneous income	-	27,771
Total revenues	<u>163,662</u>	<u>5,362,206</u>
Expenditures:		
Current:		
Personnel services	-	4,386,508
Operating expenses	222,008	783,695
Capital outlay	190,030	252,316
Aid to other governments/non-profits	-	101,000
Total expenditures	<u>412,038</u>	<u>5,523,519</u>
Excess of revenues over (under) expenditures	<u>(248,376)</u>	<u>(161,313)</u>
Other financing sources (uses):		
Insurance proceeds	9,475	9,475
Transfers (to)/from other funds	-	11,589
Transfer (to)/from Board of County Commissioners	-	(14,291)
Total other financing sources (uses)	<u>9,475</u>	<u>6,773</u>
Excess of revenues over expenditures and other financing sources (uses)	(238,901)	(154,540)
Fund balances, beginning of year	<u>398,371</u>	<u>2,662,538</u>
Fund balances, end of year	<u>\$ 159,470</u>	<u>\$ 2,507,998</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - TEEN COURT FUND

YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Charges for services	\$ 55,000	\$ 50,000	\$ 44,643	\$ (5,357)
Total revenues	<u>55,000</u>	<u>50,000</u>	<u>44,643</u>	<u>(5,357)</u>
Expenditures:				
Current:				
Personnel services	70,000	68,000	65,043	2,957
Operating expense	<u>3,000</u>	<u>2,500</u>	<u>2,180</u>	<u>320</u>
Total expenditures	<u>73,000</u>	<u>70,500</u>	<u>67,223</u>	<u>3,277</u>
Excess of revenues over (under) expenditures	<u>(18,000)</u>	<u>(20,500)</u>	<u>(22,580)</u>	<u>(2,080)</u>
Other financing sources:				
Transfers (to)/from Board of County Commissioners	-	-	-	-
Transfers (to)/from other funds	<u>-</u>	<u>-</u>	<u>3,894</u>	<u>3,894</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>3,894</u>	<u>3,894</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(18,000)</u>	<u>(20,500)</u>	<u>(18,686)</u>	<u>1,814</u>
Fund balances, beginning of year	<u>18,686</u>	<u>18,686</u>	<u>18,686</u>	<u>-</u>
Fund balances, end of year	<u>\$ 686</u>	<u>\$ (1,814)</u>	<u>\$ -</u>	<u>\$ 1,814</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, 2020

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 28,500	\$ 15,000	\$ 14,500	\$ (500)
Total revenues	<u>28,500</u>	<u>15,000</u>	<u>14,500</u>	<u>(500)</u>
Expenditures:				
Current:				
Operating expenses	5,500	5,500	5,500	-
Capital expenses	-	8,500	8,000	500
Aid to other governments/non-profits	<u>23,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total expenditures	<u>28,500</u>	<u>15,000</u>	<u>14,500</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, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ 14,000	\$ 16,500	\$ 15,811	\$ (689)
Investment income	500	500	115	(385)
Total revenues	<u>14,500</u>	<u>17,000</u>	<u>15,926</u>	<u>(1,074)</u>
Expenditures:				
Current:				
Operating expenses	12,000	2,000	1,635	365
Total expenditures	<u>12,000</u>	<u>2,000</u>	<u>1,635</u>	<u>365</u>
Excess of revenues over (under) expenditures	<u>2,500</u>	<u>15,000</u>	<u>14,291</u>	<u>(709)</u>
Other financing uses:				
Transfer (to)/from Board of County Commissioners	<u>(2,500)</u>	<u>(15,000)</u>	<u>(14,291)</u>	<u>709</u>
Total other financing uses	<u>(2,500)</u>	<u>(15,000)</u>	<u>(14,291)</u>	<u>709</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
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 - CONTRACT ADMINISTRATIVE FUND**

YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - other governmental units	\$ 890,000	\$ 890,000	\$ 939,461	\$ 49,461
Charges for services	3,600,000	3,780,000	3,706,834	(73,166)
Interest income	10,000	10,000	9,285	(715)
Total revenues	<u>4,500,000</u>	<u>4,680,000</u>	<u>4,655,580</u>	<u>(24,420)</u>
Expenditures:				
Current:				
Personnel	4,120,000	4,145,000	4,130,841	14,159
Operating expenses	400,000	352,000	332,750	19,250
Capital expenses	10,000	50,000	48,223	1,777
Aid to other governments/non-profits	-	100,000	100,000	-
Total expenditures	<u>4,530,000</u>	<u>4,647,000</u>	<u>4,611,814</u>	<u>35,186</u>
Excess of revenues over (under) expenditures	<u>(30,000)</u>	<u>33,000</u>	<u>43,766</u>	<u>10,766</u>
Other financing sources (uses)				
Transfers (to)/from other funds	-	-	7,695	7,695
Transfers (to)/from other governments	<u>(34,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(34,000)</u>	<u>-</u>	<u>7,695</u>	<u>7,695</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(64,000)</u>	<u>33,000</u>	<u>51,461</u>	<u>18,461</u>
Fund balances, beginning of year	<u>1,239,898</u>	<u>1,239,898</u>	<u>1,239,898</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,175,898</u>	<u>\$ 1,272,898</u>	<u>\$ 1,291,359</u>	<u>\$ 18,461</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMISSARY FUND

YEAR ENDED SEPTEMBER 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 600,000	\$ 445,000	\$ 428,524	\$ (16,476)
Investment income	6,000	6,000	11,600	5,600
Miscellaneous income	24,000	24,000	27,771	3,771
Total revenues	630,000	475,000	467,895	(7,105)
Expenditures:				
Current:				
Personnel expenses	180,000	200,000	190,624	9,376
Operating expenses	250,000	230,000	219,622	10,378
Capital outlay	2,500	8,500	6,063	2,437
Total expenditures	432,500	438,500	416,309	22,191
Excess of revenues over (under) expenditures	197,500	36,500	51,586	15,086
Fund balances, beginning of year	1,005,583	1,005,583	1,005,583	-
Fund balances, end of year	\$ 1,203,083	\$ 1,042,083	\$ 1,057,169	\$ 15,086

MONROE COUNTY, FLORIDA SHERIFF**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND**

YEAR ENDED SEPTEMBER 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 140,000	\$ 145,000	\$ 139,448	\$ (5,552)
Charges for services	35,000	35,000	21,099	(13,901)
Investment income	5,000	5,000	3,115	(1,885)
Total revenues	<u>180,000</u>	<u>185,000</u>	<u>163,662</u>	<u>(21,338)</u>
Expenditures:				
Current:				
Operating expense	175,000	245,000	222,008	22,992
Capital outlay	-	195,000	190,030	4,970
Total expenditures	<u>175,000</u>	<u>440,000</u>	<u>412,038</u>	<u>27,962</u>
Excess of revenues over (under) expenditures	5,000	(255,000)	(248,376)	6,624
Other financing sources:				
Insurance proceeds	-	-	9,475	9,475
Total other financing sources	<u>-</u>	<u>-</u>	<u>9,475</u>	<u>9,475</u>
Excess of revenues and other financing sources (uses) over (under) expenditures	5,000	(255,000)	(238,901)	16,099
Fund balances, beginning of year	<u>398,371</u>	<u>398,371</u>	<u>398,371</u>	<u>-</u>
Fund balances, end of year	<u>\$ 403,371</u>	<u>\$ 143,371</u>	<u>\$ 159,470</u>	<u>\$ 16,099</u>

MONROE COUNTY, FLORIDA SHERIFF

AGENCY FUNDS DESCRIPTION

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, 2020

	<u>October 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>September 30, 2020</u>
<u>Civil Process</u>				
Assets				
Cash and cash equivalents	\$ 5,305	\$ 31,623	\$ 33,543	\$ 3,385
Total assets	<u>\$ 5,305</u>	<u>\$ 31,623</u>	<u>\$ 33,543</u>	<u>\$ 3,385</u>
Liabilities				
Due to Board of County Commissioners	\$ 5,305	\$ 29,020	\$ 30,940	\$ 3,385
Total liabilities	<u>\$ 5,305</u>	<u>\$ 29,020</u>	<u>\$ 30,940</u>	<u>\$ 3,385</u>
<u>Bonds</u>				
Assets				
Cash and cash equivalents	\$ 709,062	\$ 1,251,894	\$ 459,142	\$ 1,501,814
Total assets	<u>\$ 709,062</u>	<u>\$ 1,251,894</u>	<u>\$ 459,142</u>	<u>\$ 1,501,814</u>
Liabilities				
Due to individuals	\$ 709,062	\$ 1,251,894	\$ 459,142	\$ 1,501,814
Total liabilities	<u>\$ 709,062</u>	<u>\$ 1,251,894</u>	<u>\$ 459,142</u>	<u>\$ 1,501,814</u>
<u>Inmate</u>				
Assets				
Cash and cash equivalents	\$ 41,632	\$ 818,453	\$ 817,961	\$ 42,124
Due from others (TouchPay)	5,639	1,040,651	1,041,963	4,327
Total assets	<u>\$ 47,271</u>	<u>\$ 1,859,104</u>	<u>\$ 1,859,924</u>	<u>\$ 46,451</u>
Liabilities				
Accounts payable	\$ 22,827	\$ 829,595	\$ 837,960	\$ 14,462
Due to individuals	24,444	922,232	914,687	31,989
Total liabilities	<u>\$ 47,271</u>	<u>\$ 1,751,827</u>	<u>\$ 1,752,647</u>	<u>\$ 46,451</u>
<u>Total All Agency Funds</u>				
Assets				
Cash and cash equivalents	\$ 755,999	\$ 2,101,970	\$ 1,310,646	\$ 1,547,323
Due from others	5,639	1,040,651	1,041,963	4,327
Total assets	<u>\$ 761,638</u>	<u>\$ 3,142,621</u>	<u>\$ 2,352,609</u>	<u>\$ 1,551,650</u>
Liabilities				
Accounts payable	\$ 22,827	\$ 829,595	\$ 837,960	\$ 14,462
Due to Board of County Commissioners	5,305	29,020	30,940	3,385
Due to individuals	733,506	2,174,126	1,373,829	1,533,803
Total liabilities	<u>\$ 761,638</u>	<u>\$ 3,032,741</u>	<u>\$ 2,242,729</u>	<u>\$ 1,551,650</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, 2020, and the related notes to the financial statements, and we have issued our report thereon dated February 3, 2021 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
February 3, 2021

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, 2020, and we have issued our report thereon dated February 3, 2021.

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 3, 2021, 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 Bekaert LLP

Tampa, Florida
February 3, 2021

**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's (the "Sheriff's"), compliance with local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2020. 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, 2020.

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

Tampa, Florida
February 3, 2021

**MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND SUPPLEMENTARY REPORTS

As of and for the Year Ended September 30, 2020

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 each major fund of the Monroe County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2020, 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 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 entity'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 entity'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 financial position of each major fund of the Supervisor of Elections as of September 30, 2020, 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 major fund and the aggregate remaining fund information 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, 2020, 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 4, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Election's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 4, 2021

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET — GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

	Major Funds		Totals
	General Fund	Special Revenue	
ASSETS			
Cash	\$ 79,619	\$ -	\$ 79,619
Due from the Board of County Commissioners	-	54,976	54,976
Due from Special Revenue Fund	54,976	-	54,976
Prepaid items	33,402	-	33,402
Total Assets	\$ 167,997	\$ 54,976	\$ 222,973
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 29,972	\$ -	\$ 29,972
Accrued wages and benefits payable	35,660	-	35,660
Due to General Fund	-	54,976	54,976
Due to Board of County Commissioners	102,365	-	102,365
Total Liabilities	167,997	54,976	222,973
Fund Balances:			
Nonspendable	33,402	-	33,402
Unassigned	(33,402)	-	(33,402)
Total Fund Balances	-	-	-
Total Liabilities and Fund Balance	\$ 167,997	\$ 54,976	\$ 222,973

**MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES —
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

	<u>Major Funds</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue</u>	
Revenues:			
Intergovernmental:			
Board of County Commissioners	\$ 2,041,424	\$ -	\$ 2,041,424
Grant revenues	-	90,010	90,010
Miscellaneous	10,630	-	10,630
Investment income	801	-	801
Total Revenues	<u>2,052,855</u>	<u>90,010</u>	<u>2,142,865</u>
Expenditures:			
Current:			
Personnel services	1,057,996	-	1,057,996
Operating expenditures	851,899	71,218	923,117
Capital outlay	40,595	18,792	59,387
Total Expenditures	<u>1,950,490</u>	<u>90,010</u>	<u>2,040,500</u>
Excess of Revenues over Expenditures	<u>102,365</u>	<u>-</u>	<u>102,365</u>
Other Financing Uses:			
Transfer to Board of County Commissioners			
Total Other Financing Uses	<u>(102,365)</u>	<u>-</u>	<u>(102,365)</u>
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 two major governmental funds.

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 (“U.S. GAAP”) to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes. The Special Revenue Fund proceeds are to be used exclusively for the purchase of cyber security equipment, as well as expenditures incurred due to the public health emergency with respect to coronavirus (“COVID-19”).

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 and Special Revenue Fund are governmental funds 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 U.S. GAAP. The Special Revenue Fund does not have a legally adopted budget.

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 1—Nature of entity and summary of significant accounting policies (continued)

Cash – The Supervisor of Elections' cash consists of demand deposits.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Tangible personal property used in the Supervisor of Elections' operations is recorded as expenditures in the General or Special Revenue 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 \$60,415 at September 30, 2020, 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.

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 consists 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, 2020, the Supervisor of Elections has demand deposits with a carrying amount of \$79,619 and a bank balance of \$119,878.

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.

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 3—Retirement system (continued)

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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, 2020

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 \$104,627, \$10,951, and \$6,552, respectively, for the fiscal year ended September 30, 2020. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan amounted to \$28,554 and \$2,877, 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 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27 and GASB Statement 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular – 8.47% and 10.00%; county elected officers – 48.82% and 49.18%; senior management – 25.41% and 27.29%; and DROP participants – 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Supervisor of Elections contributed to the plan an amount equal to 18.51% 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.

Note 4—Other post-employment 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 Post-employment Benefit Plans Other Than Pensions*.

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

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 4—Other post-employment benefits plan (the “OPEB Plan”) (continued)

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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 \$36,696 for the year ended September 30, 2020. 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.

MONROE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 \$97,014 during the year ended September 30, 2020.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2020:

Years Ending September 30,

2021	\$	41,000
2022		4,593
2023		2,679
	\$	<u>48,272</u>

Note 7—Economic contingencies

During 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

Note 8—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 AND EXPENDITURES — BUDGET AND ACTUAL —
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2020

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 1,891,424	\$ 2,041,424	\$ 2,041,424	\$ -
Investment income	-	-	801	801
Miscellaneous	-	-	10,630	10,630
Total Revenues	<u>1,891,424</u>	<u>2,041,424</u>	<u>2,052,855</u>	<u>11,431</u>
Expenditures:				
Current:				
Personnel services	1,079,424	1,079,424	1,057,996	21,428
Operating expenditures	687,000	837,000	851,899	(14,899)
Capital outlay	125,000	125,000	40,595	84,405
Total Expenditures	<u>1,891,424</u>	<u>2,041,424</u>	<u>1,950,490</u>	<u>90,934</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>102,365</u>	<u>102,365</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	-	-	(102,365)	(102,365)
Total Financing Uses	<u>-</u>	<u>-</u>	<u>(102,365)</u>	<u>(102,365)</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>

MONROE COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

**NOTE TO SCHEDULE OF REVENUE AND EXPENDITURES — BUDGET AND ACTUAL —
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2020

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The Supervisor of Elections is not legally required to adopt a budget for the Special Revenue Fund. Therefore, budget comparison information for this fund is not included in the Supervisor of Elections' financial statements.

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 each major fund of the Monroe County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2020, and the related notes to the financial statements, and we have issued our report thereon dated February 4, 2021 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
February 4, 2021

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, 2020 and we have issued our report thereon February 4, 2021.

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 4, 2021, 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 Bekkert LLP

Tampa, Florida
February 4, 2021

**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, 2020. 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, 2020.

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

Tampa, Florida
February 4, 2021

**MONROE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2020

And Reports of Independent Auditor

MONROE COUNTY, FLORIDA
TAX COLLECTOR
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Report of Independent Auditor

To the Honorable Sam C. Steele, CFC
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, 2020, 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 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 entity'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 entity'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, 2020, 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, 2020, 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 8, 2021 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 8, 2021

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2020

ASSETS

Cash	\$	3,530,467
Due from Board of County Commissioners		2,253
Due from other governments		4,864
Total Assets	\$	3,537,584

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$	101,242
Accrued wages and benefits payable		183,259
Due to Board of County Commissioners		2,903,534
Due to other governmental units		349,549
Total Liabilities		3,537,584

Fund Balance

Total Liabilities and Fund Balance	\$	3,537,584
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MONROE COUNTY, FLORIDA

TAX COLLECTOR

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2020

Revenues:		
Charges for services	\$	2,762,966
Intergovernmental - Board of County Commissioners		<u>6,447,748</u>
Total Revenues		<u>9,210,714</u>
Expenditures:		
General government:		
Personnel services		3,655,298
Operating and capital outlay expenditures		<u>1,302,333</u>
Total Expenditures		<u>4,957,631</u>
Excess of Revenues over Expenditures		<u>4,253,083</u>
Other Financing Uses:		
Transfers to Board of County Commissioners		(3,903,534)
Transfers to other governmental units		<u>(349,549)</u>
Total Other Financing Uses		<u>(4,253,083)</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>-</u></u>

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

MONROE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES – AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2020

ASSETS

Cash	\$ 7,627,058
Due from individuals	<u>5,315</u>
Total Assets	<u><u>\$ 7,632,373</u></u>

LIABILITIES

Undistributed collections	\$ 7,252,284
Due to individuals	<u>380,089</u>
Total Liabilities	<u><u>\$ 7,632,373</u></u>

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 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 (“U.S. GAAP”) 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, 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 U.S. GAAP.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 1—Nature of operations and summary of significant accounting policies (continued)

Cash – The Tax Collector’s cash consists of demand deposits and petty cash.

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, 2019	\$ 166,743
Additions	294,353
Deletions	<u>(262,384)</u>
Balance, September 30, 2020	<u>\$ 198,712</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 and other governmental agencies; the transfer of total excess fees are reported as other financing uses.

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 consists 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 and petty cash.

As of September 30, 2020, the Tax Collector has demand deposits with a carrying amount of \$11,146,125, a bank balance of \$11,196,516, and petty cash funds of \$11,400.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 3—Retirement system

Plan Description:

The Tax Collector's employees participate in the Florida Retirement System (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.

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 THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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% 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 \$158,264, \$83,452 and \$51,440, respectively, for the fiscal year ended September 30, 2020. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$54,228 and \$11,905, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular – 8.47% and 10.00%; county elected officers – 48.82% and 49.18%; senior management – 25.41% and 27.29%; and DROP participants – 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Tax Collector contributed to the plan an amount equal to 9.46% 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.

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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.

Contribution as Percentage of Annual Actuarial Rate			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽¹⁾	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 at a cost equal to the FRS Health Insurance Subsidy (HIS) for 10 years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 10 years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

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 \$160,056 for the year ended September 30, 2020. 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.

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 2020 were \$173,580.

The following is a schedule by years of future minimum rentals under noncancelable operating leases as of September 30, 2020:

<u>Year Ending September 30</u>	<u>Lease Payments</u>
2021	\$ 171,821
2022	129,337
2023	127,942
2024	83,064
Total	<u>\$ 512,164</u>

MONROE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 7—Economic contingencies

During 2020, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

Note 8—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, 2020

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 2,510,700	\$ 2,510,700	\$ 2,762,966	\$ 252,266
Intergovernmental - Board of County Commissioners	4,703,800	4,703,800	6,447,748	1,743,948
Total Revenue	<u>7,214,500</u>	<u>7,214,500</u>	<u>9,210,714</u>	<u>1,996,214</u>
Expenditures:				
General government:				
Personnel services	3,698,891	3,698,891	3,655,298	43,593
Operating and capital outlay expenditures	870,259	1,317,582	1,302,333	15,249
Total Expenditures	<u>4,569,150</u>	<u>5,016,473</u>	<u>4,957,631</u>	<u>58,842</u>
Excess of Revenues over Expenditures	<u>2,645,350</u>	<u>2,198,027</u>	<u>4,253,083</u>	<u>2,055,056</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	(2,645,350)	(2,198,027)	(3,903,534)	(1,705,507)
Transfer to other governmental units	-	-	(349,549)	(349,549)
Total Other Financing Uses	<u>(2,645,350)</u>	<u>(2,198,027)</u>	<u>(4,253,083)</u>	<u>(2,055,056)</u>
Excess of Revenues over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA

TAX COLLECTOR

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –

ALL AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2020

	Balance September 30, 2019	Additions	Deletions	Balance September 30, 2020
Property Tax Agency Fund				
Assets				
Cash	\$ 6,994,119	\$ 340,324,545	\$ 339,934,836	\$ 7,383,828
	<u>\$ 6,994,119</u>	<u>\$ 340,324,545</u>	<u>\$ 339,934,836</u>	<u>\$ 7,383,828</u>
Liabilities				
Undistributed collections	\$ 6,936,435	\$ 330,709,837	\$ 330,639,458	\$ 7,006,814
Due to individuals	57,684	9,614,708	9,295,378	377,014
	<u>\$ 6,994,119</u>	<u>\$ 340,324,545</u>	<u>\$ 339,934,836</u>	<u>\$ 7,383,828</u>
Licenses Agency Fund				
Assets				
Cash	\$ 213,933	\$ 15,493,433	\$ 15,464,136	\$ 243,230
Due from individuals	13,397	-	8,082	5,315
	<u>\$ 227,330</u>	<u>\$ 15,493,433</u>	<u>\$ 15,472,218</u>	<u>\$ 248,545</u>
Liabilities				
Undistributed collections	\$ 225,119	\$ 15,427,089	\$ 15,406,738	\$ 245,470
Due to individuals	2,211	66,344	65,480	3,075
	<u>\$ 227,330</u>	<u>\$ 15,493,433</u>	<u>\$ 15,472,218</u>	<u>\$ 248,545</u>
Total - All Agency Funds				
Assets				
Cash	\$ 7,208,052	\$ 355,817,978	\$ 355,398,972	\$ 7,627,058
Due from individuals	13,397	-	8,082	5,315
	<u>\$ 7,221,449</u>	<u>\$ 355,817,978</u>	<u>\$ 355,407,054</u>	<u>\$ 7,632,373</u>
Liabilities				
Undistributed collections	\$ 7,161,554	\$ 346,136,926	\$ 346,046,196	\$ 7,252,284
Due to individuals	59,895	9,681,052	9,360,858	380,089
	<u>\$ 7,221,449</u>	<u>\$ 355,817,978</u>	<u>\$ 355,407,054</u>	<u>\$ 7,632,373</u>

OTHER SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
TAX COLLECTOR
AGENCY FUND DESCRIPTIONS

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.

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 Sam C. Steele, CFC
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, 2020, and the related notes to the financial statements, and we have issued our report thereon dated February 8, 2021 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Bekaert LLP

Tampa, Florida
February 8, 2021

Independent Auditor's Management Letter

To the Honorable Sam C Steele, CFC
Tax Collector of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida Tax Collector (the "Tax Collector"), as of and for the year ended September 30, 2020, and have issued our report thereon dated February 8, 2021

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 these reports, which are dated February 8, 2021, 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 Bekaert LLP

Tampa, Florida
February 8, 2021

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Sam C Steele, CFC
Tax Collector of Monroe County, Florida

We have examined the Monroe County, Florida Tax Collector's (the "Tax Collector") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2020. 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, 2020.

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

Tampa, Florida
February 8, 2021

**MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2020

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, 2020, 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 entity'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 entity'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, 2020, 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, 2020, 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 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 11, 2021 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 Bekaert LLP

Tampa, Florida
February 11, 2021

FINANCIAL STATEMENTS

**MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2020

	Major Funds			Totals
	General Fund	Court Related Fund	Records Modernization Fund	
ASSETS				
Assets:				
Cash	\$ 1,245,915	\$ 1,318,559	\$ 2,815,192	\$ 5,379,666
Due from other governmental agencies	801	15,214	-	16,015
Due from Board of County Commissioners	290	1,210	-	1,500
Due from others	321	-	-	321
Total assets	\$ 1,247,327	\$ 1,334,983	\$ 2,815,192	\$ 5,397,502
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 511,920	\$ 212,280	\$ 1,040	\$ 725,240
Due to other governmental agencies	66,586	108,740	-	175,326
Due to Board of County Commissioners	668,821	1,013,963	-	1,682,784
Total liabilities	1,247,327	1,334,983	1,040	2,583,350
Fund Balances:				
Restricted	-	-	2,814,152	2,814,152
Total liabilities, deferred inflow of resources and fund balances	\$ 1,247,327	\$ 1,334,983	\$ 2,815,192	\$ 5,397,502

**MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

	Major Funds			Totals
	General	Court	Records	
	Fund	Related	Modernization	
	Fund	Fund	Fund	
Revenues:				
Intergovernmental - Other	\$ 273,535	\$ 1,130,926	\$ -	\$ 1,404,461
Intergovernmental - Board of County Commissioners	5,319,597	1,402,351	-	6,721,948
Charges for services	856,274	727,582	323,935	1,907,791
Fines and forfeitures	-	1,607,083	-	1,607,083
Interest income	16,935	14,538	22,977	54,450
Miscellaneous	3,010	51,468	-	54,478
Total revenues	6,469,351	4,933,948	346,912	11,750,211
Expenditures:				
Current:				
General government:				
Salaries and benefits	3,272,844	-	-	3,272,844
Operating	644,063	-	-	644,063
Court related:				
Salaries and benefits	-	3,384,040	-	3,384,040
Operating	-	446,420	5,785	452,205
Capital outlay	1,885,873	20,244	-	1,906,117
Total expenditures	5,802,780	3,850,704	5,785	9,659,269
Excess of revenues over expenditures	666,571	1,083,244	341,127	2,090,942
Other financing (uses):				
Transfer to Board of County Commissioners	(666,571)	(1,012,629)	-	(1,679,200)
Transfer to Florida Department of Revenue	-	(70,615)	-	(70,615)
Total other financing sources (uses)	(666,571)	(1,083,244)	-	(1,749,815)
Net change in fund balances	-	-	341,127	341,127
Fund balances, beginning of year	-	-	2,473,025	2,473,025
Fund balances, end of year	\$ -	\$ -	\$ 2,814,152	\$ 2,814,152

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND

SEPTEMBER 30, 2020

Assets:

Cash	\$ 6,995,459
Due from other governmental agencies	10,185
Due from the Board of County Commissioners	32,606
Due from others	<u>25,242</u>
Total assets	<u><u>\$ 7,063,492</u></u>

Liabilities:

Due to others	\$ 4,531,564
Due to other governmental agencies	2,420,967
Due to Board of County Commissioners	<u>110,961</u>
Total liabilities	<u><u>\$ 7,063,492</u></u>

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 (“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.

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.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 1—Summary of significant accounting policies (continued)

The Clerk’s operations are segregated between court-related and non-court-related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the DOR’s Clerks’ Trust Fund. The Board provides non-court-related revenue to both the Clerk’s General Fund and Court-Related fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board in the respective fund at fiscal year-end.

Fund Balances Presentation – The Records Modernization Fund balance of the governmental funds is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Florida Clerks of Court Operations Corporation (CCOC) approves only the budget for the Clerk’s court-related activities for the twelve-months ended September 30, 2020. The non-court-related budget is the Clerk’s General Fund budget and is approved by the Board.

Cash – The Clerk’s cash consists of demand deposits insured by the Federal Deposit Insurance Corporation (FDIC) and cash on hand for operations.

Capital Assets – Tangible and intangible personal property used by the Clerk’s operations are recorded in governmental fund types as expenditures at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost and reported in the Monroe County Comprehensive Annual Financial Report (“CAFR”) 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 Monroe County CAFR’s government-wide financial statements.

A summary of activity for the Clerk’s compensated absences obligation is as follows:

Balance, October 1, 2019	\$ 697,315
Earned	18,717
Used	<u>(33,773)</u>
Balance, September 30, 2020	<u>\$ 682,259</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 11, 2021, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 2—Deposits

The Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk’s deposits include \$12,373,625 in interest-bearing and non-interest bearing demand deposits at September 30, 2020, 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—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	\$ 991,713
Public Records Court Technology	<u>1,822,439</u>
Restricted Fund Balance	<u>\$ 2,814,152</u>

Note 4—Retirement plans

Florida Retirement System

Plan Description – The Clerk’s employees participate in the Florida Retirement System (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 (the “HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (the “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 FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 4—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 FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 4—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 \$436,239, \$55,769, and \$78,925, respectively, for the fiscal year ended September 30, 2020. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and the HIS Plan, amounted to \$119,478 and \$18,133, 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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular- 8.47% and 10.00%; county elected officers- 48.82% and 49.18%; senior management- 25.41% and 27.29%; and DROP participants- 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Clerk contributed to the plan an amount equal to 12.02% 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.

Note 5—Other postemployment benefits plan (the “OPEB Plan”)

In addition to the pension benefits described in Note 4, the Clerk offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 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
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2020

Note 5—Other postemployment benefits 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.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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 \$269,568 for the year ended September 30, 2020. 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.

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 6—Risk management

The Clerk is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds.

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

The Clerk makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 7—Lease commitments

The Clerk leases various office equipment under cancelable arrangements accounted for as operating leases. Total lease expenditures were \$45,930 for the year ended September 30, 2020. The following is a schedule of minimum future rent obligations under non-cancelable leases with terms in excess of one year:

2021	\$	11,402
2022		4,847
2023		4,061
Total	\$	<u>20,310</u>

Note 8—Litigation

The Clerk is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Clerk's financial position.

Note 9—Economic Contingencies

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

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, 2020

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Other	\$ -	\$ 268,069	\$ 273,535	\$ 5,466
Intergovernmental - Board of County Commissioners	3,819,597	5,319,597	5,319,597	-
Charges for services	669,100	669,100	856,274	187,174
Interest income	29,600	29,600	16,935	(12,665)
Miscellaneous	1,300	1,300	3,010	1,710
Total revenues	4,519,597	6,287,666	6,469,351	181,685
Expenditures:				
Current:				
General government:				
Clerk recording	738,700	643,000	585,136	57,864
Clerk information systems	798,597	715,397	712,941	2,456
Clerk finance	2,496,450	4,119,450	3,841,510	277,940
Internal audit	408,100	412,500	356,123	56,377
Non-court records management	77,750	129,250	39,689	89,561
CARES reimbursement	-	268,069	267,381	688
Total expenditures	4,519,597	6,287,666	5,802,780	484,886
Excess of revenues over expenditures	-	-	666,571	666,571
Other financing (uses):				
Transfer to Board of County Commissioners	-	-	(666,571)	(666,571)
Total other financing sources and uses	-	-	(666,571)	(666,571)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE COURT RELATED FUND

YEAR ENDED SEPTEMBER 30, 2020

	Special Revenue Court Related Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Other	\$ 1,103,029	\$ 1,179,877	\$ 1,130,926	\$ (48,951)
Intergovernmental - Board of County Commissioners	1,402,351	1,402,351	1,402,351	-
Charges for services	1,132,880	786,418	727,582	(58,836)
Fines and forfeitures	1,569,405	1,363,411	1,607,083	243,672
Interest income	50,000	37,500	14,538	(22,962)
Miscellaneous income	13	10	51,468	51,458
Total revenues	<u>5,257,678</u>	<u>4,769,567</u>	<u>4,933,948</u>	<u>164,381</u>
Expenditures:				
Current:				
Court related:				
Clerk administration	963,631	975,406	570,328	405,078
Clerk records management	163,067	99,550	89,603	9,947
Clerk jury management	180,800	160,650	119,038	41,612
Clerk circuit court criminal	882,950	704,861	613,316	91,545
Clerk circuit court civil	440,550	394,180	378,680	15,500
Clerk court information systems	570,175	524,900	455,020	69,880
Clerk circuit court family	137,505	154,205	140,899	13,306
Clerk circuit court juvenile	170,980	146,555	128,480	18,075
Clerk circuit court probate	107,000	115,750	95,568	20,182
Clerk county court criminal	565,120	577,145	492,388	84,757
Clerk county court civil	245,100	252,575	208,358	44,217
Clerk county court traffic	830,800	663,790	559,026	104,764
Total expenditures	<u>5,257,678</u>	<u>4,769,567</u>	<u>3,850,704</u>	<u>918,863</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,083,244</u>	<u>1,083,244</u>
Other financing (uses):				
Transfer to Board of County Commissioners	-	-	(1,012,629)	(1,012,629)
Transfer to Florida Department of Revenue	-	-	(70,615)	(70,615)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(1,083,244)</u>	<u>(1,083,244)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPECIAL REVENUE RECORDS MODERNIZATION FUND

YEAR ENDED SEPTEMBER 30, 2020

	Special Revenue Records Modernization Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 285,000	\$ 285,000	\$ 323,935	\$ 38,935
Interest income	35,000	35,000	22,977	(12,023)
Total revenues	<u>320,000</u>	<u>320,000</u>	<u>346,912</u>	<u>26,912</u>
Expenditures:				
Current:				
Modernization trust	<u>250,000</u>	<u>250,000</u>	<u>5,785</u>	<u>244,215</u>
Excess of revenues (under) expenditures	<u>70,000</u>	<u>70,000</u>	<u>341,127</u>	<u>271,127</u>
Net change in fund balance	<u>70,000</u>	<u>70,000</u>	<u>341,127</u>	<u>271,127</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>2,473,025</u>	<u>2,473,025</u>
Fund balance, end of year	<u><u>\$ 70,000</u></u>	<u><u>\$ 70,000</u></u>	<u><u>\$ 2,814,152</u></u>	<u><u>\$ 2,744,152</u></u>

SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND

YEAR ENDED SEPTEMBER 30, 2020

	<u>Balance</u> <u>October 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2020</u>
Assets:				
Cash	\$ 5,471,357	\$ 45,158,471	\$ 43,634,369	\$ 6,995,459
Due from other governmental agencies	6,155	101,848	97,818	10,185
Due from Board of County Commissioners	57,774	32,606	57,774	32,606
Due from others	16,969	294,104	285,831	25,242
Due from other funds	8,309	-	8,309	-
Total assets	<u>\$ 5,560,564</u>	<u>\$ 45,587,029</u>	<u>\$ 44,084,101</u>	<u>\$ 7,063,492</u>
Liabilities:				
Due to other governmental agencies	\$ 1,229,493	\$ 38,977,732	\$ 37,786,258	\$ 2,420,967
Due to others	4,240,655	2,279,427	1,988,518	4,531,564
Due to Board of County Commissioners	90,416	131,091	110,546	110,961
Due to other funds	-	4,198,779	4,198,779	-
Total liabilities	<u>\$ 5,560,564</u>	<u>\$ 45,587,029</u>	<u>\$ 44,084,101</u>	<u>\$ 7,063,492</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 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, 2020, and the related notes to the financial statements, and have issued our report thereon dated February 11, 2021 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”) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
February 11, 2021

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, 2020 and have issued our report thereon dated February 11, 2021.

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 11, 2021, 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.

Cherry Bekkert LLP

Tampa, Florida
February 11, 2021

**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, 2020. Management of the Clerk 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, 2020.

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

Tampa, Florida
February 11, 2021

**MONROE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND SUPPLEMENTARY REPORTS

As of and for the Year Ended September 30, 2020

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, 2020, 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 entity’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 entity’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, 2020, 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, 2020, 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.

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 23, 2021 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 effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2021

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2020

ASSETS	
Cash	\$ 1,194,413
Prepaid expenses	748
Total Assets	<u>\$ 1,195,161</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 72,800
Accrued wages and benefits payable	71,599
Due to Board of County Commissioners	952,343
Due to other governmental units	98,419
Total Liabilities	<u>1,195,161</u>
Fund Balance:	
Nonspendable	748
Unassigned	(748)
Total Fund Balance	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 1,195,161</u>

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

MONROE COUNTY, FLORIDA

PROPERTY APPRAISER

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2020

Revenues:

Intergovernmental:

Board of County Commissioners \$ 4,184,080

Charges for Services:

Other taxing districts 432,397

Investment income 1,970

Miscellaneous 196

Total Revenues 4,618,643

Expenditures:

Current:

Personnel services 2,510,277

Operating expenditures 1,029,275

Capital outlay 28,329

Total Expenditures 3,567,881

Excess of revenues over expenditures 1,050,762

Other Financing Uses:

Transfers to Board of County Commissioners (952,343)

Transfers to other governmental units (98,419)

Total Other Financing Uses (1,050,762)

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, 2020

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 GASB Statement 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 (the “Rules”), 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 (“U.S. GAAP”) to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences 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 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 U.S. GAAP.

Cash and Cash Equivalents – The Property Appraiser’s cash consists of demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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, 2019	\$ 157,996
Additions	221,964
Deletions	<u>(165,915)</u>
Balance, September 30, 2020	<u>\$ 214,045</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, 2020, cash included demand deposits with a carrying amount of \$1,194,413 and a bank balance of \$1,208,672.

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, 2020

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, 2020

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 \$184,868, \$83,692, and \$34,023, respectively, for the fiscal year ended September 30, 2020. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan amounted to \$70,507 and \$8,941, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular – 8.47% and 10.00%; county elected officers – 48.82% and 49.18%; senior management – 25.41% and 27.29%; and DROP participants – 14.60% and 16.98%. During the fiscal year ended September 30, 2019, the Property Appraiser contributed to the plan an amount equal to 14.76% 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.

Note 4—Other post-employment 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 Post-employment Benefit Plans Other Than Pensions*.

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

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 4—Other post-employment benefit plan (the “OPEB Plan”) (continued)

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the amounts shown in the table below.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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 10 years of service (currently \$5 per month for each year of service credit at retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month).

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with 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 \$131,976 for the year ended September 30, 2020. 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.

MONROE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 \$29,530 during the year ended September 30, 2020.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30:

Years Ending September 30,

2021	\$	21,533
2022		16,660
2023		1,360
	<u>\$</u>	<u>39,553</u>

Note 7—Economic contingencies

During 2020 an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

Note 8—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, 2020

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 4,048,394	\$ 4,184,080	\$ 4,184,080	\$ -
Charges for Services:				
Other taxing districts	432,397	432,397	432,397	-
Investment income	-	-	1,970	1,970
Miscellaneous	-	-	196	196
Total Revenues	<u>4,480,791</u>	<u>4,616,477</u>	<u>4,618,643</u>	<u>2,166</u>
Expenditures:				
Current:				
Personnel services	3,379,969	3,379,246	2,510,277	868,969
Operating expenditures	1,000,822	1,092,222	1,029,275	62,947
Capital outlay	100,000	145,009	28,329	116,680
Total Expenditures	<u>4,480,791</u>	<u>4,616,477</u>	<u>3,567,881</u>	<u>1,048,596</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>1,050,762</u>	<u>(1,050,762)</u>
Other Financing Uses:				
Transfers to Board of County Commissioners	-	-	(952,343)	(952,343)
Transfers to other governmental units	-	-	(98,419)	(98,419)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(1,050,762)</u>	<u>(1,050,762)</u>
Net change in fund balance	-	-	-	-
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 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, 2020, and the related notes to financial statements, and have issued our report thereon dated February 23, 2021 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Property Appraiser's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
February 23, 2021

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, 2020, and we have issued our report thereon dated February 23, 2021.

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 23, 2021, 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 Bekaert LLP

Tampa, Florida

February 23, 2021

**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, 2020. 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, 2020.

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

Tampa, Florida
February 23, 2021

**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, 2020

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 fiscal year ended September 30, 2020, 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 entity'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 entity'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, 2020, 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, in March 2020, the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time.

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 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 12, 2021 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
March 12, 2021

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Comprehensive Unit of Monroe County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Monroe County Comprehensive Plan Land Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2020.

Overview of the Financial Statements

This discussion and analysis serves as an introduction and guide to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Following the notes is the required supplementary information. This section contains funding information about the Authority's pension plans.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Compensated absences and pension related items do not use current financial resources and, therefore, are not reported as expenditures in the General fund.

Fund Financial Statements. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Authority's ability to fund new acquisitions in the near-term.

Since the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between fund level and government-wide activities.

The Authority adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes contained in this report provide additional information that is essential to a full understanding of the data provided. The notes are an integral part of the basic financial statements.

Other Information. In addition to financial statements and accompanying notes, this report also presents supplementary information required by the Governmental Accounting Standards Board.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Comprehensive Unit of Monroe County, Florida)
MANAGEMENT’S DISCUSSION AND ANALYSIS

Government-Wide Financial Analysis

Statement of Net Position. In the Statement of Net Position presented on page 7, the Authority's assets total \$74,086,053 and include cash and investments, amounts due from other governments for tourist impact tax and park surcharge fees, mortgages receivable, deposits, capital assets in the form of acquired land, equipment and intangible assets in the form of affordable housing restrictions. The mortgage receivables consist of nine long-term balloon loans issued for the acquisition of affordable housing sites as described in Note 3, two of which are forgivable.

Cash and investments are the assets typically of most importance to the Authority’s Board of Directors and to the public, as these assets are the resources most readily available to meet current and future needs for property acquisition. The Authority’s cash and investments total \$14,628,392. This amount compares with \$15,224,070 at the end of the previous fiscal year, a decrease of \$595,678. Approximately 67% of the Authority’s assets consist of land and intangible assets acquired for specific public purposes, approximately 12% consist of mortgages, and approximately 20% are categorized as cash and investments.

The Authority’s current liabilities consist of accounts payable, accrued wages, and compensated absences (annual leave and sick leave) forecasted to be used during the upcoming year. The Authority’s noncurrent liabilities consist of compensated absences that are forecasted not to be used during the upcoming year, as well as net pension and net other postemployment benefits liabilities. Total liabilities are \$611,411.

The Authority’s resulting net position is categorized as invested in capital assets, restricted specifically for the acquisition of land or the activities described in Section 380.0666, *Florida Statutes*, (listed as “restricted”), and amounts which may be used for all purposes authorized by the Authority’s enabling legislation (listed as “unrestricted”). The Authority’s total net position is \$73,597,558, an increase of \$1,386,707 from prior year. Of this total, \$49,807,671 is invested in capital assets, \$7,432,691 is restricted, and \$16,357,196 is unrestricted.

The following table provides a condensed comparison of the Authority’s Statement of Net Position at year-end for 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Cash and investments	\$ 14,628,392	\$ 15,224,070
Capital and other assets	<u>59,457,661</u>	<u>57,397,962</u>
Total Assets	<u>74,086,053</u>	<u>72,622,032</u>
Deferred Outflows of Resources	<u>185,025</u>	<u>169,678</u>
Total Liabilities	<u>611,411</u>	<u>554,352</u>
Deferred Inflows of Resources	<u>62,109</u>	<u>26,507</u>
Net Position:		
Investment in capital assets	49,807,671	47,751,384
Restricted	7,432,691	8,076,982
Unrestricted	<u>16,357,196</u>	<u>16,382,485</u>
Total Net Position	<u>\$ 73,597,558</u>	<u>\$ 72,210,851</u>

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Comprehensive Unit of Monroe County, Florida)
MANAGEMENT’S DISCUSSION AND ANALYSIS

Statement of Activities. In the Statement of Activities presented on page 8, the Authority’s revenues total \$4,677,214 and include intergovernmental revenue consisting of tourist impact tax and park surcharge fees and investment income consisting of interest on cash and investment accounts. The Authority’s general revenues decreased by \$1,261,373 compared to the prior year. This decrease was largely due to the negative economic impact brought on by the COVID-19 pandemic on the tourism industry.

The program expenses in the Statement of Activities total \$3,290,507 and consist of amounts paid as a result of general government expenses, due diligence land costs, and conveyances. The \$553,689 in general government expenses includes the Authority’s personnel and operating expenses plus the amount by which compensated absences increased during the current year. Total program expenses for fiscal year 2020 increased by \$2,367,164 compared to the prior year, largely due to land and affordable housing construction funding conveyances in the current year.

The following table provides a condensed comparison of the Authority’s governmental activities at year-end for 2020 and 2019:

	<u>2020</u>	<u>2019</u>
General Revenues:		
Intergovernmental	\$ 4,470,840	\$ 5,597,686
Investment income	159,924	340,901
Land contributions	46,450	-
Total General Revenues	<u>4,677,214</u>	<u>5,938,587</u>
Program Expenses:		
General Government	553,689	563,473
Due diligence land costs	361,400	-
Judgements and claims	-	359,870
Conveyances	2,375,418	-
Total Program Expenses	<u>3,290,507</u>	<u>923,343</u>
Increase in net position	1,386,707	5,015,244
Net position, beginning of year	<u>72,210,851</u>	<u>67,195,607</u>
Net position, end of year	<u>\$ 73,597,558</u>	<u>\$ 72,210,851</u>

Financial Analysis of the General Fund

As noted above, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority’s General Fund financial statements provide information on near-term inflows, outflows, and balances of spendable resources. This information can be useful in assessing the Authority’s ability to fund new acquisitions in the near-term.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Comprehensive Unit of Monroe County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS

Balance Sheet. The General Fund Balance Sheet presented on page 9 lists the Authority's assets and liabilities in a manner similar to the government-wide Statement of Net Position. However, since the General Fund Balance Sheet is a fund-level presentation providing a near-term perspective, the assets section excludes the Authority's capital assets, the liability section excludes compensated absences and net pension and other postemployment benefits ("OPEB") liabilities, and deferred outflows and inflows related to pensions and OPEB are excluded. Presented in this manner, the Authority's assets are \$24,278,382 and its liabilities are \$21,464.

This statement identifies \$24,256,918 of total fund balance. Of this total, \$8,769,025 is attributable to funds the Authority may receive in the future from the repayment of mortgage loans and is, therefore, classified as nonspendable; \$7,432,691 is attributable to funds restricted for land acquisition and is, therefore, classified as restricted; \$4,293,248 is attributable to funds assigned for reserves; and \$3,761,954 is attributable to funds which may be used for all purposes authorized by the Authority's enabling legislation and is therefore classified as unassigned.

Statement of Revenues, Expenditures, and Changes in Fund Balance. The General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance presented on page 10 lists the Authority's revenues and expenditures in a manner similar to the government-wide Statement of Activities. However, in this format the expenditures include land purchases (as capital outlay), pension related items, and compensated absences. Presented in this manner, the Authority's revenues are \$4,630,764 and its expenditures are \$5,230,226.

General Fund Budgetary Highlights. The Authority budgets its revenues and expenditures on the same basis of accounting as presented in the basic financial statements of the General Fund, except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensated absences are not budgeted in personnel expenditures. There were no supplemental appropriations to amounts originally budgeted for fiscal year 2020.

As shown in the Budget and Actual schedule on page 32, the Authority operated within the limits established by its adopted budget. Actual revenues were less than the budgeted amount by \$239,236, while actual expenditures are \$13,505,150 less than budget. Most of the revenue deficit consists of a decrease in intergovernmental revenue. The investment income of \$159,924 consists of interest. The schedule's positive expenditure variance includes budgeted reserves held for specific acquisition projects.

Capital Asset Administration

As shown in Note 4 on page 15, the Authority's investment in capital assets amounts to \$49,807,671, an increase of \$2,056,287, compared to the prior year. The increase was the net result of land and intangible asset acquisitions less depreciation, conveyances, contributions, and write offs.

Long-Term Debt. The Authority's long-term debt consists of compensated absences, pension, and OPEB liabilities. During the year, the Authority's long-term debt increased by \$49,863, primarily due to an increase in the pension liability.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Authority's Executive Director, at 1200 Truman Avenue, Suite 207, Key West, FL 33040.

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
STATEMENT OF NET POSITION

SEPTEMBER 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Assets:

Cash and investments	\$ 14,628,392
Due from BOCC	678,944
Due from state of Florida	22,521
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	1,468
Capital assets - land	34,109,397
Intangible assets	15,696,806
Total Assets	74,086,053

Deferred Outflows of Resources:

Pension	169,073
Other postemployment benefits	15,952
Total Deferred Outflows	185,025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

Current Liabilities:

Accounts payable	3,976
Accrued wages	17,488
Compensated absences	24,323
Total Current Liabilities	45,787

Noncurrent Liabilities:

Compensated absences	64,885
Net pension liability	451,209
Other postemployment benefits liability	49,530
Total Noncurrent Liabilities	565,624
Total Liabilities	611,411

Deferred Inflows of Resources:

Pension	6,922
Other postemployment benefits	55,187
Total Deferred Inflows	62,109

Net Position:

Investment in capital assets	49,807,671
Restricted	7,432,691
Unrestricted	16,357,196
Total Net Position	\$ 73,597,558

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

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2020

General Revenues:	
Intergovernmental	\$ 4,470,840
Investment income	159,924
Land contributions	46,450
Total General Revenues	<u>4,677,214</u>
Program Expenses:	
General government	553,689
Due diligence land costs	361,400
Land conveyances	2,375,418
Total Program Expenses	<u>3,290,507</u>
Increase in net position	1,386,707
Net position, beginning of year	<u>72,210,851</u>
Net position, end of year	<u>\$ 73,597,558</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)
BALANCE SHEET – GENERAL FUND

SEPTEMBER 30, 2020

ASSETS

Cash and investments	\$ 14,628,392
Due from BOCC	678,944
Due from state of Florida	22,521
Mortgages receivable	8,769,025
Deposits	179,500
Total Assets	\$ 24,278,382

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 3,976
Accrued wages	17,488
Total Liabilities	21,464

Fund balance:

Nonspendable, mortgage loans	8,769,025
Restricted, land acquisition	7,432,691
Assigned, reserves	4,293,248
Unassigned, fund balance	3,761,954
Total Fund Balance	24,256,918
Total Liabilities and Fund Balance	\$ 24,278,382

Amounts reported in the statement of net position differ from amounts reported above as follows:

Fund balance - total governmental funds	\$ 24,256,918
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above	49,807,671
Deferred outflows of resources related to pensions	169,073
Deferred outflows of resources related to other postemployment benefits	15,952
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds	(89,208)
Net pension liability	(451,209)
Other postemployment benefits liability	(49,530)
Deferred inflows of resources related to pensions	(6,922)
Deferred inflows of resources related to other postemployment benefits	(55,187)
Net Position of Governmental Activities	\$ 73,597,558

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

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2020

Revenues:	
Intergovernmental	\$ 4,470,840
Investment income	159,924
Total revenues	<u>4,630,764</u>
Expenditures:	
Current:	
Personnel	393,875
Operating	89,040
Capital outlay	4,747,311
Total expenditures	<u>5,230,226</u>
Deficiency of revenues over expenditures	(599,462)
Fund balance, beginning of year	<u>24,856,380</u>
Fund balance, end of year	<u>\$ 24,256,918</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance-total governmental fund	\$ (599,462)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of depreciation of \$656	4,746,655
Other miscellaneous capital asset transactions which reduce net position	(361,400)
Land contributions and conveyances are not reported on government funds; this is the amount of land conveyances, net of land contributions during the fiscal year 2020	(2,328,968)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in government funds	
Change in pension accounts	(60,967)
Compensated absences	(12,211)
Change in other postemployment benefits accounts	3,060
Change in net position of governmental activities	<u>\$ 1,386,707</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, 2020

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 2020, 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	\$ (599,462)
Compensation accrual difference	<u>3,220</u>
Non-U.S. GAAP budgetary basis	<u><u>\$ (596,242)</u></u>

Capital Assets – Capital assets are defined by the Authority as land and those assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets consist of land and equipment which, when purchased, are recorded at the Authority’s cost. Where land was acquired by donation on or prior to September 30, 2010, the asset was recorded at the Authority’s transaction cost plus the higher of the tax assessed value at the time of donation or 115% of the 1986 tax assessed value. Where land was acquired by donation after September 30, 2010, the asset is recorded at estimated acquisition cost, derived from the Authority’s transaction cost plus the tax assessed value at the time of donation. Land is not depreciated since it does not have a determinable useful life. Equipment is depreciated using the straight-line method over the useful life of the equipment.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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 postemployment benefits (“OPEB”) related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has several items that meet this criterion – pension and OPEB related deferrals.

Long-Term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Compensated Absences – The Authority's policy grants employees annual leave and sick leave in varying amounts. Upon termination of employment, employees with six months or more of credited service can receive payment for accumulated annual leave. In general, sick leave payments are granted upon termination of employment to employees with five years or more of credited service. The maximum payment is subject to percentage and maximum hour limitations. The amount of vested accumulated compensated absences payable based on the Authority's annual and sick leave policies, is reported as a liability in the government-wide financial statements. That liability includes earned but unused vacation and sick leave. Vacation leave is accrued based on length of employment. Sick time is paid out based on length of employment up to one half of all accrued sick leave, with a maximum of 120 days with 15 or more years of service.

Net Position – Net position in the government-wide fund financial statements is classified as net investment in capital assets; restricted; and unrestricted. Restricted net position 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.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

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, 2020, the Authority has the following deposits and investments:

Demand deposits	\$ 580,195
Local Governmental Surplus Trust Florida PRIME	14,048,197
	<hr/>
Total deposits and investments	<u>\$ 14,628,392</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, 2020, the demand deposits have a bank balance of \$863,036.

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, 2020, the Authority had \$14,048,197 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, 2020 is 48 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, 2020 is 63 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2019 through September 30, 2020. The Florida PRIME did not participate in any securities lending program in the period October 1, 2019 through September 30, 2020.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 3—Mortgages receivable

Mortgages receivable as of September 30, 2020 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>\$ 8,769,025</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.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 4—Capital assets

A summary of changes in capital assets is as follows:

	Balance September 30, 2019	Additions	Deductions	Balance September 30, 2020
Capital assets, not depreciated:				
Land	\$ 33,726,761	\$ 3,119,454	\$ (2,736,818)	\$ 34,109,397
Intangible assets	14,024,127	1,672,679	-	15,696,806
Total capital assets, not depreciated	<u>47,750,888</u>	<u>4,792,133</u>	<u>(2,736,818)</u>	<u>49,806,203</u>
Capital assets, depreciated:				
Equipment	2,744	1,628	-	4,372
Total capital assets, depreciated	<u>2,744</u>	<u>1,628</u>	<u>-</u>	<u>4,372</u>
Less accumulated depreciation	<u>(2,248)</u>	<u>(656)</u>	<u>-</u>	<u>(2,904)</u>
Total capital assets, depreciated, net	<u>496</u>	<u>972</u>	<u>-</u>	<u>1,468</u>
Total capital assets, net	<u>\$ 47,751,384</u>	<u>\$ 4,793,105</u>	<u>\$ (2,736,818)</u>	<u>\$ 49,807,671</u>

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

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, 2020:

	10/1/2019	Increases	Decreases	Balance 9/30/2020	Current Portion of Balance
Compensated absences	\$ 76,997	\$ 36,534	\$ 24,323	\$ 89,208	\$ 24,323
Net pension liability	364,161	87,048	-	451,209	-
OPEB Liability	98,926	16,562	65,958	49,530	-
Total	<u>\$ 540,084</u>	<u>\$ 140,144</u>	<u>\$ 90,281</u>	<u>\$ 589,947</u>	<u>\$ 24,323</u>

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 6—Other Postemployment Benefits (OPEB) Plan

General Information about the Other Postemployment 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.

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.

Contribution as Percentage of Annual Actuarial Rate⁽¹⁾			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2018	HIS ⁽²⁾	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.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
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SEPTEMBER 30, 2020

Note 6—Other Postemployment Benefits (OPEB) Plan (continued)

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least 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 County, less a \$250 per month Authority subsidy. Alternatively, retirees meeting these criteria may elect to leave the Authority health plan and receive a \$250 per month payment from the Authority, payable for the lifetime of the retiree.

Employees Covered by Benefit Terms – Eligibility for postemployment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2020, 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 benefit	0
Total memberships	<u>3</u>

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

Total OPEB Liability:

The Authority’s total OPEB liability of \$49,530 was measured as of September 30, 2020, and was determined by an actuarial valuation as of December 21, 2020.

Actuarial Methods and Assumptions – The valuation dated December 21, 2020 as of September 30, 2020, 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, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

<i>Actuarial Cost Method</i>	Entry Age Normal based on level of percentage of projected salary.
<i>Inflation Rate</i>	2.5% per annum
<i>Salary Increase Rate</i>	3.5% per annum
<i>Discount Rate</i>	2.66% per annum (Beginning of Year) 2.21% per annum (End of Year)
<i>Source</i>	Bond Buyer 20-Bond GO index
<i>Marriage Rate</i>	The assumed number of eligible dependents was based on the current proportions of single and family contracts in the census provided.

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SEPTEMBER 30, 2020

Note 6—Other Postemployment Benefits (OPEB) Plan (continued)

Total OPEB Liability (continued):

<i>Spouse Age</i>	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.
<i>Medicare Eligibility</i>	All current and future retirees were assumed to be eligible for Medicare at age 65.
<i>Amortization Method</i>	Experience/Assumptions gains and losses were amortized over a closed period of 11.3 years starting on October 1, 2019, equal to the average remaining service of active and inactive plan members (who have no future service).
<i>Plan Participation Percentage</i>	The assumptions for participation of eligible retirees in the Authority's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20-24 Years of Service: 20% Retirees with < 20 Years of Service: 25%

The actuarial assumptions include an annual health care cost trend rate of 6.0% 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-2010 headcount weighted mortality table using the generational scale MP-1.

Expected retiree claim costs were developed using 24 months historical claim experience through May 2020.

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at the beginning of the year	\$ 98,926
Changes for the year:	
Service cost	4,845
Interest cost	2,759
Changes in assumptions or other inputs	(56,875)
Benefit payment	(125)
Net change in total OPEB liability	(49,396)
Balance at the end of the year	\$ 49,530

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Note 6—Other Postemployment Benefits (OPEB) Plan (continued)

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%) 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%
Total OPEB Liability	\$ 45,000	\$ 49,530	\$ 58,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Authority, as well as what the Authority’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 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%)	Current Trend (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Total OPEB Liability	\$ 43,250	\$ 49,530	\$ 59,100

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

For the year ended September 30, 2020, the Authority recognized OPEB expense of (\$1,060). At September 30, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (52,766)
Changes of assumptions or other inputs	15,952	(2,421)
Net difference between projected and actual investments	-	-
Total	<u>\$ 15,952</u>	<u>\$ (55,187)</u>

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SEPTEMBER 30, 2020

Note 6—Other Postemployment Benefits (OPEB) Plan (continued)

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

<u>Years Ending June 30,</u>	<u>OPEB Amount</u>
2021	\$ (10,538)
2022	(10,538)
2023	(10,538)
2024	(10,538)
2025	837
Thereafter	2,080
Total	<u>\$ (39,235)</u>

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 Statutes*, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (“SBA”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries.

Benefits are established by Chapter 121, Florida Statute, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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.

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NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

Note 7—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.

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.

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Note 7—Florida Retirement System Retirement Plans (continued)

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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular—8.47% and 10.00%; Special Risk Administrative Support—38.59% and 35.84%; Special Risk—25.48% and 25.45%; Senior Management Service—25.41% and 27.29%; Elected Officers’—48.82% and 49.18%; and DROP participants—14.60% and 16.98%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively.

The Authority’s contributions to the Pension Plan totaled \$28,221 for the fiscal year ended September 30, 2020.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the Authority reported a liability of \$345,140 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Authority’s proportionate share of the net pension liability was based on the Authority’s fiscal year 2020 contributions relative to the fiscal year 2020 contributions of all participating members. At June 30, 2020, the Authority’s proportionate share was .000796%, which was an increase of .000023% from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the Authority recognized pension expense of \$81,864. 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	\$ 13,209	\$ -
Changes of assumptions	62,481	-
Net difference between projected and actual earnings on Pension Plan investments	20,550	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	35,679	12
Authority Pension Plan contributions subsequent to the measurement date	8,696	-
Total	<u>\$ 140,615</u>	<u>\$ 12</u>

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Note 7—Florida Retirement System Retirement Plans (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$8,696, 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, 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 as follows:

Years Ending June 30,

2021	\$ 27,183
2022	42,336
2023	35,985
2024	21,512
Thereafter	4,891
Total	<u>\$ 131,907</u>

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation</i>	2.40%
<i>Salary Increases</i>	3.25%, average, including inflation
<i>Investment Rate of Return</i>	6.80%, 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, 2020, 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:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100%</u>			

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SEPTEMBER 30, 2020

Note 7—Florida Retirement System Retirement Plans (continued)

Discount Rate – The discount rate used to measure the total pension liability was 6.80%. 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 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate:

1% Decrease	Current Discount Rate	1% Increase
5.80%	6.80%	7.80%
\$551,130	\$345,140	\$173,096

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 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, 2020, 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, 2020, the HIS contribution for the period October 1, 2019 through September 30, 2020 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 \$5,058 for the fiscal year ended September 30, 2020.

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Note 7—Florida Retirement System Retirement Plans (continued)

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the Authority reported a liability of \$106,069 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2020 fiscal year contributions relative to the 2020 fiscal year contributions of all participating members. At June 30, 2020, the Authority’s proportionate share was .000869%, which was a decrease of .000006% from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the Authority recognized pension expense of \$12,390. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,339	\$ 82
Changes of assumptions	11,405	6,167
Net difference between projected and actual earnings on Pension Plan investments	85	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	11,265	661
Authority Pension Plan contributions subsequent to the measurement date	1,364	-
Total	<u>\$ 28,458</u>	<u>\$ 6,910</u>

The deferred outflows of resources related to the HIS Plan, totaling \$1,364, 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, 2020. 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:

<u>Years Ending June 30,</u>	
2021	\$ 5,586
2022	4,143
2023	1,132
2024	2,629
2025	3,580
Thereafter	3,114
Total	<u>\$ 20,184</u>

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Note 7—Florida Retirement System Retirement Plans (continued)

Actuarial Assumptions – The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<i>Inflation</i>	2.60%
<i>Salary Increases</i>	3.25%, average, including inflation
<i>Municipal Bond Rate</i>	3.50%

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

The actuarial assumptions used in the July 1, 2020 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 3.50% to 2.21%.

Discount Rate – The discount rate used to measure the total pension liability was 2.21%. 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 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate:

1% Decrease	Current Discount Rate	1% Increase
1.21%	2.21%	3.21%
\$122,611	\$106,069	\$92,529

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.

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Note 7—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. 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 0.0%4 and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, 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%.

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, 2020, 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, 2020.

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.

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SEPTEMBER 30, 2020

Note 8—Fund balance (continued)

The following schedule provides management and citizens with information on the position of the General Fund balance that is available for appropriation.

Total fund balance - General Fund	\$ 24,256,918
Less:	
Mortgage loans	8,769,025
Restricted for land acquisition	7,432,691
Assigned for reserves	4,293,248
Unassigned fund balance	<u>\$ 3,761,954</u>

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—Economic contingencies

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the revenue and operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.

Note 11—Commitments

The Authority had approximately \$125,597 of commitments to acquire various properties as of September 30, 2020.

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>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 4,845	\$ 3,658	\$ 3,511
Interest	2,759	3,577	6,887
Changes of benefit terms	(65,958)	-	(84,685)
Changes in assumptions or other inputs	9,083	11,167	(3,632)
Benefit payments	(125)	(2,802)	-
Net change in total OPEB liability	<u>\$ (49,396)</u>	<u>\$ 15,600</u>	<u>\$ (77,919)</u>
Total OPEB liability - beginning of year	<u>\$ 98,926</u>	<u>\$ 83,326</u>	<u>\$ 161,245</u>
Total OPEB liability - end of year	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-employee payroll	<u>\$ 307,470</u>	<u>\$ 296,600</u>	<u>\$ 284,720</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>16%</u>	<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 10 years. However, until a full 10 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							
	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000796%	0.000773%	0.000620%	0.000609%	0.000473%	0.000454%	0.000455%	0.000507%
Authority's proportionate share of the net pension liability	\$ 345,140	\$ 266,279	\$ 186,597	\$ 180,069	\$ 119,467	\$ 58,605	\$ 27,783	\$ 87,364
Authority's covered payroll	\$ 307,470	\$ 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	112.25%	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	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	N/A

**Data was unavailable prior to 2013.*

Schedule of the Authority's Contributions to the Florida Retirement System Pension Plan

	Year Ended September 30						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462	\$ 9,002
Contributions in relation to the contractually required contribution	28,221	25,151	18,759	16,323	12,914	11,462	9,002
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 307,470	\$ 296,600	\$ 284,720	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	9.18%	8.48%	6.59%	5.90%	5.68%	5.93%	4.93%

** 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							
	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000869%	0.000875%	0.000872%	0.000857%	0.000672%	0.000600%	0.000607%	0.000597%
Authority's proportionate share of the net pension liability	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262	\$ 56,796	\$ 51,972
Authority's covered payroll	\$ 307,470	\$ 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	34.50%	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	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	N/A

* Data was unavailable prior to 2013.

Schedule of the Authority's Contributions to the Health Insurance Subsidy Plan

	Year Ended September 30						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643	\$ 2,097
Contributions in relation to the contractually required contribution	5,058	4,885	4,766	4,586	3,774	2,643	2,097
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 307,470	\$ 296,600	\$ 284,720	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	1.65%	1.65%	1.67%	1.66%	1.66%	1.37%	1.15%

* 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, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,770,000	\$ 4,770,000	\$ 4,470,840	\$ (299,160)
Investment income	100,000	100,000	159,924	59,924
Total Revenues	<u>4,870,000</u>	<u>4,870,000</u>	<u>4,630,764</u>	<u>(239,236)</u>
Expenditures:				
Personnel and operating	594,556	594,556	479,695	114,861
Capital outlay	18,137,600	18,137,600	4,747,311	13,390,289
Total Expenditures	<u>18,732,156</u>	<u>18,732,156</u>	<u>5,227,006</u>	<u>13,505,150</u>
Excess (deficiency) of revenues over (under) expenditures	(13,862,156)	(13,862,156)	(596,242)	13,265,914
Fund balance, beginning of year	<u>16,101,623</u>	<u>16,101,623</u>	<u>16,101,623</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,239,467</u>	<u>\$ 2,239,467</u>	<u>15,505,381</u>	<u>\$ 13,265,914</u>
Reconciliation of budgetary to full accrual basis:				
Reconciling items:				
Mortgages receivable			8,769,025	
Compensation accrual			(17,488)	
Fund balance, end of year (full accrual)			<u>\$ 24,256,918</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 fiscal year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 12, 2021 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") as a basis for determining 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is 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 Bekkert LLP

Tampa, Florida
March 12, 2021

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, 2020, and have issued our report thereon dated March 12, 2021.

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 12, 2021, 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. Our recommendation can be found in Appendix A of this report. We did not audit the Authority's response to the recommendation, which is also provided in Appendix A and, accordingly, we express no opinion on it.

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 Bekkert LLP

Tampa, Florida
March 12, 2021

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
(A Component Unit of Monroe County, Florida)
APPENDIX A – MANAGEMENT LETTER COMMENT

YEAR ENDED SEPTEMBER 30, 2020

Observation 2020-001: In the normal course of business, the Authority incurs due diligence costs in advance of acquiring land and includes these costs in the capital assets land account at the time the cost is incurred. For instances where the associated property has not yet been acquired, it has been the Authority's policy to include these costs in the capital assets land account for as long as the property remains a candidate for acquisition. This year, the Authority implemented a revised policy to better reflect the useful life of due diligence products. Under the new policy, any due diligence costs older than three years are removed from the account unless the Authority has either acquired or has a contract to purchase the associated property. Implementing this policy in fiscal year 2020 resulted in the expense of 1% (\$361,400) of the Authority's capital asset costs. Additionally, a property conveyed to another entity in fiscal year 2019 was inadvertently not included in the conveyances reported that year and was, therefore, reported in fiscal year 2020. The Authority discovered and promptly notified the auditor of this omission.

Recommendation: The Authority should review the due diligence costs on the capital assets land account annually for compliance with the Authority's new policy and review all noncash transactions annually to ensure all conveyances are properly recorded.

Management's Response: Management concurs.

**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"), a component unit of Monroe County, Florida, compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2020. 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, 2020.

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

Tampa, Florida
March 12, 2021