

# MONROE COUNTY, FLORIDA

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AUDIT REPORT  
IN ACCORDANCE WITH THE RULES  
OF THE AUDITOR GENERAL  
CHAPTER 10.550  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021

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KEVIN MADOK, CPA  
CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:  
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT

PAM RADLOFF  
FINANCE DIRECTOR

# **MONROE COUNTY, FLORIDA**

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IN ACCORANCE WITH THE RULES  
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CHAPTER 10.550  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

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**MONROE COUNTY, FLORIDA TAX COLLECTOR**

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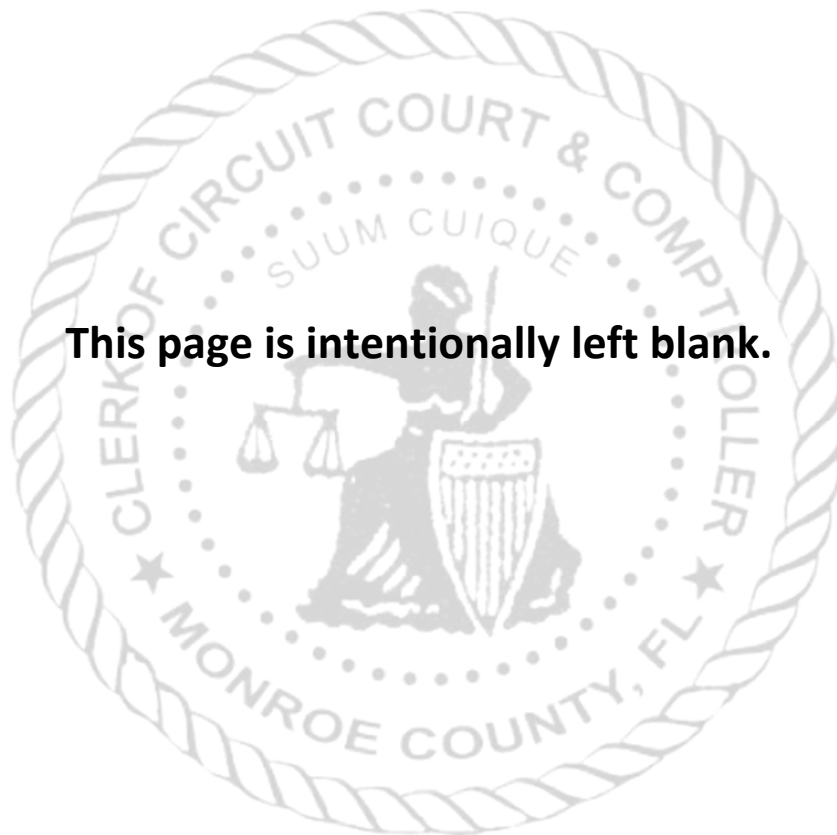
**MONROE COUNTY, FLORIDA PROPERTY APPRAISER**

**MONROE COUNTY, FLORIDA LAND AUTHORITY**



# MONROE COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021



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# MONROE COUNTY, FLORIDA

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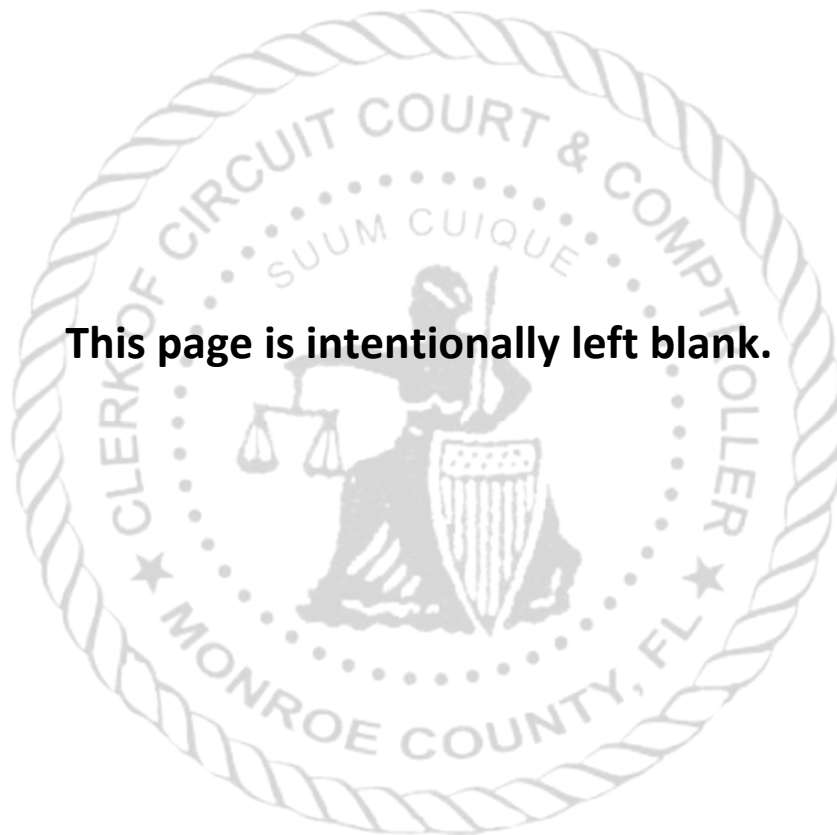
## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:  
CLERK OF THE CIRCUIT COURT FINANCE DEPARTMENT

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

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

March 31, 2022

The Honorable David Rice  
Mayor, Board of County Commissioners  
Citizens of Monroe County, Florida

We are pleased to submit the Annual Comprehensive Financial Report for Monroe County, Florida for the fiscal year (FY) ended September 30, 2021.

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

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

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

### **Independent Audit**

In compliance with Florida Statute Chapter 218.39, an independent certified public accountant is to audit the financial statements of counties in the State. The County's auditor, Cherry Bekaert LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2021. The report of the independent auditor is located at the front of the Financial Section in this report.

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#### KEY WEST

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

#### MARATHON

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

#### PLANTATION KEY

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

#### PK/ROTH BUILDING

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

## **Management Discussion and Analysis**

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of the independent auditor in this 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. Beginning in March 2020 through the remainder of the calendar year, the County experienced significant disruptions to its economy due to the global pandemic caused by a novel strain of coronavirus (COVID-19). Because of travel restrictions, stay at home orders, and closures of

non-essential businesses, the leisure and hospitality sectors were hit the hardest. Unemployment in the County rose sharply from 2.8% to 17.7% in May 2020.

As a result, the County's tourism dependent sales tax revenues shrank. During peak closure months of April, May, and June 2020, the County's half-cent sales tax revenue dropped 41%, 64% , and 52% respectively. Local bed tax revenues also experienced declines of 46%, 91%, and 88% respectively.

During FY 2021, the County saw improved economic indicators and Monroe County slowly begun its recovery from the negative impacts from the pandemic. In fact, because international travel was restricted throughout FY 2021, many found traveling to the Florida Keys an ideal vacation spot. The County saw its one cent infrastructure sales surtax increase over 44% and its tourist development tax increase over 76% in FY 2021.

In FY 2020, the County also secured \$13 million in financial assistance from the federal and state governments through the Coronavirus Aid, Relief, and Economic Security (CARES) Act 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. In May 2021, Congress also passed the American Rescue Plan Act (ARPA) that provides additional emergency funding in response to the pandemic. The County received an additional \$14.4 million in ARPA funding in FY 2021 which may be expended through December 2026. Monroe County will be making decision for the effective use of these funds.

### Long-term Financial Planning

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 425 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 \$60 million in FY 2021.

At September 30, 2021, the County had long-term debt in the amount of \$306.3 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 \$173.9 million. During FY 2021, the County extinguished its debt related to the \$40 million borrowed in FY 2018 for its Hurricane Irma recovery and debris clean-up.

During FY 2021, the County issued Taxable Revenue Note, Series 2021 which is a \$10 million revolving line of credit to finance the planning and design of the Key West Airport's concourse

expansion project. As the County begins the next phases of this project, it plans to issue bonds in FY 2022 to finance the estimated \$80 million construction costs of the Airport's concourse expansion project. As of September 30, 2021, \$748,000 was drawn from the line of credit.

### 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 \$480.2 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; and
  - \$5.1 million for the update to the Senior Nutrition Center.
- Public Safety:
  - \$35.9 million for building the Plantation Key Courthouse and Jail.
- Transportation:
  - \$1.4 million for 1<sup>st</sup> Street and Bertha Avenue drainage project.
  - \$4.7 million for Stock Island road and drainage project
- Culture and Recreation:
  - \$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 2021:

- Cudjoe Regional Wastewater Project;

- Marathon Public Library;
- Cudjoe Fire Station; and
- Key West Airport storage/maintenance building
- Key West Airport customs.

### Relevant Financial Policies

The Board strives to adhere to sound financial management principles to ensure that sufficient funds are available to maintain a stable financial base for the County. To achieve a stable financial base, the County budgets to maintain fund balances sufficient to fund the County's cash flow needs, to provide financial reserves for unanticipated expenditures or unexpected revenue shortfalls, to provide funds for the disparity in timing between property tax collection, sales tax distributions as well as other revenues and expenditures, and to secure and maintain investment grade bond ratings.

In accordance with Section 218.415, Florida Statutes, the County's investment policy, approved in January 2019, establishes investment objectives, maturity and liquidation requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objective of investment activity is the safety of the principal of funds and maintain sufficient liquidity to meet anticipated cash flow needs. A secondary objective is to obtain competitive returns on the investment of the County's surplus funds.

The County adheres to Governmental Accounting Standards Board's Statement No. 54 which requires governmental entities to classify a fund balance into one of five categories to indicate the constraints imposed upon these resources: non-spendable, restricted, committed, assigned and unassigned. An unassigned fund balance is the residual classification that includes all spendable amounts not contained within the other four classifications.

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

It is the goal of the Board to achieve and maintain an unrestricted General Fund balance equal to four months of budgeted expenditures. To achieve this goal, the Board's Fund Balance policy dictates that the County shall plan to adjust budget resources in the subsequent fiscal years to restore the balance. Appropriation from unrestricted General Fund balance shall require Board approval and shall be only for one-time expenditures, such as capital purchases, and not for ongoing expenditures unless a viable plan designated to sustain the expenditures is simultaneously adopted.

The Board has the responsibility of responding to emergency disaster and has \$10 million in disaster reserve funds to ensure adequate cash flow is available in post-disaster situations. In the event these funds fall below the set amount, an action plan to begin replenishment to the appropriate level will be addressed in the ensuing budget year.



## Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Monroe County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the thirty third (33<sup>rd</sup>) consecutive year that Monroe County has achieved this prestigious award.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, Monroe County also received the GFOA's Distinguished Budget Presentation Award for its annual appropriated budget. This was the twenty third (23<sup>rd</sup>) year that Monroe County received this award. To qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

This report is the product of the dedication and hard work of the Finance Department under the direction of Monroe County's Clerk of the Circuit Court & Comptroller, Kevin Madok, CPA as Auditor and Chief Financial Officer to the Board of County Commissioners.

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

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

Sincerely,



Kevin Madok, CPA  
Clerk of the Circuit Court & Comptroller  
Chief Financial Officer



Pam Radloff, CPA  
Monroe County  
Finance Director



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Monroe County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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

---

**MICHELLE COLDIRON, MAYOR**  
**DISTRICT 2**

**CRAIG CATES**  
**DISTRICT 1**

**VACANT**  
**DISTRICT 3**

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

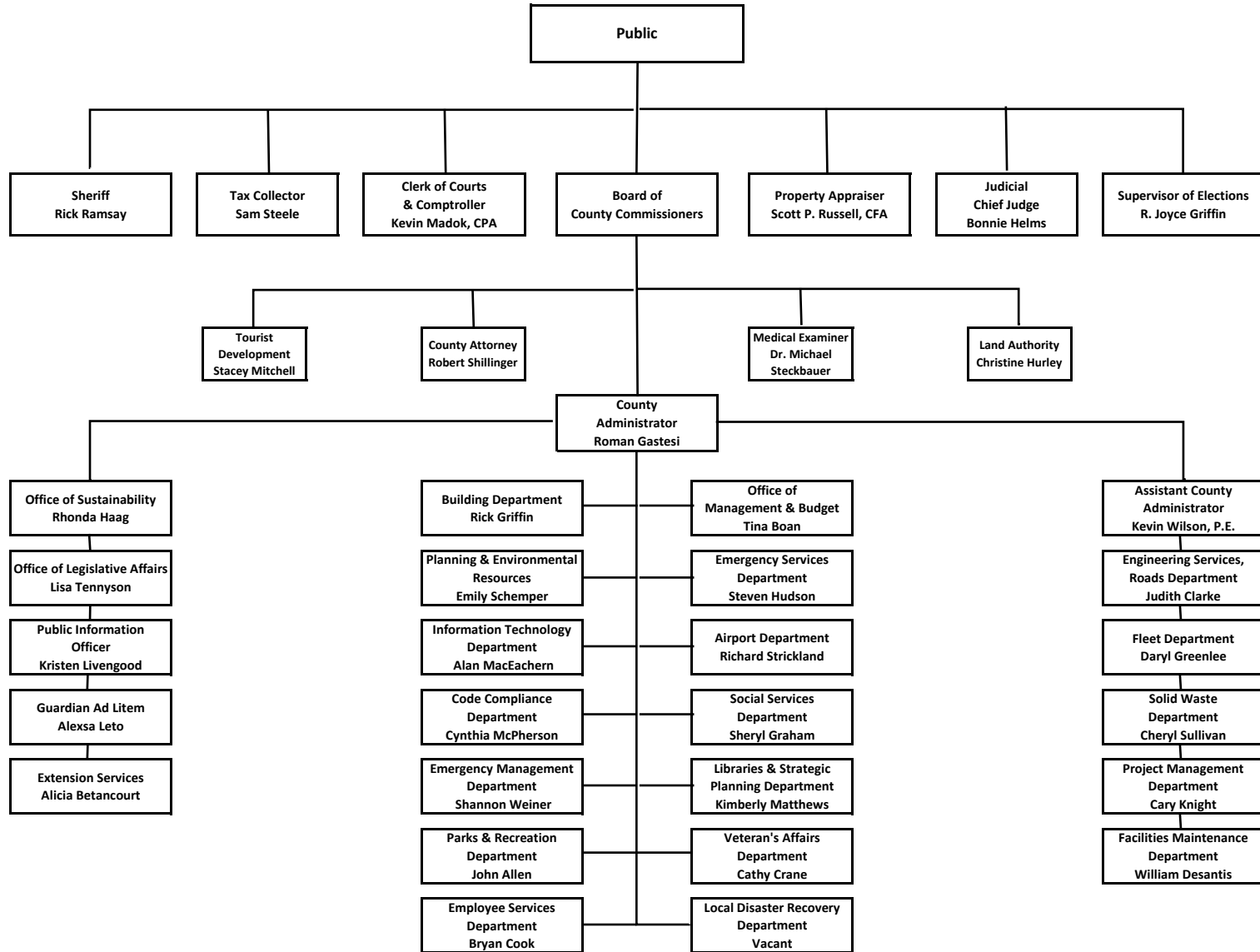
**HOLLY RASCHEIN**  
**DISTRICT 5**

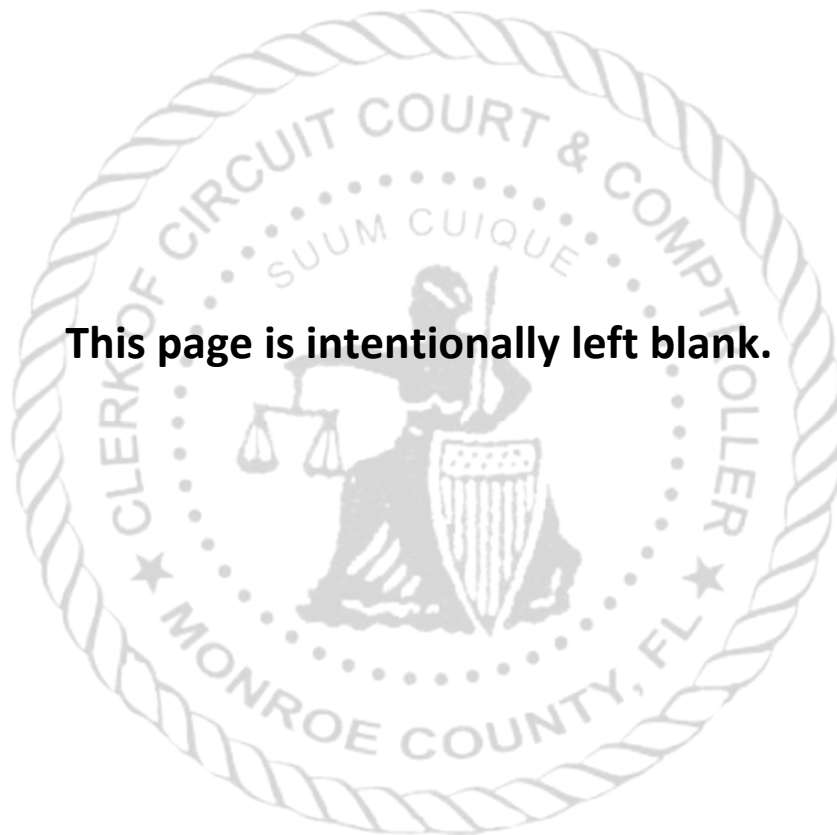
**ROMAN GASTESI**  
**COUNTY ADMINISTRATOR**

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

# Monroe County Organization Chart





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## **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, 2021, 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, 2021, 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 Matters***

As discussed in Note 23 to the financial statements, the September 30, 2020 financial statements have been restated in the amount of \$7,381,343 to correct an error. Our opinions are not modified with respect to this matter.

As discussed in Note 22 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance have been restated. 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, the 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 31, 2022, 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 31, 2022

## **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, 2021.

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**

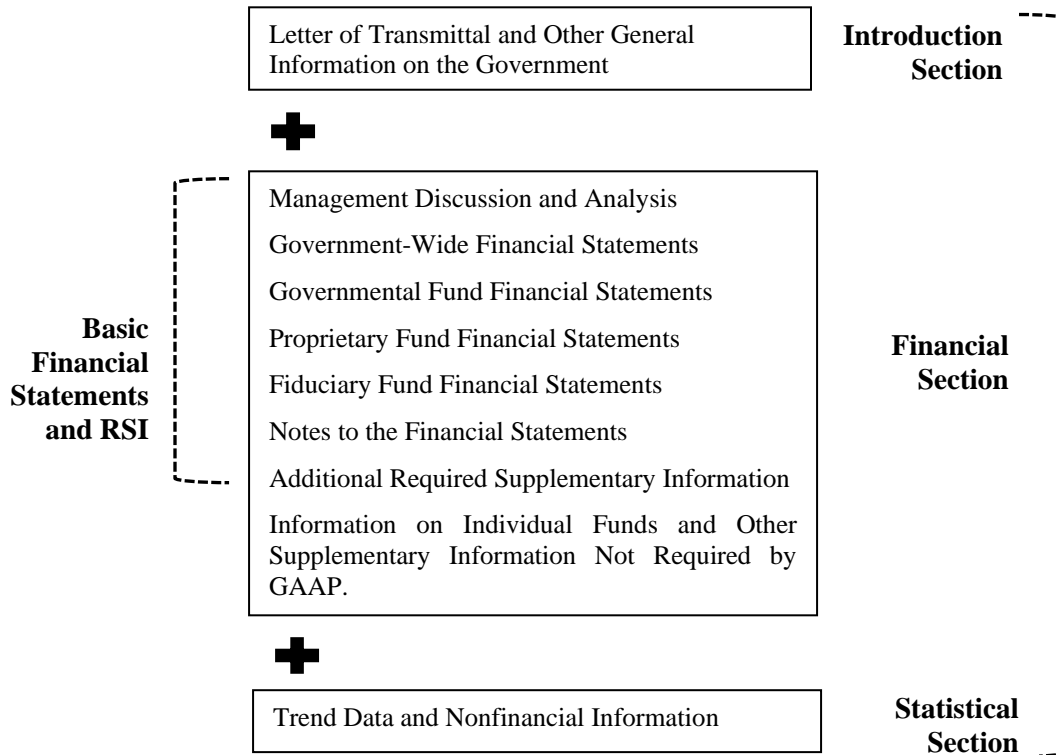
- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2021 by \$831.9 million, an increase of \$185.9 million compared to the prior fiscal year. Of this amount, \$576.3 million represents net investment in capital assets; \$236.7 million is restricted for specific purposes (restricted net position); and the remaining portion represents unrestricted net position of \$18.9 million.
- Comparing FY 2021 with FY 2020, the results of governmental activities produced an increase in net position of \$178.8 million, while in FY 2020 net position decreased by \$12.6 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- In FY 2021, the net position of business-type activities was restated for a reduction of \$7.4 million due to a prior period adjustment. Capital expenditures that should have been expensed were capitalized in the prior year.
- Comparing FY 2021 with FY 2020, the results of business-type activities produced an increase in net position of \$27.7 million, while in FY 2020 net position increased by \$16.6 million. We discuss key changes in net position later in this MD&A.
- As of September 30, 2021 and 2020, the County's governmental funds reported combined ending fund balances of \$236.8 million and \$223.9 million, respectively. Of the combined fund balance, \$18.3 million or 7.7% 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 \$43 million, an increase of \$7.2 million from the prior year. This increase reflects the start of the County's recovery from the economic impact of the global pandemic on the County's fiscal operations.
- Bonded debt and loans of the County decreased \$18.5 million in FY 2021. This was comprised of \$748,000 in new debt from the County's Airport less \$19.2 million in reductions (payments). The County's percentage of bonded debt and loans compared to net position decreased from 30.1% to 20.7%. The other components of long-term debt are discussed in further detail later in this MD&A.

## Overview of the Financial Statements

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

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

### Components of the Annual Comprehensive Financial Report



### Government-Wide Financial Statements

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

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

The *Statement of Activities*, which follows the Statement of Net Position, presents information showing how the net position changed during fiscal year 2021. 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-17 of this report.

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

The governmental fund financial statements present financial information for the County's general, special revenue, debt service and capital project funds. Governmental funds individually presented as major funds in the County's statements include: the General Fund; four special revenue funds: Fine and Forfeiture, High Intensity Drug Trafficking Area (HIDTA) Grants, Governmental Grants, the Debt Service Fund; and three capital project funds: One Cent Infrastructure Surtax, Infrastructure Revenue Bonds Series 2014, and Cudjoe Regional Wastewater Project.

There are many smaller governmental funds in the County. They have been presented in a total column "Nonmajor Governmental Funds." These funds are presented individually in the combining and individual fund statements section of the report.

**Proprietary Funds.** The County maintains two different types of proprietary funds, enterprise and internal service. The proprietary fund statements appear on E-18 through E-27 of this report.

Enterprise funds are used to report business-type activities in the government-wide financial statements. The County maintains four major enterprise funds: Municipal Service District Waste, Card Sound Bridge, Key West International Airport, and the Florida Keys Marathon International Airport. There are no non-major enterprise funds.

Internal service funds are used to accumulate and allocate costs among the County's various functions. The County uses internal service funds to account for insurance activities (worker's compensation, group insurance and risk management) and fleet management activities. Internal service funds are presented in total in the fund financial statements but may be reviewed individually in the combining and individual fund statements section of the report. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the government-wide financial statements as governmental activities. They are also combined into a single, aggregated presentation in the proprietary fund financial statements.

**Fiduciary Funds.** The County uses fiduciary funds to account for resources held for the benefit of parties outside of County government, such as assets held in trust and custodial funds by the County as a custodian for individuals. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statement appears on pages E-28 and E-29 of this report.

## **Notes to the Financial Statements**

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

## **Other Information**

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

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

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

## Government-Wide Financial Analysis

The County adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board (GASB) in Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. Comparative data for fiscal years ending September 30, 2021 and 2020 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	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 343,559	\$ 314,172	\$ 47,316	\$ 36,170	\$ 390,875	\$ 350,342
Capital Assets	616,467	593,092	134,366	125,243	750,833	718,335
<b>Total Assets</b>	<b>960,026</b>	<b>907,264</b>	<b>181,682</b>	<b>161,413</b>	<b>1,141,708</b>	<b>1,068,677</b>
Deferred Outflows	52,301	70,583	1,597	2,410	53,898	72,993
Current Liabilities	48,484	45,919	5,943	5,027	54,427	50,946
Long-Term Liabilities	283,881	424,716	4,461	8,610	288,342	433,326
<b>Total Liabilities</b>	<b>332,365</b>	<b>470,635</b>	<b>10,404</b>	<b>13,637</b>	<b>342,769</b>	<b>484,272</b>
Deferred Inflows	17,718	10,691	3,167	802	20,885	11,493
Net Position:						
Net Investment in Capital						
Assets	441,883	399,934	134,366	125,243	576,249	525,177
Restricted	231,594	215,046	5,150	5,402	236,744	220,448
Unrestricted	(11,232)	(118,459)	30,192	18,739	18,960	(99,720)
<b>Total Net Position</b>	<b>\$ 662,245</b>	<b>\$ 496,521</b>	<b>\$ 169,708</b>	<b>\$ 149,384</b>	<b>\$ 831,953</b>	<b>\$ 645,905</b>

The largest portion of net position for 2021 and 2020 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 69.2% and 81.3% of total primary government net position for fiscal years 2021 and 2020, 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 2021, 28.4% 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	
	2021	2020	2021	2020
Current Assets	\$ 343,559	\$ 314,172	\$ 42,166	\$ 23,432
Current Liabilities	\$ 48,484	\$ 45,919	\$ 5,943	\$ 5,027
Ratio of Current Assets to Current Liabilities	7.09	6.84	7.10	4.66

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 7.09 and the business-type activities ratio of 7.10 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 \$193.4 million in FY 2021 compared to an increase in net position of \$3.9 million during FY 2020. 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	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Charges for Services	\$ 52,382	\$ 46,128	\$ 36,356	\$ 30,954	\$ 88,738	\$ 77,082
Operating Grants and Contributions	15,676	17,912	24,409	7,738	40,085	25,650
Capital Grants and Contributions	24,091	29,683	6,632	14,474	30,723	44,157
<b>General Revenues:</b>						
Property Taxes	96,011	89,442	-	-	96,011	89,442
Other Taxes	115,253	72,881	-	-	115,253	72,881
State Revenue Sharing	4,020	3,470	-	-	4,020	3,470
Investment Income	1,356	5,264	85	586	1,441	5,850
Miscellaneous	2,694	7,470	273	183	2,967	7,653
Total Revenues	<u>311,483</u>	<u>272,250</u>	<u>67,755</u>	<u>53,935</u>	<u>379,238</u>	<u>326,185</u>
<b>Expenses:</b>						
General Government	16,602	46,649	-	-	16,602	46,649
Public Safety	54,233	146,768	-	-	54,233	146,768
Physical Environment	13,389	11,429	-	-	13,389	11,429
Transportation	1,231	8,390	-	-	1,231	8,390
Economic Environment	34,853	39,804	-	-	34,853	39,804
Human Services	10,165	12,030	-	-	10,165	12,030
Culture and Recreation	4,771	7,212	-	-	4,771	7,212
Court Related	8,161	11,316	-	-	8,161	11,316
Interest on Long Term Debt	3,580	3,610	-	-	3,580	3,610
Municipal Service District Waste	-	-	20,237	19,630	20,237	19,630
Card Sound Bridge	-	-	453	1,109	453	1,109
Key West Airport	-	-	16,469	12,873	16,469	12,873
Marathon Airport	-	-	1,665	1,453	1,665	1,453
Total Expenses	<u>146,985</u>	<u>287,208</u>	<u>38,824</u>	<u>35,065</u>	<u>185,809</u>	<u>322,273</u>
Change in Net Position before transfers	164,498	(14,958)	28,931	18,870	193,429	3,912
Transfers	1,225	2,264	(1,225)	(2,264)	-	-
Change in Net Position	<u>165,723</u>	<u>(12,694)</u>	<u>27,706</u>	<u>16,606</u>	<u>193,429</u>	<u>3,912</u>
Total Net Position-October 1	496,521	509,215	149,384	132,778	645,905	641,993
Restatement - Prior Period Adjustment	-	-	(7,381)	-	(7,381)	-
Net Position - October 1 (as Restated)	<u>496,521</u>	<u>509,215</u>	<u>142,003</u>	<u>132,778</u>	<u>638,524</u>	<u>641,993</u>
Net Position - Ending	<u>\$ 662,244</u>	<u>\$ 496,521</u>	<u>\$ 169,709</u>	<u>\$ 149,384</u>	<u>\$ 831,953</u>	<u>\$ 645,905</u>

## Governmental Activities

The increase in net position for governmental activities for operations was \$165.7 million during FY 2021. In contrast, the change in net position decreased a negative \$15 million in FY 2020. 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 resulting in a decrease in its net position for governmental activities. The significant increase in net position in FY 2021 reflects the start of the County’s economic rebound from the pandemic.



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

### Revenues

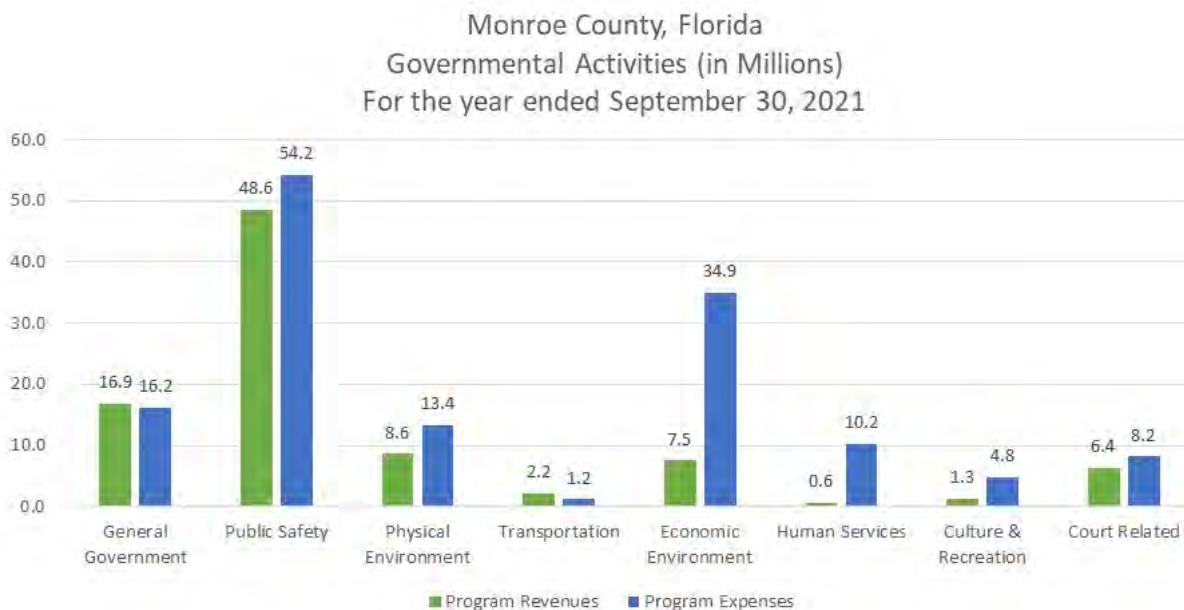
- Charges for Services increased by 44.1% between FY 2020 and FY 2021. The increase can be directly linked to the impact the COVID-19 pandemic had on the County's operations. Halfway through FY 2020, the County closed many of its offices for safety purposes. The closing impacted the County's abilities to provide services to the General Public. These offices re-opened during FY 2021.
- Tourist Development revenue FY 2021 totaled \$56.6 million, which is a 76.3% increase from the previous fiscal year of \$32.1 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. Throughout FY 2021, the County experienced an economic rebound that corresponded to the lifting of the restrictions put in place in FY 2020.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$43.7 million in FY 2021 compared to \$30 million in FY 2020, which was an increase by \$13.7 million or 45.6%. With the tourist industry being negatively impacted by the pandemic FY 2020 and rebounding in FY 2021, the tax revenue primarily paid by tourists increased accordingly.
- Operating Grants and Contributions decreased by \$2.2 million or 12.3%, while Capital Grants and Contributions decreased by \$5.6 million or 18.9%. Grants are nonrecurring in nature and can fluctuate from year to year. As an example, much of the grant funding received in FY 2020 was directly attributable to financial assistance received from the federal government for combatting the economic impacts of the COVID-19 pandemic. The decrease in Operating Grants and Capital Grants and Contributions in FY 2021 reflected the completion of much of the work related to the County's recovery from Hurricane Irma as well as a reduced level of funding for COVID-19.
- Investment income experienced a notable decrease of over \$3.9 million due to the market's reaction to the global pandemic during FY 2020 and FY 2021. Fortunately, since the Clerk diversified the County's portfolio in FY 2019, the unrealized loss in investment income was minimized.
- Miscellaneous revenue decreased in FY 2021 due to it being higher than normal during the previous fiscal year. 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, decreased by \$33.2 million in FY 2021. This reduction is related to the Florida Retirement System's pension assets increasing significantly during FY 2021 which, in turn, reduced the related pension liability and associated pension expense.
- Depreciation expense reported in governmental activities increased by \$3.5 million in FY 2021.

- Advertising, promotion, and operating expenses associated with tourism development decreased by \$2.9 million in FY 2021. These decreases in expenditures are the result of the lack of tourist-related promotional opportunities including the cancellation of conferences and promotional shows. Throughout FY 2021, there were continued nationwide restrictions placed on public gatherings to reduce the spread of the global pandemic.
- Public safety operational expenses (not capitalized) decreased by \$92.6 million or 63.1%. Of this reduction, \$72.7 million represents a decrease in the reduction in the annual pension expense during FY 2021. Because the Florida Retirement System’s pension assets materially increased during the fiscal year, it impacted the related liability and associated pension expense. Excluding pension expenses, FY 2021 public safety expenditures decreased \$6.6 million from FY 2020. This decrease is related to the reduced need to purchase sanitary and other supplies to combat the pandemic during FY 2021.
- Physical environment expenses (not capitalized) increased by \$2.0 million. The increase is due to the County’s final completion of the Cudjoe Regional Wastewater Project.

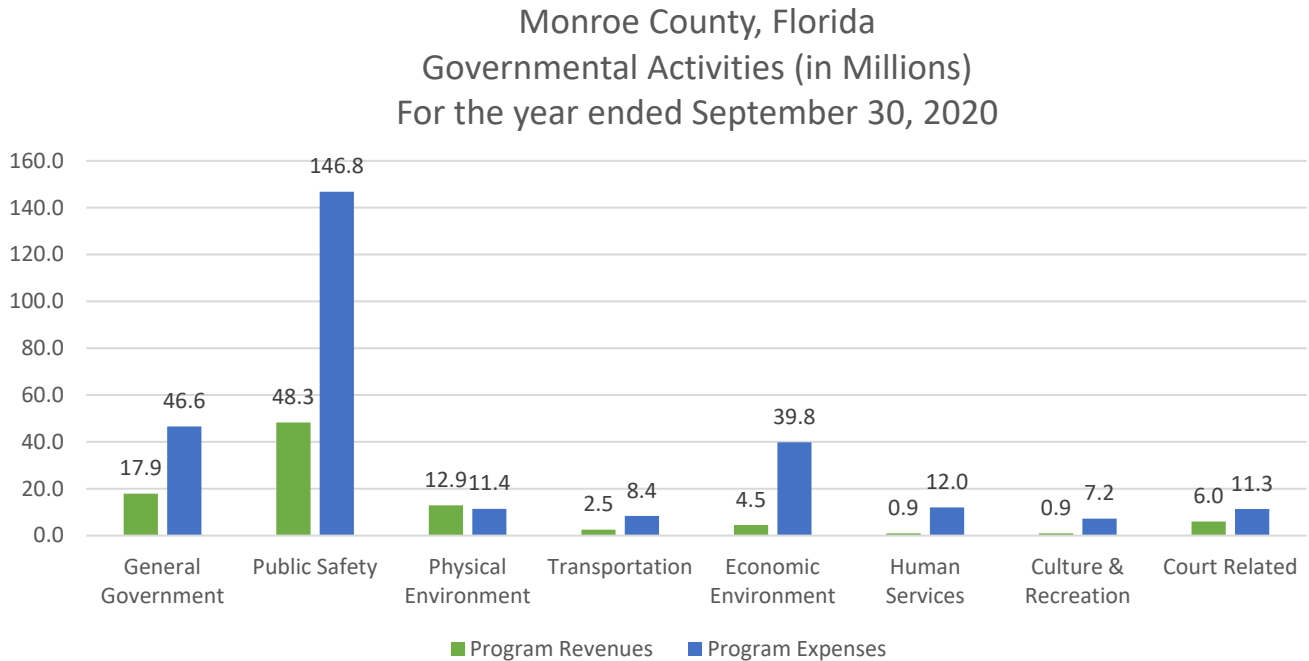
The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2021. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.



The largest revenue sources for governmental activities in FY 2021 are property taxes in the amount of \$96.0 million and all other taxes totaling \$115.3 million. Total taxes of \$211.3 million amounted to 64.7% of the County’s governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$52.4 million or 53.7% of governmental activity revenues excluding transfers.

The 2021 graph identifies the largest expense function as public safety, amounting to \$54.2 million. This is 34% of the total expenses for governmental activities. The next largest functions are general government and economic environment that total \$51.1 million or 34.8% 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 following graph represents a comparison of program revenues to program expenses for governmental activities for FY 2020.



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 is charges for services at \$52.4 million or 16.9% of governmental activity revenues excluding transfers.

The FY 2020 graph identifies the largest expense function as public safety, amounting to \$146.7 million. This is 51.2% of the total expenses for governmental activities. The next largest function is general government and economic environment that total \$58.1 million or 20.2% 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. In FY 2020, public safety expenses were larger than normal due to the COVID-19 pandemic.

## 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 2021 amounted to \$36.4 million or 53.7% of all business-type activities revenue sources. Other revenue source increases include \$24.1 million and \$6.6 million in operating grants and capital grants respectively.

Total expenses (excluding transfers from other funds) were less than total revenues (excluding transfers to other funds) by \$28.1 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 \$236.8 million at the end of the current fiscal year. This represents a \$12.9 million, or 5.8%, increase from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$218.5 million reflect the various constraints placed on those resources for future use.

The General Fund is the chief operating fund of the County. At September 30, 2021, the total fund balance in the General Fund was \$43.0 million, an increase of \$7.2 million, or 20.2% more than the prior year. The unassigned portion of the General Fund's fund balance was \$22.9 million. Tax revenue increased by \$4.2 million in the General Fund. Intergovernmental revenues increased by \$4 million, or a 30.9% increase. Expenditures increased by \$2.6 million or 2.6%.

### Other Major Fund Information (in thousands)

	<u>Fine and Forfeiture</u>		<u>HIDTA Grants</u>		<u>Governmental Grants</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues and Other Sources	\$ 62,689	\$ 62,274	\$ 22,504	\$ 20,606	\$ 21,914	\$ 33,011
Expenses and Other Uses	<u>65,617</u>	<u>66,804</u>	<u>22,504</u>	<u>20,606</u>	<u>29,810</u>	<u>26,428</u>
Increase/(Decrease) in Fund balance	<u>\$ (2,928)</u>	<u>\$ (4,530)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,896)</u>	<u>\$ 6,583</u>

Other Major Fund Information (in thousands)

	<u>One Cent Infrastructure Surtax</u>		<u>Infrastructure Revenue Bonds Series 2014</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Revenues and Other Sources	\$ 29,017	\$ 25,436	\$ 9,916
Expenses and Other Uses	<u>27,810</u>	<u>29,777</u>	<u>20,937</u>	<u>18,262</u>
Increase/(Decrease) in Fund balance	<u>\$ 1,207</u>	<u>\$ (4,341)</u>	<u>\$ (11,021)</u>	<u>\$ (4,961)</u>
	 Cudjoe Regional Wastewater			
	<u>Activities</u>		<u>Debt Service</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Revenues and Other Sources	\$ 3,035	\$ 2,740	\$ 22,190
Expenses and Other Uses	<u>3,302</u>	<u>13,117</u>	<u>21,842</u>	<u>18,450</u>
Increase/(Decrease) in Fund balance	<u>\$ (267)</u>	<u>\$ (10,377)</u>	<u>\$ 348</u>	<u>\$ 1,922</u>

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund increased by \$0.4 million as a result of a increase in services provided. Total operating expenses and transfers to other funds decreased by \$1.2 million, which reflects the need in FY 2020 to purchase 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 2021 revenue decreased by \$11.1 million due to the completion of Hurricane Irma grants from the Natural Resources Conservation Service and the Federal Emergency Management Agency.

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. While this revenue source decreased in FY 2020 due to the downturn in tourism because of the pandemic, it rebounded with an 14% increase in FY 2021. 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 2021, the County neared completion

of two major projects using this funding: the Marathon Library and the Plantation Key Courthouse and Detention Center.

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. At the end of FY 2021, the County fully completed this project.

Debt Service. The debt service fund received transfers from other funds to cover \$21.8 million in principal and interest payments on long-term debt.

## **Proprietary Funds**

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide statements, but in greater detail and on a fund basis for enterprise funds and internal service funds.

Municipal Service District-Waste Enterprise Fund. This fund maintains the County's transfer sites. The County continues to outsource the waste haul-out services through a major contract. Revenues for charges for services (special assessments and tipping fees) increased by 7.2% from FY 2020.

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. Since this change, the County has experienced an increase in its toll receipts including a 29.9% increase in FY 2021.

Key West Airport Enterprise Fund. In FY 2021, the Key West Airport reported a significant increase in its charges for services of 42.81%. In FY 2020, the Airport was negatively impacted by the pandemic. FY 2021's increased receipts reflect the Airport's recovering business after the negative impact of the pandemic. The Key West Airport received \$6.6 million in capital grants during the year for such projects as updating the Airport's apron and runway rehabilitations, and a noise mitigation project.

Marathon Airport Enterprise Fund. The airport reported 20.41% increase in revenue from charges for services in FY 2021.

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 shows a \$13.0 million fund balance at the end of FY 2021.

## 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, 2021, the County has \$755.4 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 \$37.1 million or 5.2% from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020 as restated	2021	2020
Land	\$ 84,274	\$ 84,242	\$ 6,126	\$ 5,648	\$ 90,400	\$ 89,890
Land Development Rights	1,476	-	-	-	1,476	-
Construction In Prog.	48,762	35,960	16,735	9,750	65,497	45,710
Buildings	110,100	99,812	57,935	46,862	168,035	146,674
Equipment	34,878	30,397	2,642	2,216	37,520	32,613
Infrastructure	334,368	340,040	50,928	53,386	385,296	393,426
Capacity Rights	2,609	2,641	-	-	2,609	2,641
<b>Total</b>	<b>\$ 616,467</b>	<b>\$ 593,092</b>	<b>\$ 134,366</b>	<b>\$ 117,862</b>	<b>\$ 750,833</b>	<b>\$ 710,954</b>

The investment in capital assets includes land, land development rights, 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 Cudjoe Regional Wastewater Project totaling \$212.3 million.
- Completion of the Marathon Library totaling \$8.9 million.
- Completion of the Cudjoe Fire Station totaling \$4.4 million.
- Completion of the Key West Airport Customs totaling \$5.1 million
- Completion of the Key West Airport storage/maintenance building totaling \$3.2 million.
- Completion of the Key West Airport baggage handling system totaling \$1.2 million.
- Completion of the Key West Airport's department area remodel totaling \$1.7 million.

In addition, in FY 2021 the County used \$400,000 capital funding to provide financial support to the operations of Poinciana Gardens and \$500,000 to the College of the Florida Keys building project.

Ongoing significant projects include the following: the Plantation Key Courthouse and Detention Center; 1<sup>st</sup> Street and Bertha Avenue improvements, Bimini Drive bridge, Marathon Airport terminal re-roof, and the non-aeronautical building/emergency operations center,

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, 2021, the County had long-term debt in the amount of \$306.3 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 \$174.0 million. The County has no general obligation bonds.

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

- Extinguishment of Series 2019 Revenue Note which provided cash flow needed for the Hurricane Irma recovery and debris clean-up - \$8.4 million
- Issuance of Taxable Revenue Note, Series 2021 for providing a \$10 million revolving line of credit to finance the planning and design of the Key West Airport's concourse expansion project - \$0.7 million
- Increases to accrued compensated absences - \$.15 million
- Increases in the other post-employment benefits liability - \$2.5 million
- Decreases in the County's proportionate share of FRS and HIS pension liability - \$126.2 million
- Decreases in the County's LOSAP pension liability - \$.1 million

Retirements of long-term debt and other reductions amounted to \$170.3 million. The increase in long-term debt reductions in FY 2021 was primarily due to the Florida Retirement System's pension assets materially increasing during the fiscal year. The significant increase in pension assets correspondingly impacted the related liability and associated pension expense resulting in a \$126.2 million decrease in the County's pension liability.

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 14 to the financial statements pages F-42 through F-46.

## **Budgetary Highlights**

There were slight variations from the original budget to the amended budget for miscellaneous revenues and intergovernmental revenue. The more significant variations from the amended budget to the actual budget were the following:

- Plantation Key Courthouse and Detention Center capital project was provided additional funding of \$1.6 million.
- Bimini Drive Bridge capital project was provided additional funding totaling \$.4 million.
- The Clerk's Office was provided \$1.5 million of bond funding to implement the County's Enterprise Resources Planning project.
- Long Key Wastewater project was provided additional funding of \$.4 million to fund the Florida Keys Aqueduct Authority to complete the project.

## **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 2021 budget was developed to meet increased service demands and workload throughout the County. The FY 2021 budget also included an ambitious capital project agenda to complete the County's larger projects.

Because of the on-going global pandemic during budget planning for FY 2021, the County budgeted a 15.5% reduction in sales and use taxes due to an expected downturn in tourism. In addition, the County projected charges for services would also be reduced due to the pandemic. In anticipation of these reduced revenues along with a highly uncertain economic environment, the approved budget was developed with focus on keeping expenditures low and fund balances strong. A combination of factors allowed the County to exceed its FY 2021 revenue projects. These factors included stronger than expected tourism during the pandemic; federal financial assistance from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act; and a property value increase of 5.6%.

The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for 2021 is 3.3435 which is .3% decrease from last year's rate of 3.3536 and 3.75% 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 conservatively at FY 2020 levels.

Budgeted expenditures were 2.6% below FY 2020 levels in anticipation of reduced revenues. 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 Complex (the single largest infrastructure project in the County's history)
- Emergency Operation Center (funded entirely with State Florida Department of Transportation and legislative appropriation funds, and federal Hazard Mitigation Grant Program funds)
- New Public Defender Office Building Renovations
- Roadway/Drainage projects (First and Bertha, Burton Drive, and Big Pine Koehn Subdivision)
- Bridge projects (Sugarloaf Boulevard Bridge, Bimini Drive Bridge, and Seaview Bridge)
- Overseas Heritage Trail: small segment connecting trail to Cudjoe Gardens subdivision.

## **Requests for Information**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, Monroe County Clerk of the Courts and Comptroller, 500 Whitehead Street, Key West, Florida 33040.



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# **BASIC FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
<b><u>ASSETS</u></b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 72,724,297	\$ 5,360,652	\$ 78,084,949	\$ 21,069,138
Investments	210,100,799	27,801,172	237,901,971	-
Accounts Receivable, Net	10,154,985	1,063,265	11,218,250	-
Assessments Receivable	25,312,040	-	25,312,040	-
Internal Balances	(94,932)	94,932	-	-
Due from Other Governmental Units	24,729,587	7,793,712	32,523,299	1,189,936
Interest Receivable	393,028	52,541	445,569	-
Inventory	22,521	-	22,521	-
Prepaid Items	216,678	-	216,678	179,500
Total Current Assets	343,559,003	42,166,274	385,725,277	22,438,574
<b>Noncurrent Assets:</b>				
Restricted Cash and Cash Equivalents	-	4,742,857	4,742,857	-
Restricted Accounts Receivable	-	407,221	407,221	-
Mortgage/ Notes Receivable	10,281,900	-	10,281,900	8,769,025
Allowance for Mortgage/ Notes Receivable	(10,281,900)	-	(10,281,900)	-
Land and Other Nondepreciable Assets	134,511,260	22,861,250	157,372,510	34,675,944
Other Capital Assets, Net of Accum Deprec	481,955,351	111,505,184	593,460,535	15,708,534
Total Noncurrent Assets	616,466,611	139,516,512	755,983,123	59,153,503
Total Assets	960,025,614	181,682,786	1,141,708,400	81,592,077
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>				
Related to Pensions	39,495,864	1,340,724	40,836,588	137,381
Related to OPEB	12,805,600	257,100	13,062,700	13,157
Total Deferred Outflows of Resources	52,301,464	1,597,824	53,899,288	150,538
<b><u>LIABILITIES</u></b>				
<b>Current Liabilities:</b>				
Accounts Payable	16,493,452	3,269,693	19,763,145	9,149
Retainage Payable	2,449,531	1,216,532	3,666,063	-
Accrued Wages and Benefits Payable	3,630,037	260,141	3,890,178	35,795
Claims and Judgments Payable	3,447,859	-	3,447,859	-
Due to Other Governmental Units	3,384,323	82,784	3,467,107	-
Accrued Compensated Absences Payable	3,023,530	116,840	3,140,370	42,146
Other Current Liabilities	-	129,632	129,632	-
Deposits in Escrow	288,984	75,671	364,655	-
Unearned Revenue	26,343	44,157	70,500	-
Accrued Interest Payable	1,289,091	-	1,289,091	-
Revenue Notes Payable	7,396,326	748,000	8,144,326	-
Revenue Bonds Payable	4,890,000	-	4,890,000	-
Mayfield Interlocal Agreement	2,125,000	-	2,125,000	-
Total Current Liabilities	48,444,476	5,943,450	54,387,926	87,090

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONTINUED**  
**SEPTEMBER 30, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
<b>Noncurrent Liabilities:</b>				
Accrued Compensated Absences Payable	12,290,230	467,359	12,757,589	134,589
Revenue Notes Payable	132,148,922	-	132,148,922	-
Revenue Bonds Payable	20,640,000	-	20,640,000	-
Mayfield Interlocal Agreement	6,750,000	-	6,750,000	-
Other Liabilities	400,000	-	400,000	-
OPEB Liability	59,010,000	1,024,000	60,034,000	54,000
Net Pension Liability	52,680,798	2,969,559	55,650,357	176,411
Total Noncurrent Liabilities	283,919,950	4,460,918	288,380,868	365,000
Total Liabilities	332,364,426	10,404,368	342,768,794	452,090
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>				
Related to Pensions	5,215,760	3,114,756	8,330,516	237,196
Related to OPEB	5,293,200	52,600	5,345,800	41,592
Advances from Other Governments	7,208,960	-	7,208,960	-
Total Deferred Inflows of Resources	17,717,920	3,167,356	20,885,276	278,788
 <b><u>NET POSITION</u></b>				
Net Investment in Capital Assets	441,882,862	134,366,434	576,249,296	50,384,478
Restricted:				
Public Safety	59,931,793	-	59,931,793	-
Physical Environment	40,175,875	-	40,175,875	-
Transportation	9,817,160	5,150,078	14,967,238	-
Economic Environment	69,933,396	-	69,933,396	-
Land Authority	-	-	-	13,891,925
Court Programs	10,578,849	-	10,578,849	-
Human Services	2,165,616	-	2,165,616	-
Cultural and Recreation	3,058,937	-	3,058,937	-
General	664,219	-	664,219	-
Capital Projects	33,375,027	-	33,375,027	-
Debt Service	1,893,304	-	1,893,304	-
Unrestricted	(11,232,306)	30,192,374	18,960,068	16,735,334
Total Net Position	\$ 662,244,732	\$ 169,708,886	\$ 831,953,618	\$ 81,011,737

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
Governmental activities:				
General Government	\$ 16,601,238	\$ 16,861,224	\$ 74,927	\$ -
Public Safety	54,232,193	22,947,082	1,529,889	24,091,368
Physical Environment	13,389,100	6,547,369	2,074,730	-
Transportation	1,231,070	4,170	2,221,779	-
Economic Environment	34,853,094	-	7,513,422	-
Human Services	10,165,464	208,385	346,743	-
Culture and Recreation	4,771,308	921,588	415,692	-
Court Related	8,161,413	4,891,716	1,499,127	-
Interest on Long-Term Debt	3,580,054	-	-	-
Total governmental activities	<u>146,984,934</u>	<u>52,381,534</u>	<u>15,676,309</u>	<u>24,091,368</u>
Business-type activities:				
Municipal Service District Waste	20,236,811	21,658,991	128,900	-
Card Sound Bridge	453,350	2,110,105	-	-
Key West Airport	16,468,583	11,290,898	18,311,960	6,632,248
Marathon Airport	1,665,301	1,296,724	5,967,890	-
Total business-type activities	<u>38,824,045</u>	<u>36,356,718</u>	<u>24,408,750</u>	<u>6,632,248</u>
Total primary government	<u>\$ 185,808,979</u>	<u>\$ 88,738,252</u>	<u>\$ 40,085,059</u>	<u>\$ 30,723,616</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

Restatement - Prior Period Adjustment

Total Net Position - October 1 (as Restated)

Total Net Position - Ending

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

(Continued)

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Monroe County Comprehensive Plan Land Authority</b>
\$ 334,913	\$ -	\$ 334,913	\$ (1,083,907)
(5,663,854)	-	(5,663,854)	-
(4,767,001)	-	(4,767,001)	-
994,879	-	994,879	-
(27,339,672)	-	(27,339,672)	-
(9,610,336)	-	(9,610,336)	-
(3,434,028)	-	(3,434,028)	-
(1,770,570)	-	(1,770,570)	-
(3,580,054)	-	(3,580,054)	-
(54,835,723)	-	(54,835,723)	(1,083,907)
-	1,551,080	1,551,080	-
-	1,656,755	1,656,755	-
-	19,766,523	19,766,523	-
-	5,599,313	5,599,313	-
-	28,573,671	28,573,671	-
(54,835,723)	28,573,671	(26,262,052)	(1,083,907)
96,010,623	-	96,010,623	7,780,532
7,065,769	-	7,065,769	-
6,713,716	-	6,713,716	-
15,081,839	-	15,081,839	-
28,613,899	-	28,613,899	-
56,526,152	-	56,526,152	-
1,252,142	-	1,252,142	-
4,019,753	-	4,019,753	-
1,356,664	84,637	1,441,301	25,629
2,694,123	272,782	2,966,905	691,925
1,224,956	(1,224,956)	-	-
220,559,636	(867,537)	219,692,099	8,498,086
165,723,913	27,706,134	193,430,047	7,414,179
496,520,819	149,384,095	645,904,914	73,597,558
-	(7,381,343)	(7,381,343)	-
496,520,819	142,002,752	638,523,571	73,597,558
\$ 662,244,732	\$ 169,708,886	\$ 831,953,618	\$ 81,011,737

**MONROE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

<b><u>ASSETS</u></b>	<b>General</b>	<b>Fine &amp; Forfeiture</b>	<b>HIDTA Grants</b>	<b>Governmental Grants</b>
Cash and Cash Equivalents	\$ 20,958,386	\$ 2,097,516	\$ 1,105,061	\$ 1,540,919
Investments	30,271,221	11,196,855	-	3,830,102
Accounts Receivable, Net	77,310	9,813,447	25,647	35,169
Assessments Receivable	-	-	-	-
Due from Other Funds	1,795,062	1,832,492	-	186,939
Due from Other Governmental Units	1,228,232	52,655	2,154,719	16,334,098
Mortgages/Notes Receivable	-	-	-	277,620
Allowance for Mortgages/Notes Receivable	-	-	-	(277,620)
Interest Receivable	53,091	19,524	-	8,224
Inventory	22,521	-	-	-
Prepaid Items	216,678	-	-	-
Total Assets	<u>\$ 54,622,501</u>	<u>\$ 25,012,489</u>	<u>\$ 3,285,427</u>	<u>\$ 21,935,451</u>
 <b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 5,371,647	\$ 187,219	\$ 839,809	\$ 1,830,914
Retainage Payable	1,473	-	-	269,351
Accrued Wages and Benefits Payable	1,925,035	146,264	81,656	350,211
Due to Other Funds	2,715,653	1,910	1,161,111	2,529,335
Due to Other Governmental Units	1,473,725	23,123	1,180,231	-
Unearned Revenues	-	-	22,620	-
Deposits in Escrow	52,650	-	-	-
Total Liabilities	<u>11,540,183</u>	<u>358,516</u>	<u>3,285,427</u>	<u>4,979,811</u>
Deferred Inflows of Resources:				
Advances from Other Governments	-	-	-	7,208,960
Unavailable Revenues	74,927	8,082,451	-	14,369,162
Total Deferred Inflows of Resources	<u>74,927</u>	<u>8,082,451</u>	<u>-</u>	<u>21,578,122</u>
Fund Balances:				
Nonspendable	22,521	-	-	-
Restricted	-	16,571,522	-	-
Committed	10,000,000	-	-	-
Assigned	10,058,026	-	-	-
Unassigned	22,926,844	-	-	(4,622,482)
Total Fund Balances	<u>43,007,391</u>	<u>16,571,522</u>	<u>-</u>	<u>(4,622,482)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 54,622,501</u>	<u>\$ 25,012,489</u>	<u>\$ 3,285,427</u>	<u>\$ 21,935,451</u>

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



One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,470,674	\$ 1,216,628	\$ 673,996	\$ 911,135	\$ 37,400,205	\$ 69,374,520
23,019,488	5,596,139	3,079,804	2,543,224	106,810,679	186,347,512
-	-	-	-	144,578	10,096,151
-	-	21,807,812	-	3,504,228	25,312,040
389,664	-	3,155	-	4,834,880	9,042,192
2,683,773	-	71,035	-	2,091,984	24,616,496
-	-	-	-	10,004,280	10,281,900
-	-	-	-	(10,004,280)	(10,281,900)
40,561	10,140	5,747	4,594	209,675	351,556
-	-	-	-	-	22,521
-	-	-	-	-	216,678
<u>\$ 29,604,160</u>	<u>\$ 6,822,907</u>	<u>\$ 25,641,549</u>	<u>\$ 3,458,953</u>	<u>\$ 154,996,229</u>	<u>\$ 325,379,666</u>

\$ 1,591,153	\$ 792,713	\$ -	\$ -	\$ 4,914,626	\$ 15,528,081
86,705	1,222,940	-	-	235,561	1,816,030
90,808	-	5,041	-	883,286	3,482,301
525,506	2,368	-	276,558	2,370,883	9,583,324
-	-	-	-	707,244	3,384,323
-	-	-	-	-	22,620
-	-	-	-	236,334	288,984
<u>2,294,172</u>	<u>2,018,021</u>	<u>5,041</u>	<u>276,558</u>	<u>9,347,934</u>	<u>34,105,663</u>

-	-	-	-	-	7,208,960
-	-	20,933,103	-	3,790,435	47,250,078
-	-	20,933,103	-	3,790,435	54,459,038

-	-	-	-	-	22,521
27,309,988	4,804,886	4,703,405	3,182,395	129,088,505	185,660,701
-	-	-	-	6,627,339	16,627,339
-	-	-	-	6,169,529	16,227,555
-	-	-	-	(27,513)	18,276,849
<u>27,309,988</u>	<u>4,804,886</u>	<u>4,703,405</u>	<u>3,182,395</u>	<u>141,857,860</u>	<u>236,814,965</u>

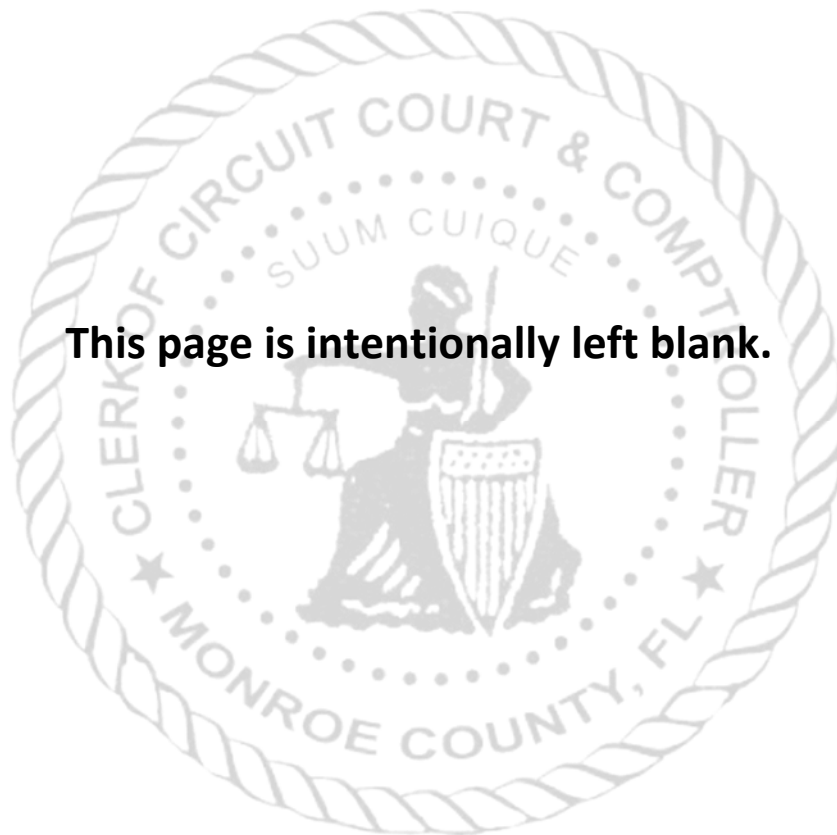
<u>\$ 29,604,160</u>	<u>\$ 6,822,907</u>	<u>\$ 25,641,549</u>	<u>\$ 3,458,953</u>	<u>\$ 154,996,229</u>	<u>\$ 325,379,666</u>
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**MONROE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2021**

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

Ending fund balance - governmental funds		\$ 236,814,965
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$178,396,656.		615,764,519
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	\$ 38,825,428	
Deferred outflows related to OPEB	12,680,500	
Deferred inflows related to pension liabilities	(3,727,165)	
Deferred inflows related to OPEB liabilities	<u>(5,267,600)</u>	
Total		42,511,163
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.		47,250,078
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 19).		(400,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Revenue Bonds Payable	(25,530,000)	
Revenue Notes Payable	(139,545,248)	
Mayfield Interlocal Loan Agreement	(8,875,000)	
OPEB Liability	(58,628,000)	
Net Pension Liability	(52,330,433)	
Accrued Interest Payable	(1,289,091)	
Accrued Compensated Absences	<u>(15,068,052)</u>	
Total		(301,265,824)
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>21,569,831</u>
Net position of governmental activities		<u>\$ 662,244,732</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, 2021**

	<b>General</b>	<b>Fine &amp; Forfeiture</b>	<b>HIDTA Grants</b>	<b>Governmental Grants</b>
<b>REVENUES:</b>				
Taxes	\$ 29,924,191	\$ 51,428,823	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	17,107,022	71,639	22,503,740	20,859,591
Charges for Services	5,540,455	9,372,439	-	161,782
Fines and Forfeitures	4,039	100,210	-	-
Investment Income	201,611	98,391	-	5,223
Miscellaneous	1,174,757	124,248	-	28,120
<b>Total Revenues</b>	<b>53,952,075</b>	<b>61,195,750</b>	<b>22,503,740</b>	<b>21,054,716</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	35,358,297	1,229,049	-	-
Public Safety	52,086,005	12,538,426	22,503,740	3,753,773
Physical Environment	506,541	-	-	3,609,212
Transportation	49,809	-	-	1,870,426
Economic Environment	734,691	-	-	6,647,888
Human Services	8,110,800	-	-	1,229,667
Culture and Recreation	3,753,857	-	-	1,878,161
Court Related	4,481,273	573,776	-	-
Capital Projects	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<b>105,081,273</b>	<b>14,341,251</b>	<b>22,503,740</b>	<b>18,989,127</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(51,129,198)	46,854,499	-	2,065,589
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	60,370,870	1,493,394	-	858,839
Transfers to Other Funds	(2,022,715)	(51,275,994)	-	(10,820,765)
<b>Total Other Financing Sources (Uses)</b>	<b>58,348,155</b>	<b>(49,782,600)</b>	<b>-</b>	<b>(9,961,926)</b>
<b>Net Change in Fund Balances</b>	<b>7,218,957</b>	<b>(2,928,101)</b>	<b>-</b>	<b>(7,896,337)</b>
<b>Fund Balances-October 1</b>	<b>35,788,434</b>	<b>19,499,623</b>	<b>-</b>	<b>3,273,855</b>
<b>Fund Balances-September 30</b>	<b>\$ 43,007,391</b>	<b>\$ 16,571,522</b>	<b>\$ -</b>	<b>\$ (4,622,482)</b>

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
\$ 28,613,898	\$ -	\$ -	\$ -	\$ 82,279,100	\$ 192,246,012
-	-	2,379,005	-	6,785,602	9,164,607
-	-	-	-	11,134,725	71,676,717
-	-	-	-	16,357,759	31,432,435
-	-	-	-	5,872,449	5,976,698
44,830	21,330	525,228	25,817	434,254	1,356,684
25,059	-	127,860	-	1,076,567	2,556,611
<u>28,683,787</u>	<u>21,330</u>	<u>3,032,093</u>	<u>25,817</u>	<u>123,940,456</u>	<u>314,409,764</u>
-	-	-	-	3,171,003	39,758,349
-	-	-	-	35,937,282	126,819,226
-	-	-	-	1,441,793	5,557,546
-	-	-	-	9,275,906	11,196,141
-	-	-	-	29,779,520	37,162,099
-	-	-	-	2,316,413	11,656,880
-	-	-	-	3,769,560	9,401,578
-	-	-	-	5,258,078	10,313,127
7,008,950	20,937,452	1,175,992	-	118,609	29,241,003
-	-	-	19,207,119	-	19,207,119
-	-	-	2,635,270	-	2,635,270
<u>7,008,950</u>	<u>20,937,452</u>	<u>1,175,992</u>	<u>21,842,389</u>	<u>91,068,164</u>	<u>302,948,338</u>
21,674,837	(20,916,122)	1,856,101	(21,816,572)	32,872,292	11,461,426
333,664	9,895,000	3,154	22,164,560	10,554,084	105,673,565
(20,801,066)	-	(2,125,740)	-	(17,193,038)	(104,239,318)
<u>(20,467,402)</u>	<u>9,895,000</u>	<u>(2,122,586)</u>	<u>22,164,560</u>	<u>(6,638,954)</u>	<u>1,434,247</u>
1,207,435	(11,021,122)	(266,485)	347,988	26,233,338	12,895,673
26,102,553	15,826,008	4,969,890	2,834,407	115,624,522	223,919,292
<u>\$ 27,309,988</u>	<u>\$ 4,804,886</u>	<u>\$ 4,703,405</u>	<u>\$ 3,182,395</u>	<u>\$ 141,857,860</u>	<u>\$ 236,814,965</u>

**MONROE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

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

Net change in fund balances - total governmental funds	\$	12,895,673
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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 \$55,148,271 exceed depreciation of \$20,867,818 in the current period. 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		17,987,930
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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.		19,207,119
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Some expenses reported in the statement of activities and the deferred outflows and inflows of resources related to pensions and OPEB do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Change in accrued interest	\$ (944,784)	
Change in compensated absences	(302,066)	
Change in OPEB liability and related deferred outflows and inflows	(3,864,100)	
Change in net pension liability and related deferred outflows and inflows	<u>104,836,635</u>	
		99,825,685

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.		7,509,830
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The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		8,297,676
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Change in net position of governmental activities	\$	<u>165,723,913</u>
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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, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes	\$ 27,976,547	\$ 27,976,547	\$ 29,924,191	\$ 1,947,644
Intergovernmental	12,701,046	12,704,159	17,107,022	4,402,863
Charges for Services	4,416,934	4,416,934	5,540,455	1,123,521
Fines and Forfeitures	5,000	5,000	4,039	(961)
Investment Income	358,400	358,400	201,611	(156,789)
Miscellaneous	629,400	636,711	1,174,757	538,046
Total Revenues	<u>46,087,327</u>	<u>46,097,751</u>	<u>53,952,075</u>	<u>7,854,324</u>
<b>EXPENDITURES:</b>				
Current:				
General Government:				
Board of County Commissioners Admin	1,945,482	2,181,964	2,154,700	27,264
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Government Enterprise Management System	75,000	75,000	28,952	46,048
Clerk Commission and Fees - Noncourt	7,034,600	7,834,600	7,669,828	164,772
Insurances - Supervisor of Elections	175,373	175,373	148,876	26,497
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	27,603	7,397
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,322,304	1,486,590	1,233,376	253,214
Technical Services	2,958,202	2,812,202	2,429,364	382,838
Grants Administration	119,115	183,363	170,502	12,861
Office of Management and Budget	617,783	667,783	653,545	14,238
Purchasing	240,849	255,849	244,481	11,368
Personnel	495,668	576,668	562,092	14,576
Public Works Management	10,318	10,318	10,164	154
Public Works Facilities Maintenance	8,486,049	8,438,162	8,189,686	248,476
ADA Compliance	50,000	50,000	-	50,000
County Attorney	1,356,804	1,356,554	1,225,237	131,317
Tax Collector	6,810,140	7,023,294	4,718,694	2,304,600
Property Appraiser	4,933,928	4,933,928	4,001,809	932,119
Supervisor of Elections	1,918,638	1,918,888	1,687,396	231,492
Quasi External Services	230,000	230,000	151,992	78,008
Hurricane	100,000	100,000	-	100,000
Total General Government	<u>38,985,253</u>	<u>40,415,536</u>	<u>35,358,297</u>	<u>5,057,239</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Public Safety:</b>				
Emergency Management	518,761	538,846	434,309	104,537
Marathon Emergency Operations Center	84,325	76,325	41,722	34,603
Medical Examiner	695,798	695,798	552,420	143,378
Sheriff Law Enforcement and Corrections	52,209,772	52,315,227	50,496,790	1,818,437
Fire Academy	602,185	602,185	527,260	74,925
Fire and EMS Length of Service Award Program	48,000	48,000	33,504	14,496
Total Public Safety	<u>54,158,841</u>	<u>54,276,381</u>	<u>52,086,005</u>	<u>2,190,376</u>
<b>Physical Environment:</b>				
Extension Service	228,108	236,108	201,350	34,758
Sustainability	710,534	630,534	305,191	325,343
Total Physical Environment	<u>938,642</u>	<u>866,642</u>	<u>506,541</u>	<u>360,101</u>
<b>Transportation:</b>				
County Engineer	98,781	43,781	49,809	(6,028)
Total Transportation	<u>98,781</u>	<u>43,781</u>	<u>49,809</u>	<u>(6,028)</u>
<b>Economic Environment:</b>				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veterans' Affairs	588,828	588,828	576,189	12,639
Veterans' Affairs Transportation	157,932	157,932	108,502	49,430
Total Economic Environment	<u>796,760</u>	<u>796,760</u>	<u>734,691</u>	<u>62,069</u>
<b>Human Services:</b>				
Middle Keys Guidance Clinic	41,225	41,225	41,225	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	80,000	80,000	80,000	-
Florida Keys Outreach Coalition	109,000	109,000	109,000	-
Samuel's House	105,000	105,000	105,000	-
Womankind	160,000	160,000	160,000	-
Grace Jones	60,000	60,000	60,000	-
AIDS Help	87,500	87,500	87,500	-
Good Health Clinic	105,000	105,000	105,000	-
Monroe County Assn for ReMARCable Citizens	200,000	200,000	200,000	-
Florida Keys Children's Shelter	185,000	185,000	185,000	-
Wesley House	157,500	157,500	157,500	-
Florida Keys Area Health Education	120,000	120,000	120,000	-

(Continued)

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

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Human Services (continued):				
Heron/Peacock	43,000	43,000	43,000	-
Kids Come First - Florida Keys	30,000	30,000	30,000	-
Boys and Girls Club	115,000	115,000	82,955	32,045
Florida Keys Healthy Start Coalition	75,000	75,000	75,000	-
Keys Area Interdenominational Resources	35,000	35,000	35,000	-
Star of the Sea Foundation	95,000	95,000	95,000	-
Independence Cay	28,000	28,000	28,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Southernmost Homeless Assistance League	10,000	10,000	-	10,000
Baker Act for Lower Keys Medical Center	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transportation	165,000	165,000	156,170	8,830
Guidance Care Clinic/Samuel House-FS 394.76	877,500	877,500	877,500	-
Guidance Care Clinic Jail In-House Program	151,273	151,273	57,709	93,564
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,466,513	1,572,513	1,571,582	931
Welfare Administration	547,594	622,594	669,461	(46,867)
Welfare Services	893,500	825,500	842,956	(17,456)
Health Care Respite Act	40,000	3,000	2,105	895
Bayshore Manor	916,280	883,280	852,400	30,880
Social Service Transportation	932,368	995,368	1,010,954	(15,586)
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys To Be Change	50,000	50,000	50,000	-
Autism Society of the Keys	40,000	40,000	40,000	-
Voices for the Florida Keys Children	17,000	17,000	17,000	-
Kreative Kids	11,000	11,000	11,000	-
Key West Community Sailing Center	7,000	7,000	7,000	-
Total Human Services	<u>8,102,537</u>	<u>8,208,537</u>	<u>8,110,800</u>	<u>97,737</u>
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,650	4,609	41
Middle Keys AARP	4,500	6,300	4,377	1,923
Big Pine Key AARP	4,500	2,550	1,554	996
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	35,000	35,000	35,000	-
Higgs Beach Maintenance	98,424	98,424	98,328	96
Library Admin Support	1,009,283	1,009,283	988,186	21,097
Library Key West	889,747	879,247	816,609	62,638
Library Key West Donations	50,000	254,101	164,453	89,648
Library Marathon	495,014	495,014	472,950	22,064
Library Marathon Donations	10,000	13,286	-	13,286
Library Islamorada	314,199	314,199	300,336	13,863

(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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Culture and Recreation (continued):				
Library Islamorada Donations	2,000	1,842	-	1,842
Library Key Largo	410,443	420,943	412,497	8,446
Library Key Largo Donations	7,000	7,899	4,393	3,506
Library Big Pine Key	386,145	386,145	370,665	15,480
Library Big Pine Key Donations	69,281	69,848	-	69,848
Total Culture and Recreation	<u>3,874,436</u>	<u>4,083,131</u>	<u>3,753,857</u>	<u>329,274</u>
Court Related:				
Law Library	23,532	23,161	79,436	(56,275)
Guardian Ad Litem	225,696	210,696	176,078	34,618
State Attorney	407,625	407,625	29,382	378,243
Public Defender	536,844	536,844	480,911	55,933
Sheriff Court Security	1,848,774	1,848,774	1,848,774	-
Court Administration	2,527	2,527	1,401	1,126
Court Admin - Judicial Support	179,042	179,042	171,359	7,683
Court Case Management	175,881	175,881	166,429	9,452
Court Admin - Circuit Ct Reporter Svcs	1,675	1,675	1,555	120
Court Admin - Circuit Drug Court	416,756	416,756	234,575	182,181
Court Admin - Pretrial Release	539,573	539,573	511,979	27,594
Court Admin-Probationary Services	416,573	416,573	384,099	32,474
Ct. Admin - Pretrial Svcs Drug Diversion	225,520	225,520	196,953	28,567
Court Admin - Information Systems	217,685	217,685	198,342	19,343
Total Court Related	<u>5,217,703</u>	<u>5,202,332</u>	<u>4,481,273</u>	<u>721,059</u>
 Total Expenditures	 <u>112,172,953</u>	 <u>113,893,100</u>	 <u>105,081,273</u>	 <u>8,811,827</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(66,085,626)</u>	 <u>(67,795,349)</u>	 <u>(51,129,198)</u>	 <u>16,666,151</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(1,454,540)	(106,500)	-	106,500
Reserve for Cash Balance	(4,322,552)	(4,322,552)	-	4,322,552
Transfers from Other Funds	67,155,379	67,473,988	60,370,870	(7,103,118)
Transfers to Other Funds	(2,452,100)	(2,409,026)	(2,022,715)	386,311
Total Other Financing Sources (Uses)	<u>58,926,187</u>	<u>60,635,910</u>	<u>58,348,155</u>	<u>(2,287,755)</u>
<b>Net Change in Fund Balances</b>	<u>(7,159,439)</u>	<u>(7,159,439)</u>	<u>7,218,957</u>	<u>14,378,396</u>
<b>Fund Balances - October 1</b>	<u>7,159,439</u>	<u>7,159,439</u>	<u>35,788,434</u>	<u>28,628,995</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,007,391</u>	<u>\$ 43,007,391</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**  
**FINE AND FORFEITURE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 53,254,196	\$ 53,254,196	\$ 51,428,823	\$ (1,825,373)
Intergovernmental	-	-	71,639	71,639
Charges for Services	8,543,000	8,543,000	9,372,439	829,439
Fines and Forfeitures	72,500	72,500	100,210	27,710
Investment Income	385,000	385,000	98,391	(286,609)
Miscellaneous	1,000	101,400	124,248	22,848
Total Revenues	<u>62,255,696</u>	<u>62,356,096</u>	<u>61,195,750</u>	<u>(1,160,346)</u>
<b>EXPENDITURES:</b>				
Current:				
General Government:				
Tax Increment Payment	1,250,000	1,250,000	1,229,049	20,951
Total General Government	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,229,049</u>	<u>20,951</u>
Public Safety:				
Sheriff Law Enforcement	3,824,340	3,924,740	3,372,413	552,327
Sheriff Corrections	3,484,439	3,484,439	3,098,039	386,400
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,900,526	3,110,526	2,748,075	362,451
Medical Air Transport	3,171,803	3,171,803	3,139,683	32,120
Interagency Communications	42,877	42,877	37,357	5,520
Juvenile Detention Cost Share	235,200	235,200	67,859	167,341
Total Public Safety	<u>13,759,185</u>	<u>14,069,585</u>	<u>12,538,426</u>	<u>1,531,159</u>
Court Related:				
Sheriff Extradition	80,000	250,000	249,774	226
Sheriff Court Security	370,371	370,371	324,002	46,369
Total Court Related	<u>450,371</u>	<u>620,371</u>	<u>573,776</u>	<u>46,595</u>
Total Expenditures	<u>15,459,556</u>	<u>15,939,956</u>	<u>14,341,251</u>	<u>1,598,705</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>46,796,140</u>	<u>46,416,140</u>	<u>46,854,499</u>	<u>438,359</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(200,000)	(1,120,000)	-	1,120,000
Reserve for Cash Balance	(4,878,459)	(4,878,459)	-	4,878,459
Transfers from Other Funds	1,500,000	1,500,000	1,493,394	(6,606)
Transfers to Other Funds	(51,297,384)	(51,297,384)	(51,275,994)	21,390
Total Other Financing Sources (Uses)	<u>(54,875,843)</u>	<u>(55,795,843)</u>	<u>(49,782,600)</u>	<u>6,013,243</u>
<b>Net Change in Fund Balances</b>	(8,079,703)	(9,379,703)	(2,928,101)	6,451,602
<b>Fund Balances - October 1</b>	<u>8,079,703</u>	<u>9,379,703</u>	<u>19,499,623</u>	<u>10,119,920</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,571,522</u>	<u>\$ 16,571,522</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 20,675,000	\$ 22,557,000	\$ 22,503,740	\$ (53,260)
<b>EXPENDITURES:</b>				
Current:				
Public Safety:				
Public Safety	20,675,000	22,557,000	22,503,740	53,260
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 71,270,473	\$ 20,859,591	\$ (50,410,882)
Charges for Services	-	163,646	161,782	(1,864)
Investment Income	-	1,681	5,223	3,542
Miscellaneous	-	478,007	28,120	(449,887)
Total Revenues	-	71,913,807	21,054,716	(50,859,091)
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Hurricane Irma Recovery	-	15,539,556	3,225,604	12,313,952
Emergency Disaster Relief - COVID-19	-	1,901,826	93,088	1,808,738
Emergency Management Base Grant	-	313,368	163,326	150,042
Radiological Emergency Preparedness	-	163,646	131,740	31,906
Emergency Medical Services Award Grant	-	103,673	59,754	43,919
Urban Area Security Initiative Grants	-	386,236	80,261	305,975
Total Public Safety	-	18,408,305	3,753,773	14,654,532
<b>Physical Environment:</b>				
Canal Restoration Project	-	2,279,107	597,119	1,681,988
Flood Control Program	-	15,000,000	517,599	14,482,401
Florida Keys Res Assur Plan	-	1,662,560	709,559	953,001
EPA Florida Keys Improve Water Quality	-	27,068	1,556	25,512
DEP Mobile Vessels	-	2,018,570	1,783,379	235,191
Total Physical Environment	-	20,987,305	3,609,212	17,378,093
<b>Transportation:</b>				
Scenic Highway Overlooks	-	170,770	-	170,770
Roadway Projects	-	4,673,126	1,056,869	3,616,257
Transportation Planning Prog 2012	-	992,422	539,727	452,695
Pigeon Key Ferry Service	-	586,987	273,830	313,157
Total Transportation	-	6,423,305	1,870,426	4,552,879

(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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Economic Environment:</b>				
Small Cities CDBG - 2010	-	120,032	8,844	111,188
CARES COVID-19 Funding	-	19,099,290	6,615,824	12,483,466
Disaster Recovery CDBG	-	201,640	23,220	178,420
Total Economic Environment	-	19,420,962	6,647,888	12,773,074
<b>Human Services:</b>				
CARES Funding for COVID-19	-	195,111	60,591	134,520
Nutritional Services In Progress	-	250,650	47,775	202,875
Title III-B Supportive Services	-	182,076	205,974	(23,898)
Title III-C1 Congregate Meals	-	271,358	18,558	252,800
Title III-C2 Home Delivered Meals	-	103,304	38,348	64,956
Title III-E Caregiver Support Services	-	251,856	176,204	75,652
Low Income Home Energy Program	-	628,090	331,906	296,184
Alzheimer's Disease Initiative	-	159,101	85,235	73,866
Community Care Disabled Adults	-	23,763	15,123	8,640
Weatherization Assistance Program (WAP)	-	275,699	35,790	239,909
Drug Court Medical Director Initiative	-	43,872	4,150	39,722
Older Americans Act	-	257,453	210,013	47,440
Total Human Services	-	2,642,333	1,229,667	1,412,666
<b>Culture and Recreation:</b>				
State Aid to Libraries	-	55,347	47,726	7,621
Historic Monroe County Jail	-	494,550	414,082	80,468
Harry Harris Park Boat Ramp	-	10,844	-	10,844
Pigeon Key Commissary	-	482,550	482,550	-
Lower Keys Scenic VW Area	-	899,918	933,803	(33,885)
Total Culture and Recreation	-	1,943,209	1,878,161	65,048
Total Expenditures	-	69,825,419	18,989,127	50,836,292

(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, 2021**

	<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	-	2,088,388	2,065,589	(22,799)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	3,029,938	858,839	(2,171,099)
Transfers to Other Funds	-	(5,118,326)	(10,820,765)	(5,702,439)
Total Other Financing Sources (Uses)	-	(2,088,388)	(9,961,926)	(7,873,538)
<b>Net Change in Fund Balances</b>	-	-	(7,896,337)	(7,896,337)
<b>Fund Balances - October 1</b>	-	-	3,273,855	3,273,855
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ (4,622,482)	\$ (4,622,482)

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, 2021**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,667,095	\$ 627,339	\$ 1,999,937
Investments	13,240,828	3,957,838	9,828,211
Accounts Receivable, Net	189,072	-	745,166
Due from Other Funds	10,236	5,586	200,470
Due from Other Governmental Units	441,630	49,534	4,542,064
Interest Receivable	24,357	7,020	19,877
Total Current Assets	16,573,218	4,647,317	17,335,725
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	4,574,038
Restricted Accounts Receivable	-	-	407,221
Land and Other Nondepreciable Assets	3,629,620	59,599	13,337,479
Capital Assets, Net of Accum Depreciation	1,930,072	8,790,886	88,015,837
Total Noncurrent Assets	5,559,692	8,850,485	106,334,575
Total Assets	22,132,910	13,497,802	123,670,300
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	210,490	67,910	984,936
Related to OPEB	74,400	29,700	108,100
Total Deferred Outflows of Resources	284,890	97,610	1,093,036
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	840,285	3,862	1,490,650
Retainage Payable	-	-	1,138,191
Accrued Wages and Benefits Payable	53,168	20,247	168,673
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	-	-	73,167
Revenue Bonds Payable	-	-	748,000
Accrued Comp. Absences Payable	17,854	4,622	88,362
Unearned Revenues	-	-	19,757
Other Current Liabilities	129,632	-	-
Deposits in Escrow	61,365	-	8,000
Total Current Liabilities	1,102,304	28,731	3,734,800

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ 66,281	\$ 5,360,652	\$ 3,349,777
774,295	27,801,172	23,753,287
129,027	1,063,265	58,834
11,313	227,605	315,141
2,760,484	7,793,712	113,091
1,287	52,541	41,472
<u>3,742,687</u>	<u>42,298,947</u>	<u>27,631,602</u>
168,819	4,742,857	-
-	407,221	-
5,834,552	22,861,250	54,000
12,768,389	111,505,184	648,092
<u>18,771,760</u>	<u>139,516,512</u>	<u>702,092</u>
<u>22,514,447</u>	<u>181,815,459</u>	<u>28,333,694</u>
77,388	1,340,724	670,436
44,900	257,100	125,100
<u>122,288</u>	<u>1,597,824</u>	<u>795,536</u>
934,896	3,269,693	965,371
78,341	1,216,532	-
18,053	260,141	147,736
-	-	3,447,859
-	-	1,614
9,617	82,784	-
-	748,000	-
6,002	116,840	49,142
24,400	44,157	3,723
-	129,632	-
6,306	75,671	-
<u>1,077,615</u>	<u>5,943,450</u>	<u>4,615,445</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
Noncurrent Liabilities:			
Payable from Restricted Assets -			
Accrued Compensated Absences Payable	71,415	18,487	353,447
OPEB Liability	225,000	168,000	597,000
Net Pension Liability	698,806	463,810	1,583,601
Total Noncurrent Liabilities	<u>995,221</u>	<u>650,297</u>	<u>2,534,048</u>
Total Liabilities	<u>2,097,525</u>	<u>679,028</u>	<u>6,268,848</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	448,392	146,036	2,353,843
Related to OPEB	15,200	6,100	22,100
Total Deferred Inflows of Resources	<u>463,592</u>	<u>152,136</u>	<u>2,375,943</u>
<b><u>NET POSITION</u></b>			
Investment in Capital Assets	5,559,692	8,850,485	101,353,316
Restricted for:			
Passenger Facility Charges	-	-	4,981,259
Customs Service Operations	-	-	-
Unrestricted	<u>14,296,991</u>	<u>3,913,763</u>	<u>9,783,970</u>
Total Net Position	<u>\$ 19,856,683</u>	<u>\$ 12,764,248</u>	<u>\$ 116,118,545</u>

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

Net Position of Business-type Activities

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



<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
24,010	467,359	196,566
34,000	1,024,000	382,000
223,342	2,969,559	350,365
<u>281,352</u>	<u>4,460,918</u>	<u>928,931</u>
<u>1,358,967</u>	<u>10,404,368</u>	<u>5,544,376</u>
166,485	3,114,756	1,488,595
9,200	52,600	25,600
<u>175,685</u>	<u>3,167,356</u>	<u>1,514,195</u>
18,602,941	134,366,434	702,092
-	4,981,259	-
168,819	168,819	-
<u>2,330,323</u>	<u>30,325,047</u>	<u>21,368,567</u>
<u>\$ 21,102,083</u>	<u>169,841,559</u>	<u>\$ 22,070,659</u>

(132,673)

\$ 169,708,886

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Revenues:</b>			
Franchise Fees	\$ 573,418	\$ -	\$ -
Charges for Services	21,085,573	2,110,105	11,290,800
Intergovernmental Revenue	-	-	124,899
Miscellaneous	51,341	-	5,566
Total Operating Revenues	<u>21,710,332</u>	<u>2,110,105</u>	<u>11,421,265</u>
<b>Operating Expenses:</b>			
Personnel Services	966,595	293,288	3,089,416
Operations	19,288,580	336,727	10,961,995
Depreciation and Amortization	184,901	401,766	2,484,585
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>20,440,076</u>	<u>1,031,781</u>	<u>16,535,996</u>
Operating Income (Loss)	<u>1,270,256</u>	<u>1,078,324</u>	<u>(5,114,731)</u>
<b>Nonoperating Revenues (Expenses):</b>			
Operating Grants	128,900	-	18,182,061
Grants and Donations - Other Sources	-	-	5,000
Settlements	-	-	150,000
Investment Income	44,170	7,852	27,063
Gain on Disposition of Assets	16,542	-	14,306
Total Non-Operating Revenues (Expenses)	<u>189,612</u>	<u>7,852</u>	<u>18,378,430</u>
Income (Loss) Before Contributions and Transfers	<u>1,459,868</u>	<u>1,086,176</u>	<u>13,263,699</u>
Capital Contributions	-	-	6,632,248
Transfers from Other Funds	10,231	5,586	-
Transfers to Other Funds	(554,110)	(79,776)	(480,239)
Total Capital Contributions and Transfers	<u>(543,879)</u>	<u>(74,190)</u>	<u>6,152,009</u>
<b>Change in Net Position</b>	<b>915,989</b>	<b>1,011,986</b>	<b>19,415,708</b>
<b>Total Net Position - October 1, as previously reported</b>	<b>18,940,694</b>	<b>11,752,262</b>	<b>104,084,180</b>
Restatement - Prior Period Adjustment	-	-	(7,381,343)
Total Net Position - October 1, restated	<u>18,940,694</u>	<u>11,752,262</u>	<u>96,702,837</u>
<b>Total Net Position - September 30</b>	<b>\$ 19,856,683</b>	<b>\$ 12,764,248</b>	<b>\$ 116,118,545</b>

Change in Net Position

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

Change in Net Position of Business-Type Activities

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

<u>Major Funds</u>		Governmental
<u>Marathon</u>		<u>Activities</u>
<u>Airport</u>	<u>Total</u>	<u>Internal</u>
		<u>Service</u>
		<u>Funds</u>
\$ -	\$ 573,418	\$ -
1,296,724	35,783,202	29,454,616
-	124,899	-
31,148	88,055	794,777
<u>1,327,872</u>	<u>36,569,574</u>	<u>30,249,393</u>
168,338	4,517,637	2,279,520
875,962	31,463,264	6,933,144
625,974	3,697,226	87,147
-	-	20,180,067
<u>1,670,274</u>	<u>39,678,127</u>	<u>29,479,878</u>
<u>(342,402)</u>	<u>(3,108,553)</u>	<u>769,515</u>
5,807,681	24,118,642	4,370
160,209	165,209	-
-	150,000	-
5,552	84,637	68,907
<u>3,977</u>	<u>34,825</u>	<u>-</u>
<u>5,977,419</u>	<u>24,553,313</u>	<u>73,277</u>
5,635,017	21,444,760	842,792
-	6,632,248	-
10,737	26,554	52,365
<u>(137,385)</u>	<u>(1,251,510)</u>	<u>(261,656)</u>
<u>(126,648)</u>	<u>5,407,292</u>	<u>(209,291)</u>
5,508,369	26,852,052	633,501
15,593,714	150,370,850	21,437,158
	(7,381,343)	-
<u>15,593,714</u>	<u>142,989,507</u>	<u>21,437,158</u>
<u>\$ 21,102,083</u>	<u>\$ 169,841,559</u>	<u>\$ 22,070,659</u>
	26,852,052	
	<u>854,082</u>	
	<u>\$ 27,706,134</u>	

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 21,579,376	\$ 2,155,423	\$ 11,198,407
Cash received from others	-	-	150,000
Cash Received from others	(19,787,876)	(333,288)	(10,782,255)
Cash Payments for Employee Services	(1,133,311)	(324,733)	(3,326,670)
Cash Payments for Claims	(129,632)	-	-
Cash Received from (Paid to) Other Sources	(57,550)	(55,120)	(321,800)
Other Operating Revenue	27,148	(6,994)	(14,275)
Net Cash Provided by (Used in) Operating Activities	<u>498,155</u>	<u>1,435,288</u>	<u>(3,096,593)</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	128,900	-	18,182,061
Transfers from Other Funds	10,231	5,586	-
Transfers to Other Funds	(554,110)	(79,776)	(480,239)
Restricted contributions received	-	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(414,979)</u>	<u>(74,190)</u>	<u>17,701,822</u>
<b>Capital and Related Financing Activities:</b>			
Proceeds from Capital Grants	-	-	6,632,248
Acquisition of Capital Assets	(12,764)	(5,786)	(15,068,684)
Proceeds from sale of capital assets	16,542	-	14,306
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>3,778</u>	<u>(5,786)</u>	<u>(8,422,130)</u>
<b>Investing Activities:</b>			
Investment Income	44,170	7,852	27,063
Proceeds from Sales and Maturities of Investments	13,956,229	1,799,168	179,993
Purchase of Investment Securities	(12,633,910)	(3,035,185)	(6,200,351)
Net Cash Provided by (Used in) Investing Activities	<u>1,366,489</u>	<u>(1,228,165)</u>	<u>(5,993,295)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,453,443</b>	<b>127,147</b>	<b>189,804</b>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>1,213,652</u>	<u>500,192</u>	<u>6,384,171</u>
September 30	<u>\$ 2,667,095</u>	<u>\$ 627,339</u>	<u>\$ 6,573,975</u>

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

<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<b>Marathon Airport</b>	<b>Total</b>	
\$ 1,247,828	\$ 36,181,034	\$ 29,463,922
-	150,000	-
107,874	(30,795,545)	(7,873,717)
(372,808)	(5,157,522)	(2,883,815)
-	(129,632)	(20,115,129)
(2,648,806)	(3,083,276)	(827,850)
29,879	35,758	753,745
<u>(1,636,033)</u>	<u>(2,799,183)</u>	<u>(1,482,844)</u>
5,967,890	24,278,851	4,370
10,737	26,554	52,365
(137,385)	(1,251,510)	(261,656)
-	-	-
<u>5,841,242</u>	<u>23,053,895</u>	<u>(204,921)</u>
-	6,632,248	-
(5,096,275)	(20,183,509)	(40,976)
-	30,848	-
<u>(5,096,275)</u>	<u>(13,520,413)</u>	<u>(40,976)</u>
5,552	84,637	68,907
1,702,963	17,638,353	22,305,098
(1,015,875)	(22,885,321)	(21,811,091)
<u>692,640</u>	<u>(5,162,331)</u>	<u>562,914</u>
(198,426)	1,571,968	(1,165,827)
<u>433,526</u>	<u>8,531,541</u>	<u>4,515,604</u>
<u>\$ 235,100</u>	<u>\$ 10,103,509</u>	<u>\$ 3,349,777</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Operating Income (Loss)	\$ 1,270,256	\$ 1,078,324	\$ (5,114,731)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	184,901	401,766	2,484,585
Nonoperating Income-PFC	-	-	150,000
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(79,615)	45,318	(199,088)
(Increase) Decrease in Due from Other Gov't Units	(30,986)	(49,534)	(460,528)
(Increase) Decrease in Due from Other Funds	(6,542)	(5,586)	84,024
(Increase) Decrease in Interest Receivable	(24,193)	(6,994)	(19,841)
Increase (Decrease) in Accounts Payable	(499,796)	3,439	(1,083,405)
Increase (Decrease) in Retainage Payable	-	-	515,145
Increase (Decrease) in Accrued Wages/Benefits	42,996	18,385	135,406
Increase (Decrease) in Claims/Judgments Payable	(129,632)	-	-
Increase (Decrease) in Due to Other Funds	(531)	-	-
Increase (Decrease) in Due to Other Gov't Units	(19,491)	-	54,704
Increase (Decrease) in Comp. Absences Payable	(4,645)	(26,943)	(17,722)
Increase (Decrease) in Deposits in Escrow	500	-	-
Increase (Decrease) in Revenue Notes Payable	-	-	748,000
Increase (Decrease) in Unearned Revenue	-	-	(18,204)
Increase (Decrease) in OPEB Liability	8,000	(8,000)	40,000
Increase (Decrease) in Pension Liability	(572,319)	(186,675)	(3,055,358)
Increase (Decrease) in Deferred Outflows	104,323	35,784	651,787
Increase (Decrease) in Deferred Inflows	254,929	136,004	2,008,633
Total Adjustments	<u>(772,101)</u>	<u>356,964</u>	<u>2,018,138</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 498,155</u>	<u>\$ 1,435,288</u>	<u>\$ (3,096,593)</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Increase (Decrease) in Revenues Notes Payable	\$ -	\$ -	\$ 748,000
Loss on Disposition of Assets	16,542	-	14,306
Noncash Investing, Capital, and Financing Activities	<u>\$ 16,542</u>	<u>\$ -</u>	<u>\$ 762,306</u>
<b>Cash Reconciliation:</b>			
Unrestricted	\$ 2,667,095	\$ 627,339	\$ 1,999,937
Restricted	-	-	4,574,038
Total	<u>\$ 2,667,095</u>	<u>\$ 627,339</u>	<u>\$ 6,573,975</u>

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

<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<b>Marathon Airport</b>	<b>Total</b>	
\$ (342,402)	\$ (3,108,553)	\$ 769,515

625,974	3,697,226	87,147
-	150,000	-
(73,296)	(306,681)	9,306
(2,730,348)	(3,271,396)	31,167
76,187	148,083	(236,711)
(1,269)	(52,297)	(41,032)
905,495	(674,267)	(944,296)
78,341	593,486	-
14,240	211,027	118,458
-	(129,632)	64,938
-	(531)	(615,325)
5,355	40,568	(6,981)
2,584	(46,726)	(105,959)
-	500	-
-	748,000	-
24,400	6,196	3,723
5,000	45,000	32,000
(212,825)	(4,027,177)	(1,912,056)
21,229	813,123	186,124
(34,698)	2,364,868	1,077,138
<u>(1,293,631)</u>	<u>309,370</u>	<u>(2,252,359)</u>

\$ (1,636,033)	\$ (2,799,183)	\$ (1,482,844)
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\$ -	\$ 748,000	\$ -
3,977	34,825	-
<u>\$ 3,977</u>	<u>\$ 34,825</u>	<u>\$ -</u>

\$ 66,281	\$ 5,360,652	\$ 3,349,777
168,819	4,742,857	-

<u>\$ 235,100</u>	<u>\$ 10,103,509</u>	<u>\$ 3,349,777</u>
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**MONROE COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2021**

	<b>Custodial Funds</b>
<b><u>ASSETS</u></b>	
Cash and Cash Equivalents	\$ 9,471,194
Accounts Receivable	45,739
	<b>\$ 9,516,933</b>
<b><u>LIABILITIES</u></b>	
Accounts Payable	\$ 164,177
Undistributed Collections	523,626
Due to Other Governmental Units	2,922,587
	<b>\$ 3,610,390</b>
<b><u>NET POSITION</u></b>	
Restricted for Individuals, Organizations, and Other Governments	<b>\$ 5,906,543</b>

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



**MONROE COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Custodial Funds</b>
<b><u>ADDITIONS</u></b>	
Payments made to individuals and organizations	\$ 880,389,177
Charges for services	1,468,291
Fines and forfeitures	89,568
Other collections	1,551
Total Additions	\$ 881,948,587
<b><u>DEDUCTIONS</u></b>	
Payments made by individuals and organizations	\$ 881,020,178
Payment of court fines, fees, and forfeitures	1,011,205
Other collections	3,170
Total Liabilities	\$ 882,034,553
Net increase (decrease) in fiduciary net position	(85,966)
Net position, beginning of year, as previously stated	-
Restatement - change in accounting principle	5,992,509
Net position, beginning of year restated	5,992,509
Net position, end of year	\$ 5,906,543

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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 whom maintains their own accounting system.

Services provided by the County and accounted for within these financial statements include police services for unincorporated areas of the County; health and social services; emergency medical services; cultural and recreational programs; solid waste services; and other governmental services.

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended, by GASB Statement No. 61, and Rules of the Auditor General, State of Florida. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government, the primary government, and the legally separate component units for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete. All component units of the County have a September 30 fiscal year end.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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, 2021

**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, 2021

**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.

Custodial 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, 2021

**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, 2021

**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, 2021

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

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

**Use of Estimates:**

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

**Encumbrances:**

Encumbrance accounting, 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, 2021

**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, 2021

**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, 2021

**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, 2021

**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 a consumption of net position that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense) until that future time. The enterprise and internal service funds report deferred outflows for pension-related and other post-employment benefit items as actuarially determined.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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 2021 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.

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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

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.

The County adopts an annual budget for the General Fund at their September meeting preceding the fiscal year end. All annual appropriations lapse at the fiscal year end. Mid-year and year-end amendments are made to the budget as necessary. The budget is prepared and controlled at the cost center level. The County's budget for the General Fund is prepared under a budgetary basis and adjustments necessary to convert the results of operations to the modified accrual basis of accounting are made at year-end if necessary. General Fund actual expenses exceeded budget primarily due to outsourced contract services for engineering and project management and offset by direct personnel services that were less than budgeted.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

**Fund Balance:**

The County reported two funds with deficits at September 30, 2021: (\$4,324,482) in the Governmental Grants Fund and (\$26,3760) in the Sheriff’s Grants Fund. On September 10, 2017, the County experienced a damaging hurricane. The hurricane’s recovery efforts resulted in the reported fund deficits because the County has not yet received all reimbursement from the Federal Emergency Management Agency related to the County’s clean-up and recovery.

**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 \$5,150,078 indicates constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

**New Accounting Pronouncement:**

Effective October 1, 2020, the County adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This statement changed the liability recognition criteria so that liabilities are only recorded when an event that compels the County to pay has occurred or if there is no requirement to be compelled to pay. The Statement of Changes in Net Position was also added as a required statement under this Statement. Note 21 details the restatement of the beginning net position of the County’s fiduciary fund.

**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, 2021, the carrying value of the County’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	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	\$ 82,827,806	\$ 82,827,806	\$ -	\$ -	\$ -
FL CLASS Investments	Amortized Cost	30,824,717	30,824,717	-	-	-
FL PALM & FL PALM Term Pooled	Amortized Cost	54,237,989	54,237,989	-	-	-
Asset-Backed Security (ABS)	Fair Value - Level 2	9,038,643	-	18,762	9,019,881	-
Municipal Bonds	Fair Value - Level 2	4,851,772	125,000	452,159	3,517,685	756,928
Corporate Note	Fair Value - Level 2	36,161,922	3,472,827	4,852,991	27,836,104	-
Commercial Paper	Fair Value - Level 3	38,800,599	21,472,333	17,328,266	-	-
Federal Agency (FHLMC)	Fair Value - Level 2	3,492,297	-	-	3,492,297	-
Federal Agency Collateralized Mortgage Obligation (CMO)	Fair Value - Level 2	4,501,751	1,017,819	977,086	2,506,846	-
Federal Agency Mortgage-Backed Security (MBS)	Fair Value - Level 2	6,693,479	-	-	848,797	5,844,682
U.S. Treasury	Fair Value - Level 2	49,298,801	19,138,895	1,515,703	28,644,203	-
Total Fair Value		<u>\$ 320,729,777</u>	<u>\$ 213,117,386</u>	<u>\$ 25,144,968</u>	<u>\$ 75,865,813</u>	<u>\$ 6,601,610</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

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.

<b>Investment Type</b>	<b>Portfolio Maximum (%)</b>	<b>Per Issuer Maximum (%)</b>	<b>Minimum Ratings Requirement<sup>1</sup></b>	<b>Maximum Maturity</b>
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life <sup>4</sup> for GNMA)
Government National Mortgage Association		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB <sup>5</sup>	75%	40% <sup>3</sup>	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

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

Notes:

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

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

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

<sup>4</sup> The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

At September 30, 2021, the portion of the County’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security (MBS)	2.81%
Federal Agency Collateralized Mortgage Obligations (CMO)	1.89%
Federal Home Loan Mortgage Corporation (FHLMC)	1.47%

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

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the County’s name. As of September 30, 2021, 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, 2021:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$69,374,520
Internal Service Funds	3,349,777
Business-Type Activities	5,360,652
Total Unrestricted Cash and Cash Equivalents	78,084,949
Restricted Cash and Cash Equivalents	
Business-Type Activities	4,742,857
Total Cash and Cash Equivalents	\$82,827,806

As of September 30, 2021, the custodial funds had a cash balances totaling \$9,471,194 in demand deposits.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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, 2021 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$4,574,038	\$ 407,221	\$4,981,259
Marathon Airport Customs Service Operations	168,819	-	168,819
	<u>\$4,742,857</u>	<u>\$ 407,221</u>	<u>\$5,150,078</u>

**NOTE 4 – ACCOUNTS RECEIVABLE**

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

	Service Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
<b>Governmental Activities:</b>				
General Fund	Misc	\$ 81,686	\$ 4,376	\$ 77,310
Fine & Forfeiture Fund	Air Amb Svc	32,336,435	22,522,988	9,813,447
HIDTA Grants	Misc	25,647	-	25,647
Governmental Grants	Misc	35,836	667	35,169
<b>Nonmajor Funds:</b>				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,054,021	1,912,982	141,039
Other Nonmajor Funds	Misc	8,375	4,836	3,539
Internal Service Funds	Misc	61,806	2,972	58,834
Total Governmental Activities		<u>34,603,806</u>	<u>24,448,821</u>	<u>10,154,985</u>
<b>Business-Type Activities:</b>				
MSD-Waste Fund:	Tipping Fees	267,810	78,738	189,072
Key West Airport	Rent, Misc	748,924	3,758	745,166
Marathon Airport	Rent, Misc	129,027	-	129,027
Total Business-Type Activities		<u>1,145,761</u>	<u>82,496</u>	<u>1,063,265</u>
Total Accounts Receivable		<u>\$ 35,749,567</u>	<u>\$ 24,531,317</u>	<u>\$ 11,218,250</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 4 – ACCOUNTS RECEIVABLE (continued)**

The Board passed Resolutions 402-2020 and 401-2020 approving air and ground ambulance billing write offs, respectively, of \$2,373,352 and \$397,897 for fiscal year 2021. The Board also passed Resolution 400-2020 to write off \$1,402,233 of air ambulance billings related to resident waivers.

**NOTE 5 – ASSESSMENTS RECEIVABLE**

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

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

**NOTE 6 – MORTGAGES RECEIVABLE**

Mortgages receivable at September 30, 2021 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.

\$ 277,620

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.

5,138

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 6 – MORTGAGES RECEIVABLE (continued)**

Second Mortgages Receivable from individuals, collateralized by personal residences. Principal payments shall be deferred for the term of the first mortgage loan, or until the date the last payment is due on the first mortgage. Interest is not charged on the mortgages unless the mortgagor is in default, in which case the interest rate is 12% per annum from the date when payment of the second is due. The entire balance of the loan is intended to be forgiven. However, in the event the home is sold, transferred, rented, refinanced or the first mortgage loan is satisfied, the entire mortgage balance is due. 8,039,310

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. 211,868

Disaster Mitigation Loans that will be deferred for a period of ten years with a 0% interest rate. The entire balance of the mortgages will be forgiven at a rate of 20% per year upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free. 1,262,497

Total Nonmajor Governmental Funds-Local Housing Assistance 10,004,280

Total Mortgages Receivable \$10,281,900

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$277,620. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$10,004,280 has been established.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 7 – CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2021 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 (as restated)	Additions	Reductions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 84,241,805	\$ 1,666,613	\$ (1,634,904)	\$ 84,273,514
Land Development Rights	-	1,475,832	-	1,475,832
Construction in progress	35,959,928	35,059,341	(22,257,355)	48,761,914
Total capital assets not depreciated	<u>120,201,733</u>	<u>38,201,786</u>	<u>(23,892,259)</u>	<u>134,511,260</u>
Capital assets depreciated:				
Buildings	176,160,012	14,120,146	(5,604)	190,274,554
Equipment	88,211,976	12,296,962	(5,166,566)	95,342,372
Infrastructure	404,164,393	3,494,375	-	407,658,768
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>671,686,381</u>	<u>29,911,483</u>	<u>(5,172,170)</u>	<u>696,425,694</u>
Less accumulated depreciation for:				
Buildings	(76,348,169)	(3,898,531)	72,382	(80,174,318)
Equipment	(57,814,734)	(7,770,585)	5,121,402	(60,463,917)
Infrastructure	(64,124,321)	(9,166,881)	-	(73,291,202)
Capacity rights	(509,088)	(31,818)	-	(540,906)
Total accumulated depreciation	<u>(198,796,312)</u>	<u>\$(20,867,815)</u>	<u>\$ 5,193,784</u>	<u>(214,470,343)</u>
Total capital assets depreciated, net	<u>472,890,069</u>			<u>481,955,351</u>
Governmental funds, capital assets, net	<u>\$ 593,091,802</u>			<u>\$ 616,466,611</u>
<u>Business-Type Activities:</u>				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ 478,422	\$ -	\$ 6,126,028
Construction in progress	9,750,152	23,443,470	(16,458,400)	16,735,222
Total capital assets not depreciated	<u>15,397,758</u>	<u>23,921,892</u>	<u>(16,458,400)</u>	<u>22,861,250</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	68,507,779	11,779,712	-	80,287,491
Equipment	6,498,327	1,686,890	(808,169)	7,377,048
Infrastructure	84,254,978	-	-	84,254,978
Total assets depreciated	<u>159,474,009</u>	<u>13,466,602</u>	<u>(808,169)</u>	<u>172,132,442</u>
Less accumulated depreciation for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(21,645,610)	(706,989)	-	(22,352,599)
Equipment	(4,282,455)	(1,297,958)	844,952	(4,735,461)
Infrastructure	(30,868,909)	(2,457,364)	-	(33,326,273)
Total accumulated depreciation	<u>(57,009,899)</u>	<u>\$(4,462,311)</u>	<u>\$ 844,952</u>	<u>(60,627,258)</u>
Total capital assets depreciated, net	<u>102,464,110</u>			<u>111,505,184</u>
Business-type activities, capital assets, net	<u>\$ 117,861,868</u>			<u>\$ 134,366,434</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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	\$ 3,325,330	Municipal Service District-Waste	\$ 184,901
Public Safety	6,597,791	Card Sound Bridge	401,766
Physical Environment	6,529,109	Key West Airport	2,484,585
Transportation	2,430,075	Marathon Airport	<u>625,974</u>
Economic Environment	159,899		
Human Services	353,050	Total Business-Type Activities	<u><u>\$3,697,226</u></u>
Culture and Recreation	231,341		
Court-Related	<u>1,241,220</u>		
Total Governmental Activities	<u><u>\$20,867,815</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, 2021

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

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001 may continue to participate in the Plan by paying the monthly premium established annually by the Board. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least ten years of full-time service with the County and meet the retirement criteria of the Florida Retirement System (“FRS”) but are not eligible for Medicare, may maintain group insurance benefits with the County following retirement, provided that the retiring employee contributes the amounts as shown in the following table.

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

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

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

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

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

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, 2021, 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, 2021

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

Active Employees	1,273
Retirees and Beneficiaries Currently Receiving Benefits	<u>425</u>
Total Membership	<u><u>1,698</u></u>

Contributions – The Board establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

**Total OPEB Liability:**

The County’s total OPEB liability of \$60,034,000 was measured as of September 30, 2021, and was determined by an actuarial evaluation as of October 25, 2021.

Actuarial Methods and Assumptions – The valuation, dated October 25, 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 in the September 30, 2021 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	2.21% per annum (Beginning of Year) 2.15% 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, 2021

**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 5.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 projected forward using the SOA 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	\$ 57,533,000
Changes for the year:	
Service cost	3,177,500
Interest cost	1,314,800
Change in Experience	-
Changes in assumptions or other inputs	404,700
Benefit payments	(2,396,000)
Net change in total OPEB liability	2,501,000
Balance at the end of the year	\$ 60,034,000

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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 (1.15 percent) or 1-percentage-point higher (3.15 percent) than the current discount rate:

	1% Decrease (1.15%)	Current Discount Rate (2.15%)	1% Increase (3.15%)
Total OPEB Liability	\$69,639,000	\$60,034,000	\$54,030,000

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 (4.5 percent decreasing to 3.5 percent) or 1-percentage-point higher (6.5 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (4.5% decreasing to 3.5%)	Current Trend (5.5% decreasing to 4.5%)	1% Increase (6.5% decreasing to 5.5%)
Total OPEB Liability	\$51,929,000	\$60,034,000	\$70,960,000

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

For the year ended September 30, 2021, the County recognized OPEB expense of \$5,230,300. At September 30, 2021, 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	13,076,000	5,226,800
Total	\$ 13,076,000	\$ 5,226,800

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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
2022	\$ 743,200
2023	743,200
2024	743,200
2025	731,800
2026	731,900
Thereafter	4,155,900
Total	\$ 7,849,200

**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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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, 2021

**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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Administrative Support—35.84% and 37.76%; Special Risk—24.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers’—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The County’s contributions, including employee contributions, to the Pension Plan totaled \$12,167,517 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$24,009,850 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s FY 2021 contributions relative to the FY 2021 contributions of all participating members. At June 30, 2021, the County’s proportionate share for all funds was 0.3178 percent, which was a decrease of 0.028 percent from its proportionate share measured as of June 30, 2020.

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, 2021

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

For the year ended September 30, 2021, of the \$2,238,393 that the County recognized as a pension benefit of \$293,191 related to FRS pension expense. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 4,114,789	\$ -
Changes of Assumptions	16,426,582	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	83,753,383
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,200,117	10,087,428
Pension Plan Contributions Subsequent to the Measurement Date	3,068,141	-
<b>Total</b>	<u>\$ 28,809,629</u>	<u>\$ 93,840,811</u>

The deferred outflows of resources related to the Pension Plan \$3,068,141, 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, 2022. 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
2022	\$ (11,994,003)
2023	( 13,986,116)
2024	( 18,526,220)
2025	(23,740,054)
2026	147,070
<b>Total</b>	<u>\$ (68,099,323)</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

Actuarial Assumptions – The total pension liability in the June 30, 2021 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, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return remained at 6.80%, 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%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
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, 2021

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

Sensitivity of the County’s Proportionate Share of the Net Position (Asset) Liability to Changes in the Discount Rate – The following represents the County’s proportionate share of the net pension (asset) liability calculated using the discount rate of 6.80%, as well as what the proportionate share of the net pension (asset) 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 (Asset)		
	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County’s Proportionate Share of the Net Pension Plan (Asset) Liability	\$ 107,359,624	\$ 24,009,850	\$( 45,666,977)

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

**HIS Plan:**

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

Benefits Provided – For the fiscal year ended September 30, 2021, 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, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 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, 2021

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

The County’s contributions to the HIS Plan totaled \$1,460,189 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$31,306,155 for its proportionate share of the County’s HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s FY 2021 contributions relative to the FY 2021 contributions of all participating members. At June 30, 2021, the County’s proportionate share of all funds was 0.253 percent, which was a decrease of 0.003916 percent from its proportionate share measured as of June 30, 2020.

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 year ended September 30, 2021, of the \$2,238,393 that the County recognized as pension expense, \$2,500,384 related to HIS pension expense. 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	\$ 1,038,549	\$ 12,999
Changes of Assumptions	2,438,748	1,278,769
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	32,355	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	2,135,494	1,142,081
HIS Plan Contributions Subsequent to		
the Measurement Date	344,811	-
Total	\$ 5,989,957	\$ 2,433,849

The deferred outflows of resources related to the HIS Plan, totaling \$344,811, 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, 2022. 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, 2021

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

For Fiscal Year:	HIS Amount
2022	\$ 884,499
2023	281,777
2024	581,386
2025	771,713
2026	577,153
Thereafter	114,769
Total	\$ 3,211,297

Actuarial Assumptions – The total pension liability in the July 1, 2021, 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, 2021, 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 2.16%. 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 2.16%, 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 (1.16%) or one percentage point higher (3.16%) than the current rate:

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

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

	HIS Net Pension Liability		
	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
County’ Funds Proportionate Share of the Net HIS Plan Liability	\$ 35,880,801	\$ 31,306,155	\$ 27,067,050

Pension Plan Fiduciary Net Position – Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

**Investment Plan:**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively. Allocations to the investment member's accounts during the FY 2021, 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, 2021

**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, 2021, 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 \$2,608,643 for the fiscal year ended September 30, 2021.

**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, 2021

**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 25 participants, of which 3 are active, 11 are inactive, and 11 are retired members for the plan year ended December 31, 2020 and the County’s fiscal year ending September 30, 2021. 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, 2021 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, 2021 valuation for the period of January 1, 2020 through December 31, 2020 were:

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**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, 2021

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

**Changes in Total LOSAP Pension Liability:**

	<u>Total LOSAP Pension Liability</u>
Balance at January 1, 2020	\$ 718,133
Changes for the year:	
Service cost	(24,610)
Interest cost	6,890
Differences Between Expected and Actual Experience	(61,382)
Benefit payments	(34,680)
Net change in total LOSAP pension liability	(113,782)
Balance at December 31, 2020	\$ 604,351

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	\$ 584,755	\$ 604,351	\$ 503,587

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

For the year ended September 30, 2021, of the \$2,238,393 that the County recognized as pension expense, \$31,200 related to LOSAP pension expense. At September 30, 2021, 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	\$ 3,013	\$ -



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 11 – AGGREGATE PENSION AND OPEB COMPONENTS**

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

	Pension Plan	HIS Plan	LOSAP Program	Total for Pension Programs	County's OPEB	Total
Net liabilities	\$ 24,009,850	\$ 31,306,155	\$ 604,351	\$ 55,920,356	\$ 60,034,000	\$ 115,954,356
Deferred outflows of resources	28,809,629	5,989,957	3,013	\$ 34,802,599	13,076,000	\$ 47,878,599
Deferred inflows of resources	93,840,811	2,433,849	-	\$ 96,274,660	5,226,800	\$ 101,501,460
Expense	293,191	2,500,384	31,200	\$ 2,824,775	5,230,300	\$ 8,055,075

**NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS**

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2021 are as follows:

Plantation Key Courthouse & Detention Center	\$ 7,138,113
1 <sup>st</sup> & Bertha Avenue Improvements	3,887,873
Bimini Drive Bridge	3,002,876
Marathon Airport Terminal Re-roof	1,533,047
Rowell’s Park	1,356,597
Harbor/Seaview Bridge	1,064,667
Big Pine Swim Hole	1,013,761
Non-Aeronautical Building/Emergency Operations Center	817,697
Pigeon Key Fire Suppression	719,542
Sea Level Rise	611,786
Roads Vulnerability Analysis	484,231
Marathon Airport Tree Clearing Mitigation	349,104
Key West Airport Airfield Improvements	322,113
Key West Airport Taxiway A Rehabilitation	307,734
Jefferson B Browne Parapet Demolition	288,815
Key West Airport Maintenance Building	269,176
Cudjoe Fire Station	255,870
Big Pine Key Koehn Subdivision	253,905
Pigeon Key Commissary/Honeymoon Cottage	251,600
Other Projects (less than \$250,000)	1,425,660
Total	<u>\$ 25,354,167</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)**

Significant encumbrance commitments at September 30, 2021 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 44,238
Fine & Forfeiture Fund	222,111
Road & Bridge Fund	587,317
Governmental Grants Fund	698,059
One Cent Infrastructure Surtax	15,032
Infrastructure Revenue Bonds Series 2014	736,752
Nonmajor Governmental Funds	75,813
Total Governmental Activities	2,379,322
Business-Type Activities:	
Key West Airport	86,176
Marathon Airport	110,797
Total Business-Type Activities	196,973
Total Encumbrances	\$ 2,576,295

**NOTE 13 – 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, 2021 were \$7,049,655. The following is a schedule by years of future minimum rentals under noncancelable operating leases for the fiscal year ended September 30:

2022	\$ 5,197,710
2023	4,586,409
2024	4,308,341
2025	4,141,864
2026	1,019,296
2027-2030	1,746,568
Total	\$ 21,000,188

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 14 – LONG-TERM DEBT**

Long-term debt activity for the year ended September 30, 2021 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
<b>Governmental Activities:</b>					
Revenue Bonds From Direct Borrowings	\$ 30,310,000	\$ -	\$ 4,780,000	\$ 25,530,000	\$ 4,890,000
Revenue Notes From Direct Borrowings	151,847,440	-	12,302,120	139,545,320	7,396,328
Mayfield Agreement (KLWTD)	11,000,000	-	2,125,000	8,875,000	2,125,000
Accrued Comp. Absences	15,117,653	3,176,718	2,980,611	15,313,760	3,023,530
OPEB Liability	56,554,000	23,195,700	20,739,700	59,010,000	-
Pension Liability - FRS & HIS	174,253,276	-	122,176,829	52,076,447	-
Pension Liability - LOSAP	718,133	6,890	120,672	604,351	-
<b>Total Governmental Activities</b>	<b>439,800,502</b>	<b>26,379,308</b>	<b>165,224,932</b>	<b>300,954,878</b>	<b>17,434,858</b>
<b>Business-Type Activities:</b>					
Revenue Notes from Direct Borrowings	-	748,000		748,000	748,000
Accrued Comp. Absences	630,925	320,297	367,023	584,199	116,840
OPEB Liability	979,000	734,600	689,600	1,024,000	-
Pension Liability - FRS & HIS	6,996,736	-	4,027,177	2,969,559	-
<b>Total Business-Type Activities</b>	<b>8,606,661</b>	<b>1,802,897</b>	<b>5,083,800</b>	<b>5,325,758</b>	<b>864,840</b>
<b>Total Long-Term Debt</b>	<b>\$ 448,407,163</b>	<b>\$ 28,182,205</b>	<b>\$ 170,308,732</b>	<b>\$ 306,280,636</b>	<b>\$ 18,299,698</b>

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

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

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 14 – LONG-TERM DEBT (continued)**

The following summary reflects the Board’s bonds and notes as of September 30, 2021:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 12,260,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	13,270,000
Total Revenue Bonds From Direct Borrowings	25,530,000

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	5,146,369
Clean Water State Revolving Fund Construction Loan Agreement 2014	130,838,951
Special Obligation Refunding Revenue Note, Series 2020 Project	3,560,000
Total Revenue Notes From Direct Borrowings	139,545,320

Mayfield Agreement – Key Largo Wastewater Treatment District	8,875,000
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Total Government Debt	\$ 173,950,320
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Business-Type Activities

Revenue Notes From Direct Borrowings:

Key West International Airport \$10 Million Revolving Line of Credit	\$ 748,000
Total Business-Type Activities Debt	\$ 748,000

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes Long-term debt at September 30, 2021 is composed of the following issues:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 14,411,328	\$ 4,093,206	\$ 18,504,534	\$ 748,000	\$ 509	\$ 748,509
2023	14,699,105	3,801,342	18,500,447	-	-	-
2024	15,001,511	3,502,328	18,503,839	-	-	-
2025	15,308,666	3,195,841	18,504,507	-	-	-
2026	12,675,701	2,910,457	15,586,158	-	-	-
2027-2031	38,402,412	11,131,776	49,534,188	-	-	-
2032-2036	40,902,684	5,994,717	46,897,401	-	-	-
2037-2041	22,548,913	899,788	23,448,701	-	-	-
Total Required Debt Service	\$ 173,950,320	\$ 35,529,455	\$ 209,479,775	\$ 748,000	\$ 509	\$ 748,509

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 14 – LONG-TERM DEBT (continued)**

Long-term debt at September 30, 2021 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: \$12,260,000
- 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 \$12,843,274. For the fiscal year, principal and interest paid was \$4,281,376 and total pledged revenue was \$28,658,729.
- 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: \$5,146,369
- 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 \$5,796,475. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,863,540.
- 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, 2021, 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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 14 – LONG-TERM DEBT (continued)**

Clean Water State Revolving Fund Construction Loan Agreement (continued)

- 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: \$130,838,951
- 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 \$164,140,912. For the fiscal year, principal and interest paid was \$4,689,740 and total pledged revenue was \$31,037,733.
- 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: \$13,270,000
- 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 \$14,164,771. For the fiscal year, principal and interest paid was \$1,118,891 and total pledged revenue was \$28,658,729.
- 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: \$8,875,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$8,875,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$28,658,729.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 14 – LONG-TERM DEBT (continued)**

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

- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 14 for additional information related to this agreement.

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$3,560,000
- 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 \$3,659,345. For the fiscal year, there were no principal and interest and total pledged revenue was \$58,863,540.
- Purpose: Acquisition, installation, and implementation of Enterprise Resources Planning system.
- Call provisions: None

Series 2021 Monroe County, Florida Taxable Master Airport Revenue Note Line of Credit

- Final maturity: June 30, 2023
- Principal payment date: Principal of all draws are due and payable on the final maturity date.
- Interest payment dates: Payable quarterly in arrears on the first day of January, April, July, and October of each year.
- Interest rate: Lesser of (i) the greater of (A) the Prime Rate plus 3% annum, or (B) the Overnight Bank funding Rate plus 3.5% per annum, or (C) 7% per annum, or (ii) the maximum rate permitted by law.
- Amount outstanding at September 30th: \$748,000. Loan amount not to exceed \$10,000,000.
- Reserve requirement: None
- Revenue pledged: Eligible Passenger Facility Charge (PFC) Revenues in accordance with the PFC Act and the PFC Authority. For the fiscal year, no principal or interest was paid, and total pledged revenue was \$2,841,935.
- Purpose: Projects and capital improvements for the Key West International Airport.
- Call provisions: None

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 15 – INTERLOCAL AGREEMENT EXPENSE**

Administered by the Florida Department of Environmental Protection (“FDEP”), the Mayfield Grant is the result of the State of Florida authorizing up to \$200 million in grant funding to assist the Keys’ wastewater entities to complete central sewer and related projects.

In May 2015, Monroe County and Key Largo Wastewater Treatment District (“KLWTD”) entered into an “interlocal agreement” (“ILA”) whereby KLWTD “assigned” its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10-year period.

As a result of the signed ILA in 2015 between Monroe County and KLWTD, FDEP sent Monroe County an amendment to the Mayfield Grant in FY 2014-15 to add the \$17 million reallocated funds to the grant agreement between FDEP and Monroe County. The amendment: (1) provided the County an additional \$17 million in Mayfield grant funding; (2) reallocated the project budget and; (3) extended the date of the completion of the project.

Similarly, during the 2016 legislative session, the Florida Legislature appropriated \$5 million for water quality projects under the Florida Keys Stewardship Act. Of the \$5 million, \$1.25 million was awarded to the KLWTD and they subsequently voted to have Monroe County use its 2016 allotment. In turn, FDEP sent Monroe County an amendment to the Mayfield Grant in FY 2016-17 to add the \$1.25 million reallocated fund to the grant agreement between FDEP and Monroe County. Monroe County entered into the grant agreement with FDEP in FY 2016-17 and received the \$1.25 million in FY 2017-18.

The ILA created transactions with two separate parts 1) a grant between FDEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue, which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD 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, 2021

**NOTE 16 – 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.

Among these interfund transactions during FY 2021 included the Governmental Grants fund transferred \$2,337,893 to various funds during the fiscal year to distribute CARES funding received from the federal government for the purposes of paying for employees’ leave due to the pandemic.

Interfund balances as of September 30, 2021 were as follows:

Receivable Fund	Payable Funds	Amount
General Fund	Governmental Grants	\$ 507,006
	Debt Service	19,758
	One Cent Infrastructure Surtax	8,194
	Infrastructure Revenue Bonds Series 2014	2,368
	Group Insurance	1,614
	Nonmajor Governmental	1,256,122
Fine and Forfeiture	General Fund	1,479,625
	One Cent Infrastructure Surtax	316,301
	Governmental Grants	36,566
Governmental Grants	One Cent Infrastructure Surtax	179,066
	Nonmajor Governmental	7,873
One Cent Infrastructure Surtax	Governmental Grants	132,864
	Debt Service	256,800
Cudjoe Regional Wastewater	General Fund	3,155
Nonmajor Funds	General Fund	766,982
	Fine and Forfeiture	1,910
	HIDTA Grant	1,161,111
	Governmental Grants	1,778,185
	One Cent Infrastructure Surtax	21,945
	Nonmajor Governmental	1,104,747
Key West International Airport	General Fund	198,329
	Nonmajor Governmental	2,141
Marathon Airport	General Fund	576
	Governmental Grants	10,737
Municipal Service District Waste	General Fund	4,210
	Governmental Grants	6,026
Card Sound Bridge	Governmental Grants	5,586
Internal Service Funds	General Fund	262,776
	Governmental Grants	52,365

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 17 – INTERFUND TRANSFERS**

Interfund transfers at September 30, 2021 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Fine & Forfeiture Fund	51,264,050
Governmental Grants	420,599
Municipal Service District – Waste	235,202
Card Sound Bridge Fund	79,776
Marathon Airport	137,385
Key West Airport	477,280
Internal Service Funds	261,656
Nonmajor Governmental Funds	5,961,045
Total Transfers to General Fund	<u>60,370,870</u>
Transfers to Fine and Forfeiture Fund from:	
General Fund	847,579
Governmental Grants Fund	36,566
Nonmajor Governmental Funds	609,249
Total Transfers to Fine & Forfeiture Fund	<u>1,493,394</u>
Transfers to Governmental Grant Fund from:	
General Fund	310,055
Fine and Forfeiture Fund	11,944
One Cent Infrastructure Surtax Fund	282,677
Nonmajor Governmental Funds	254,163
Total Transfers to Governmental Grant Fund	<u>858,839</u>
Transfers to One Cent Infrastructure Surtax Fund from:	
Governmental Grants Fund	27,828
Nonmajor Governmental Funds	305,836
Total Transfers to One Cent Infrastructure Surtax Fund	<u>333,664</u>
Transfers to Infrastructure Revenue Bonds Series 2014 Fund from:	
One Cent Infrastructure Sales Surtax Fund	<u>9,895,000</u>
Transfers to Cudjoe Regional Wastewater Project Fund from:	
General Fund	<u>3,154</u>
Transfers to Debt Service Fund from:	
General Fund	462,570
Governmental Grant Fund	8,482,873
One Cent Infrastructure Surtax Fund	10,089,512
Cudjoe Regional Wastewater Project Fund	2,125,740
Key West Airport	2,958
Municipal Service District – Waste	318,908
Nonmajor Governmental Funds	681,999
Total Transfers to Debt Service Fund	<u>22,164,560</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	371,529
Governmental Grants	1,778,185
Nonmajor Governmental Funds	8,404,370
Total Transfers to Nonmajor Governmental Funds	<u>10,554,084</u>
Transfers to Proprietary Funds from:	
Governmental Grants	\$74,714
Nonmajor Governmental Grants	4,205
Total Transfers to Business Type Funds	<u>78,919</u>
Total Interfund Transfers	<u><u>\$ 105,753,484</u></u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 17 – INTERFUND TRANSFERS (continued)**

The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred almost \$9,895,000 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. The Board approved transferring \$305,836 for funding the completion of the Long Key Wastewater project.

The One Cent Infrastructure Surtax Fund also transferred \$10,089,512 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 \$2,125,740 to the Debt Service Fund to repay its Clean Water State Revolving Fund Construction Loan. Similarly, the Big Coppitt Wastewater Project transferred \$681,999 to the Debt Service Fund for the repayment of debt related to this project. During FY 2021, the Key West International Airport transferred \$2,958 to the Debt Service Fund to pay for debt service costs related to obtaining a \$10 million revolving line of credit to finance the building of a new concourse.

The Governmental Grants fund transferred \$2,337,893 to various funds during the fiscal year to distribute CARES funding received from the federal government for the purposes of paying for employees' leave due to the pandemic. The Clerk's Revenue Note Fund transferred \$2,500,000 to the General Fund to fund the County's implementation of an Enterprise Resources Planning (ERP) system.

The Governmental Grants Fund transferred \$8,482,873 and the Municipal Service District – Waste transferred \$318,908 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 were made to the Governmental Grants Fund of \$858,839 during the fiscal year. The General Fund transferred \$79,576 to meet match requirements for pandemic-related grant and \$102,633 to pay for expenditures related to Tropical Storm Eta. The General Fund also financed cost share requirements of \$16,188 for a FEMA grant, \$13,666 for various Social Services-related grants, and \$97,993 for the Pigeon Key Ferry Service grant. In addition, \$34,602 was transferred from the Environmental Restoration Fund to the Governmental Grants Fund to meet match requirements for exotic plan removal; \$3,131 was transferred from the Boating Improvement Fund for derelict vessels; and \$600 was transferred from the Fire & Ambulance District 1 Fund for a grant related to emergency medical services. The Fine and Forfeitures Fund transferred \$11,944 to meet its funding requirements for drug counseling grants.

The One Cent Infrastructure Surtax Fund transferred \$282,677 to the Governmental Grants Fund for the cost share portion of the 1<sup>st</sup> and Bertha Streets Project while the Unincorporated Area Service District, Planning, Building, and Zoning Fund transferred \$67,466 for funding the Transportation Planning Program. The Government Grants Fund received \$148,364 from the Tourist Development Council's District One to pay match requirements for the Division of Historical Resources Grant for the Monroe County Historic Jail project.

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

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 18 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS**

Fund Balances are presented in the following categories; non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of governmental fund balances at September 30, 2021 is presented below:

	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>	<u>One Cent Infrastructure Surtax</u>
<b>Fund Balance:</b>				
Non-spendable:				
Inventory	\$ 22,521	\$ -	\$ -	\$ -
Total Non-spendable	<u>22,521</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	16,571,522	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	-
Human Services	-	-	-	-
Libraries	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Federal & State Grants	-	-	-	-
Wastewater Projects	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	27,309,988
Total Restricted	<u>-</u>	<u>16,571,522</u>	<u>-</u>	<u>27,309,988</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	44,238	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	10,013,788	-	-	-
Total Assigned	<u>10,058,026</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>22,926,844</u>	<u>-</u>	<u>(4,622,482)</u>	<u>-</u>
Total Fund Balances	<u>\$ 43,007,391</u>	<u>\$ 16,571,522</u>	<u>\$ (4,622,482)</u>	<u>\$ 27,309,988</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 18 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)**

	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund Balance:</b>					
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 22,521
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,521</u>
Restricted for:					
Law Enforcement	-	-	-	14,353,780	30,925,302
Fire & Ambulance	-	-	-	1,595,024	1,595,024
Public Safety	-	-	-	5,341,749	5,341,749
Physical Environment	-	-	-	4,041,800	4,041,800
Transportation	-	-	-	9,384,730	9,384,730
Housing Programs	-	-	-	2,118,016	2,118,016
Tourist Development	-	-	-	69,921,387	69,921,387
Human Services	-	-	-	47,600	47,600
Libraries	-	-	-	172,762	172,762
Library Donations	-	-	-	-	-
Culture & Recreation	-	-	-	2,697,118	2,697,118
Court Programs	-	-	-	10,578,377	10,578,377
Comprehensive Planning	-	-	-	4,296,892	4,296,892
Federal & State Grants	-	-	-	-	-
Wastewater Projects	-	4,703,405	-	2,588,523	7,291,928
Other Purposes	-	-	-	690,595	690,595
Debt Service	-	-	3,182,395	-	3,182,395
Capital Projects	4,804,886	-	-	1,260,153	33,375,027
Total Restricted	<u>4,804,886</u>	<u>4,703,405</u>	<u>3,182,395</u>	<u>129,088,506</u>	<u>185,660,702</u>
Committed to:					
Disaster Recovery	-	-	-	-	10,000,000
Physical Environment	-	-	-	4,690,219	4,690,219
Sheriff Contract Admin	-	-	-	1,337,403	1,337,403
Wastewater Projects	-	-	-	372,474	372,474
Beach Re-nourishment	-	-	-	227,242	227,242
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,627,338</u>	<u>16,627,338</u>
Assigned to:					
Other Purposes	-	-	-	-	44,238
Fire & Ambulance	-	-	-	6,169,529	6,169,529
Subsequent Year Expense	-	-	-	-	10,013,788
Total Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,169,529</u>	<u>16,227,555</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,513)</u>	<u>18,276,849</u>
Total Fund Balances	<u>\$ 4,804,886</u>	<u>\$ 4,703,405</u>	<u>\$ 3,182,395</u>	<u>\$ 141,857,860</u>	<u>\$ 236,814,965</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 19 – 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 2021 and 2020 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, 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	1,640,388	1,062,523	680,010	3,382,921
Incurred Claims (Including IBNR)	1,678,053	17,423,291	890,192	19,991,536
Claim Payments	<u>(1,775,139)</u>	<u>(17,434,467)</u>	<u>(716,992)</u>	<u>(19,926,598)</u>
Unpaid Claims at Sept. 30, 2021	<u>\$ 1,543,302</u>	<u>\$ 1,051,347</u>	<u>\$ 853,210</u>	<u>\$ 3,447,859</u>

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 20 – LITIGATION AND CLAIMS**

The County is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The County vigorously defends itself with respect to these matters. The County's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount. The County is involved in a handful of lawsuits. Most claims have been defeated to date, but four 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. On March 9, 2022, the appellate court returned an opinion affirming the decision of the trial court, finding that summary judgement was not appropriate because of disputed factual issues. As a result, the case will be returned to the trial court and set for trial. 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, *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 was received during FY 2021. Contemporaneously, the property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

The Plaintiff 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 \$800,000 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.

**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 20 – LITIGATION AND CLAIMS (continued)**

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

The third claim, *Key Haven Association, Enterprises, Inc., vs. FDEP, FDEO and Monroe County*, is a claim where the Plaintiff filed an action for declaratory relief and inverse condemnation against two state agencies, FDEP and FDEO on September 16, 2021. The Plaintiff alleges that the denial of fill permits by the agencies for five of its submerged Key Haven lots constitute a taking. FDEO filed a motion to dismiss arguing that the Plaintiff failed to include the County as an indispensable party because the denials were based in part on the County’s land development regulations, the Plaintiff filed an Amended Complaint on January 15, 2022, naming the County as a defendant as to the declaratory relief count only. The County will be filing a motion to dismiss the declaratory relief count as to the County. FDEO has filed another motion to dismiss in which it asserts the County is also an indispensable party as to the inverse condemnation count and the County will be filing a response in opposition to that motion. The County believes there is at least a remote possibility of County liability for damages in excess of the materiality standard attributable to a taking if a claim for inverse condemnation is asserted against the County.

The fourth claim, *Mark Thompson vs. Monroe County, et. al.*, is an action by a former employee seeking maintenance and cure, and negligence damages under the Jones Act. The employee was hired in March 2021 as a temporary pump-out worker assigned to work on a pump-out boat. He alleges that he was injured when the boat captain accelerated suddenly. Under the Jones Act, an injured employee (“seaman”) is entitled to maintenance and cure benefits as well as seek damages for negligence. On February 24, 2022, the former employee filed a suit alleging negligence against the County. As of March 30, 2022, the case had not yet been served but service is expected shortly. Under maritime law, a prevailing party is entitled to attorney fees and costs when the plaintiff can satisfy the high threshold required to show that a shipowner acted in bad faith. Given the amount of maintenance and cure paid to-date, and the amount forecasted for the future, in the event of an adverse outcome on the 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.

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

**NOTE 21 – COMMITMENTS AND CONTINGENCIES**

Grant Programs – The 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



**MONROE COUNTY, FLORIDA**  
Notes to Financial Statements  
For the Year Ended September 30, 2021

**NOTE 21 – COMMITMENTS AND CONTINGENCIES (continued)**

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 22 – ACCOUNTING CHANGE**

As described in Note 1, the County adopted GASB Statement No. 84, *Fiduciary Activities* effective October 1, 2020. As a result of this adoption, the financial statements of the County’s custodial fund have been restated to comply with the revised liability recognition criteria, resulting in a \$5,992,509 decrease in liabilities and a corresponding increase in beginning net position.

**NOTE 23 – RESTATEMENT**

During the year ended September 30, 2021, management discovered items previously reported as additions to construction in progress were prior period expenses. Beginning net position and beginning capital assets balance have been restated as follows:

	Business Type Activities Enterprise Funds	
	Key West Airport Fund	Total Business Type Activities
Net position at September 30, 2020 as previously reported	\$ 104,084,180	\$ 150,370,850
Restatement	(7,381,343)	(7,381,343)
Net position at September 30, 2020 as restated	\$ 96,702,837	\$ 142,989,507
Capital assets at September 30, 2020 as previously reported	\$ 96,136,250	\$ 125,243,211
Restatement	(7,381,343)	(7,381,343)
Capital assets at September 30, 2020 as restated	\$ 88,754,907	\$ 117,861,868

**NOTE 24 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 31, 2022, 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>2021</u>	<u>2020</u>	<u>2019</u>
Monroe County's proportion of the net pension liability	0.345802678%	0.345802678%	0.334375037%
Monroe County's proportionate share of the net pension liability	\$ 24,009,850	\$ 149,875,977	\$ 115,154,108
Monroe County's covered payroll	\$ 89,661,449	\$ 81,488,366	\$ 82,678,699
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	26.78%	183.92%	139.28%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	78.85%	82.61%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.348561326%	0.328044588%	0.316397501%	0.298789301%	0.303954236%
\$ 104,988,478	\$ 97,033,388	\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,456,332	\$ 69,783,359
124.54%	130.55%	113.00%	54.78%	26.58%
84.26%	83.89%	84.88%	92.00%	96.09%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 11,694,578	\$ 11,694,578	\$ 10,642,566
Contributions in relation to the contractually required contribution	<u>(11,694,578)</u>	<u>(11,694,578)</u>	<u>(10,642,566)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 88,018,382	\$ 81,243,796	\$ 82,678,699
Contributions as a percentage of covered payroll	13.29%	14.39%	12.87%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 12,427,075	\$ 8,317,662	\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
(12,427,075)	(8,317,662)	(7,715,858)	(7,284,737)	(6,657,888)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 84,301,564 14.74%	\$ 69,003,713 12.05%	\$ 70,699,621 10.91%	\$ 70,133,038 10.39%	\$ 69,338,053 9.60%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Monroe County's proportion of the net pension liability	0.256931327%	0.256931327%	0.247210889%
Monroe County's proportionate share of the net pension liability	\$ 31,306,155	\$ 31,370,897	\$ 27,660,425
Monroe County's covered payroll	\$ 89,661,449	\$ 81,488,366	\$ 82,678,699
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	34.92%	38.50%	33.46%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	3.00%	2.63%

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



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.254159349%	0.236677851%	0.228042287%	0.228621233%	0.231240629%
\$ 26,900,511	\$ 25,306,688	\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
31.91%	34.05%	37.59%	33.25%	31.18%
2.15%	1.64%	0.97%	0.50%	0.99%

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Contractually required contribution	\$ 1,460,189	\$ 1,494,692	\$ 1,393,010
Contributions in relation to the contractually required contribution	(1,460,189)	(1,494,692)	(1,393,010)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 88,018,382	\$ 88,018,382	\$ 82,678,699
Contributions as a percentage of covered payroll	1.66%	1.70%	1.68%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 1,398,691	\$ 1,392,250	\$ 1,168,862	\$ 873,933	\$ 792,153
(1,398,691)	(1,392,250)	(1,168,862)	(873,933)	(792,153)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 84,301,564	\$ 69,003,713	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
1.66%	2.02%	1.65%	1.25%	1.14%

**MONROE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS**  
**PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**  
**LAST 10 FISCAL YEARS\***  
**(DOLLAR AMOUNTS IN THOUSANDS)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total pension liability</b>			
Service Cost	\$ (24,610)	\$ (11,774)	\$ (6,170)
Interest	6,890	8,130	8,724
Differences between expected and actual experience	(61,382)	(50,828)	(35,295)
Benefit payments, including refunds of employee contributions	(34,680)	(30,945)	(31,680)
<b>Net change in total pension liability</b>	<b>(113,782)</b>	<b>(85,417)</b>	<b>(64,421)</b>
<b>Total pension liability - beginning</b>	<b>718,133</b>	<b>803,550</b>	<b>867,971</b>
<b>Total pension liability - ending</b>	<b>\$ 604,351</b>	<b>\$ 718,133</b>	<b>\$ 803,550</b>

<b>Covered payroll</b>	N/A	N/A	N/A
<b>County's total pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

**Notes to Schedule:**

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

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

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
	9,146	9,146	8,895	8,054	12,219
	182	(39,039)	33,108	89,397	(9,696)
	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
	(10,176)	(39,221)	30,032	83,051	(4,618)
	878,147	917,368	887,336	804,285	808,903
\$	867,971	\$ 878,147	\$ 917,368	\$ 887,336	\$ 804,285

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

**MONROE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION**

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

<b>Year Ending December 31,</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contractually required contribution	\$ 5,200	\$ 3,265	\$ 61,388
Contributions in relation to the contractually required contribution	<u>5,200</u>	<u>3,265</u>	<u>61,388</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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 39,899	\$ 39,899	\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379
<u>39,899</u>	<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>\$ -</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**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>				
Service cost	3,177,500	2,513,200	\$ 1,893,000	\$ 1,817,000
Interest	1,314,800	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	404,700	9,107,900	7,321,000	(3,343,000)
Benefit payments	(2,396,000)	(2,165,300)	(1,663,000)	(1,470,000)
<b>Net change in total OPEB liability</b>	<u>2,501,000</u>	<u>9,884,000</u>	<u>9,202,000</u>	<u>(29,495,000)</u>
<b>Total OPEB liability - Beginning of Year</b>	57,533,000	47,649,000	38,447,000	67,942,000
<b>Total OPEB liability - End of Year</b>	<u>\$ 60,034,000</u>	<u>\$ 57,533,000</u>	<u>\$ 47,649,000</u>	<u>\$ 38,447,000</u>
<b>Covered-employee payroll</b>	<u>\$ 81,891,000</u>	<u>\$ 79,506,000</u>	<u>\$ 65,681,000</u>	<u>\$ 63,460,551</u>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	73.31%	72.36%	72.55%	60.58%

**Notes to Schedule:**

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

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

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

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



**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND SCHEDULES**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

#### **AFFORDABLE HOUSING PROGRAMS**

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

#### **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, 2021**

	<b>SPECIAL</b>				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b><u>ASSETS</u></b>					
Cash and Cash Equivalents	\$ 63,323	\$ 1,477,228	\$ 2,851,404	\$ 4,917,014	\$ 3,905,803
Investments	352,332	7,345,766	9,385,138	15,414,692	14,916,200
Accounts Receivable, Net	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	91,546	104,051	193,238	144,367
Due from Other Governmental Units	-	594,637	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	636	13,509	16,953	27,436	26,196
Total Assets	<u>\$ 416,291</u>	<u>\$ 9,522,686</u>	<u>\$ 12,357,546</u>	<u>\$ 20,552,380</u>	<u>\$ 18,992,566</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>					
Liabilities:					
Accounts Payable	\$ -	\$ 1,094,998	\$ 361,912	\$ 553,119	\$ 903,552
Retainage Payable	-	111,002	-	-	75,086
Accrued Wages and Benefits Payable	-	120,213	-	5,184	4,278
Due to Other Funds	-	-	-	-	2,141
Due to Other Governmental Units	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,326,213</u>	<u>361,912</u>	<u>558,303</u>	<u>985,057</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	416,291	8,196,473	11,995,634	19,994,077	17,780,267
Committed	-	-	-	-	227,242
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>416,291</u>	<u>8,196,473</u>	<u>11,995,634</u>	<u>19,994,077</u>	<u>18,007,509</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 416,291</u>	 <u>\$ 9,522,686</u>	 <u>\$ 12,357,546</u>	 <u>\$ 20,552,380</u>	 <u>\$ 18,992,566</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
\$ 704,083	\$ 1,586,056	\$ 1,001,359	\$ 1,382,817	\$ 180,754	\$ 128,019
2,365,018	5,442,714	3,338,405	4,506,285	1,005,685	712,306
-	-	-	-	-	-
-	-	-	-	-	-
27,353	54,879	33,386	72,849	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,245	9,832	6,030	8,162	1,818	1,287
<u>\$ 3,100,699</u>	<u>\$ 7,093,481</u>	<u>\$ 4,379,180</u>	<u>\$ 5,970,113</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</u>
\$ 15,847	\$ 164,551	\$ 37,206	\$ 82,351	\$ -	\$ -
-	49,473	-	-	-	-
4,865	-	-	37,771	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,712</u>	<u>214,024</u>	<u>37,206</u>	<u>120,122</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,079,987	6,879,457	4,341,974	5,849,991	1,188,257	841,612
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,079,987</u>	<u>6,879,457</u>	<u>4,341,974</u>	<u>5,849,991</u>	<u>1,188,257</u>	<u>841,612</u>
<u>\$ 3,100,699</u>	<u>\$ 7,093,481</u>	<u>\$ 4,379,180</u>	<u>\$ 5,970,113</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</u>

(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

				<b>SPECIAL</b>
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 38,715	\$ 19,468	\$ 26,386	\$ 1,218,744
Investments	215,341	108,325	146,815	4,117,436
Accounts Receivable, Net	-	-	-	141,039
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	990,447
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	389	196	265	7,573
Total Assets	<u>\$ 254,445</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,475,239</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 81,683	\$ -	\$ -	\$ 121,093
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	165,573
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>81,683</u>	<u>-</u>	<u>-</u>	<u>286,666</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	19,044
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,044</u>
Fund Balances:				
Restricted	172,762	127,989	173,466	-
Committed	-	-	-	-
Assigned	-	-	-	6,169,529
Unassigned	-	-	-	-
Total Fund Balances	<u>172,762</u>	<u>127,989</u>	<u>173,466</u>	<u>6,169,529</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
	<u>\$ 254,445</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,475,239</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
\$ 257,352	\$ 1,310,307	\$ 382,484	\$ 52,897	\$ 260,747	\$ 489,329
1,758,588	5,730,807	2,128,236	294,323	1,510,210	3,065,224
1,100	1,973	-	-	-	-
-	-	-	-	-	-
70,591	759,635	51,184	526	-	-
69,666	236,587	-	-	-	43,291
-	-	-	-	10,004,280	-
-	-	-	-	(10,004,280)	-
3,087	10,440	3,846	532	2,712	5,443
<u>\$ 2,160,384</u>	<u>\$ 8,049,749</u>	<u>\$ 2,565,750</u>	<u>\$ 348,278</u>	<u>\$ 1,773,669</u>	<u>\$ 3,603,287</u>
\$ 82,376	\$ 128,503	\$ -	\$ 8,194	\$ 61,273	\$ 30,710
-	-	-	-	-	-
217,780	89,696	-	-	10,671	4,948
140	7,873	-	-	-	-
-	-	-	-	-	-
4,182	224,042	-	-	-	-
<u>304,478</u>	<u>450,114</u>	<u>-</u>	<u>8,194</u>	<u>71,944</u>	<u>35,658</u>
400	-	-	-	-	-
400	-	-	-	-	-
1,855,506	7,599,635	2,565,750	340,084	1,701,725	3,567,629
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,855,506</u>	<u>7,599,635</u>	<u>2,565,750</u>	<u>340,084</u>	<u>1,701,725</u>	<u>3,567,629</u>
<u>\$ 2,160,384</u>	<u>\$ 8,049,749</u>	<u>\$ 2,565,750</u>	<u>\$ 348,278</u>	<u>\$ 1,773,669</u>	<u>\$ 3,603,287</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Miscellaneous Special Revenue	Environmental Restoration	Court Facility Fees	Drug Abuse Trust
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 485,821	\$ 682,586	\$ 734,934	\$ 8,645
Investments	2,746,814	3,972,911	4,190,992	48,099
Accounts Receivable, Net	146	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	62,884	59	53,311	2,307
Due from Other Governmental Units	-	-	285	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	4,950	7,128	7,543	87
Total Assets	\$ 3,300,615	\$ 4,662,684	\$ 4,987,065	\$ 59,138
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 84,362	\$ 5,068	\$ 175,835	\$ 11,538
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	536	7,571	4,400	-
Due to Other Funds	26,086	-	-	-
Due to Other Governmental Units	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	110,984	12,639	180,235	11,538
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	3,190,768	-	4,806,830	47,600
Committed	-	4,650,045	-	-
Assigned	-	-	-	-
Unassigned	(1,137)	-	-	-
Total Fund Balances	3,189,631	4,650,045	4,806,830	47,600
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,300,615	\$ 4,662,684	\$ 4,987,065	\$ 59,138

**REVENUE FUNDS**

Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU
\$ 420	\$ 64,814	\$ 7,381	\$ 81	\$ 1,394
2,340	360,527	41,066	453	7,756
-	-	-	-	-
-	-	-	-	-
-	38,725	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4	651	74	2	14
<u>\$ 2,764</u>	<u>\$ 464,717</u>	<u>\$ 48,521</u>	<u>\$ 536</u>	<u>\$ 9,164</u>
\$ -	\$ 464,717	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	464,717	-	-	-
-	-	-	-	-
-	-	-	-	-
2,764	-	-	-	-
-	-	48,521	536	9,164
-	-	-	-	-
-	-	-	-	-
<u>2,764</u>	<u>-</u>	<u>48,521</u>	<u>536</u>	<u>9,164</u>
<u>\$ 2,764</u>	<u>\$ 464,717</u>	<u>\$ 48,521</u>	<u>\$ 536</u>	<u>\$ 9,164</u>

(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Stock Island Wastewater MSTU	Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 180,073	\$ 91	\$ 40,359	\$ 7,301
Investments	1,002,036	509	224,887	40,626
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	1,683,580	-	-	-
Due from Other Funds	1,051	-	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	1,811	1	406	73
Total Assets	\$ 2,868,551	\$ 601	\$ 265,652	\$ 48,000
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources:				
Unavailable Revenues	1,638,463	-	-	-
Total Deferred Inflows of Resources	1,638,463	-	-	-
Fund Balances:				
Restricted	1,230,088	-	-	-
Committed	-	601	265,652	48,000
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,230,088	601	265,652	48,000
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 2,868,551	 \$ 601	 \$ 265,652	 \$ 48,000

**REVENUE FUNDS**

Canal #266 MSBU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ 6,109	\$ 630,120	\$ -	\$ 3,534,140	\$ 50,474
34,004	3,050,863	-	-	601,179
-	320	-	-	-
-	-	-	-	-
-	138,233	-	-	-
-	-	4,836	-	-
-	-	-	-	-
-	-	-	-	-
61	5,405	-	-	-
<u>\$ 40,174</u>	<u>\$ 3,824,941</u>	<u>\$ 4,836</u>	<u>\$ 3,534,140</u>	<u>\$ 651,653</u>
\$ -	\$ 128,357	\$ -	\$ -	\$ -
-	-	-	-	-
-	204,649	-	-	-
-	-	4,836	-	-
-	20,732	-	-	-
-	8,110	-	-	-
-	<u>361,848</u>	<u>4,836</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	3,463,093	-	3,471,103	651,653
40,174	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>40,174</u>	<u>3,463,093</u>	<u>-</u>	<u>3,471,103</u>	<u>651,653</u>
<u>\$ 40,174</u>	<u>\$ 3,824,941</u>	<u>\$ 4,836</u>	<u>\$ 3,471,103</u>	<u>\$ 651,653</u>

(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ -	\$ 1,143,344	\$ 181,330	\$ 11,427
Investments	-	-	-	-
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	1,437,718	4,808	31,083	-
Due from Other Governmental Units	283,264	35,540	222	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	\$ 1,720,982	\$ 1,183,692	\$ 212,635	\$ 11,427
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ 4,182	\$ 11,901	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	3,165	-	-
Due to Other Funds	276,118	26,581	-	11,427
Due to Other Governmental Units	-	35,076	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	276,118	69,004	11,901	11,427
Deferred Inflows of Resources:				
Unavailable Revenues	107,460	-	-	-
Total Deferred Inflows of Resources	107,460	-	-	-
Fund Balances:				
Restricted	-	1,114,688	200,734	-
Committed	1,337,404	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,337,404	1,114,688	200,734	-
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 1,720,982	 \$ 1,183,692	 \$ 212,635	 \$ 11,427

**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
\$ 22,015	\$ -	\$ 196,304	\$ 1,256,314	\$ 3,272,178	\$ 2,313,667
-	-	4,851,771	-	-	-
-	-	-	-	-	-
-	330,197	-	-	-	139,401
-	415,921	-	-	-	25,237
-	-	-	-	-	-
-	-	-	-	-	-
-	-	27,582	98	-	-
<u>\$ 22,015</u>	<u>\$ 746,118</u>	<u>\$ 5,075,657</u>	<u>\$ 1,256,412</u>	<u>\$ 3,272,178</u>	<u>\$ 2,478,305</u>
\$ -	\$ -	\$ 27,551	\$ 8,940	\$ -	\$ 264,807
-	-	-	-	-	-
-	-	-	1,986	-	-
22,015	425,299	-	6,777	-	1,561,590
-	-	-	-	-	651,436
-	-	-	-	-	-
<u>22,015</u>	<u>425,299</u>	<u>27,551</u>	<u>17,703</u>	<u>-</u>	<u>2,477,833</u>
-	347,195	-	-	-	472
-	347,195	-	-	-	472
-	-	5,048,106	1,301,746	3,272,178	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(26,376)	-	-	-	-
-	(26,376)	5,048,106	1,301,746	3,272,178	-
<u>\$ 22,015</u>	<u>\$ 746,118</u>	<u>\$ 5,075,657</u>	<u>\$ 1,319,449</u>	<u>\$ 3,272,178</u>	<u>\$ 2,478,305</u>

(Continued)

**MONROE COUNTY, FLORIDA  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<b>CAPITAL</b>			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 37,085,611	\$ 17,104	\$ 28,304	\$ 29,324
Investments	105,036,679	95,168	157,497	186,781
Accounts Receivable, Net	144,578	-	-	-
Assessments Receivable	1,683,580	-	-	1,494,315
Due from Other Funds	4,833,829	-	-	867
Due from Other Governmental Units	1,709,486	-	-	-
Mortgages/Notes Receivable	10,004,280	-	-	-
Allowance for Mortgages/Notes Receivable	(10,004,280)	-	-	-
Interest Receivable	206,477	172	285	331
Total Assets	\$ 150,700,240	\$ 112,444	\$ 186,086	\$ 1,711,618
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 4,914,626	\$ -	\$ -	\$ -
Retainage Payable	235,561	-	-	-
Accrued Wages and Benefits Payable	883,286	-	-	-
Due to Other Funds	2,370,883	-	-	-
Due to Other Governmental Units	707,244	-	-	-
Deposits in Escrow	236,334	-	-	-
Total Liabilities	9,347,934	-	-	-
Deferred Inflows of Resources:				
Unavailable Revenues	2,113,034	-	-	1,374,575
Total Deferred Inflows of Resources	2,113,034	-	-	1,374,575
Fund Balances:				
Restricted	126,469,917	112,444	186,086	337,043
Committed	6,627,339	-	-	-
Assigned	6,169,529	-	-	-
Unassigned	(27,513)	-	-	-
Total Fund Balances	139,239,272	112,444	186,086	337,043
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 150,700,240	\$ 112,444	\$ 186,086	\$ 1,711,618



**PROJECT FUNDS**

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 91,086	\$ 2,495	\$ 146,281	\$ 37,400,205
506,817	13,864	813,873	106,810,679
-	-	-	144,578
326,333	-	-	3,504,228
184	-	-	4,834,880
-	382,498	-	2,091,984
-	-	-	10,004,280
-	-	-	(10,004,280)
916	25	1,469	209,675
<u>\$ 925,336</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 154,996,229</u>

\$ -	\$ -	\$ -	\$ 4,914,626
-	-	-	235,561
-	-	-	883,286
-	-	-	2,370,883
-	-	-	707,244
-	-	-	236,334
-	-	-	<u>9,347,934</u>

302,826	-	-	3,790,435
<u>302,826</u>	-	-	<u>3,790,435</u>

622,510	398,882	961,623	129,088,505
-	-	-	6,627,339
-	-	-	6,169,529
-	-	-	(27,513)
<u>622,510</u>	<u>398,882</u>	<u>961,623</u>	<u>141,857,860</u>

<u>\$ 925,336</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 154,996,229</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, 2021**

	<b>SPECIAL</b>				
	Affordable Housing Programs	Road and Bridge	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b>REVENUES:</b>					
Taxes	\$ -	\$ 3,000,677	\$ 9,199,632	\$ 19,063,445	\$ 13,114,955
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,713,038	-	-	-
Charges for Services	-	3,870	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	919	23,118	16,422	24,937	32,922
Miscellaneous	-	21,202	-	-	-
<b>Total Revenues</b>	<b>919</b>	<b>6,761,905</b>	<b>9,216,054</b>	<b>19,088,382</b>	<b>13,147,877</b>
<b>EXPENDITURES:</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	8,817,620	-	-	-
Economic Environment	-	-	3,850,568	8,713,550	8,833,176
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Projects	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>8,817,620</b>	<b>3,850,568</b>	<b>8,713,550</b>	<b>8,833,176</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	919	(2,055,715)	5,365,486	10,374,832	4,314,701
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers from Other Funds	-	91,546	104,051	193,238	144,367
Transfers to Other Funds	-	(408,919)	(83,681)	(131,387)	(216,439)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(317,373)</b>	<b>20,370</b>	<b>61,851</b>	<b>(72,072)</b>
<b>Net Change in Fund Balances</b>	<b>919</b>	<b>(2,373,088)</b>	<b>5,385,856</b>	<b>10,436,683</b>	<b>4,242,629</b>
<b>Fund Balances - October 1</b>	<b>415,372</b>	<b>10,569,561</b>	<b>6,609,778</b>	<b>9,557,394</b>	<b>13,764,880</b>
<b>Fund Balances - September 30</b>	<b>\$ 416,291</b>	<b>\$ 8,196,473</b>	<b>\$ 11,995,634</b>	<b>\$ 19,994,077</b>	<b>\$ 18,007,509</b>

**REVENUE FUNDS**

Tourist Development District Two	Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation
\$ 2,349,939	\$ 5,150,532	\$ 3,170,633	\$ 4,477,016	\$ -	\$ -
-	-	-	-	109,138	32,300
-	-	-	-	-	-
-	-	-	-	-	-
5,360	10,674	6,560	6,876	3,673	1,203
-	-	-	7	-	-
<u>2,355,299</u>	<u>5,161,206</u>	<u>3,177,193</u>	<u>4,483,899</u>	<u>112,811</u>	<u>33,503</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	458,286	-
878,624	2,714,905	1,352,374	2,248,011	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>878,624</u>	<u>2,714,905</u>	<u>1,352,374</u>	<u>2,248,011</u>	<u>458,286</u>	<u>-</u>
<u>1,476,675</u>	<u>2,446,301</u>	<u>1,824,819</u>	<u>2,235,888</u>	<u>(345,475)</u>	<u>33,503</u>
27,354	54,880	33,386	50,904	-	-
(16,571)	(17,612)	(15,483)	(29,816)	-	-
<u>10,783</u>	<u>37,268</u>	<u>17,903</u>	<u>21,088</u>	<u>-</u>	<u>-</u>
1,487,458	2,483,569	1,842,722	2,256,976	(345,475)	33,503
<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>\$ 3,079,987</u>	<u>\$ 6,879,457</u>	<u>\$ 4,341,974</u>	<u>\$ 5,849,991</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

				<b>SPECIAL</b>
	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 13,069,581
Licenses and Permits	-	-	16,491	-
Intergovernmental	-	-	-	125,703
Charges for Services	-	-	-	767,314
Fines and Forfeitures	-	-	-	-
Investment Income	2,755	383	356	20,608
Miscellaneous	-	-	-	49,158
Total Revenues	<u>2,755</u>	<u>383</u>	<u>16,847</u>	<u>14,032,364</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	12,042,147
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	1,079,554	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>1,079,554</u>	<u>-</u>	<u>-</u>	<u>12,042,147</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,076,799)</u>	<u>383</u>	<u>16,847</u>	<u>1,990,217</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	-	-	990,399
Transfers to Other Funds	-	-	-	(1,785,372)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(794,973)</u>
<b>Net Change in Fund Balances</b>	<u>(1,076,799)</u>	<u>383</u>	<u>16,847</u>	<u>1,195,244</u>
<b>Fund Balances - October 1</b>	<u>1,249,561</u>	<u>127,606</u>	<u>156,619</u>	<u>4,974,285</u>
<b>Fund Balances - September 30</b>	<u>\$ 172,762</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,169,529</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
\$ 2,374,520	\$ 487,137	\$ 4,796,240	\$ -	\$ -	\$ -
-	4	-	114,602	-	-
758,546	2,564,822	-	-	526,649	28,420
174,805	3,316,141	4,084,273	-	-	759,309
-	2,705,259	-	-	-	-
4,485	18,473	7,890	2,861	4,240	7,475
29,760	65,436	-	-	291,196	1,550
<u>3,342,116</u>	<u>9,157,272</u>	<u>8,888,403</u>	<u>117,463</u>	<u>822,085</u>	<u>796,754</u>
-	3,170,003	-	1,000	-	-
-	3,676,952	931,020	130,757	-	-
-	569,444	-	-	-	565,088
-	-	-	-	1,188,312	-
-	-	-	-	-	-
2,617,334	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,617,334</u>	<u>7,416,399</u>	<u>931,020</u>	<u>131,757</u>	<u>1,188,312</u>	<u>565,088</u>
<u>724,782</u>	<u>1,740,873</u>	<u>7,957,383</u>	<u>(14,294)</u>	<u>(366,227)</u>	<u>231,666</u>
70,563	759,635	51,128	526	-	-
(69,733)	(1,501,895)	(7,821,120)	-	-	(3,131)
830	(742,260)	(7,769,992)	526	-	(3,131)
725,612	998,613	187,391	(13,768)	(366,227)	228,535
<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>\$ 1,855,506</u>	<u>\$ 7,599,635</u>	<u>\$ 2,565,750</u>	<u>\$ 340,084</u>	<u>\$ 1,701,725</u>	<u>\$ 3,567,629</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Miscellaneous Special Revenue	Environmental Restoration	Court Facility Fees	Drug Abuse Trust
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	52,244	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	505,541	-	591,792	34,210
Fines and Forfeitures	306,298	613,704	-	-
Investment Income	7,141	9,894	9,971	526
Miscellaneous	3	-	-	-
<b>Total Revenues</b>	<b>871,227</b>	<b>623,598</b>	<b>601,763</b>	<b>34,736</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	263,482	-	-	-
Physical Environment	-	283,871	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	92,487	-	-	37,741
Culture and Recreation	72,672	-	-	-
Court Related	387,553	-	382,580	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>816,194</b>	<b>283,871</b>	<b>382,580</b>	<b>37,741</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	55,033	339,727	219,183	(3,005)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	59	5,867	-
Transfers to Other Funds	-	(34,602)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(34,543)</b>	<b>5,867</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>55,033</b>	<b>305,184</b>	<b>225,050</b>	<b>(3,005)</b>
<b>Fund Balances - October 1</b>	<b>3,134,598</b>	<b>4,344,861</b>	<b>4,581,780</b>	<b>50,605</b>
<b>Fund Balances - September 30</b>	<b>\$ 3,189,631</b>	<b>\$ 4,650,045</b>	<b>\$ 4,806,830</b>	<b>\$ 47,600</b>

**REVENUE FUNDS**

Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU
\$ -	\$ 2,024,793	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
32	805	81	5	20
-	-	-	-	-
<u>32</u>	<u>2,025,598</u>	<u>81</u>	<u>5</u>	<u>20</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,186,185	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	<u>2,186,185</u>	-	-	-
-	-	-	-	-
<u>32</u>	<u>(160,587)</u>	<u>81</u>	<u>5</u>	<u>20</u>
-	38,261	-	-	-
-	-	-	-	-
-	<u>38,261</u>	-	-	-
32	(122,326)	81	5	20
<u>2,732</u>	<u>122,326</u>	<u>48,440</u>	<u>531</u>	<u>9,144</u>
<u>\$ 2,764</u>	<u>\$ -</u>	<u>\$ 48,521</u>	<u>\$ 536</u>	<u>\$ 9,164</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Stock Island Wastewater MTSU	Conch Key MSTU	Long Key, Layton MSTU	Duck Key MSTU
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	107,472	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	69,499	92	568	131
Miscellaneous	10,448	-	-	-
<b>Total Revenues</b>	<b>187,419</b>	<b>92</b>	<b>568</b>	<b>131</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	2,672	-	912	1,317
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>2,672</b>	<b>-</b>	<b>912</b>	<b>1,317</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	184,747	92	(344)	(1,186)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	1,051	-	-	-
Transfers to Other Funds	(2,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(949)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>183,798</b>	<b>92</b>	<b>(344)</b>	<b>(1,186)</b>
<b>Fund Balances - October 1</b>	<b>1,046,290</b>	<b>509</b>	<b>265,996</b>	<b>49,186</b>
<b>Fund Balances - September 30</b>	<b>\$ 1,230,088</b>	<b>\$ 601</b>	<b>\$ 265,652</b>	<b>\$ 48,000</b>



**REVENUE FUNDS**

Canal #266 MSBU	Building Fund	Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture
\$ -	\$ -	\$ -	\$ -	\$ -
28,973	5,879,586	-	-	-
-	-	-	557,941	-
-	124,364	60,195	-	-
-	-	-	-	44,881
101	6,264	-	17,035	94
-	40,073	-	254,055	-
<u>29,074</u>	<u>6,050,287</u>	<u>60,195</u>	<u>829,031</u>	<u>44,975</u>
-	-	-	-	-
18,489	4,848,603	63,665	1,107,769	10,646
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>18,489</u>	<u>4,848,603</u>	<u>63,665</u>	<u>1,107,769</u>	<u>10,646</u>
10,585	1,201,684	(3,470)	(278,738)	34,329
-	138,233	3,470	-	-
-	(184,159)	-	-	-
-	(45,926)	3,470	-	-
10,585	1,155,758	-	(278,738)	34,329
29,589	2,307,335	-	3,749,841	617,324
<u>\$ 40,174</u>	<u>\$ 3,463,093</u>	<u>\$ -</u>	<u>\$ 3,471,103</u>	<u>\$ 651,653</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Sheriff's Contract Administrative	Sheriff's Commissary	Sheriff's Interagency Communications	Sheriff's Trauma Star
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	1,147,802	-	-	-
Charges for Services	3,498,492	520,821	31,042	-
Fines and Forfeitures	-	-	-	-
Investment Income	5,060	5,528	786	-
Miscellaneous	-	18,832	-	-
<b>Total Revenues</b>	<b>4,651,354</b>	<b>545,181</b>	<b>31,828</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Current:				
General Government	-	-	-	-
Public Safety	4,619,859	487,662	195,802	5,069,605
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>4,619,859</b>	<b>487,662</b>	<b>195,802</b>	<b>5,069,605</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	31,495	57,519	(163,974)	(5,069,605)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	14,550	-	205,238	5,081,032
Transfers to Other Funds	-	-	-	(11,427)
<b>Total Other Financing Sources (Uses)</b>	<b>14,550</b>	<b>-</b>	<b>205,238</b>	<b>5,069,605</b>
<b>Net Change in Fund Balances</b>	<b>46,045</b>	<b>57,519</b>	<b>41,264</b>	<b>-</b>
<b>Fund Balances - October 1</b>	<b>1,291,359</b>	<b>1,057,169</b>	<b>159,470</b>	<b>-</b>
<b>Fund Balances - September 30</b>	<b>\$ 1,337,404</b>	<b>\$ 1,114,688</b>	<b>\$ 200,734</b>	<b>\$ -</b>

**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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	439,825	-	-	-	1,265,769
69,092	-	-	457,993	449,819	908,686
-	-	-	-	-	2,202,307
-	-	12,022	7,979	8,207	7,965
-	-	-	-	-	959
69,092	439,825	12,022	465,972	458,026	4,385,686
-	-	-	-	-	-
743,462	1,066,166	123,206	556,479	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,487,945
-	-	-	-	-	-
743,462	1,066,166	123,206	556,479	-	4,487,945
(674,370)	(626,341)	(111,184)	(90,507)	458,026	(102,259)
696,385	344,810	-	-	-	1,452,100
(22,015)	-	-	-	-	(1,349,841)
674,370	344,810	-	-	-	102,259
-	(281,531)	(111,184)	(90,507)	458,026	-
-	255,155	5,159,290	1,392,253	2,814,152	-
\$ -	\$ (26,376)	\$ 5,048,106	\$ 1,301,746	\$ 3,272,178	\$ -

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>CAPITAL</b>			
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<b>REVENUES:</b>				
Taxes	\$ 82,279,100	\$ -	\$ -	\$ -
Licenses and Permits	6,340,810	-	-	358,021
Intergovernmental	11,128,515	-	-	-
Charges for Services	16,357,759	-	-	-
Fines and Forfeitures	5,872,449	-	-	-
Investment Income	371,996	159	528	45,775
Miscellaneous	782,679	-	-	31,006
Total Revenues	<u>123,133,308</u>	<u>159</u>	<u>528</u>	<u>434,802</u>
<b>EXPENDITURES:</b>				
Current:				
General Government	3,171,003	-	-	-
Public Safety	35,937,282	-	-	-
Physical Environment	1,441,793	-	-	-
Transportation	9,275,906	-	-	-
Economic Environment	29,779,520	-	-	-
Human Services	2,316,413	-	-	-
Culture and Recreation	3,769,560	-	-	-
Court Related	5,258,078	-	-	-
Capital Projects	-	-	-	15,451
Total Expenditures	<u>90,949,555</u>	<u>-</u>	<u>-</u>	<u>15,451</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>32,183,753</u>	<u>159</u>	<u>528</u>	<u>419,351</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	10,553,033	-	-	867
Transfers to Other Funds	(13,705,203)	(2,500,000)	-	(681,999)
Total Other Financing Sources (Uses)	<u>(3,152,170)</u>	<u>(2,500,000)</u>	<u>-</u>	<u>(681,132)</u>
<b>Net Change in Fund Balances</b>	29,031,583	(2,499,841)	528	(261,781)
<b>Fund Balances - October 1</b>	<u>110,207,689</u>	<u>2,612,285</u>	<u>185,558</u>	<u>598,824</u>
<b>Fund Balances - September 30</b>	<u>\$ 139,239,272</u>	<u>\$ 112,444</u>	<u>\$ 186,086</u>	<u>\$ 337,043</u>

(Continued)

**PROJECT FUNDS**

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 82,279,100
86,771	-	-	6,785,602
-	-	6,210	11,134,725
-	-	-	16,357,759
-	-	-	5,872,449
12,029	2,116	1,651	434,254
6,573	-	256,309	1,076,567
<u>105,373</u>	<u>2,116</u>	<u>264,170</u>	<u>123,940,456</u>
-	-	-	3,171,003
-	-	-	35,937,282
-	-	-	1,441,793
-	-	-	9,275,906
-	-	-	29,779,520
-	-	-	2,316,413
-	-	-	3,769,560
-	-	-	5,258,078
350	-	102,808	118,609
<u>350</u>	<u>-</u>	<u>102,808</u>	<u>91,068,164</u>
<u>105,023</u>	<u>2,116</u>	<u>161,362</u>	<u>32,872,292</u>
184	-	-	10,554,084
-	(305,836)	-	(17,193,038)
<u>184</u>	<u>(305,836)</u>	<u>-</u>	<u>(6,638,954)</u>
105,207	(303,720)	161,362	26,233,338
<u>517,303</u>	<u>702,602</u>	<u>800,261</u>	<u>115,624,522</u>
<u>\$ 622,510</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 141,857,860</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**AFFORDABLE HOUSING PROGRAMS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 3,000	\$ 3,000	\$ 919	\$ (2,081)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>919</u>	<u>(2,081)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>919</u>	<u>287,919</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(27,850)</u>	<u>(27,850)</u>	<u>-</u>	<u>27,850</u>
<b>Net Change in Fund Balances</b>	<b>(314,850)</b>	<b>(314,850)</b>	<b>919</b>	<b>315,769</b>
<b>Fund Balances - October 1</b>	<u>314,850</u>	<u>314,850</u>	<u>415,372</u>	<u>100,522</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 416,291</u></u>	<u><u>\$ 416,291</u></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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,456,542	\$ 2,456,542	\$ 3,000,677	\$ 544,135
Intergovernmental	3,485,789	3,552,713	3,713,038	160,325
Charges for Services	34,000	34,000	3,870	(30,130)
Investment Income	150,000	150,000	23,118	(126,882)
Miscellaneous	30,000	30,000	21,202	(8,798)
Total Revenues	<u>6,156,331</u>	<u>6,223,255</u>	<u>6,761,905</u>	<u>538,650</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Road Department	4,198,699	4,258,633	3,751,996	506,637
County Engineer Road and Bridge	652,283	752,283	718,796	33,487
Street Lighting	183,618	183,618	140,296	43,322
Local Option Gas Tax Projects	362,583	369,573	268,201	101,372
80% Gas Tax	650,000	650,000	137,564	512,436
Roadway Projects	3,137,194	5,834,751	3,145,854	2,688,897
Sugarloaf Blvd Bridge	2,596,846	870,846	8,574	862,272
Sustainability Roads	939,009	939,009	646,339	292,670
Total Expenditures	<u>12,720,232</u>	<u>13,858,713</u>	<u>8,817,620</u>	<u>5,041,093</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,563,901)</u>	<u>(7,635,458)</u>	<u>(2,055,715)</u>	<u>5,579,743</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,215,237)	(143,680)	-	143,680
Reserve for Cash Balance	(2,202,476)	(2,202,476)	-	2,202,476
Transfers from Other Funds	-	-	91,546	91,546
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(3,826,632)</u>	<u>(2,755,075)</u>	<u>(317,373)</u>	<u>2,437,702</u>
<b>Net Change in Fund Balances</b>	<u>(10,390,533)</u>	<u>(10,390,533)</u>	<u>(2,373,088)</u>	<u>8,017,445</u>
<b>Fund Balances - October 1</b>	<u>10,390,533</u>	<u>10,390,533</u>	<u>10,569,561</u>	<u>179,028</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,196,473</u>	<u>\$ 8,196,473</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 4,963,875	\$ 4,963,875	\$ 9,199,632	\$ 4,235,757
Investment Income	-	-	16,422	16,422
Total Revenues	<u>4,963,875</u>	<u>4,963,875</u>	<u>9,216,054</u>	<u>4,252,179</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Cultural Umbrella	864,756	864,756	472,882	391,874
Fishing Umbrella	705,000	705,000	593,040	111,960
Dive Umbrella	650,000	650,000	591,767	58,233
Operations - Events	3,018,043	3,018,043	1,823,881	1,194,162
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,535,961	1,535,961	368,998	1,166,963
Total Expenditures	<u>8,601,593</u>	<u>8,601,593</u>	<u>3,850,568</u>	<u>4,751,025</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,637,718)</u>	<u>(3,637,718)</u>	<u>5,365,486</u>	<u>9,003,204</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(72,713)	(72,713)	(83,681)	(10,968)
Transfers from Other Funds	-	-	104,051	104,051
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>20,370</u>	<u>93,083</u>
<b>Net Change in Fund Balances</b>	<u>(3,710,431)</u>	<u>(3,710,431)</u>	<u>5,385,856</u>	<u>9,096,287</u>
<b>Fund Balances - October 1</b>	<u>3,710,431</u>	<u>3,710,431</u>	<u>6,609,778</u>	<u>2,899,347</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,995,634</u>	<u>\$ 11,995,634</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 10,286,125	\$ 10,286,125	\$ 19,063,445	\$ 8,777,320
Investment Income	-	-	24,937	24,937
Total Revenues	<u>10,286,125</u>	<u>10,286,125</u>	<u>19,088,382</u>	<u>8,802,257</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	9,506,433	9,506,433	8,435,868	1,070,565
Administrative Services	1,339,490	1,339,490	277,682	1,061,808
Catastrophic Emergency	1,626,982	1,626,982	-	1,626,982
Special Projects	-	-	-	-
Total Expenditures	<u>12,472,905</u>	<u>12,472,905</u>	<u>8,713,550</u>	<u>3,759,355</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,186,780)</u>	<u>(2,186,780)</u>	<u>10,374,832</u>	<u>12,561,612</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(114,278)	(114,278)	(131,387)	(17,109)
Transfers from Other Funds	-	-	193,238	193,238
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>61,851</u>	<u>176,129</u>
<b>Net Change in Fund Balances</b>	<u>(2,301,058)</u>	<u>(2,301,058)</u>	<u>10,436,683</u>	<u>12,737,741</u>
<b>Fund Balances - October 1</b>	<u>2,301,058</u>	<u>2,301,058</u>	<u>9,557,394</u>	<u>7,256,336</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,994,077</u>	<u>\$ 19,994,077</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 8,256,350	\$ 8,256,350	\$ 13,114,955	\$ 4,858,605
Investment Income	-	-	32,922	32,922
<b>Total Revenues</b>	<b>8,256,350</b>	<b>8,256,350</b>	<b>13,147,877</b>	<b>4,891,527</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	5,150,242	5,150,242	4,871,111	279,131
Administrative Services	474,666	474,666	402,089	72,577
Special Events	680,462	680,462	147,163	533,299
Bricks and Mortar	10,558,513	10,558,513	3,009,864	7,548,649
Information Services	402,950	402,950	402,949	1
Beaches	314,047	314,047	-	314,047
<b>Total Expenditures</b>	<b>17,580,880</b>	<b>17,580,880</b>	<b>8,833,176</b>	<b>8,747,704</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(9,324,530)	(9,324,530)	4,314,701	13,639,231
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(54,392)	(54,392)	(216,439)	(162,047)
Transfers from Other Funds	-	-	144,367	144,367
<b>Total Other Financing Sources (Uses)</b>	<b>(54,392)</b>	<b>(54,392)</b>	<b>(72,072)</b>	<b>(17,680)</b>
<b>Net Change in Fund Balances</b>	<b>(9,378,922)</b>	<b>(9,378,922)</b>	<b>4,242,629</b>	<b>13,621,551</b>
<b>Fund Balances - October 1</b>	<b>9,378,922</b>	<b>9,378,922</b>	<b>13,764,880</b>	<b>4,385,958</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,007,509</b>	<b>\$ 18,007,509</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 962,275	\$ 962,275	\$ 2,349,939	\$ 1,387,664
Investment Income	-	-	5,360	5,360
Total Revenues	<u>962,275</u>	<u>962,275</u>	<u>2,355,299</u>	<u>1,393,024</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	682,736	675,736	613,816	61,920
Administrative Services	40,971	47,971	42,998	4,973
Bricks and Mortar	1,025,655	1,025,655	121,262	904,393
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>1,849,910</u>	<u>1,849,910</u>	<u>878,624</u>	<u>971,286</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(887,635)</u>	<u>(887,635)</u>	<u>1,476,675</u>	<u>2,364,310</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(14,975)	(14,975)	(16,571)	(1,596)
Transfers from Other Funds	-	-	27,354	27,354
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>10,783</u>	<u>25,758</u>
<b>Net Change in Fund Balances</b>	<u>(902,610)</u>	<u>(902,610)</u>	<u>1,487,458</u>	<u>2,390,068</u>
<b>Fund Balances - October 1</b>	<u>902,610</u>	<u>902,610</u>	<u>1,592,529</u>	<u>689,919</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,079,987</u>	<u>\$ 3,079,987</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**TOURIST DEVELOPMENT, DISTRICT THREE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,423,225	\$ 2,423,225	\$ 5,150,532	\$ 2,727,307
Investment Income	-	-	10,674	10,674
Total Revenues	<u>2,423,225</u>	<u>2,423,225</u>	<u>5,161,206</u>	<u>2,737,981</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,273,673	1,273,673	1,209,075	64,598
Administrative Services	123,408	123,408	107,881	15,527
Special Events	26,000	26,000	-	26,000
Bricks and Mortar	2,953,672	2,953,672	1,221,549	1,732,123
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>4,553,153</u>	<u>4,553,153</u>	<u>2,714,905</u>	<u>1,838,248</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,129,928)</u>	<u>(2,129,928)</u>	<u>2,446,301</u>	<u>4,576,229</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(13,595)	(13,595)	(17,612)	(4,017)
Transfers from Other Funds	-	-	54,880	54,880
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>37,268</u>	<u>50,863</u>
<b>Net Change in Fund Balances</b>	<b>(2,143,523)</b>	<b>(2,143,523)</b>	<b>2,483,569</b>	<b>4,627,092</b>
<b>Fund Balances - October 1</b>	<b>2,143,523</b>	<b>2,143,523</b>	<b>4,395,888</b>	<b>2,252,365</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,879,457</b>	<b>\$ 6,879,457</b>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 1,497,550	\$ 1,497,550	\$ 3,170,633	\$ 1,673,083
Investment Income	-	-	6,560	6,560
<b>Total Revenues</b>	<b>1,497,550</b>	<b>1,497,550</b>	<b>3,177,193</b>	<b>1,679,643</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	961,818	951,818	901,166	50,652
Administrative Services	65,067	75,067	66,570	8,497
Special Events	37,249	37,249	22,076	15,173
Bricks and Mortar	1,359,781	1,359,781	197,187	1,162,594
Information Services	165,375	165,375	165,375	-
<b>Total Expenditures</b>	<b>2,589,290</b>	<b>2,589,290</b>	<b>1,352,374</b>	<b>1,236,916</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(1,091,740)	(1,091,740)	1,824,819	2,916,559
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(13,002)	(13,002)	(15,483)	(2,481)
Transfers from Other Funds	-	-	33,386	33,386
<b>Total Other Financing Sources (Uses)</b>	<b>(13,002)</b>	<b>(13,002)</b>	<b>17,903</b>	<b>30,905</b>
<b>Net Change in Fund Balances</b>	<b>(1,104,742)</b>	<b>(1,104,742)</b>	<b>1,842,722</b>	<b>2,947,464</b>
<b>Fund Balances - October 1</b>	<b>1,104,742</b>	<b>1,104,742</b>	<b>2,499,252</b>	<b>1,394,510</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,341,974</b>	<b>\$ 4,341,974</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,110,600	\$ 2,110,600	\$ 4,477,016	\$ 2,366,416
Investment Income	-	-	6,876	6,876
Miscellaneous	-	-	7	7
Total Revenues	<u>2,110,600</u>	<u>2,110,600</u>	<u>4,483,899</u>	<u>2,373,299</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,650,743	1,650,743	1,474,747	175,996
Administrative Services	107,159	107,159	94,508	12,651
Information Services	156,555	156,555	156,555	-
Special Events	16,640	16,640	-	16,640
Bricks and Mortar	2,491,824	2,491,824	522,291	1,969,533
Total Expenditures	<u>4,422,921</u>	<u>4,422,921</u>	<u>2,248,101</u>	<u>2,174,820</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,312,321)</u>	<u>(2,312,321)</u>	<u>2,235,798</u>	<u>4,548,119</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(26,318)	(26,318)	(29,726)	(3,408)
Transfers from Other Funds	-	-	50,904	50,904
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>21,178</u>	<u>47,496</u>
<b>Net Change in Fund Balances</b>	<u>(2,338,639)</u>	<u>(2,338,639)</u>	<u>2,256,976</u>	<u>4,595,615</u>
<b>Fund Balances - October 1</b>	<u>2,338,639</u>	<u>2,338,639</u>	<u>3,593,015</u>	<u>1,254,376</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,849,991</u>	<u>\$ 5,849,991</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 106,000	\$ 106,000	\$ 109,138	\$ 3,138
Investment Income	10,525	10,525	3,673	(6,852)
Miscellaneous	-	-	-	-
Total Revenues	<u>116,525</u>	<u>116,525</u>	<u>112,811</u>	<u>(3,714)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Roadway Projects	440,830	240,050	-	240,050
Truman Bridge Ped Bridge	929,520	-	-	-
Bike Lanes/Shared Use Path	-	112,780	21,946	90,834
Bimini Drive Bridge	-	1,017,520	436,340	581,180
Key Colony Beach Road Project	41,926	41,926	-	41,926
Total Expenditures	<u>1,412,276</u>	<u>1,412,276</u>	<u>458,286</u>	<u>953,990</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,295,751)</u>	<u>(1,295,751)</u>	<u>(345,475)</u>	<u>950,276</u>
<b>Net Change in Fund Balances</b>	<b>(1,295,751)</b>	<b>(1,295,751)</b>	<b>(345,475)</b>	<b>950,276</b>
<b>Fund Balances - October 1</b>	<u>1,295,751</u>	<u>1,295,751</u>	<u>1,533,732</u>	<u>237,981</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,188,257</u>	<u>\$ 1,188,257</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**IMPACT FEES - PARKS AND RECREATION SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 32,300	\$ (8,900)
Investment Income	1,200	1,200	1,203	3
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>33,503</u>	<u>(8,897)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
District 1 Projects	240,716	240,716	-	240,716
District 2 Projects	250,936	250,936	-	250,936
District 3 Projects	234,482	34,482	-	34,482
Key Largo Pickleball	-	200,000	-	200,000
Total Expenditures	<u>726,134</u>	<u>726,134</u>	<u>-</u>	<u>726,134</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(683,734)</u>	<u>(683,734)</u>	<u>33,503</u>	<u>717,237</u>
<b>Net Change in Fund Balances</b>	<b>(683,734)</b>	<b>(683,734)</b>	<b>33,503</b>	<b>717,237</b>
<b>Fund Balances - October 1</b>	<b>683,734</b>	<b>683,734</b>	<b>808,109</b>	<b>124,375</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 841,612</b>	<b>\$ 841,612</b>



**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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 2,700	\$ 2,700	\$ 2,755	\$ 55
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>2,755</u>	<u>55</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
County-wide Library Projects	1,207,190	1,207,190	1,079,554	127,636
Library Automation	25,000	25,000	-	25,000
Total Expenditures	<u>1,232,190</u>	<u>1,232,190</u>	<u>1,079,554</u>	<u>152,636</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,229,490)</u>	<u>(1,229,490)</u>	<u>(1,076,799)</u>	<u>152,691</u>
<b>Net Change in Fund Balances</b>	<b>(1,229,490)</b>	<b>(1,229,490)</b>	<b>(1,076,799)</b>	<b>152,691</b>
<b>Fund Balances - October 1</b>	<u>1,229,490</u>	<u>1,229,490</u>	<u>1,249,561</u>	<u>20,071</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,762</u>	<u>\$ 172,762</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 300	\$ 383	\$ 83
Total Revenues	<u>300</u>	<u>300</u>	<u>383</u>	<u>83</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
County-wide Solid Waste Projects	<u>115,804</u>	<u>115,804</u>	<u>-</u>	<u>115,804</u>
Total Expenditures	<u>115,804</u>	<u>115,804</u>	<u>-</u>	<u>115,804</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(115,504)</u>	<u>(115,504)</u>	<u>383</u>	<u>115,887</u>
<b>Net Change in Fund Balances</b>	<u>(115,504)</u>	<u>(115,504)</u>	<u>383</u>	<u>115,887</u>
<b>Fund Balances - October 1</b>	<u>115,504</u>	<u>115,504</u>	<u>127,606</u>	<u>12,102</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,989</u>	<u>\$ 127,989</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 15,700	\$ 15,700	\$ 16,491	\$ 791
Investment Income	131	131	356	225
<b>Total Revenues</b>	<b>15,831</b>	<b>15,831</b>	<b>16,847</b>	<b>1,016</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
District 1 Fire & EMS Project	58,436	58,436	-	58,436
District 2 Fire & EMS Project	4,891	4,891	-	4,891
District 3 Fire & EMS Project	80,381	80,381	-	80,381
Key Colony Beach Fire & EMS	1,088	1,088	-	1,088
<b>Total Expenditures</b>	<b>144,796</b>	<b>144,796</b>	<b>-</b>	<b>144,796</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(128,965)	(128,965)	16,847	145,812
<b>Net Change in Fund Balances</b>	<b>(128,965)</b>	<b>(128,965)</b>	<b>16,847</b>	<b>145,812</b>
<b>Fund Balances - October 1</b>	<b>128,965</b>	<b>128,965</b>	<b>156,619</b>	<b>27,654</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 173,466</b>	<b>\$ 173,466</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 13,566,001	\$ 13,566,001	\$ 13,069,581	\$ (496,420)
Intergovernmental	38,000	38,000	125,703	87,703
Charges for Services	650,000	650,000	767,314	117,314
Investment Income	83,000	83,000	20,608	(62,392)
Miscellaneous	-	-	49,158	49,158
Total Revenues	<u>14,337,001</u>	<u>14,337,001</u>	<u>14,032,364</u>	<u>(304,637)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Fire Rescue - Central	<u>12,256,224</u>	<u>12,252,474</u>	<u>12,042,147</u>	<u>210,327</u>
Total Public Safety	<u>12,256,224</u>	<u>12,252,474</u>	<u>12,042,147</u>	<u>210,327</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,080,777</u>	<u>2,084,527</u>	<u>1,990,217</u>	<u>(94,310)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(599,319)	(599,319)	-	599,319
Reserve for Cash Balance	(1,228,773)	(1,228,773)	-	1,228,773
Transfers to Other Funds	(1,809,076)	(1,812,826)	(1,785,372)	27,454
Transfers from Other Funds	180,000	180,000	990,399	810,399
Total Other Financing Sources (Uses)	<u>(3,457,168)</u>	<u>(3,460,918)</u>	<u>(794,973)</u>	<u>2,665,945</u>
<b>Net Change in Fund Balances</b>	(1,376,391)	(1,376,391)	1,195,244	2,571,635
<b>Fund Balances - October 1</b>	<u>1,376,391</u>	<u>1,376,391</u>	<u>4,974,285</u>	<u>3,597,894</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,169,529</u>	<u>\$ 6,169,529</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,452,979	\$ 2,452,979	\$ 2,374,520	\$ (78,459)
Intergovernmental	536,352	537,191	758,546	221,355
Charges for Services	-	-	174,805	174,805
Investment Income	6,000	6,000	4,485	(1,515)
Miscellaneous	55,000	55,000	29,760	(25,240)
Total Revenues	<u>3,050,331</u>	<u>3,051,170</u>	<u>3,342,116</u>	<u>290,946</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
Parks and Beaches Unincorporated	2,339,672	2,490,511	2,405,334	85,177
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	32,000	-
Total Expenditures	<u>2,551,672</u>	<u>2,702,511</u>	<u>2,617,334</u>	<u>85,177</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>498,659</u>	<u>348,659</u>	<u>724,782</u>	<u>376,123</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(163,570)	(13,570)	-	13,570
Reserve for Cash Balance	(183,747)	(183,747)	-	183,747
Transfers to Other Funds	(405,215)	(405,215)	(69,733)	335,482
Transfers from Other Funds	-	-	70,563	70,563
Total Other Financing Sources (Uses)	<u>(752,532)</u>	<u>(602,532)</u>	<u>830</u>	<u>603,362</u>
<b>Net Change in Fund Balances</b>	<b>(253,873)</b>	<b>(253,873)</b>	<b>725,612</b>	<b>979,485</b>
<b>Fund Balances - October 1</b>	<b>253,873</b>	<b>253,873</b>	<b>1,129,894</b>	<b>876,021</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,855,506</b>	<b>\$ 1,855,506</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 462,945	\$ 462,945	\$ 487,137	\$ 24,192
Intergovernmental	1,823,596	1,823,596	2,564,822	741,226
Charges for Services	3,155,000	3,155,000	3,316,141	161,141
Fines and Forfeitures	2,185,000	2,185,000	2,705,259	520,259
Investment Income	125,000	125,000	18,473	(106,527)
Miscellaneous	-	54,691	65,440	10,749
Total Revenues	<u>7,751,541</u>	<u>7,806,232</u>	<u>9,157,272</u>	<u>1,351,040</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Affordable Housing	38,214	15,744	15,799	(55)
Planning Department	2,534,908	2,770,078	2,317,095	452,983
Planning Commission	88,409	88,409	82,420	5,989
Planning Legal	956,511	794,449	749,969	44,480
Planning Building Refunds	20,000	20,000	4,720	15,280
Total General Government	<u>3,638,042</u>	<u>3,688,680</u>	<u>3,170,003</u>	<u>518,677</u>
<b>Public Safety:</b>				
Code Enforcement	1,908,807	1,880,107	1,608,534	271,573
Fire and Rescue Coordinator	1,198,054	1,348,054	1,307,882	40,172
Fire Marshall	808,462	808,462	760,536	47,926
Total Public Safety	<u>3,915,323</u>	<u>4,036,623</u>	<u>3,676,952</u>	<u>359,671</u>
<b>Physical Environment:</b>				
Environmental Resources	538,477	663,477	569,444	94,033
Total Physical Environment	<u>538,477</u>	<u>663,477</u>	<u>569,444</u>	<u>94,033</u>
Total Expenditures	<u>8,091,842</u>	<u>8,388,780</u>	<u>7,416,399</u>	<u>972,381</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(340,301)</u>	<u>(582,548)</u>	<u>1,740,873</u>	<u>2,323,421</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(349,693)	-	-	-
Reserve for Cash Balance	(1,300,000)	(1,300,000)	-	1,300,000
Transfers to Other Funds	(1,433,964)	(1,541,410)	(1,501,895)	39,515
Transfers from Other Funds	10,000	10,000	759,635	749,635
Total Other Financing Sources (Uses)	<u>(3,073,657)</u>	<u>(2,831,410)</u>	<u>(742,260)</u>	<u>2,089,150</u>
<b>Net Change in Fund Balances</b>	<b>(3,413,958)</b>	<b>(3,413,958)</b>	<b>998,613</b>	<b>4,412,571</b>
<b>Fund Balances - October 1</b>	<b>3,413,958</b>	<b>3,413,958</b>	<b>6,601,022</b>	<b>3,187,064</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,599,635</b>	<b>\$ 7,599,635</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 4,959,208	\$ 4,959,208	\$ 4,796,240	\$ (162,968)
Charges for Services	4,078,030	4,214,085	4,084,273	(129,812)
Investment Income	21,000	21,000	7,890	(13,110)
Total Revenues	<u>9,058,238</u>	<u>9,194,293</u>	<u>8,888,403</u>	<u>(305,890)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Insurance Unincorporated and Layton	617,731	617,731	520,140	97,591
Insurance Islamorada	255,049	255,049	215,913	39,136
Insurance Marathon	231,564	231,564	194,967	36,597
Total Expenditures	<u>1,104,344</u>	<u>1,104,344</u>	<u>931,020</u>	<u>173,324</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>7,953,894</u>	<u>8,089,949</u>	<u>7,957,383</u>	<u>(132,566)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(177,924)	(176,914)	-	176,914
Reserve for Cash Balance	(900,001)	(900,001)	-	900,001
Transfers to Other Funds	(7,825,436)	(7,962,501)	(7,821,120)	141,381
Transfers from Other Funds	355,000	355,000	51,128	(303,872)
Total Other Financing Sources (Uses)	<u>(8,548,361)</u>	<u>(8,684,416)</u>	<u>(7,769,992)</u>	<u>914,424</u>
<b>Net Change in Fund Balances</b>	(594,467)	(594,467)	187,391	781,858
<b>Fund Balances - October 1</b>	<u>594,467</u>	<u>594,467</u>	<u>2,378,359</u>	<u>1,783,892</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,565,750</u>	<u>\$ 2,565,750</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 129,731	\$ 129,731	\$ 114,602	\$ (15,129)
Investment Income	4,500	4,500	2,861	(1,639)
Total Revenues	<u>134,231</u>	<u>134,231</u>	<u>117,463</u>	<u>(16,768)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Island Security	<u>155,723</u>	<u>155,723</u>	<u>131,757</u>	<u>23,966</u>
Total Expenditures	<u>155,723</u>	<u>155,723</u>	<u>131,757</u>	<u>23,966</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(21,492)</u>	<u>(21,492)</u>	<u>(14,294)</u>	<u>7,198</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers to Other Funds	(1,100)	(1,100)	-	1,100
Transfers from Other Funds	-	-	526	526
Total Other Financing Sources (Uses)	<u>(46,100)</u>	<u>(46,100)</u>	<u>526</u>	<u>46,626</u>
<b>Net Change in Fund Balances</b>	<b>(67,592)</b>	<b>(67,592)</b>	<b>(13,768)</b>	<b>53,824</b>
<b>Fund Balances - October 1</b>	<b>67,592</b>	<b>67,592</b>	<b>353,852</b>	<b>286,260</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 340,084</b>	<b>\$ 340,084</b>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**LOCAL HOUSING ASSISTANCE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 526,649	\$ 51,649
Investment Income	10,000	10,000	4,240	(5,760)
Miscellaneous	180,000	180,000	291,196	111,196
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>822,085</u>	<u>157,085</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Homeowner Assistance	2,623,192	1,810,000	940,374	869,626
Disaster Recovery & Mitigation	554,055	830,753	247,938	582,815
Total Expenditures	<u>3,177,247</u>	<u>2,640,753</u>	<u>1,188,312</u>	<u>1,452,441</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,512,247)</u>	<u>(1,975,753)</u>	<u>(366,227)</u>	<u>1,609,526</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(551,494)	-	551,494
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(566,494)</u>	<u>-</u>	<u>566,494</u>
<b>Net Change in Fund Balances</b>	<u>(2,542,247)</u>	<u>(2,542,247)</u>	<u>(366,227)</u>	<u>2,176,020</u>
<b>Fund Balances - October 1</b>	<u>2,542,247</u>	<u>2,542,247</u>	<u>2,067,952</u>	<u>(474,295)</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701,725</u>	<u>\$ 1,701,725</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 755,000	\$ 755,000	\$ 759,309	\$ 4,309
Intergovernmental	-	28,420	28,420	-
Investment Income	40,000	40,000	7,475	(32,525)
Miscellaneous	-	-	1,550	1,550
Total Revenues	<u>795,000</u>	<u>823,420</u>	<u>796,754</u>	<u>(26,666)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Boating Improvement	1,229,698	1,250,287	262,517	987,770
Boating Imp Fees/Retained Vessel	540,240	540,240	302,571	237,669
Total Expenditures	<u>1,769,938</u>	<u>1,790,527</u>	<u>565,088</u>	<u>1,225,439</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(974,938)</u>	<u>(967,107)</u>	<u>231,666</u>	<u>1,198,773</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Transfers to Other Funds	-	(7,831)	(3,131)	4,700
Total Other Financing Sources (Uses)	<u>(550,000)</u>	<u>(557,831)</u>	<u>(3,131)</u>	<u>554,700</u>
<b>Net Change in Fund Balances</b>	(1,524,938)	(1,524,938)	228,535	1,753,473
<b>Fund Balances - October 1</b>	<u>1,524,938</u>	<u>1,524,938</u>	<u>3,339,094</u>	<u>1,814,156</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,567,629</u>	<u>\$ 3,567,629</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ 29,024	\$ 52,244	\$ 23,220
Charges for Services	-	305,347	505,541	200,194
Fines and Forfeitures	-	64,818	306,298	241,480
Investment Income	-	-	7,141	7,141
Miscellaneous	-	-	3	3
Total Revenues	-	399,189	871,227	472,038
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Education-Building Department	88,400	116,964	39,050	77,914
Environmental Resource Education	50,000	50,450	19,133	31,317
Fire and Rescue Bldg Education	5,000	5,010	-	5,010
Crime Prevention Program	50,000	50,000	205,299	(155,299)
Interagency Communications	-	-	-	-
Total Public Safety	193,400	222,424	263,482	(41,058)
<b>Human Services:</b>				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Education, Ord 021-2002	50,000	99,405	72,788	26,617
Legal Aid	-	19,764	19,699	65
Total Human Services	54,557	123,726	92,487	31,239
<b>Culture and Recreation:</b>				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	59,693	-	59,693
Library Donation-Golan Trust	250,000	291,537	72,672	218,865
Total Culture and Recreation	282,633	353,863	72,672	281,191

(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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Court Related:</b>				
Ord 016-2004 St Court Sup	28,600	45,764	49,414	(3,650)
SA Ct Tech FS28.24(12)(E)	335,000	406,008	190,641	215,367
PD Ct Tech FS28.24(12)(E)	100,000	147,338	33,547	113,791
J Ct Tech FS28.24(12)(E)	100,437	218,781	113,951	104,830
Total Court Related	<u>564,037</u>	<u>817,891</u>	<u>387,553</u>	<u>430,338</u>
 Total Expenditures	 <u>1,094,627</u>	 <u>1,517,904</u>	 <u>816,194</u>	 <u>701,710</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,094,627)</u>	 <u>(1,118,715)</u>	 <u>55,033</u>	 <u>1,173,748</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,246,893)	(1,112,477)	-	1,112,477
Transfers to Other Funds	(140,000)	(250,328)	-	250,328
Total Other Financing Sources (Uses)	<u>(1,386,893)</u>	<u>(1,362,805)</u>	<u>-</u>	<u>1,362,805</u>
 <b>Net Change in Fund Balances</b>	 <u>(2,481,520)</u>	 <u>(2,481,520)</u>	 <u>55,033</u>	 <u>2,536,553</u>
 <b>Fund Balances - October 1</b>	 <u>2,481,520</u>	 <u>2,481,520</u>	 <u>3,134,598</u>	 <u>653,078</u>
 <b>Fund Balances - September 30</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,189,631</u>	 <u>\$ 3,189,631</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 650,000	\$ 650,000	\$ 613,704	\$ (36,296)
Investment Income	15,000	15,000	9,894	(5,106)
Miscellaneous Income	-	-	-	-
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>623,598</u>	<u>(41,402)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Environmental Restoration	506,798	506,798	283,871	222,927
Total Environmental Restoration	<u>506,798</u>	<u>506,798</u>	<u>283,871</u>	<u>222,927</u>
<b>Culture and Recreation:</b>				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>515,881</u>	<u>515,881</u>	<u>283,871</u>	<u>232,010</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>149,119</u>	<u>149,119</u>	<u>339,727</u>	<u>190,608</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(63,175)	(28,175)	-	28,175
Reserve for Cash Balance	(126,350)	(126,350)	-	126,350
Transfers from Other Funds	-	-	59	59
Transfers to Other Funds	-	(35,000)	(34,602)	398
Total Other Financing Sources (Uses)	<u>(189,525)</u>	<u>(189,525)</u>	<u>(34,543)</u>	<u>154,982</u>
<b>Net Change in Fund Balances</b>	<u>(40,406)</u>	<u>(40,406)</u>	<u>305,184</u>	<u>345,590</u>
<b>Fund Balances - October 1</b>	<u>40,406</u>	<u>40,406</u>	<u>4,344,861</u>	<u>4,304,455</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,650,045</u>	<u>\$ 4,650,045</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 475,000	\$ 475,000	\$ 591,792	\$ 116,792
Investment Income	40,000	40,000	9,971	(30,029)
Total Revenues	<u>515,000</u>	<u>515,000</u>	<u>601,763</u>	<u>86,763</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Court Facility	994,138	994,138	382,580	611,558
Total Expenditures	<u>994,138</u>	<u>994,138</u>	<u>382,580</u>	<u>611,558</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(479,138)</u>	<u>(479,138)</u>	<u>219,183</u>	<u>698,321</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Transfers from Other Funds	-	-	5,867	5,867
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>5,867</u>	<u>100,867</u>
<b>Net Change in Fund Balances</b>	<b>(574,138)</b>	<b>(574,138)</b>	<b>225,050</b>	<b>799,188</b>
<b>Fund Balances - October 1</b>	<b>574,138</b>	<b>574,138</b>	<b>4,581,780</b>	<b>4,007,642</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,806,830</b>	<b>\$ 4,806,830</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 30,000	\$ 30,000	\$ 34,210	\$ 4,210
Investment Income	1,000	1,000	526	(474)
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>34,736</u>	<u>3,736</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Human Services:</b>				
Drug Abuse Trust Fund	<u>57,000</u>	<u>57,000</u>	<u>37,741</u>	<u>19,259</u>
Total Expenditures	<u>57,000</u>	<u>57,000</u>	<u>37,741</u>	<u>19,259</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(26,000)</u>	<u>(26,000)</u>	<u>(3,005)</u>	<u>22,995</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
<b>Net Change in Fund Balances</b>	<b>(36,000)</b>	<b>(36,000)</b>	<b>(3,005)</b>	<b>32,995</b>
<b>Fund Balances - October 1</b>	<u>36,000</u>	<u>36,000</u>	<u>50,605</u>	<u>14,605</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,600</u>	<u>\$ 47,600</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 32	\$ 32
Total Revenues	<u>-</u>	<u>-</u>	<u>32</u>	<u>32</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
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>32</u>	<u>2,032</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(300)	(300)	-	300
Reserve for Contingencies	<u>(275)</u>	<u>(275)</u>	<u>-</u>	<u>275</u>
Total Other Financing Sources (Uses)	<u>(575)</u>	<u>(575)</u>	<u>-</u>	<u>575</u>
<b>Net Change in Fund Balances</b>	<b>(2,575)</b>	<b>(2,575)</b>	<b>32</b>	<b>2,607</b>
<b>Fund Balances - October 1</b>	<u>2,575</u>	<u>2,575</u>	<u>2,732</u>	<u>157</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,764</u>	<u>\$ 2,764</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,092,407	\$ 2,092,407	\$ 2,024,793	\$ (67,614)
Investment Income	-	-	805	805
Total Revenues	<u>2,092,407</u>	<u>2,092,407</u>	<u>2,025,598</u>	<u>(66,809)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Human Services:</b>				
Middle Keys Health Care	1,952,733	1,952,133	2,186,185	(234,052)
Total Expenditures	<u>1,952,733</u>	<u>1,952,133</u>	<u>2,186,185</u>	<u>(234,052)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>139,674</u>	<u>140,274</u>	<u>(160,587)</u>	<u>(300,861)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(35,054)	(35,654)	-	35,654
Transfers from Other Funds	-	-	38,261	38,261
Total Other Financing Sources (Uses)	<u>(35,054)</u>	<u>(35,654)</u>	<u>38,261</u>	<u>73,915</u>
<b>Net Change in Fund Balances</b>	104,620	104,620	(122,326)	(226,946)
<b>Fund Balances - October 1</b>	<u>(104,620)</u>	<u>(104,620)</u>	<u>122,326</u>	<u>226,946</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 81	\$ 81
Total Revenues	<u>-</u>	<u>-</u>	<u>81</u>	<u>81</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Bay Point Wastewater	46,139	46,139	-	46,139
Total Expenditures	<u>46,139</u>	<u>46,139</u>	<u>-</u>	<u>46,139</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(46,139)</u>	<u>(46,139)</u>	<u>81</u>	<u>46,220</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(2,000)	(2,000)	-	2,000
Total Other Financing Sources (Uses)	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
<b>Net Change in Fund Balances</b>	<b>(48,139)</b>	<b>(48,139)</b>	<b>81</b>	<b>48,220</b>
<b>Fund Balances - October 1</b>	<b>48,139</b>	<b>48,139</b>	<b>48,440</b>	<b>301</b>
<b>Fund Balances - September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 48,521</u></b>	<b><u>\$ 48,521</u></b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 5	\$ 5
Total Revenues	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Big Coppitt Wastewater	<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>5</u>	<u>405</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	<u>(68)</u>	<u>(68)</u>	<u>-</u>	<u>68</u>
Total Other Financing Sources (Uses)	<u>(68)</u>	<u>(68)</u>	<u>-</u>	<u>68</u>
<b>Net Change in Fund Balances</b>	<b>(468)</b>	<b>(468)</b>	<b>5</b>	<b>473</b>
<b>Fund Balances - October 1</b>	<b><u>468</u></b>	<b><u>468</u></b>	<b><u>531</u></b>	<b><u>63</u></b>
<b>Fund Balances - September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 536</u></b>	<b><u>\$ 536</u></b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	20	20
Total Revenues	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Key Largo Wastewater	<u>8,591</u>	<u>8,591</u>	<u>-</u>	<u>8,591</u>
Total Expenditures	<u>8,591</u>	<u>8,591</u>	<u>-</u>	<u>8,591</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,591)</u>	<u>(8,591)</u>	<u>20</u>	<u>8,611</u>
<b>Other Financing Sources (Uses):</b>				
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>
<b>Net Change in Fund Balances</b>	<b>(9,091)</b>	<b>(9,091)</b>	<b>20</b>	<b>9,111</b>
<b>Fund Balances - October 1</b>	<b>9,091</b>	<b>9,091</b>	<b>9,144</b>	<b>53</b>
<b>Fund Balances - September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,164</u></b>	<b><u>\$ 9,164</u></b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 140,000	\$ 140,000	\$ 107,472	\$ (32,528)
Investment Income	15,000	15,000	69,499	54,499
Miscellaneous Income	-	-	10,448	10,448
Total Revenues	<u>155,000</u>	<u>155,000</u>	<u>187,419</u>	<u>32,419</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Stock Island Wastewater	<u>816,595</u>	<u>816,595</u>	<u>2,672</u>	<u>813,923</u>
Total Expenditures	<u>816,595</u>	<u>816,595</u>	<u>2,672</u>	<u>813,923</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(661,595)</u>	<u>(661,595)</u>	<u>184,747</u>	<u>846,342</u>
<b>Other Financing Sources (Uses):</b>				
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	1,051	651
Total Other Financing Sources (Uses)	<u>(84,600)</u>	<u>(84,600)</u>	<u>(949)</u>	<u>83,651</u>
<b>Net Change in Fund Balances</b>	(746,195)	(746,195)	183,798	929,993
<b>Fund Balances - October 1</b>	<u>746,195</u>	<u>746,195</u>	<u>1,046,290</u>	<u>300,095</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,088</u>	<u>\$ 1,230,088</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CONCH KEY MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 92	\$ 92
Total Revenues	<u>-</u>	<u>-</u>	<u>92</u>	<u>92</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Conch Key MSTU	<u>409</u>	<u>409</u>	<u>-</u>	<u>409</u>
Total Expenditures	<u>409</u>	<u>409</u>	<u>-</u>	<u>409</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(409)</u>	<u>(409)</u>	<u>92</u>	<u>501</u>
<b>Other Financing Sources/(Uses):</b>				
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>
<b>Net Change in Fund Balances</b>	<b>(509)</b>	<b>(509)</b>	<b>92</b>	<b>601</b>
<b>Fund Balances - October 1</b>	<b>509</b>	<b>509</b>	<b>509</b>	<b>-</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 601</b>	<b>\$ 601</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 568	\$ 568
Total Revenues	<u>-</u>	<u>-</u>	<u>568</u>	<u>568</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Long Key-Layton Wastewater	<u>213,587</u>	<u>213,587</u>	<u>912</u>	<u>212,675</u>
Total Expenditures	<u>213,587</u>	<u>213,587</u>	<u>912</u>	<u>212,675</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(213,587)</u>	<u>(213,587)</u>	<u>(344)</u>	<u>213,243</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	<u>(33,000)</u>	<u>(33,000)</u>	<u>-</u>	<u>33,000</u>
Total Other Financing Sources (Uses)	<u>(48,000)</u>	<u>(48,000)</u>	<u>-</u>	<u>48,000</u>
<b>Net Change in Fund Balances</b>	<b>(261,587)</b>	<b>(261,587)</b>	<b>(344)</b>	<b>261,243</b>
<b>Fund Balances - October 1</b>	<u>261,587</u>	<u>261,587</u>	<u>265,996</u>	<u>4,409</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 265,652</u></u>	<u><u>\$ 265,652</u></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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 131	\$ 131
Total Revenues	<u>-</u>	<u>-</u>	<u>131</u>	<u>131</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Duck Key Wastewater	44,738	44,738	1,317	43,421
Total Expenditures	<u>44,738</u>	<u>44,738</u>	<u>1,317</u>	<u>43,421</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(44,738)</u>	<u>(44,738)</u>	<u>(1,186)</u>	<u>43,552</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
<b>Net Change in Fund Balances</b>	<b>(49,738)</b>	<b>(49,738)</b>	<b>(1,186)</b>	<b>48,552</b>
<b>Fund Balances - October 1</b>	<b>49,738</b>	<b>49,738</b>	<b>49,186</b>	<b>(552)</b>
<b>Fund Balances - September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 48,000</u></b>	<b><u>\$ 48,000</u></b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,973	\$ (5,970)
Investment Income	-	-	101	101
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>29,074</u>	<u>(5,869)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Canal #266	<u>31,841</u>	<u>31,841</u>	<u>18,489</u>	<u>13,352</u>
Total Expenditures	<u>31,841</u>	<u>31,841</u>	<u>18,489</u>	<u>13,352</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>3,102</u>	<u>3,102</u>	<u>10,585</u>	<u>7,483</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(5,001)	(5,001)	-	5,001
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Transfers to Other Funds	(1,048)	(1,048)	-	1,048
Total Other Financing Sources (Uses)	<u>(16,049)</u>	<u>(16,049)</u>	<u>-</u>	<u>16,049</u>
<b>Net Change in Fund Balances</b>	<u>(12,947)</u>	<u>(12,947)</u>	<u>10,585</u>	<u>23,532</u>
<b>Fund Balances - October 1</b>	<u>12,947</u>	<u>12,947</u>	<u>29,589</u>	<u>16,642</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,174</u>	<u>\$ 40,174</u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**BUILDING FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 5,580,000	\$ 5,580,000	\$ 5,879,586	\$ 299,586
Charges for Services	120,000	120,000	124,364	4,364
Investment Income	40,000	40,000	6,264	(33,736)
Miscellaneous	33,000	33,000	40,073	7,073
Total Revenues	<u>5,773,000</u>	<u>5,773,000</u>	<u>6,050,287</u>	<u>277,287</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety</b>				
Building Department	4,797,215	5,231,715	4,760,994	470,721
Building Department Legal	72,804	42,804	32,877	9,927
Building Refunds	90,000	90,000	54,732	35,268
Total Expenditures	<u>4,960,019</u>	<u>5,364,519</u>	<u>4,848,603</u>	<u>515,916</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>812,981</u>	<u>408,481</u>	<u>1,201,684</u>	<u>793,203</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(50,000)	-	-	-
Reserve for Cash Balance	(981,067)	(981,067)	-	981,067
Transfer From Other Funds	-	-	138,233	138,233
Transfer to Other Funds	(538,659)	(184,159)	(184,159)	-
Total Other Financing Sources (Uses)	<u>(1,569,726)</u>	<u>(1,165,226)</u>	<u>(45,926)</u>	<u>1,119,300</u>
<b>Net Change in Fund Balances</b>	(756,745)	(756,745)	1,155,758	1,912,503
<b>Fund Balances - October 1</b>	<u>756,745</u>	<u>756,745</u>	<u>2,307,335</u>	<u>1,550,590</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,463,093</u>	<u>\$ 3,463,093</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 159	\$ 159
Total Revenues	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>159</u>	<u>100,159</u>
<b>Other Financing Sources (Uses):</b>				
Issuance of Debt	2,500,000	2,500,000	-	(2,500,000)
Transfers to Other Funds	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
<b>Net Change in Fund Balances</b>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(2,499,841)</u>	<u>(2,399,841)</u>
<b>Fund Balances - October 1</b>	<u>100,000</u>	<u>100,000</u>	<u>2,612,285</u>	<u>2,512,285</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,444</u>	<u>\$ 112,444</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 528	\$ 528
Total Revenues	-	-	528	528
<b>EXPENDITURES:</b>				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	528	528
<b>Other Financing Sources (Uses):</b>				
Transfer to Other Funds	(200,000)	(200,000)	-	200,000
Total Other Financing Sources (Uses)	(200,000)	(200,000)	-	200,000
<b>Net Change in Fund Balances</b>	(200,000)	(200,000)	528	200,528
<b>Fund Balances - October 1</b>	200,000	200,000	185,558	(14,442)
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 186,086	\$ 186,086

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 358,021	\$ 28,021
Investment Income	5,000	5,000	45,775	40,775
Miscellaneous Income	-	-	31,006	31,006
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>434,802</u>	<u>99,802</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
Physical Environment:				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	25,000	15,451	9,549
Total Physical Environment	<u>30,000</u>	<u>30,000</u>	<u>15,451</u>	<u>14,549</u>
Total Capital Outlay Expenditures	<u>30,000</u>	<u>30,000</u>	<u>15,451</u>	<u>14,549</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>305,000</u>	<u>305,000</u>	<u>419,351</u>	<u>114,351</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	867	867
Transfers to Other Funds	(682,000)	(682,000)	(681,999)	1
Total Other Financing Sources (Uses)	<u>(682,000)</u>	<u>(682,000)</u>	<u>(681,132)</u>	<u>868</u>
<b>Net Change in Fund Balances</b>	(377,000)	(377,000)	(261,781)	115,219
<b>Fund Balances - October 1</b>	<u>377,000</u>	<u>377,000</u>	<u>598,824</u>	<u>221,824</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 337,043</u>	<u>\$ 337,043</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 86,771	\$ 6,771
Investment Income	3,500	3,500	12,029	8,529
Miscellaneous	-	-	6,573	6,573
Total Revenues	<u>83,500</u>	<u>83,500</u>	<u>105,373</u>	<u>21,873</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>35,000</u>	<u>35,000</u>	<u>350</u>	<u>34,650</u>
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>350</u>	<u>34,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>48,500</u>	<u>48,500</u>	<u>105,023</u>	<u>56,523</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(82,100)	(82,100)	-	82,100
Reserve for Cash Balance	(45,225)	(45,225)	-	45,225
Transfer From Other Funds	-	-	184	184
Total Other Financing Sources (Uses)	<u>(127,325)</u>	<u>(127,325)</u>	<u>184</u>	<u>127,509</u>
<b>Net Change in Fund Balances</b>	<b>(78,825)</b>	<b>(78,825)</b>	<b>105,207</b>	<b>184,032</b>
<b>Fund Balances - October 1</b>	<b>78,825</b>	<b>78,825</b>	<b>517,303</b>	<b>438,478</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 622,510</b>	<b>\$ 622,510</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 2,116	\$ 2,116
Total Revenues	-	-	2,116	2,116
<b>EXPENDITURES:</b>				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	2,116	2,116
<b>Other Financing Sources (Uses):</b>				
Transfer To Other Funds	(305,836)	(305,836)	(305,836)	-
Total Other Financing Sources (Uses)	(305,836)	(305,836)	(305,836)	-
<b>Net Change in Fund Balances</b>	(305,836)	(305,836)	(303,720)	2,116
<b>Fund Balances - October 1</b>	305,836	305,836	702,602	396,766
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ 398,882	\$ 398,882



**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental Revenue	\$ -	\$ -	\$ 6,210	\$ 6,210
Investment Income	20,000	20,000	1,651	(18,349)
Miscellaneous Income	-	-	256,309	256,309
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>264,170</u>	<u>244,170</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>711,548</u>	<u>711,548</u>	<u>102,808</u>	<u>608,740</u>
Total Expenditures	<u>711,548</u>	<u>711,548</u>	<u>102,808</u>	<u>608,740</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(691,548)</u>	<u>(691,548)</u>	<u>161,362</u>	<u>852,910</u>
<b>Net Change in Fund Balances</b>	(691,548)	(691,548)	161,362	852,910
<b>Fund Balances - October 1</b>	<u>691,548</u>	<u>691,548</u>	<u>800,261</u>	<u>108,713</u>
<b>Fund Balances - September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 961,623</u></u>	<u><u>\$ 961,623</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S TEEN COURT SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 50,000	\$ 66,000	\$ 60,195	\$ (5,805)
Total Revenues	<u>50,000</u>	<u>66,000</u>	<u>60,195</u>	<u>(5,805)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	<u>70,500</u>	<u>67,500</u>	<u>63,665</u>	<u>3,835</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(20,500)</u>	<u>(1,500)</u>	<u>(3,470)</u>	<u>(1,970)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>3,470</u>	<u>3,470</u>
Total Other Financing Sources/Uses	<u>-</u>	<u>-</u>	<u>3,470</u>	<u>3,470</u>
<b>Net Change in Fund Balances</b>	<b>(20,500)</b>	<b>(1,500)</b>	<b>-</b>	<b>1,500</b>
<b>Fund Balances - October 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u><u>\$ (20,500)</u></u>	<u><u>\$ (1,500)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,500</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S FEDERAL FORFEITURE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 557,941	\$ 557,941
Investment Income	-	-	17,035	17,035
Miscellaneous Income	-	-	254,055	254,055
Total Revenues	<u>-</u>	<u>-</u>	<u>829,031</u>	<u>829,031</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	442,000	321,255	1,107,769	(786,514)
Total Expenditures	<u>442,000</u>	<u>321,255</u>	<u>1,107,769</u>	<u>(786,514)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(442,000)</u>	<u>(321,255)</u>	<u>(278,738)</u>	<u>42,517</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	-	6,245	-	(6,245)
Transfers to Other Funds	-	-	-	-
Total Other Financing Resources	<u>-</u>	<u>6,245</u>	<u>-</u>	<u>(6,245)</u>
<b>Net Change in Fund Balances</b>	(442,000)	(315,010)	(278,738)	36,272
<b>Fund Balances - October 1</b>	<u>-</u>	<u>-</u>	<u>3,749,841</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ (442,000)</u>	<u>\$ (315,010)</u>	<u>\$ 3,471,103</u>	<u>\$ 36,272</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 16,500	\$ 45,500	\$ 44,881	\$ (619)
Investment Income	500	500	94	(406)
Total Revenues	<u>17,000</u>	<u>46,000</u>	<u>44,975</u>	<u>(1,025)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	<u>2,000</u>	<u>-</u>	<u>10,646</u>	<u>(10,646)</u>
Total Expenditures	<u>2,000</u>	<u>-</u>	<u>10,646</u>	<u>(10,646)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>46,000</u>	<u>34,329</u>	<u>(11,671)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers to Other Funds	<u>(15,000)</u>	<u>(46,000)</u>	<u>-</u>	<u>46,000</u>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>34,329</b>	<b>34,329</b>
<b>Fund Balances - October 1</b>	<b>-</b>	<b>-</b>	<b>617,324</b>	<b>617,324</b>
<b>Fund Balances - September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 651,653</b>	<b>\$ 651,653</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 890,000	\$ 890,000	\$ 1,147,802	\$ 257,802
Charges for Services	3,780,000	3,780,000	3,498,492	(281,508)
Investment Income	10,000	10,000	5,060	(4,940)
Total Revenues	<u>4,680,000</u>	<u>4,680,000</u>	<u>4,651,354</u>	<u>(28,646)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	4,547,000	4,640,000	4,619,859	20,141
Total Expenditures	<u>4,547,000</u>	<u>4,640,000</u>	<u>4,619,859</u>	<u>20,141</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>133,000</u>	<u>40,000</u>	<u>31,495</u>	<u>(8,505)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	-	-	14,550	14,550
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>14,550</u>	<u>14,550</u>
<b>Net Change in Fund Balances</b>	133,000	40,000	46,045	6,045
<b>Fund Balances - October 1</b>	<u>1,291,359</u>	<u>1,291,359</u>	<u>1,291,359</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 1,424,359</u>	<u>\$ 1,331,359</u>	<u>\$ 1,337,404</u>	<u>\$ 6,045</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 450,000	\$ 520,000	\$ 520,821	\$ 821
Investment Income	6,000	6,000	5,528	(472)
Miscellaneous	19,000	24,000	18,832	(5,168)
Total Revenues	<u>475,000</u>	<u>550,000</u>	<u>545,181</u>	<u>(4,819)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	<u>438,500</u>	<u>500,000</u>	<u>487,662</u>	<u>12,338</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>36,500</u>	<u>50,000</u>	<u>57,519</u>	<u>7,519</u>
<b>Net Change in Fund Balances</b>	36,500	50,000	57,519	7,519
<b>Fund Balances - October 1</b>	<u>1,057,169</u>	<u>1,057,169</u>	<u>1,057,169</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 1,093,669</u>	<u>\$ 1,107,169</u>	<u>\$ 1,114,688</u>	<u>\$ 7,519</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 35,000	\$ 40,000	\$ 31,042	\$ (8,958)
Investment Income	5,000	7,000	786	(6,214)
Total Revenues	<u>40,000</u>	<u>47,000</u>	<u>31,828</u>	<u>(15,172)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	440,000	205,000	195,802	9,198
Total Expenditures	<u>440,000</u>	<u>205,000</u>	<u>195,802</u>	<u>9,198</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(400,000)</u>	<u>(158,000)</u>	<u>(163,974)</u>	<u>(5,974)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	145,000	200,000	205,238	5,238
<b>Net Change in Fund Balances</b>	(255,000)	42,000	41,264	(736)
<b>Fund Balances - October 1</b>	<u>159,470</u>	<u>159,470</u>	<u>159,470</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ (95,530)</u>	<u>\$ 201,470</u>	<u>\$ 200,734</u>	<u>\$ (736)</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	\$ 5,081,032	\$ 5,081,032	\$ 5,069,605	\$ 11,427
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(5,081,032)</u>	<u>(5,081,032)</u>	<u>(5,069,605)</u>	<u>11,427</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	5,081,032	5,081,032	5,081,032	-
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>(11,427)</u>	<u>(11,427)</u>
Total Other Financing Sources/Uses	<u>5,081,032</u>	<u>5,081,032</u>	<u>5,069,605</u>	<u>(11,427)</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S RADIO COMMUNICATIONS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ -	\$ -	\$ 69,092	\$ 69,092
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	704,477	764,477	743,462	21,015
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(704,477)	(764,477)	(674,370)	90,107
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	704,477	765,477	696,385	(69,092)
Transfers to Other Funds	-	(1,000)	(22,015)	(21,015)
Total Other Financing Sources/Uses	704,477	764,477	674,370	(90,107)
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ -	\$ -

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**SHERIFF'S GRANTS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 615,000	\$ 820,000	\$ 439,827	\$ (380,173)
Total Revenues	<u>615,000</u>	<u>820,000</u>	<u>439,827</u>	<u>(380,173)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	672,000	1,075,000	1,066,168	8,832
Total Expenditures	<u>672,000</u>	<u>1,075,000</u>	<u>1,066,168</u>	<u>8,832</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(57,000)</u>	<u>(255,000)</u>	<u>(626,341)</u>	<u>(371,341)</u>
<b>Other Financing Sources/(Uses):</b>				
Transfers from Other Funds	-	-	344,810	344,810
Total Other Financing Sources/Uses	<u>-</u>	<u>-</u>	<u>344,810</u>	<u>344,810</u>
<b>Net Change in Fund Balances</b>	(57,000)	(255,000)	(281,531)	(26,531)
<b>Fund Balances - October 1</b>	<u>255,155</u>	<u>255,155</u>	<u>255,155</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 198,155</u>	<u>\$ 155</u>	<u>\$ (26,376)</u>	<u>\$ (26,531)</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 340,000	\$ 15,000	\$ 12,022	\$ (2,978)
Total Revenues	<u>340,000</u>	<u>15,000</u>	<u>12,022</u>	<u>(2,978)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	100	50	-	50
Grants and Aid	135,000	135,000	123,206	11,794
Total Expenditures	<u>135,100</u>	<u>135,050</u>	<u>123,206</u>	<u>11,844</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>204,900</u>	<u>(120,050)</u>	<u>(111,184)</u>	<u>(14,822)</u>
<b>Net Change in Fund Balances</b>	204,900	(120,050)	(111,184)	(8,866)
<b>Fund Balances - October 1</b>	<u>5,159,290</u>	<u>5,159,290</u>	<u>5,159,290</u>	<u>-</u>
<b>Fund Balances - September 30</b>	<u>\$ 5,364,190</u>	<u>\$ 5,039,240</u>	<u>\$ 5,048,106</u>	<u>\$ (8,866)</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 575,000	\$ 463,000	\$ 457,993	\$ (5,007)
Investment Income	20,000	20,000	7,979	(12,021)
Total Revenues	<u>595,000</u>	<u>483,000</u>	<u>465,972</u>	<u>(17,028)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Public Safety	695,000	561,000	556,479	4,521
Total Expenditures	<u>695,000</u>	<u>561,000</u>	<u>556,479</u>	<u>4,521</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(78,000)</u>	<u>(90,507)</u>	<u>(21,549)</u>
<b>Net Change in Fund Balances</b>	(100,000)	(78,000)	(90,507)	(21,549)
<b>Fund Balances - October 1</b>	<u>1,290,680</u>	<u>1,290,680</u>	<u>1,392,253</u>	<u>101,573</u>
<b>Fund Balances - September 30</b>	<u><u>\$ 1,190,680</u></u>	<u><u>\$ 1,212,680</u></u>	<u><u>\$ 1,301,746</u></u>	<u><u>\$ 89,066</u></u>

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CLERK'S RECORDS MODERNIZATION SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 285,000	\$ 285,000	\$ 449,819	\$ 164,819
Investment Income	35,000	35,000	8,207	(26,793)
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>458,026</u>	<u>138,026</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Court Related:				
Modernization Trust	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>320,000</u>	<u>320,000</u>	<u>458,026</u>	<u>138,026</u>
<b>Net Change in Fund Balances</b>	320,000	320,000	458,026	138,026
<b>Fund Balances - October 1</b>	<u>(320,000)</u>	<u>(320,000)</u>	<u>2,814,152</u>	<u>3,134,152</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,272,178</u>	<u>\$ 3,272,178</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, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 1,218,980	\$ 1,218,980	\$ 1,265,769	\$ 46,789
Charges for Services	673,248	673,248	908,686	235,438
Fines and Forfeitures	1,462,470	1,462,470	2,202,307	739,837
Investment Income	13,550	13,550	7,965	(5,585)
Miscellaneous	47,973	47,973	959	(47,014)
Total Revenues	3,416,221	3,416,221	4,385,686	969,465
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Clerk Administration	1,264,896	1,169,896	1,386,386	(216,490)
Clerk Records Management	35,650	65,650	63,669	1,981
Clerk Jury Management	120,000	120,000	94,022	25,978
Clerk Circuit Court Criminal	554,950	594,950	591,156	3,794
Clerk Circuit Court Civil	486,350	486,350	406,006	80,344
Clerk Court Information Systems	495,300	520,300	512,873	7,427
Clerk Circuit Court Family	220,805	220,805	101,585	119,220
Clerk Circuit Court Juvenile	141,850	141,850	141,594	256
Clerk Circuit Court Probate	159,000	159,000	93,460	65,540
Clerk County Court Criminal	472,720	477,720	474,711	3,009
Clerk County Court Civil	297,000	297,000	206,098	90,902
Clerk County Court Traffic	619,800	614,800	416,385	198,415
Total Expenditures	4,868,321	4,868,321	4,487,945	380,376
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,452,100)	(1,452,100)	(102,259)	1,349,841
<b>OTHER FINANCING SOURCES/(USES):</b>				
Transfer from Other Funds	1,452,100	1,452,100	1,452,100	-
Transfer to Other funds	-	-	(1,349,841)	(1,349,841)
Total Other Financing Sources/(Uses)	1,452,100	1,452,100	102,259	(1,349,841)
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances - October 1</b>	-	-	-	-
<b>Fund Balances - September 30</b>	\$ -	\$ -	\$ -	\$ -

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 19,381,987	\$ 19,381,987	\$ 28,613,898	\$ 9,231,911
Intergovernmental	-	1,034	-	(1,034)
Investment Income	50,000	50,000	44,830	(5,170)
Miscellaneous	-	-	25,059	25,059
Total Revenues	<u>19,431,987</u>	<u>19,433,021</u>	<u>28,683,787</u>	<u>9,250,766</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
General Government	3,500,083	5,347,908	4,268,261	1,079,647
Public Safety	915,000	1,542,773	1,338,094	204,679
Physical Environment	136,622	262,997	161,730	101,267
Transportation: Const. Mgmt.	3,587,870	3,739,168	1,098,099	2,641,069
Culture and Recreation	3,236,378	2,081,147	142,766	1,938,381
Total Capital Outlay Expenditures	<u>11,375,953</u>	<u>12,973,993</u>	<u>7,008,950</u>	<u>5,965,043</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,056,034</u>	<u>6,459,028</u>	<u>21,674,837</u>	<u>15,215,809</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(2,049,895)	(1,213,557)	-	1,213,557
Reserve for Cash Balance	(2,064,920)	(2,064,920)	-	2,064,920
Transfers from Other Funds	-	-	333,664	333,664
Transfers to Other Funds	(20,115,889)	(21,304,327)	(20,801,066)	503,261
Total Other Financing Sources (Uses)	<u>(24,230,704)</u>	<u>(24,582,804)</u>	<u>(20,467,402)</u>	<u>4,115,402</u>
<b>Net Change in Fund Balances</b>	(16,174,670)	(18,123,776)	1,207,435	19,331,211
<b>Fund Balances - October 1</b>	<u>16,174,670</u>	<u>18,123,776</u>	<u>26,102,553</u>	<u>7,978,777</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,309,988</u>	<u>\$ 27,309,988</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 21,330	\$ 21,330
Total Revenues	<u>-</u>	<u>-</u>	<u>21,330</u>	<u>21,330</u>
<b>EXPENDITURES:</b>				
Capital Projects - Culture and Recreation	1,674,396	2,694,327	2,664,131	30,196
Capital Projects - Buildings	22,086,228	23,093,349	18,273,321	4,820,028
Total Expenditures	<u>23,760,624</u>	<u>25,787,676</u>	<u>20,937,452</u>	<u>4,850,224</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(23,760,624)</u>	<u>(25,787,676)</u>	<u>(20,916,122)</u>	<u>4,871,554</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(1,000,000)	(30,000)	-	30,000
Transfers from Other Funds	8,910,000	9,895,000	9,895,000	-
Total Other Financing Sources (Uses)	<u>7,910,000</u>	<u>9,865,000</u>	<u>9,895,000</u>	<u>30,000</u>
<b>Net Change in Fund Balances</b>	<b>(15,850,624)</b>	<b>(15,922,676)</b>	<b>(11,021,122)</b>	<b>4,901,554</b>
<b>Fund Balances - October 1</b>	<u>15,850,624</u>	<u>15,922,676</u>	<u>15,826,008</u>	<u>(96,668)</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,804,886</u>	<u>\$ 4,804,886</u>



**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 2,379,005	\$ 35,100
Investment Income	-	-	525,228	525,228
Miscellaneous	-	-	127,860	127,860
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>3,032,093</u>	<u>688,188</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
<b>Cudjoe Regional Wastewater Project</b>				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	202,022	3,063,631	1,175,992	1,887,639
Total Physical Environment	<u>227,022</u>	<u>3,088,631</u>	<u>1,175,992</u>	<u>1,912,639</u>
Total Capital Outlay Expenditures	<u>227,022</u>	<u>3,088,631</u>	<u>1,175,992</u>	<u>1,912,639</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,116,883</u>	<u>(744,726)</u>	<u>1,856,101</u>	<u>2,600,827</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from Other Funds	-	-	3,154	3,154
Transfers to Other Funds	(2,125,740)	(2,125,740)	(2,125,740)	-
Total Other Financing Sources (Uses)	<u>(2,299,687)</u>	<u>(2,299,687)</u>	<u>(2,122,586)</u>	<u>177,101</u>
<b>Net Change in Fund Balances</b>	(182,804)	(3,044,413)	(266,485)	2,777,928
<b>Fund Balances - October 1</b>	<u>182,804</u>	<u>3,044,413</u>	<u>4,969,890</u>	<u>1,925,477</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,703,405</u>	<u>\$ 4,703,405</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 15,000	\$ 15,000	\$ 25,817	\$ 10,817
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>25,817</u>	<u>10,817</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Debt Service:</b>				
<b>Clean Water SRF Loan</b>				
Principal	3,461,377	3,461,377	3,461,316	61
Interest	1,910,364	1,910,364	1,910,364	-
Total Clean Water SRF Loan	<u>5,371,741</u>	<u>5,371,741</u>	<u>5,371,680</u>	<u>61</u>
<b>2014 Revenue Bonds</b>				
Principal	3,900,000	3,900,000	3,900,000	-
Interest	381,376	381,376	381,376	-
Total 2014 Revenue Bonds	<u>4,281,376</u>	<u>4,281,376</u>	<u>4,281,376</u>	<u>-</u>
<b>Mayfield Loan</b>				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
<b>2016 Revenue Bonds</b>				
Principal	880,000	880,000	879,999	1
Interest	239,135	239,135	238,892	243
Total 2016 Revenue Bonds	<u>1,119,135</u>	<u>1,119,135</u>	<u>1,118,891</u>	<u>244</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>2018 PNC Line of Credit</b>				
Principal	-	5,012,256	8,400,804	(3,388,548)
Interest	600,000	618,908	82,068	536,840
Total 2018 PNC Line of Credit	<u>600,000</u>	<u>5,631,164</u>	<u>8,482,872</u>	<u>(2,851,708)</u>
<b>2020 Revenue Note</b>				
Principal	750,000	750,000	440,000	310,000
Interest	50,000	50,000	22,570	27,430
Total 2018 PNC Line of Credit	<u>800,000</u>	<u>800,000</u>	<u>462,570</u>	<u>337,430</u>
<b>Key West Airport Line of Credit</b>				
Interest	-	830,000	-	830,000
Other Debt Service Costs	-	10,000	-	10,000
Total 2018 PNC Line of Credit	<u>-</u>	<u>840,000</u>	<u>-</u>	<u>840,000</u>
Total Expenditures	<u>14,297,252</u>	<u>20,168,416</u>	<u>21,842,389</u>	<u>(1,673,973)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(14,282,252)</u>	<u>(20,153,416)</u>	<u>(21,816,572)</u>	<u>(1,663,156)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	14,297,252	20,168,416	22,164,560	1,996,144
Total Other Financing Sources (Uses)	<u>13,297,252</u>	<u>19,168,416</u>	<u>22,164,560</u>	<u>2,996,144</u>
<b>Net Change in Fund Balances</b>	(985,000)	(985,000)	347,988	1,332,988
<b>Fund Balances - October 1</b>	<u>985,000</u>	<u>985,000</u>	<u>2,834,407</u>	<u>1,849,407</u>
<b>Fund Balances - September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,182,395</u>	<u>\$ 3,182,395</u>

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 495,988	\$ 1,830,735	\$ 562,008
Investments	3,768,191	12,935,533	4,749,061
Accounts Receivable, Net	-	56,785	2,049
Due from Other Funds	15,771	230,833	17,280
Due from Other Governmental Units	5,651	101,214	10
Interest Receivable	6,498	22,610	8,132
Total Current Assets	<u>4,292,099</u>	<u>15,177,710</u>	<u>5,338,540</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	845	20,245	26,727
Total Noncurrent Assets	<u>845</u>	<u>20,245</u>	<u>26,727</u>
Total Assets	<u>4,292,944</u>	<u>15,197,955</u>	<u>5,365,267</u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	53,467	77,258	90,218
Related to OPEB	800	12,700	10,600
Total Deferred Outflows of Resources	<u>54,267</u>	<u>89,958</u>	<u>100,818</u>
<b><u>LIABILITIES</u></b>			
Accounts Payable	11,467	856,834	72,745
Accrued Wages and Benefits Payable	13,166	19,812	14,857
Claims and Judgments Payable	1,543,302	1,051,347	853,210
Due to Other Funds	-	1,614	-
Unearned Revenues	-	3,723	-
Accrued Comp. Absences Payable	2,890	6,305	4,811
Total Current Liabilities	<u>1,570,825</u>	<u>1,939,635</u>	<u>945,623</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	11,559	25,219	19,245
OPEB Liability	5,000	32,000	66,000
Net Pension Liability	86,363	108,292	52,197
Total Noncurrent Liabilities	<u>102,922</u>	<u>165,511</u>	<u>137,442</u>
Total Liabilities	<u>1,673,747</u>	<u>2,105,146</u>	<u>1,083,065</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	114,266	165,547	210,470
Related to OPEB	200	2,600	2,200
Total Deferred Inflows of Resources	<u>114,466</u>	<u>168,147</u>	<u>212,670</u>
<b><u>NET POSITION</u></b>			
Investment in Capital Assets	845	20,245	26,727
Unrestricted	2,558,153	12,994,375	4,143,623
Total Net Position	<u>\$ 2,558,998</u>	<u>\$ 13,014,620</u>	<u>\$ 4,170,350</u>

<b>Fleet Management Fund</b>		<b>Total</b>	
\$	461,046	\$	3,349,777
	2,300,502		23,753,287
	-		58,834
	51,257		315,141
	6,216		113,091
	4,232		41,472
	<u>2,823,253</u>		<u>27,631,602</u>
	54,000		54,000
	<u>600,275</u>		<u>648,092</u>
	<u>654,275</u>		<u>702,092</u>
	3,477,528		28,333,694
	449,493		670,436
	<u>101,000</u>		<u>125,100</u>
	<u>550,493</u>		<u>795,536</u>
	24,325		965,371
	99,901		147,736
	-		3,447,859
	-		1,614
	-		3,723
	<u>35,136</u>		<u>49,142</u>
	<u>159,362</u>		<u>4,615,445</u>
	140,543		196,566
	279,000		382,000
	<u>103,513</u>		<u>350,365</u>
	<u>523,056</u>		<u>928,931</u>
	<u>682,418</u>		<u>5,544,376</u>
	998,312		1,488,595
	<u>20,600</u>		<u>25,600</u>
	<u>1,018,912</u>		<u>1,514,195</u>
	654,275		702,092
	<u>1,672,416</u>		<u>21,368,567</u>
\$	<u>2,326,691</u>	\$	<u>22,070,659</u>

**MONROE COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Revenues:</b>			
Charges for Services	\$ 2,171,794	\$ 18,349,773	\$ 5,294,580
Miscellaneous	258,218	467,347	62,960
Total Operating Revenues	<u>2,430,012</u>	<u>18,817,120</u>	<u>5,357,540</u>
<b>Operating Expenses:</b>			
Personnel Services	206,518	281,514	281,046
Operations	360,352	2,162,787	3,212,131
Depreciation and Amortization	260	5,391	3,623
Asserted and Paid Claims	1,678,055	17,436,370	1,065,642
Total Operating Expenses	<u>2,245,185</u>	<u>19,886,062</u>	<u>4,562,442</u>
Operating Income (Loss)	<u>184,827</u>	<u>(1,068,942)</u>	<u>795,098</u>
<b>Non-Operating Revenues (Expenses):</b>			
Operating Grants	-	-	-
Investment Income	9,676	38,102	12,261
Total Non-Operating Revenues (Expenses)	<u>9,676</u>	<u>38,102</u>	<u>12,261</u>
Income (Loss) Before Transfers	<u>194,503</u>	<u>(1,030,840)</u>	<u>807,359</u>
<b>Transfers:</b>			
Transfers from Other Funds	2,818	4,016	-
Transfers to Other Funds	-	(127,936)	(133,720)
Total Transfers	<u>2,818</u>	<u>(123,920)</u>	<u>(133,720)</u>
<b>Change in Net Position</b>	197,321	(1,154,760)	673,639
<b>Total Net Position - October 1</b>	<u>2,361,677</u>	<u>14,169,380</u>	<u>3,496,711</u>
<b>Total Net Position - September 30</b>	<u>\$ 2,558,998</u>	<u>\$ 13,014,620</u>	<u>\$ 4,170,350</u>

<b>Fleet Management Fund</b>		<b>Total</b>	
\$	3,638,469	\$	29,454,616
	6,252		794,777
	<u>3,644,721</u>		<u>30,249,393</u>
	1,510,442		2,279,520
	1,197,874		6,933,144
	77,873		87,147
	-		20,180,067
	<u>2,786,189</u>		<u>29,479,878</u>
	<u>858,532</u>		<u>769,515</u>
	4,370		4,370
	8,868		68,907
	<u>13,238</u>		<u>73,277</u>
	<u>871,770</u>		<u>842,792</u>
	45,531		52,365
	-		(261,656)
	<u>45,531</u>		<u>(209,291)</u>
	917,301		633,501
	<u>1,409,390</u>		<u>21,437,158</u>
\$	<u>2,326,691</u>	\$	<u>22,070,659</u>

**MONROE COUNTY, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Worker's Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 2,171,794	\$ 18,360,879	\$ 5,292,780
Cash Payments to Suppliers for Goods and Services	(351,679)	(3,104,907)	(3,217,153)
Cash Payments for Employee Services	(244,639)	(357,358)	(338,979)
Cash Payments for Claims	(1,775,141)	(17,447,546)	(892,442)
Cash Received from (Paid to) Other Sources	(10,662)	(166,948)	13,346
Other Operating Revenue	251,761	444,955	54,975
Net Cash Provided by (Used in) Operating Activities	<u>41,434</u>	<u>(2,270,925)</u>	<u>912,527</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	-	-	-
Transfers from Other Funds	2,818	4,016	-
Transfers to Other Funds	-	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>2,818</u>	<u>(123,920)</u>	<u>(133,720)</u>
<b>Capital and Related Financing Activities:</b>			
Acquisition of Capital Assets	(1,105)	(1,500)	(4,227)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(1,105)</u>	<u>(1,500)</u>	<u>(4,227)</u>
<b>Investing Activities:</b>			
Investment Income	9,676	38,102	12,261
Proceeds from Sales and Maturities of Investments	3,079,009	13,893,242	2,957,734
Purchase of Investment Securities	(3,316,541)	(12,423,466)	(3,891,553)
Net Cash Provided by (Used in) Investing Activities	<u>(227,856)</u>	<u>1,507,878</u>	<u>(921,558)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(184,709)</u>	<u>(888,467)</u>	<u>(146,978)</u>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>680,697</u>	<u>2,719,202</u>	<u>708,986</u>
September 30	<u>\$ 495,988</u>	<u>\$ 1,830,735</u>	<u>\$ 562,008</u>



Fleet Management Fund	Total
\$ 3,638,469	\$ 29,463,922
(1,199,978)	(7,873,717)
(1,942,839)	(2,883,815)
-	(20,115,129)
(663,586)	(827,850)
2,054	753,745
<u>(165,880)</u>	<u>(1,482,844)</u>
4,370	4,370
45,531	52,365
-	(261,656)
<u>49,901</u>	<u>(204,921)</u>
<u>(34,144)</u>	<u>(40,976)</u>
<u>(34,144)</u>	<u>(40,976)</u>
8,868	68,907
2,375,113	22,305,098
(2,179,531)	(21,811,091)
<u>204,450</u>	<u>562,914</u>
54,327	(1,165,827)
<u>406,719</u>	<u>4,515,604</u>
<u>\$ 461,046</u>	<u>\$ 3,349,777</u>

(Continued)

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS (CONTINUED)**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Worker's Compensation Fund</u>	<u>Group Insurance Fund</u>	<u>Risk Management Fund</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)</b>			
<b>Operating Activities:</b>			
Operating Income (Loss)	\$ 184,827	\$ (1,068,942)	\$ 795,098
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Depreciation and Amortization	260	5,391	3,623
<b>Change in Assets, Liabilities, and Deferrals:</b>			
(Increase) Decrease in Accounts Receivable	-	11,106	(1,800)
(Increase) Decrease in Due from Other Gov't Units	(5,503)	1,429	30,626
(Increase) Decrease in Due from Other Funds	1,808	(169,982)	(17,280)
Increase (Decrease) in Accounts Payable	8,673	(945,843)	(5,022)
Increase (Decrease) in Accrued Wages/Benefits	10,868	16,255	10,762
Increase (Decrease) in Claims/Judgments Payable	(97,086)	(11,176)	173,200
Increase (Decrease) in Due to Other Funds	-	1,614	-
Increase (Decrease) in Due to Other Gov't Units	(6,967)	(9)	-
Increase (Decrease) in Comp. Absences Payable	(22,587)	(22,843)	(56,904)
Increase (Decrease) in Unearned Revenue	-	3,723	-
Increase (Decrease) in OPEB Liability	1,000	5,000	(2,000)
Increase (Decrease) in Pension Liability	(145,923)	(211,496)	(272,282)
Increase (Decrease) in Deferred Outflows	11,877	26,328	66,589
Increase (Decrease) in Deferred Inflows	106,644	110,912	195,902
Total Adjustments	<u>(143,393)</u>	<u>(1,201,983)</u>	<u>117,429</u>
<b>Net Cash Provided by (Used in)</b>			
<b>Operating Activities</b>	<u>\$ 41,434</u>	<u>\$ (2,270,925)</u>	<u>\$ 912,527</u>
<b>Cash Reconciliation:</b>			
Unrestricted	<u>\$ 495,988</u>	<u>\$ 1,830,735</u>	<u>\$ 562,008</u>

<b>Fleet Management Fund</b>	<b>Total</b>
<u>\$ 858,532</u>	<u>\$ 769,515</u>
77,873	87,147
-	9,306
4,615	31,167
(51,257)	(236,711)
(2,104)	(944,296)
80,573	118,458
-	64,938
(616,939)	(615,325)
(5)	(6,981)
(3,625)	(105,959)
-	3,723
28,000	32,000
(1,282,355)	(1,912,056)
81,330	186,124
663,680	1,077,138
<u>(1,024,412)</u>	<u>(2,252,359)</u>
<u>\$ (165,880)</u>	<u>\$ (1,482,844)</u>
<u>\$ 461,046</u>	<u>\$ 3,349,777</u>

**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**ALL CUSTODIAL FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Clerk's General Custodial</b>	<b>Sheriff's General Custodial</b>	<b>Tag and License</b>
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents	\$ 7,112,664	\$ 1,733,918	\$ 240,175
Accounts Receivable	36,512	5,531	2,145
Total Assets	<b>\$ 7,149,176</b>	<b>\$ 1,739,449</b>	<b>\$ 242,320</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 37,906	\$ 21,589	\$ 2,114
Undistributed Collections	-	-	240,206
Due to Other Governmental Units	2,922,587	-	-
Total Liabilities	<b>\$ 2,960,493</b>	<b>\$ 21,589</b>	<b>\$ 242,320</b>
<b><u>NET POSITION</u></b>			
Restricted for Individuals, Organizations, and Other Governments	<b>\$ 4,188,683</b>	<b>\$ 1,717,860</b>	<b>\$ -</b>

<b>Property Tax</b>	<b>Totals</b>
\$ 384,437	\$ 9,471,194
1,551	45,739
\$ 385,988	\$ 9,516,933

\$ 102,568	\$ 164,177
283,420	523,626
-	2,922,587
\$ 385,988	\$ 3,610,390

\$ -	\$ 5,906,543
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**MONROE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**ALL CUSTODIAL FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Clerk's General Custodial</b>	<b>Sheriff's General Custodial</b>	<b>Tag and License</b>
<b><u>ADDITIONS</u></b>			
Payments made by litigants	\$ 71,699,145	\$ -	\$ -
Payments made to bond accounts	-	714,271	-
Payments made to inmate accounts	-	1,213,614	-
Property taxes and fees collected	-	-	-
Licenses and tag fees collected	-	-	38,023,887
Charges for services	1,468,291	-	-
Fines and forfeitures	89,568	-	-
Other collections	-	-	-
Total Additions	<u>\$ 73,257,004</u>	<u>\$ 1,927,885</u>	<u>\$ 38,023,887</u>
<b><u>DEDUCTIONS</u></b>			
Payments to litigants	\$ 72,501,360	\$ -	\$ -
Payments to depositors	-	572,441	-
Payments of inmate services	-	911,162	-
Payments of inmate release funds	-	274,687	-
Property taxes and fees paid	-	-	-
Licenses and tag fees paid	-	-	38,020,717
Payment of court fines, fees, and forfeitures	1,011,205	-	-
Other collections	-	-	3,170
Total Deductions	<u>\$ 73,512,565</u>	<u>\$ 1,758,290</u>	<u>\$ 38,023,887</u>
Net increase (decrease) in fiduciary net position	(255,561)	169,595	-
Net position, beginning of year, as previously stated	-	-	-
Restatement - change in accounting principle	4,444,244	1,548,265	-
Net position, beginning of year restated	<u>4,444,244</u>	<u>1,548,265</u>	<u>-</u>
Net position, end of year	<u>4,188,683</u>	<u>1,717,860</u>	<u>-</u>

<b>Property Tax</b>	<b>Totals</b>
\$ -	\$ 71,699,145
-	714,271
-	1,213,614
768,738,260	768,738,260
-	38,023,887
-	1,468,291
-	89,568
1,551	1,551
<u>\$ 768,739,811</u>	<u>\$ 881,948,587</u>

\$ -	\$ 72,501,360
-	572,441
-	911,162
-	274,687
768,739,811	768,739,811
-	38,020,717
-	1,011,205
-	3,170
<u>\$ 768,739,811</u>	<u>\$ 882,034,553</u>

-	(85,966)
-	-
-	5,992,509
-	5,992,509
-	5,906,543



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# STATISTICAL SECTION

(Unaudited)

This part of Monroe County, Florida Government's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules are designed to give the reader insights into the financial position of Monroe County not readily apparent from the financial statements.

## CONTENTS

### Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

### Revenue Capacity

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

### Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 441,882,862
Restricted	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	231,594,176
Unrestricted	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)	(11,232,306)
<b>Total Governmental Activities Net Position</b>	<b>457,710,814</b>	<b>438,170,822</b>	<b>470,069,585</b>	<b>429,827,212</b>	<b>480,563,401</b>	<b>479,938,015</b>	<b>467,491,713</b>	<b>509,214,933</b>	<b>496,570,819</b>	<b>662,244,732</b>
Business-Type Activities:										
Net Investment in Capital Assets	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	134,366,434
Restricted	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	5,150,078
Unrestricted	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	30,192,374
<b>Total Business-Type Activities Net Position</b>	<b>104,592,885</b>	<b>108,642,737</b>	<b>108,922,797</b>	<b>110,314,165</b>	<b>108,228,918</b>	<b>113,186,881</b>	<b>110,222,416</b>	<b>132,778,187</b>	<b>149,384,095</b>	<b>169,708,886</b>
Primary Government:										
Net Investment in Capital Assets	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	576,249,296
Restricted	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	236,744,254
Unrestricted	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)	18,960,068
<b>Total Primary Government Net Position</b>	<b>\$ 562,303,699</b>	<b>\$ 546,813,559</b>	<b>\$ 578,992,382</b>	<b>\$ 540,141,377</b>	<b>\$ 588,792,319</b>	<b>\$ 593,124,896</b>	<b>\$ 577,714,129</b>	<b>\$ 641,993,120</b>	<b>\$ 645,954,914</b>	<b>\$ 831,953,618</b>

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

Expenses	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities:</b>										
General Government	\$ 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	\$ 16,601,238
Public Safety	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	54,232,193
Physical Environment	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	13,389,100
Transportation	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	1,231,070
Economic Environment	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	34,853,094
Human Services	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	10,165,464
Culture and Recreation	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	4,771,308
Court Related	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	8,161,413
Loss on Abandonment	N/A	N/A	1,078,820	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Long-Term Debt	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	3,580,054
Loss on Sale of Land	N/A	N/A	N/A	1,145,660	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Governmental Activities Expenses</b>	<b>190,567,214</b>	<b>191,153,881</b>	<b>198,772,528</b>	<b>217,562,480</b>	<b>225,365,550</b>	<b>243,736,527</b>	<b>241,283,836</b>	<b>273,617,731</b>	<b>287,158,261</b>	<b>146,984,934</b>
<b>Business-Type Activities:</b>										
Solid Waste	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	20,236,811
Toll Bridge	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	453,350
Key West Airport	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	16,468,583
Marathon Airport	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	1,665,301
PFC Operations & Restrictions	N/A	N/A	N/A	N/A	873,420	336,892	3,267,351	N/A	N/A	N/A
<b>Total Business-Type Activities Expenses</b>	<b>27,959,278</b>	<b>27,652,915</b>	<b>29,700,564</b>	<b>29,632,561</b>	<b>32,991,254</b>	<b>36,353,797</b>	<b>60,432,313</b>	<b>39,455,357</b>	<b>35,065,617</b>	<b>38,824,045</b>
<b>Total Primary Government Expenses</b>	<b>\$ 218,526,492</b>	<b>\$ 218,806,796</b>	<b>\$ 228,473,092</b>	<b>\$ 247,195,041</b>	<b>\$ 258,356,804</b>	<b>\$ 280,090,324</b>	<b>\$ 301,716,149</b>	<b>\$ 313,073,088</b>	<b>\$ 322,223,878</b>	<b>\$ 185,808,979</b>

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

Program Revenues	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 16,861,224
Public Safety	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	22,947,082
Physical Environment	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	6,547,369
Transportation	280,555	186,162	294,635	207,897	229,598	160,506	226,678	117,205	114,924	4,170
Economic Environment	12,688	385,941	454,473	58,366	24,245	19,201	-	-	-	-
Human Services	571,446	541,277	431,788	327,134	265,740	333,581	357,361	289,244	273,741	208,385
Culture and Recreation	56,652	181,329	212,996	175,866	192,799	927,377	843,448	825,751	815,623	921,588
Court Related	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	4,891,716
Operating Grants and Contributions	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	15,676,309
Capital Grants and Contributions	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	24,091,368
<b>Total Governmental Activities Program Revenues</b>	<b>62,420,645</b>	<b>70,369,779</b>	<b>78,200,371</b>	<b>81,157,649</b>	<b>110,131,637</b>	<b>76,153,697</b>	<b>81,932,706</b>	<b>121,315,497</b>	<b>93,723,049</b>	<b>92,149,211</b>
Business-Type Activities:										
Charges for services:										
Solid Waste	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	21,658,991
Toll Bridge	928,993	961,458	994,032	1,071,150	1,148,222	1,012,930	(8,980)	1,599,076	1,730,211	2,110,105
Key West Airport	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	11,290,898
Marathon Airport	764,401	816,578	829,353	885,399	968,966	1,456,352	974,882	995,039	1,076,883	1,296,724
Operating Grants and Contributions	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	24,408,750
Capital Grants and Contributions	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	6,632,248
<b>Total Business-Type Activities Program Revenues</b>	<b>29,372,410</b>	<b>31,810,057</b>	<b>30,311,870</b>	<b>34,301,619</b>	<b>31,945,545</b>	<b>39,261,511</b>	<b>58,005,941</b>	<b>60,386,136</b>	<b>53,165,907</b>	<b>67,397,716</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 91,793,055</b>	<b>\$ 102,179,836</b>	<b>\$ 108,512,241</b>	<b>\$ 115,459,268</b>	<b>\$ 142,077,182</b>	<b>\$ 115,415,208</b>	<b>\$ 139,938,647</b>	<b>\$ 181,701,633</b>	<b>\$ 146,888,956</b>	<b>\$ 159,546,927</b>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (128,146,569)	\$ (120,784,102)	\$ (120,572,157)	\$ (136,404,831)	\$ (115,233,913)	\$ (167,582,830)	\$ (159,351,130)	\$ (152,302,234)	\$ (193,435,212)	\$ (54,435,796)
Business-Type Activities	1,413,132	4,157,142	611,306	4,669,058	(1,045,709)	2,907,714	(2,426,372)	20,930,779	18,100,290	28,573,671
<b>Total Primary Government Net Expense</b>	<b>\$ (126,733,437)</b>	<b>\$ (116,626,960)</b>	<b>\$ (119,960,851)</b>	<b>\$ (131,735,773)</b>	<b>\$ (116,279,622)</b>	<b>\$ (164,675,116)</b>	<b>\$ (161,777,502)</b>	<b>\$ (131,371,455)</b>	<b>\$ (175,334,922)</b>	<b>\$ (25,862,125)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 74,644,751	\$ 72,392,013	\$ 73,682,489	\$ 75,322,772	\$ 75,463,966	\$ 77,511,075	\$ 81,472,461	\$ 86,857,839	\$ 89,441,895	\$ 96,010,623
Tourist Impact Tax	6,288,112	3,895,240	4,348,864	4,297,140	4,579,158	4,564,973	4,095,460	4,981,287	4,011,963	7,065,769
Gas Tax	5,632,636	5,339,694	5,722,072	5,711,689	6,180,346	6,501,374	6,160,380	6,410,690	5,801,456	6,713,716
1/2 Cent Sales Tax	8,755,791	9,172,600	9,947,619	10,736,520	11,092,027	11,438,274	11,043,667	12,498,403	10,098,395	15,081,839
One Cent Infrastructure Tax	16,318,450	17,172,360	18,653,970	20,161,451	20,817,676	21,510,929	20,805,323	23,583,643	19,863,169	28,613,899
Tourist Development Tax	25,606,873	27,192,150	30,555,397	34,480,163	36,633,260	36,519,780	32,763,679	39,850,300	32,095,701	56,526,152
Other Taxes	1,866,485	1,837,247	1,960,584	1,081,021	1,131,692	1,097,971	1,145,385	1,077,006	1,010,381	1,252,142
Other State Shared Revenue	2,968,649	3,113,211	3,298,568	2,938,180	3,381,168	3,634,152	4,633,569	3,680,786	3,469,952	4,019,753
Investment Income	1,253,656	1,349,397	1,641,621	2,103,571	2,280,811	2,651,474	3,937,057	8,007,239	5,264,098	1,356,664
Miscellaneous	2,846,449	2,681,696	2,570,727	4,782,480	3,276,417	3,237,284	6,479,131	7,495,951	7,470,045	2,694,123
Transfers	305,017	415,202	415,169	796,538	1,155,026	(1,709,842)	1,073,778	(417,690)	2,264,043	1,224,956
<b>Total Government Activities</b>	<b>146,486,869</b>	<b>144,560,810</b>	<b>152,797,080</b>	<b>162,411,525</b>	<b>165,991,547</b>	<b>166,957,444</b>	<b>173,609,890</b>	<b>194,025,454</b>	<b>180,791,098</b>	<b>220,559,636</b>
Business-Type Activities:										
Investment Income	154,535	90,463	65,637	133,956	133,972	220,159	359,254	798,274	586,285	84,637
Miscellaneous	11,988	7,970	18,286	101,565	(18,484)	120,248	240,318	409,028	183,376	272,782
Transfers	(305,017)	(415,202)	(415,169)	(796,538)	(1,155,026)	1,709,842	(1,073,778)	417,690	(2,264,043)	(1,224,956)
<b>Total business-Type Activities</b>	<b>(138,494)</b>	<b>(316,769)</b>	<b>(331,246)</b>	<b>(561,017)</b>	<b>(1,039,538)</b>	<b>2,050,249</b>	<b>(474,206)</b>	<b>1,624,992</b>	<b>(1,494,382)</b>	<b>(867,537)</b>
<b>Total Primary Government</b>	<b>\$ 146,348,375</b>	<b>\$ 144,244,041</b>	<b>\$ 152,465,834</b>	<b>\$ 161,850,508</b>	<b>\$ 164,952,009</b>	<b>\$ 169,007,693</b>	<b>\$ 173,135,684</b>	<b>\$ 195,650,446</b>	<b>\$ 179,296,716</b>	<b>\$ 219,692,099</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 18,340,300	\$ 23,776,708	\$ 32,224,923	\$ 26,006,694	\$ 50,757,634	\$ (625,386)	\$ 14,258,760	\$ 41,723,220	\$ (12,644,114)	\$ 165,723,913
Business-Type Activities	1,274,638	3,840,373	280,060	4,108,041	(2,085,247)	4,957,963	(2,900,578)	22,555,771	16,605,908	27,706,134
<b>Total Primary Government</b>	<b>\$ 19,614,938</b>	<b>\$ 27,617,081</b>	<b>\$ 32,504,983</b>	<b>\$ 30,114,735</b>	<b>\$ 48,672,387</b>	<b>\$ 4,332,577</b>	<b>\$ 11,358,182</b>	<b>\$ 64,278,991</b>	<b>\$ 3,961,794</b>	<b>\$ 193,430,047</b>

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

<b>Sales Taxes</b>						
<b>Fiscal Year</b>	<b>Property Tax</b>	<b>State Tourist Impact Tax</b>	<b>Local Sales Tax</b>	<b>Local Tourist Development Tax</b>	<b>Other Taxes</b>	<b>Total</b>
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
2021	96,010,623	7,065,769	50,409,454	56,526,152	1,252,142	211,264,140

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Reserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nonspendable	\$ 3,830	\$ 5,450	\$ 4,048	\$ 3,870	\$ 3,728	\$ 28,175	\$ 1,212,963	\$ 116,368	\$ 44,694	\$ 22,521
Restricted	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	10,000,000
Assigned	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	10,058,026
Unassigned	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	22,926,844
<b>Total General Fund</b>	<b>\$ 37,438,288</b>	<b>\$ 35,647,326</b>	<b>\$ 35,527,365</b>	<b>\$ 36,004,187</b>	<b>\$ 38,273,245</b>	<b>\$ 34,845,497</b>	<b>\$ 34,303,233</b>	<b>\$ 35,902,609</b>	<b>\$ 35,788,434</b>	<b>\$ 43,007,391</b>
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	\$ 9,151,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	185,660,925
Committed	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	6,627,115
Assigned	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	6,169,529
Unassigned	-	-	-	-	-	(3,457,865)	-	(5,796,007)	-	(4,649,995)
<b>Total All Other Governmental Funds</b>	<b>\$ 165,636,097</b>	<b>\$ 138,912,804</b>	<b>\$ 139,209,911</b>	<b>\$ 175,845,490</b>	<b>\$ 186,021,289</b>	<b>\$ 179,664,382</b>	<b>\$ 193,438,005</b>	<b>\$ 198,622,477</b>	<b>\$ 188,067,858</b>	<b>\$ 193,807,574</b>
<b>Total Governmental Fund Balances</b>	<b>\$ 203,074,385</b>	<b>\$ 174,560,130</b>	<b>\$ 174,737,276</b>	<b>\$ 211,849,677</b>	<b>\$ 224,294,534</b>	<b>\$ 214,509,879</b>	<b>\$ 227,741,238</b>	<b>\$ 234,525,086</b>	<b>\$ 223,856,292</b>	<b>\$ 236,814,965</b>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 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	\$ 192,246,012
Licenses and permits	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	9,164,607
Intergovernmental	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	71,676,717
Charges for services	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	31,432,435
Fines and forfeitures	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	5,976,698
Investment income	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	1,356,684
Miscellaneous	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	2,556,611
<b>Total Revenues</b>	<b>203,077,540</b>	<b>203,803,719</b>	<b>234,252,771</b>	<b>238,370,198</b>	<b>242,053,011</b>	<b>235,363,049</b>	<b>247,067,072</b>	<b>293,390,768</b>	<b>279,087,347</b>	<b>314,409,764</b>
<b>Expenditures:</b>										
General Government	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	39,758,349
Public Safety	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	126,819,226
Physical Environment	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	5,557,546
Transportation	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	11,196,141
Economic Environment	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	37,162,099
Human Services	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	11,656,880
Culture and Recreation	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	9,401,578
Court Related	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	10,313,127
Capital Outlay	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	29,241,003
Debt Service										
Principal	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	19,207,119
Interest	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	2,635,270
Other Debt Service Costs	390,266	255	255	124,570	65,300	-	65,300	49,230	-	-
<b>Total Expenditures</b>	<b>194,501,091</b>	<b>214,398,164</b>	<b>262,620,468</b>	<b>268,042,118</b>	<b>279,420,779</b>	<b>269,414,909</b>	<b>268,435,613</b>	<b>303,902,531</b>	<b>296,300,562</b>	<b>302,948,338</b>
<b>Excess of Revenues</b>										
Over (Under) Expenditures	\$ 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)	\$ 11,461,426

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 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	\$ 105,673,565
Transfers Out	(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)	(104,239,318)
Refunding Revenue Note Issued	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>937,954</u>	<u>6,593,285</u>	<u>28,544,843</u>	<u>66,784,321</u>	<u>48,946,734</u>	<u>24,267,205</u>	<u>34,599,902</u>	<u>17,295,611</u>	<u>6,544,421</u>	<u>1,434,247</u>
<b>Net Change in Fund Balances</b>	<u>\$ 9,514,403</u>	<u>\$ (4,001,160)</u>	<u>\$ 177,146</u>	<u>\$ 37,112,401</u>	<u>\$ 11,578,966</u>	<u>\$ (9,784,655)</u>	<u>\$ 13,231,361</u>	<u>\$ 6,783,848</u>	<u>\$ (10,668,794)</u>	<u>\$ 12,895,673</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<u>4.33%</u>	<u>3.34%</u>	<u>3.17%</u>	<u>5.97%</u>	<u>10.21%</u>	<u>4.32%</u>	<u>4.05%</u>	<u>6.64%</u>	<u>6.92%</u>	<u>7.98%</u>

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

Fiscal Year	Property Tax	Sales Taxes				Total
		State TIMP	Local Sales Tax	TDC	Other	
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
2021	96,010,623	7,065,769	50,409,454	56,526,152	1,252,142	211,264,140

Source: Monroe County Clerk of the Circuit Court Finance Department

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

Fiscal Year Ended Sept 30	Real Property		Commercial Personal Property	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value <sup>(1)</sup>	Assessed Value as a Percentage of Actual Value <sup>(1)</sup>
	Residential Property	Commercial Property						
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
2021	30,178,704,674	11,595,018,803	905,787,545	10,946,283,806	31,733,227,216	3.1173	N/A	N/A

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

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

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

Fiscal Year	Monroe County			Overlapping Rates							Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total County Millage	Municipalities			School District				
				Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	
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	3.0260	-	3.0260	1.2862	-	1.2862	3.3520	-	3.3520	0.8583	8.5225
2021	3.1173	-	3.1173	1.3151	-	1.3151	3.2840	-	3.2840	0.8935	8.6099

Source: Monroe County Property Appraiser

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

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Ocean Reef Club Inc	\$ 149,794,463	1	17.90%	\$ 31,946,095	9	0.17%
Fla. Keys Electric Co-Op	120,127,882	2	14.35%	102,807,815	1	0.55%
Passco Ocean DST	86,903,302	3	10.38%			
Casa Marina A Waldorf Astoria	85,688,742	4	10.24%			
Galleon Condominium Assoc Inc	81,149,432	5	9.69%	61,631,632	2	0.33%
Key Largo Hospitality	69,054,637	6	8.25%			
Pebblebrook Hotel Trust	62,705,657	7	7.49%			
SH3 LTD	61,941,412	8	7.40%			
City of Key West	60,686,891	9	7.25%	48,367,540	3	0.26%
Windward Pointe II LLC	59,000,000	10	7.05%	46,532,794	5	0.25%
SH5 LTD				43,382,715	6	0.23%
Hyatt Vacation Management Co				47,756,685	4	0.26%
BellSouth/Southern Bell				43,007,776	7	0.23%
NWCL LLC				40,087,822	8	0.22%
Bluegreen Resorts Management				31,336,711	10	0.17%
SH5 LTD						
	<u>\$ 837,052,418</u>		<u>100.00%</u>	<u>\$ 496,857,585</u>		<u>2.67%</u>

Source: Monroe County Property Appraiser

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

<b>Fiscal Year Ended September 30</b>	<b>Total Tax Levy for Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2012	77,534,605	75,121,671	96.9%	39,035	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%	31,613	74,432,413	96.7%
2015	79,657,302	76,698,560	96.3%	11,303	76,709,783	96.3%
2016	80,394,533	77,254,282	96.0%	5,557	77,265,026	96.1%
2017	80,815,240	78,390,783	97.0%	8,314	78,404,438	97.0%
2018	85,024,504	82,458,796	97.0%	3,040	82,463,779	97.0%
2019	91,293,021	87,641,300	96.0%	3,781	87,643,799	96.0%
2020	95,518,603	90,338,710	97.0%	12,864	90,338,710	97.0%
2021	96,989,237	95,049,452	98.0%	N/A	95,069,452	98.0%

Source: Monroe County Tax Collector

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

Fiscal Year	Governmental Activities				Business-Type Activities			Primary Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
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
2021	25,530,000	139,543,320	8,875,000	-	-	748,000	-	174,696,320	N/A	N/A

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

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

N/A - Not Available

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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
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Monroe County does not have any outstanding general bonded debt for years 2011-2021



**Monroe County, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2021**

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

Monroe County does not have any overlapping debt as of September 30, 2021.

**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 2011-2021

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

<b>Fiscal Year</b>	<b>Sales Tax Revenue Bonds</b>				
	<b>Collections</b>	<b>Principal</b>	<b>Debt Service Interest</b>	<b>Total</b>	<b>Coverage</b>
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
2021	28,658,729	12,561,316	4,093,206	16,654,522	1.72

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	AVAILABLE REVENUE <sup>(a)</sup>	EXPENSES <sup>(b)</sup>	KEY WEST AIRPORT				TIMES COVERAGE
			NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	
				PRINCIPAL	INTEREST <sup>(c)</sup>		
2012	9,301,807	8,009,716	1,292,091	410,000	-	410,000	3.15
2013	**						
2014							
2015							
2016							
2017							
2018							
2019							
2020							
2021	14,138,301	16,828,590	(2,690,289)	748,000	-	748,000	-3.60

(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

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

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

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (amounts expressed in thousands) <sup>(1)</sup></b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Median Age <sup>(2)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>
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	82,874	7,876,488	106,583	48.3	8,578	4.5%
2021	N/A	N/A	N/A	N/A	9,125	2.5%

Data sources:

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

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

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

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

N/A = Not Available

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

<u>Employer</u>	<u>2021</u>			<u>2012</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	27.21%	2,931	1	7.41%
Monroe County School District	1,701	2	14.23%	1,047	2	2.45%
Ocean Reef Club	850	3	7.11%	904	3	2.11%
Publix Stores	730	4	6.11%	430	8	1.01%
Ocean Properties	550	5	4.60%			1.38%
Monroe County Government	540	6	4.52%	592	5	1.24%
Monroe County Sheriff's Office	518	7	4.33%	531	6	1.08%
Lower Keys Medical Center	500	8	4.18%			1.61%
City of Key West	470	9	3.93%	464	7	N/A
Spottswood Properties	360	10	3.01%			
Historic Tours of America				300	9	N/A
Health Management Services				688	4	0.90%
Historic Tours of America				350	10	0.90%
Florida Keys Aqueduct Authority				255	10	

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	337	342	328	328.9	294.4	292	304	303	220	250.2
Public safety	587	587	593.5	596.5	599.4	601	630	633	652	651
Physical environment	57	56	71	81	79	82	97	103	163	110
Transportation	63	66	71	73	77	78	64	64	64	61
Economic environment	28	27	27	28	30	30	30	30	29	30
Human Services	28	29	30	29	29	29	30	29	30	23
Culture and recreation	42	41	43	42	42	42	42	42	59	52
Court Related	<u>95</u>	<u>94</u>	<u>94</u>	<u>95</u>	<u>126</u>	<u>126</u>	<u>125</u>	<u>124</u>	<u>131</u>	<u>130</u>
Total	<u>1,221</u>	<u>1,237</u>	<u>1,242</u>	<u>1,257</u>	<u>1,274</u>	<u>1,276</u>	<u>1,280</u>	<u>1,322</u>	<u>1,328</u>	<u>1,306</u>

Source: Monroe County Office of Management and Budget

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

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sheriff										
Traffic violations	11,939	9,511	9,349	10,481	10,497	11,562	12,095	14,312	13,551	18,196
Fire										
Number of calls answered	4,176	4,538	1,683	1,657	1,066	825	1,161	86	83	75
Ambulance										
Number of calls answered	2,964	3,278	2,927	3,370	3,360	4,166	3,656	2,455	3,327	4,309
Transportation										
Street resurfacing (miles)	0.50	7.60	-	37.99	22.70	15.00	3.43	4.91	1.53	1.42
Number of Vehicles on roads										
Upper Keys										
Inbound	12,021	12,432	13,009	14,107	14,607	12,318	14,656	14,755	12,915	12,535
Outbound	11,951	12,388	12,938	14,055	14,568	14,369	14,107	14,206	12,334	13,868
Middle Keys										
Inbound	8,265	8,423	8,781	9,207	9,096	8,028	9,257	9,546	7,916	6,698
Outbound	8,260	8,425	8,809	9,289	9,047	7,295	9,269	9,432	7,799	6,984
Lower Keys										
Inbound	18,241	18,070	18,642	18,241	20,638	20,350	20,861	21,169	18,899	14,543
Outbound	18,323	18,217	18,810	18,323	21,765	21,033	21,474	21,834	18,818	15,094
Airport Enplanements	366,817	401,660	377,952	349,790	367,254	398,592	416,234	475,034	340,307	659,321
Axles crossing toll bridge	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	1,741,572
Human Services										
Assisted Living Facility Residents	16	16	15	13	12	15	14	13	12	8
Animals Collected	2,368	2,505	2,419	1,653	2,167	1,623	899	1,391	1,830	1,166
Animals Adopted	898	932	874	879	789	818	453	701	563	451
Culture and recreation										
Library Holdings	205,725	201,836	200,847	193,976	204,072	179,724	184,988	190,302	165,865	136,866
Court Related										
Number of cases filed	40,037	36,823	36,435	45,032	36,319	40,929	29,477	28,782	24,752	24,142

Sources: Various county departments

N/A - Data Not Available



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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Function</b>										
Public Safety:										
Sheriff										
Stations	5	5	5	4	4	5	5	4	4	4
Patrol Units	155	155	120	125	112	130	136	277	149	164
Fire Stations	9	9	10	9	9	10	10	9	9	9
Ambulances	9	9	9	12	12	11	11	8	8	8
Physical Environment:										
Transfer Stations	3	3	3	3	3	3	3	3	3	3
Transportation:										
Unpaved Streets (miles)	91.00	14.00	14.00	14.00	91.40	91.40	14.19	14.19	14.19	14.19
Paved Streets (miles)	306	297	297	297	306	306	306	306	306	306
Bridges	26	26	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	1	1	1	1	-	1	1	1
Human Services:										
Assisted Living Facility	16	16	15	13	12	15	14	13	12	8
Animal Shelters	3	3	3	3	3	3	3	3	3	3
Culture and Recreation:										
Parks Acreage	89	89	97	144	165	165	165	165	165	165
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	50	50	50	36	51	51	51	51	51	51
Other Facilities	16	16	16	34	36	36	37	37	37	37
Libraries	5	5	5	5	5	5	5	5	5	5
Court Related:										
Courtrooms	10	10	10	10	10	10	10	10	10	9

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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, 2021, 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 31, 2022 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

**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*.

**Monroe County, Florida's Response to Findings**

The County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**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 31, 2022

**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, 2021. 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, 2021.

## **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 31, 2022

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ASL Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Department of Health and Human Services:</b>				
<b>Aging Cluster:</b>				
<i>Passed through Florida Department of Elder Affairs and Alliance for the Aging:</i>				
Title IIIB Grants for Supportive Services & Senior Centers - 2020	93.044	AA-2029	\$ 28,072	-
Title IIIB Grants for Supportive Services & Senior Centers - 2021	93.044	AA-2129	85,268	-
Total Program			113,340	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2020	93.045	AA-2029	36,650	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2021	93.045	AA-2129	123,420	-
Total Program			160,070	-
Total Program				
Total Aging Cluster			273,410	-
Title IIIE Caregiver Support Services - 2019	93.052	AA-2029	20,303	-
Title IIIE Caregiver Support Services - 2020	93.052	AA-2129	111,703	-
Total Program			132,006	-
CARES ACT - Nutrition Services	93.354	KCA-2029	48,267	
CARES ACT - Caregiver Support	93.354	KCA-2029	15,302	
Total Program			63,569	
 <i>Passed through Florida Department of Revenue, Agency for Children and Families, and Office of Child Support Enforcement:</i>				
Child Support Enforcement Title IV-D	93.563	COC44	154,411	-
 <i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program - 2018	93.568	E2012	304,489	-
<b>Total Federal Agency</b>			<b>927,885</b>	<b>-</b>
 <b>Department of Energy:</b>				
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program/WAP-2017	81.042	E2012	35,791	-
<b>Total Federal Agency</b>			<b>35,791</b>	<b>-</b>
 <b>U.S. Election Assistance Commission</b>				
<i>Passed through Department of State-Division of Elections</i>				
Help America Vote Act Election Security Grant	90.404	2021-001-MONCO	74,927	-
<b>Total Federal Agency</b>			<b>74,927</b>	<b>-</b>
 <b>Department of Justice:</b>				
Equitable Sharing Agreement	16.922	--	6,250	-

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, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ASL Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Direct Program:</b>				
Bureau of Justice Assistance:				
Bulletproof Vest Program	16.607	2020BUBX20020159	51,350	-
Edward Byrne Memorial Justice Assistance Grant Program: <i>Drug Court Medical Director Initiative</i>	16.738	2017-DJ-BX-0796	2,600	2,600
Edward Byrne Memorial Justice Assistance Grant Program: <i>Drug Court Medical Director Initiative</i>	16.738	2018-DJ-BX-0492	1,550	1,550
Total Program			55,500	4,150
<b>Passed through Office of the Attorney General:</b>				
Victims of Crime Acts	16.575	O-00728	306,025	-
<b>Passed through Florida Department of Law Enforcement:</b>				
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Men's Jail Housed Drug Abuse Treatment Program</i>	16.593	2018-J2-BX-0042 2020-RSAT-MONR-1-D2-002	13,842	13,842
Edward Byrne Memorial Residential Substance Abuse Treatment: <i>Men's Jail Housed Drug Abuse Treatment Program</i>	16.593	2019-J2-BX-0013 2021-RSAT-MONR-1-H7-004	21,989	21,989
Total Program			35,831	35,831
<b>Total Federal Agency</b>			<b>403,606</b>	<b>39,981</b>
<b>Executive Office of the President:</b>				
<b>Direct Program:</b>				
High Intensity Drug Trafficking Areas	95.001	G18AC0005A	266,778	-
High Intensity Drug Trafficking Areas	95.001	G18MI0001A	71,605	-
High Intensity Drug Trafficking Areas	95.001	G18PR0001A	798,870	-
High Intensity Drug Trafficking Areas	95.001	G19AC0005A	490,102	-
High Intensity Drug Trafficking Areas	95.001	G19MI0001A	2,347,911	-
High Intensity Drug Trafficking Areas	95.001	G19PR0001A	1,287,418	-
High Intensity Drug Trafficking Areas	95.001	G20AC0005A	2,377,899	-
High Intensity Drug Trafficking Areas	95.001	G20MI0001A	6,911,558	-
High Intensity Drug Trafficking Areas	95.001	G20PR0001A	3,059,846	-
High Intensity Drug Trafficking Areas	95.001	G21PR0001A	2,117,911	-
High Intensity Drug Trafficking Areas	95.001	G21AC0005A	984,992	-
High Intensity Drug Trafficking Areas	95.001	G21MI0001A	1,766,229	-
Total Program			22,481,119	-
<b>Total Federal Agency</b>			<b>22,481,119</b>	<b>-</b>

The accompanying notes are an integral part of this schedule.

(Continued)

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ASL Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b>Department of Transportation:</b>				
<b>Direct Program:</b>				
<b>Federal Aviation Administration - Airport Improvement Program</b>				
Key West AIP-3760	20.106	3-12-0037-060-2019	3,630,433	-
Key West AIP-3761	20.106	3-12-0037-061-2020	4,598,792	-
Key West AIP-3762 - CARES	20.106	3-12-0037-062-2020	9,063,498	-
Key West AIP-3764	20.106	3-12-0037-064-2021	264,266	-
Marathon AIP-4436	20.106	3-12-0044-036-2020	352,512	-
Marathon AIP-4437	20.106	3-12-0044-037-2020	69,000	-
Total Program			17,978,501	-
<b>Federal Highway Administration:</b>				
<b>Highway Planning and Construction Cluster</b>				
<b>Passed through Florida Department of Transportation:</b>				
Transportation Planning Program 2012	20.205	25222811408/G1A71	472,261	-
Lower Keys Scenic Viewing Area	20.205	435511-1/G0N68	760,205	-
Total Highway Planning and Construction Cluster			1,232,466	-
<b>National Highway Traffic Safety Administration:</b>				
<b>Passed through Florida Department of Transportation:</b>				
The Keys to Safe Biking & Hiking	20.600	G1B36	43,660	-
Aggressive Driving Grant	20.600	SC-2021-00003	100,000	-
			143,660	-
<b>Total Federal Agency</b>			<b>19,354,627</b>	<b>-</b>
<b>Coronavirus Aid, Relief, and Economic Security Act (CARES):</b>				
<b>Passed through Florida Department of Emergency Management:</b>				
	21.019	Y2287	9,704,423	1,393,949
<b>Coronavirus Aid, Relief, and Economic Security Act (CARES):</b>				
<b>Passed through Florida Housing Finance Corporation:</b>				
	21.019	078-2020	1,089,931	-
<b>Total Federal Agency</b>			<b>10,794,354</b>	<b>1,393,949</b>
<b>Department of Homeland Security:</b>				
<b>Passed through Florida Executive Office of the Governor:</b>				
Emergency Management Performance Grant COVID Supplemental	97.042	G0154	10,445	-
Emergency Management Performance Grant FY20-21	97.042	G0158	51,040	-
Emergency Management Performance Grant FY21-22	97.042	G0278	13,740	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	4337/Z0002	3,122,970	-
Hazard Mitigation Grant	97.039	H0206	947,368	-
FEMA Pre-Disaster Mitigation Program	97.046	EMA-2019-PC-0001/B0059	48,563	-
Total Program			4,194,126	-

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, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ASL Number	Contract / Grant Number	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
<b><i>Passed through the City of Miami:</i></b>				
Homeland Security Grant Program - 2017	97.067	R0075	80,261	53,180
<b>Total Federal Agency</b>			<b>4,274,387</b>	<b>53,180</b>
<b>National Oceanic and Atmospheric Administration</b>				
Post-Hurricane Irma Shoreline/Nearshore Marine Debris Removal	11.022	20059	1,299,665	-
<b>Total Federal Agency</b>			<b>1,299,665</b>	
<b>National Park Service</b>				
<b><i>Passed through Florida Division of Historical Resources:</i></b>				
Pigeon Key Commissary and Honeymoon Cottage H. Irma Repairs	15.957	20.h.fh.100.006	458,423	-
West Martello Tower Citadel	15.957	20.h.fh.100.005	275,249	-
Total Program			733,672	-
<b>Total Federal Agency</b>			<b>733,672</b>	-
<b>Department of Housing and Urban Development:</b>				
<b><i>Passed through Florida Department of Community Affairs:</i></b>				
Community Development Block Grant - Voluntary Home Buy Out	14.228	10092	517,598	-
<b>Total Federal Agency</b>			<b>517,598</b>	-
<b>Environmental Protection Agency:</b>				
Florida Keys Waterwatch	66.436	X7-00D83018	18,111	-
MC Canal Management Master Plan	66.436	X7-02D01921	55,997	-
Monroe County Canal Restoration	66.436	X7-01D00020	29,999	-
Water Quality Management Planning 2017-2018	66.454	00476018/MN008	28,657	-
<b>Total Federal Agency</b>			<b>132,764</b>	-
<b>United States Treasury Department:</b>				
Equitable Sharing Agreement	21.000	--	601,057	-
RESTORE Coral Reef Restoration	21.015	RDCGR170068-01-00	221,850	-
RESTORE Coral Reef Restoration	21.015	RDCGR170099-01-00	53,276	-
Total Program			275,126	-
<b>Total Federal Agency</b>			<b>876,183</b>	-
<b>Total Expenditures of Federal Awards</b>			<b>\$ 61,906,578</b>	<b>\$ 1,487,110</b>

The accompanying notes are an integral part of this schedule.

(Continued)

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<b>Florida Executive Office of the Governor:</b>			
Emergency Management Programs FY20-FY21	31.063	A0110	\$ 74,720
Emergency Management Programs FY21-FY22	31.063	A0193	21,439
<b>Total Department</b>			<b>96,159</b>
<b>Florida Department of Children and Families:</b>			
Community Care for Disabled Adults - FY18-FY21	60.008	KG073	15,864
<b>Total Department</b>			<b>15,864</b>
<b>Florida Department of Elder Affairs:</b>			
<i>Passed through The Alliance for Aging:</i>			
Alzheimer's Disease Initiative - 2019	65.004	KZ0097	69,976
Alzheimer's Disease Initiative - 2020	65.004	KZ2197	21,507
<b>Total Department</b>			<b>91,483</b>
<b>Florida Department of Health:</b>			
EMS County Award	64.005	C9044	59,754
EMS Matching Grant	64.003	M9037	1,800
<b>Total Department</b>			<b>61,554</b>
<b>Florida Department of Environmental Protection:</b>			
Small County Consolidated Grant	37.012	SC123	93,750
Statewide Surface Water Restoration and Wastewater Projects:			
Monroe County Marine Debris Removal	37.039	LP44074	501,459
FL Keys Reasonable Assurance Plan Water Quality Monitoring	37.039	00476018/MN008	11,705
Total Program			513,164
Florida Keys National Marine Sanctuary Support:			
MC Canal #84 and Canal #475 Culvert Permitting and Procurement	37.051	SD011	95,660
Florida Resilient Coastal Program	37.098	R2111	75,000
Monroe County Mobile Vessel Pumpout Service	NA	MV396	207,157
<b>Total Department</b>			<b>984,731</b>
<b>Florida Department of Juvenile Justice:</b>			
Intensive Delinquency Diversion Service	80.022	10634	147,730
<b>Total Department</b>			<b>147,730</b>

The accompanying notes are an integral part of this schedule.

(Continued)

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<b>Florida Department of State:</b>			
State Aid to Libraries - 2020-2021	45.030	21-ST-35	47,726
<b>Total Department</b>			<b>47,726</b>
<b>Division of Historical Resources:</b>			
Historic Jail at Jackson Square	45.032	20.h.sc.100.022	177,772
<b>Total Department</b>			<b>177,772</b>
<b>Florida Department of Transportation:</b>			
Pigeon Key Ferry Service	55.023	41454515802/ARX57	156,769
Total Program			156,769
<b>Aviation Development Grants:</b>			
Key West Airport	55.004	43880219401/G1P09	374,000
Key West Airport	55.004	43928519401/G0E77	325,906
Key West Airport	55.004	43866619401/G0E47	361,226
Key West Airport	55.004	43928529401/G1Q04	221,690
Key West Airport	55.004	44138219401/G0R05	8,799
Key West Airport	55.004	4413819401/G0R04	5,142
Key West Airport	55.004	44138329401/G1P33	14,908
Key West Airport	55.004	44241919401/G1007	278,378
Key West Airport	55.004	44241819401/G1008	1,411,946
Key West Airport	55.004	44528919401/G1667	5,741
Key West Airport	55.004	43867419401/G0I56	104,178
Key West Airport	55.004	44797819401/G1Q91	189,698
Key West & Marathon Airport	55.004	43113379402/AQH10	1,752,459
Marathon Airport	55.004	43866429401/G1U50	7,159
Marathon Airport	55.004	43879619401/G1P05	19,149
Marathon Airport Planning Studies	55.004	43928619401/G0I22	89,442
Marathon Airport	55.004	43959119401/G0U78	615,949
Marathon Airport	55.004	44136319401/G0Q40	275,701
Marathon Airport	55.004	44242219401/G1009	1,272,369
Marathon Airport	55.004	44242119401/G1238	90,942
Marathon Airport	55.004	44241719401/G1237	116,796
Marathon Airport	55.004	44789319401/G1P52	447,647
Marathon Airport	55.004	44136329401/G1P50	49,193
Total Program			8,038,418
<b>Small County Outreach Program and Rural Areas of Opportunity:</b>			
1st Street and Bertha Roadway Improvements	55.009	44195915401/G1M93	848,812
Big Pine Key Koehn Subdivision	55.009	44386515401-G1R20	4,451
Total Program			853,263
<b>Total Department</b>			<b>9,048,450</b>

The accompanying notes are an integral part of this schedule.

(Continued)

**Monroe County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**and State Financial Assistance Projects**  
**For The Year Ended September 30, 2021**

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<b>Florida Fish &amp; Wildlife Conservation Commission:</b>			
Monroe County Derelict Vessel Removal	77.005	20105	13,181
Monroe County Derelict Vessel Removal	77.005	20181	5,838
Monroe County Derelict Vessel Removal	77.005	20199	27,200
Monroe County Derelict Vessel Removal	77.005	20192	75,845
Monroe County Derelict Vessel Removal	77.005	20343	49,530
Monroe County Derelict Vessel Removal	77.005	21060	76,638
Monroe County Derelict Vessel Removal	77.005	20314	28,325
Total Program			<u>276,557</u>
<b>Passed through Department of Environmental Protection</b>			
Monroe County Exotic Plant Removal Maintenance	NA	13101 - FK164	100,000
Monroe County Initial 2020-2021	NA	13101 - FK-167	40,000
Total Program			<u>140,000</u>
<b>Total Department</b>			<u><b>416,557</b></u>
<b>Florida Housing Finance Corporation:</b>			
State Housing Initiative Partnership Program 2018-2019	40.901	SHIP 16-19 FY18 FUNDS	247,938
State Housing Initiative Partnership Program 2019-2020	40.901	SHIP 16-19 FY19 FUNDS	247,899
State Housing Initiative Partnership Program 2020-2021	40.901	SHIP 20-23 FY20 FUNDS	332,475
State Housing Initiative Partnership Program 2021-2022	40.901	SHIP 20-23 FY21 FUNDS	360,000
<b>Total Department</b>			<u><b>1,188,312</b></u>
<b>Total Expenditures of State Financial Assistance</b>			<u><b>\$ 12,276,338</b></u>

The accompanying notes are an integral part of this schedule.

(Continued)



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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, 2021**

**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, 2021. 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 Assistance Listing Number (ASL) 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 ASL or CSFA number, the schedule includes the grant with a ASL 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, 2021, Monroe County elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**Monroe County, Florida**  
**Notes to Schedule of Expenditures of Federal Awards and**  
**State Financial Assistance Projects**  
**For the Year Ended September 30, 2021**

**Note 3 – Grant Contingencies**

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

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

In FY 2021, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) obligated \$8,421,324 for Monroe County under its Disaster Grants – Public Assistance Grant Program (ASL #97.036) for the County's recovery from Hurricane Irma. Of this amount, \$3,122,970 were for expenditures incurred in FY 2021. The remaining obligated amount, \$5,298,354 are for expenditures not incurred as of September 30, 2021.

**MONROE COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**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?

X yes      \_\_\_ no

Significant deficiency(ies) identified?

\_\_\_ yes      X none reported

Noncompliance material to financial statements noted?

\_\_\_ yes      X no

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

Internal control over major programs:

Material weakness(es) identified?

\_\_\_ yes      X no

Significant deficiency(ies) identified?

\_\_\_ yes      X 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      X 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, 2021**

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

**Federal Awards Programs:**

Name of Program or Cluster	Assistance Listing Numbers
U.S. Department of Transportation Airport Improvement Program and COVID-19 Airport Program	20.106
U.S. Department of Treasury Coronavirus Relief Fund	21.019
U.S. Department of Homeland Security Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036

**State Financial Assistance Projects:**

Name of Program or Cluster	CSFA Number
Florida Department of Transportation Aviation Development Grants	55.004

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

Federal	\$ 1,880,647
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, 2021**

**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*.

***Finding 2021-001 Material Weakness in Internal Control over Construction-in-Progress Recognition***

**Criteria:** The County is responsible for establishing and maintaining internal controls over financial reporting including distinguishing period expenses from construction in progress (capital asset) additions.

**Condition:** During the year ended September 30, 2020, the County added \$7,381,343 of expenditures as construction in progress for capital projects even though the County did not acquire title upon completion of construction. During fiscal year 2021, another \$4,598,794 of such expenditures were recorded in construction in progress prior to the County realizing that such costs should be expensed, after which the County corrected the error.

**Effect:** To restate capital assets and net position as of September 30, 2020 resulting in a reduction of previously reported capital assets and net position in the amount \$7,381,343. The 2021 recording error of \$4,598,794 was corrected during the fiscal year.

**Cause:** Management determined that a previous policy to capitalize certain costs related to capital outlays whether or not the County would retain the title to the asset upon completion of construction, was in error. However, once management realized this incorrect accounting treatment, corrective action was taken.

**Recommendation:** We recommend that the County revise the capitalization policy over capital assets to ensure that only expenditures related to capital projects owned by the County are included as construction in progress and other items are expensed in the proper period.

**Management's Response:** We agree with the finding.

**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*.



**Kevin Madok, CPA**

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

## **CORRECTIVE ACTION PLAN**

### **Material Weakness**

#### **Finding 2021-001 – Material Weakness in Internal Control over Construction-in-Progress Recognition**

Name of Contact Person: Pam Radloff, Finance Director

Corrective Action: The County revised its policy so capital outlays that result in the County not having title to the completed project will be expensed annually rather than classified as construction in progress. In addition, the County updated its construction-in-progress schedule so staff are asked to review whether the County will be acquiring the asset's title upon completion of construction. The revised schedule requires the preparer to expense, rather than capitalize, the capital outlay if the answer to this question is no.

Proposed Completion Date: Immediately

**MONROE COUNTY, FLORIDA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**Prior Year Findings**

There were no findings in the prior year.



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## 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, 2021, and have issued our report thereon dated March 31, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* (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 31, 2022, 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.

### **Specific Information**

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Monroe County Comprehensive Plan Land Authority ("Authority"), a discretely presented component unit of Monroe County, Florida, reported:

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$325,428.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$6,720.
- e. Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as follows: None
- f. A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), *Florida Statutes*, as \$-0-.

The required information for the Monroe County Comprehensive Plan Land Authority is fulfilled by inclusion in separately presented stand-alone audit reports.

### **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 31, 2022

**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, 2021. 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.

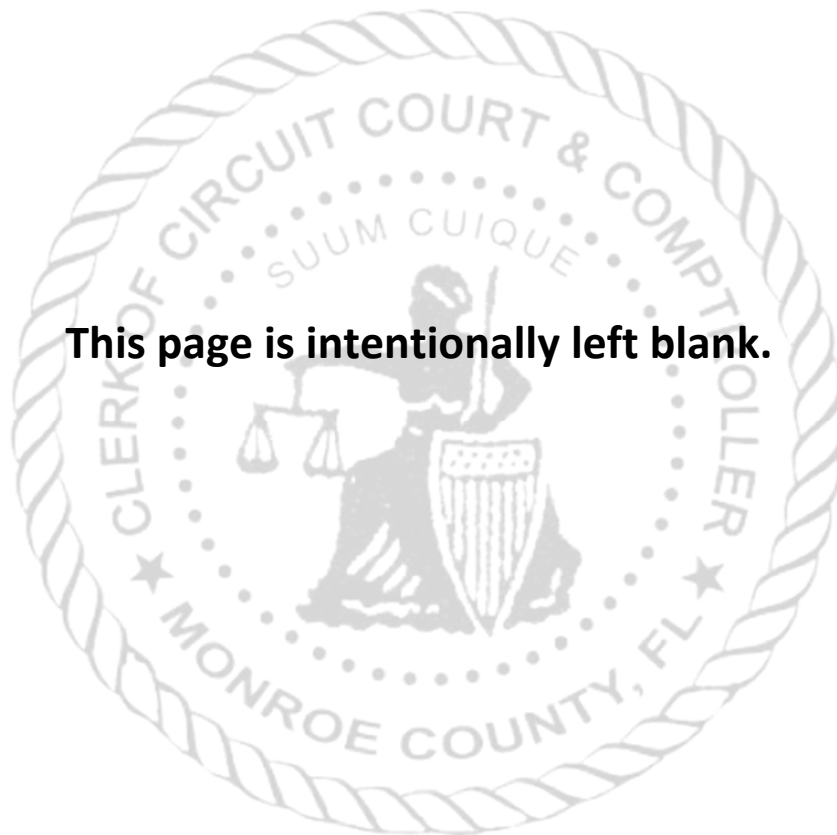
Our examination does not provide a legal determination on the County's compliance with the specified requirements.

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, 2021.

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 31, 2022



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## **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, 2021**

<b>Source</b>	<b>Amount Received in the 2020-21 Fiscal Year</b>	<b>Amount Expended in the 2020-21 Fiscal Year</b>
<b>Environmental Clean Up Consortium:</b>		
<b>British Petroleum</b>		
Agreement No. 140596	\$ 1,917	\$ -
	<u>\$ 1,917</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 2021, the County earned \$1,917 in interest earnings on the settlement funds received from British Petroleum. From FY 2016 through FY 2021, the County earned \$71,213 in interest earnings on these settlement funds bringing the total settlement and earnings to \$1,179,160.

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

**FINANCIAL STATEMENTS**

*As of and for the Year Ended September 30, 2021*

*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, 2021

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**MONROE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
 Financial Statements  
 For The Fiscal Year Ended September 30, 2021

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**MONROE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
 Financial Statements  
 For The Fiscal Year Ended September 30, 2021

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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, 2021, 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, 2021, 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.

### ***Corrections of Prior Period***

As described in Note 21 to the financial statements, net position at September 30, 2020 was restated in the amount of \$7,381,343 due to a correction of the prior period. 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 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 31, 2022, 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 31, 2022

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

<u>Assets</u>	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>
Cash and Cash Equivalents	\$ 5,542,975	\$ 2,097,516	\$ 1,540,919
Investments	30,271,221	11,196,855	3,830,102
Accounts Receivable, Net	22,463	9,813,447	35,169
Assessments Receivable	-	-	-
Due from Other Funds	451,707	352,867	186,939
Due from Other Governmental Units	1,274,969	52,655	16,334,098
Due from Constitutional Officers	9,102,860	1,479,625	-
Mortgages/Notes Receivable	-	-	277,620
Allowance for Mortgages/Notes Receivable	-	-	(277,620)
Interest Receivable	53,091	19,524	8,224
Inventory	4,686	-	-
Total Assets	<u>\$ 46,723,972</u>	<u>\$ 25,012,489</u>	<u>\$ 21,935,451</u>
<b><u>Liabilities, Deferred Inflows of Resources and Fund Balances</u></b>			
Liabilities:			
Accounts Payable	\$ 1,996,889	\$ 187,219	\$ 1,830,915
Retainage Payable	-	-	269,351
Accrued Wages and Benefits Payable	777,240	146,264	350,211
Due to Other Funds	-	-	2,443,165
Due to Other Governmental Units	678,318	1,910	-
Due to Constitutional Officers	211,484	23,123	86,169
Deposits in Escrow	52,650	-	-
Total Liabilities	<u>3,716,581</u>	<u>358,516</u>	<u>4,979,811</u>
Deferred Inflows of Resources:			
Advances from Other Governments	-	-	7,208,960
Unavailable Revenues	-	8,082,451	14,369,162
Total Deferred Inflows of Resources	<u>-</u>	<u>8,082,451</u>	<u>21,578,122</u>
Fund Balances:			
Nonspendable	4,686	-	-
Restricted	-	16,571,522	-
Committed	10,000,000	-	-
Assigned	10,058,026	-	-
Unassigned	22,944,679	-	(4,622,482)
Total Fund Balances	<u>43,007,391</u>	<u>16,571,522</u>	<u>(4,622,482)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 46,723,972</u>	<u>\$ 25,012,489</u>	<u>\$ 21,935,451</u>

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

One Cent Infrastructure Surtax	Infrastructure Revenue Bonds Series 2014	Cudjoe Regional Wastewater Project	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 3,470,674	\$ 1,216,628	\$ 673,996	\$ 911,135	\$ 21,624,561	\$ 37,078,404
23,019,488	5,596,139	3,079,804	2,543,224	101,958,908	181,495,741
-	-	-	-	144,578	10,015,657
-	-	21,807,812	-	3,504,228	25,312,040
389,664	-	-	-	1,800,130	3,181,307
2,683,773	-	71,035	-	1,326,679	21,743,209
-	-	3,155	-	8,253,924	18,839,564
-	-	-	-	10,004,280	10,281,900
-	-	-	-	(10,004,280)	(10,281,900)
40,561	10,140	5,747	4,594	183,179	325,060
-	-	-	-	-	4,686
<u>\$ 29,604,160</u>	<u>\$ 6,822,907</u>	<u>\$ 25,641,549</u>	<u>\$ 3,458,953</u>	<u>\$ 138,796,187</u>	<u>\$ 297,995,668</u>
\$ 1,591,153	\$ 792,713	\$ -	\$ -	\$ 4,597,245	\$ 10,996,134
86,705	1,222,940	-	-	235,561	1,814,557
90,808	-	5,041	-	878,135	2,247,699
525,506	2,368	-	276,558	10,014	3,257,611
-	-	-	-	20,732	700,960
-	-	-	-	96,452	417,228
-	-	-	-	236,334	288,984
<u>2,294,172</u>	<u>2,018,021</u>	<u>5,041</u>	<u>276,558</u>	<u>6,074,473</u>	<u>19,723,173</u>
-	-	-	-	-	7,208,960
-	-	20,933,103	-	3,335,308	46,720,024
-	-	20,933,103	-	3,335,308	53,928,984
-	-	-	-	-	4,686
27,309,988	4,804,886	4,703,405	3,182,395	117,928,079	174,500,275
-	-	-	-	5,289,935	15,289,935
-	-	-	-	6,169,529	16,227,555
-	-	-	-	(1,137)	18,321,060
<u>27,309,988</u>	<u>4,804,886</u>	<u>4,703,405</u>	<u>3,182,395</u>	<u>129,386,406</u>	<u>224,343,511</u>
<u>\$ 29,604,160</u>	<u>\$ 6,822,907</u>	<u>\$ 25,641,549</u>	<u>\$ 3,458,953</u>	<u>\$ 138,796,187</u>	<u>\$ 297,995,668</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, 2021**

	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>
<b>Revenues:</b>			
Taxes	\$ 29,924,191	\$ 51,428,823	\$ -
Licenses and Permits	-	-	-
Intergovernmental	16,874,136	71,639	20,859,591
Charges for Services	772,608	9,372,439	161,782
Fines and Forfeitures	4,039	100,210	-
Investment Income	125,255	98,391	5,223
Miscellaneous	545,023	124,248	28,120
Total Revenues	<u>48,245,252</u>	<u>61,195,750</u>	<u>21,054,716</u>
<b>Expenditures:</b>			
Current:			
General Government	36,818,938	1,229,049	-
Public Safety	1,589,215	61,953,702	3,753,773
Physical Environment	506,541	-	3,609,212
Transportation	49,809	-	1,870,426
Economic Environment	734,691	-	6,647,888
Human Services	8,110,800	-	1,229,667
Culture and Recreation	3,753,857	-	1,878,161
Court-Related	4,084,599	2,422,550	-
Capital Projects	-	-	-
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>55,648,450</u>	<u>65,605,301</u>	<u>18,989,127</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(7,403,198)</u>	<u>(4,409,551)</u>	<u>2,065,589</u>
<b>Other Financing Sources (Uses):</b>			
Transfers from Other Funds	8,114,084	36,566	858,839
Transfers to Other Funds	(310,055)	(11,944)	(10,820,765)
Transfers from Constitutional Officers	6,818,126	1,456,828	-
Total Other Financing Sources (Uses)	<u>14,622,155</u>	<u>1,481,450</u>	<u>(9,961,926)</u>
<b>Net Change in Fund Balances</b>	7,218,957	(2,928,101)	(7,896,337)
<b>Fund Balances-October 1</b>	<u>35,788,434</u>	<u>19,499,623</u>	<u>3,273,855</u>
<b>Fund Balances-September 30</b>	<u>\$ 43,007,391</u>	<u>\$ 16,571,522</u>	<u>\$ (4,622,482)</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
\$ 28,613,898	\$ -	\$ -	\$ -	\$ 82,279,100	\$ 192,246,012
-	-	2,379,005	-	6,785,598	9,164,603
-	-	-	-	7,723,388	45,528,754
-	-	-	-	10,819,612	21,126,441
-	-	-	-	3,625,261	3,729,510
44,830	21,330	525,228	25,817	387,753	1,233,827
25,059	-	127,860	-	1,067,175	1,917,485
<u>28,683,787</u>	<u>21,330</u>	<u>3,032,093</u>	<u>25,817</u>	<u>112,687,887</u>	<u>274,946,632</u>
-	-	-	-	4,156,394	42,204,381
-	-	-	-	30,708,831	98,005,521
-	-	-	-	1,441,793	5,557,546
-	-	-	-	9,275,906	11,196,141
-	-	-	-	29,832,872	37,215,451
-	-	-	-	2,280,834	11,621,301
-	-	-	-	3,769,560	9,401,578
-	-	-	-	770,133	7,277,282
7,008,950	20,937,452	1,175,992	-	118,609	29,241,003
-	-	-	19,207,119	-	19,207,119
-	-	-	2,635,270	-	2,635,270
<u>7,008,950</u>	<u>20,937,452</u>	<u>1,175,992</u>	<u>21,842,389</u>	<u>82,354,932</u>	<u>273,562,593</u>
<u>21,674,837</u>	<u>(20,916,122)</u>	<u>1,856,101</u>	<u>(21,816,572)</u>	<u>30,332,955</u>	<u>1,384,039</u>
333,664	9,895,000	-	21,701,990	1,778,185	42,718,328
(20,801,066)	-	(2,125,740)	-	(7,210,306)	(41,279,876)
-	-	3,154	462,570	978,314	9,718,992
<u>(20,467,402)</u>	<u>9,895,000</u>	<u>(2,122,586)</u>	<u>22,164,560</u>	<u>(4,453,807)</u>	<u>11,157,444</u>
1,207,435	(11,021,122)	(266,485)	347,988	25,879,148	12,541,483
26,102,553	15,826,008	4,969,890	2,834,407	103,507,258	211,802,028
<u>\$ 27,309,988</u>	<u>\$ 4,804,886</u>	<u>\$ 4,703,405</u>	<u>\$ 3,182,395</u>	<u>\$ 129,386,406</u>	<u>\$ 224,343,511</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 27,976,547	\$ 27,976,547	\$ 29,924,191	\$ 1,947,644
Intergovernmental	12,701,046	12,704,159	16,874,136	4,169,977
Charges for Services	1,137,100	1,137,100	772,608	(364,492)
Fines and Forfeitures	5,000	5,000	4,039	(961)
Investment Income	345,000	345,000	125,255	(219,745)
Miscellaneous	627,000	634,311	545,023	(89,288)
Total Revenues	<u>42,791,693</u>	<u>42,802,117</u>	<u>48,245,252</u>	<u>5,443,135</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Board of County Commissioners Admin	1,945,482	2,181,964	2,154,700	27,264
Clerk to BOCC-Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	75,000	28,952	46,048
Clerk Comm & Fees-TDC	500,800	500,800	500,800	-
Clerk Comm & Fees-Noncourt	5,833,800	6,633,800	6,633,800	-
Insurances-Supervisor of Elections	175,373	175,373	148,876	26,497
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	27,603	7,397
Employee Suggestion Plan	10,000	10,000	-	10,000
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,322,304	1,486,590	1,233,376	253,214
Technical Services	2,958,202	2,812,202	2,429,364	382,838
Grants Administration	119,115	183,363	170,502	12,861
Office of Management & Budget	617,783	667,783	653,545	14,238
Purchasing	240,849	255,849	244,481	11,368
Personnel	495,668	576,668	562,092	14,576
Public Works Management	10,318	10,318	10,164	154
Public Works Facilities Maintenance	8,486,049	8,438,162	8,189,686	248,476
ADA Compliance	50,000	50,000	-	50,000
County Attorney	1,356,804	1,356,554	1,225,237	131,317
Tax Collector	6,342,208	6,342,208	6,076,611	265,597
Property Appraiser	4,501,994	4,501,994	4,408,519	93,475
Supervisor of Elections	1,918,638	1,918,888	1,918,638	250
Quasi External Services	230,000	230,000	151,992	78,008
Hurricane	100,000	100,000	-	100,000
Total General Government	<u>37,385,387</u>	<u>38,602,516</u>	<u>36,818,938</u>	<u>1,783,578</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Public Safety:</b>				
Emergency Management	518,761	538,846	434,309	104,537
Marathon Emergency Operations Center	84,325	76,325	41,722	34,603
Medical Examiner	695,798	695,798	552,420	143,378
Fire Academy	602,185	602,185	527,260	74,925
Fire & EMS Length of Svcs Award Prog	48,000	48,000	33,504	14,496
Total Public Safety	1,949,069	1,961,154	1,589,215	371,939
<b>Physical Environment:</b>				
Extension Service	228,108	236,108	201,350	34,758
Sustainability	710,534	630,534	305,191	325,343
Total Physical Environment	938,642	866,642	506,541	360,101
<b>Transportation:</b>				
County Engineer	98,781	43,781	49,809	(6,028)
Total Transportation	98,781	43,781	49,809	(6,028)
<b>Economic Environment:</b>				
Literacy Volunteers of America	50,000	50,000	50,000	-
Veterans Affairs	588,828	588,828	576,189	12,639
Veterans Affairs Transportation	157,932	157,932	108,502	49,430
Total Economic Environment	796,760	796,760	734,691	62,069
<b>Human Services:</b>				
Middle Keys Guidance Clinic	41,225	41,225	41,225	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	80,000	80,000	80,000	-
Florida Keys Outreach Coalition	109,000	109,000	109,000	-
Samuel's House	105,000	105,000	105,000	-
Womankind	160,000	160,000	160,000	-
Grace Jones	60,000	60,000	60,000	-
AIDS Help	87,500	87,500	87,500	-
Good Health Clinic	105,000	105,000	105,000	-
Monroe Co. Assoc. for ReMARCable Citizens	200,000	200,000	200,000	-
Florida Keys Children's Shelter	185,000	185,000	185,000	-
Wesley House	157,500	157,500	157,500	-
Florida Keys Area Health Education	120,000	120,000	120,000	-

(Continued)

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Heron/Peacock	43,000	43,000	43,000	-
Kids Come First - Florida Keys	30,000	30,000	30,000	-
Boys and Girls Club	115,000	115,000	82,955	32,045
Florida Keys Healthy Start Coalition	75,000	75,000	75,000	-
Keys Area Interdenominational Resources	35,000	35,000	35,000	-
Star of the Sea Foundation	95,000	95,000	95,000	-
Independence Cay	28,000	28,000	28,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Southernmost Homeless Assist League	10,000	10,000	-	10,000
Baker Act LKMC FS 394.463	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transp	165,000	165,000	156,170	8,830
Guidance Care Clinic/Samuel House-FS 394.76	877,500	877,500	877,500	-
Guidance Care Clinic Jail In-house Prog	151,273	151,273	57,709	93,564
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,466,513	1,572,513	1,571,582	931
Welfare Administration	547,594	622,594	669,461	(46,867)
Welfare Services	893,500	825,500	842,956	(17,456)
Health Care Respite Act	40,000	3,000	2,105	895
Bayshore Manor	916,280	883,280	852,400	30,880
Social Service Transportation	932,368	995,368	1,010,954	(15,586)
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys to Be Change	50,000	50,000	50,000	-
Autism Society of the Keys	40,000	40,000	40,000	-
Voices for the Florida Keys Children	17,000	17,000	17,000	-
Kreative Kids	11,000	11,000	11,000	-
Key West Community Sailing Center	7,000	7,000	7,000	-
<b>Total Human Services</b>	<b>8,102,537</b>	<b>8,208,537</b>	<b>8,110,800</b>	<b>97,737</b>
<b>Culture and Recreation:</b>				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,650	4,609	41
Middle Keys AARP	4,500	6,300	4,377	1,923
Big Pine Key AARP	4,500	2,550	1,554	996
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	35,000	35,000	35,000	-
Higgs Beach Maintenance	98,424	98,424	98,328	96
Library Admin Support	1,009,283	1,009,283	988,186	21,097
Library Key West	889,747	879,247	816,609	62,638
Library Key West Donations	50,000	254,101	164,453	89,648
Library Marathon	495,014	495,014	472,950	22,064
Library Marathon Donations	10,000	13,286	-	13,286
Library Islamorada	314,199	314,199	300,336	13,863

(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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Culture and Recreation (continued):</b>				
Library Islamorada Donations	2,000	1,842	-	1,842
Library Key Largo	410,443	420,943	412,497	8,446
Library Key Largo Donations	7,000	7,899	4,393	3,506
Library Big Pine Key	386,145	386,145	370,665	15,480
Library Big Pine Key Donations	69,281	69,848	-	69,848
Total Culture and Recreation	<u>3,874,436</u>	<u>4,083,131</u>	<u>3,753,857</u>	<u>329,274</u>
<b>Court-Related:</b>				
Law Library	23,532	23,161	79,436	(56,275)
Guardian Ad Litem	225,696	210,696	176,078	34,618
Clerk of the Court-General Mgt	143,800	143,800	143,800	-
Clerk of the Court-Jury Management	32,550	32,550	32,550	-
Clerk Records Management	33,700	33,700	33,700	-
Clerk of the Circuit Court-Criminal	252,650	252,650	252,650	-
Clerk of the Circuit Court-Civil	189,050	189,050	189,050	-
Clerk of the Circuit Court-Family	72,450	72,450	72,450	-
Clerk of the Circuit Court-Juvenile	52,450	52,450	52,450	-
Clerk of the Circuit Court-Probate	53,350	53,350	53,350	-
Clerk County Court-Criminal	211,700	211,700	211,700	-
Clerk County Court-Civil	140,900	140,900	140,900	-
Clerk County Court-Traffic	269,500	269,500	269,500	-
State Attorney	407,625	407,625	29,382	378,243
Public Defender	536,844	536,844	480,911	55,933
Court Administration	2,527	2,527	1,401	1,126
Court Admin-Judicial Support	179,042	179,042	171,359	7,683
Court Case Management	175,881	175,881	166,429	9,452
Court Admin-Circuit Ct Reporter Svcs	1,675	1,675	1,555	120
Court Admin-Circuit Drug Court	416,756	416,756	234,575	182,181
Court Admin-Pretrial Release	539,573	539,573	511,979	27,594
Court Admin-Probationary Services	416,573	416,573	384,099	32,474
Ct. Admin-Pretrial Svcs Drug Diversion	225,520	225,520	196,953	28,567
Court Admin-Information Systems	217,685	217,685	198,342	19,343
Total Court Related	<u>4,821,029</u>	<u>4,805,658</u>	<u>4,084,599</u>	<u>721,059</u>
Total Expenditures	<u>57,966,641</u>	<u>59,368,179</u>	<u>55,648,450</u>	<u>3,719,729</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(15,174,948)</u>	<u>(16,566,062)</u>	<u>(7,403,198)</u>	<u>9,162,864</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,454,540)	(106,500)	-	106,500
Reserve for Cash Balance	(4,322,552)	(4,322,552)	-	4,322,552
Transfers from Other Funds	9,792,601	9,792,601	8,114,084	(1,678,517)
Transfers to Other Funds	(1,000,000)	(956,926)	(310,055)	646,871
Transfers from Constitutional Officers	5,000,000	5,000,000	6,818,126	1,818,126
Total Other Financing Sources (Uses)	<u>8,015,509</u>	<u>9,406,623</u>	<u>14,622,155</u>	<u>5,215,532</u>
<b>Net Change in Fund Balances</b>	(7,159,439)	(7,159,439)	7,218,957	14,378,396
<b>Fund Balances-October 1</b>	<u>7,159,439</u>	<u>7,159,439</u>	<u>35,788,434</u>	<u>28,628,995</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,007,391</u>	<u>\$ 43,007,391</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 53,254,196	\$ 53,254,196	\$ 51,428,823	\$ (1,825,373)
Intergovernmental	-	-	71,639	71,639
Charges for Services	8,543,000	8,543,000	9,372,439	829,439
Fines and Forfeitures	72,500	72,500	100,210	27,710
Investment Income	385,000	385,000	98,391	(286,609)
Miscellaneous	1,000	101,400	124,248	22,848
Total Revenues	<u>62,255,696</u>	<u>62,356,096</u>	<u>61,195,750</u>	<u>(1,160,346)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Increment Payment	1,250,000	1,250,000	1,229,049	20,951
Total General Government	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,229,049</u>	<u>20,951</u>
<b>Public Safety:</b>				
Sheriff Law Enforcement	25,086,828	25,187,228	24,634,901	552,327
Sheriff Corrections	25,851,718	25,851,718	25,465,318	386,400
Bond Refunds	25,000	25,000	-	25,000
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,900,526	3,110,526	2,748,075	362,451
Medical Air Transport	8,252,835	8,252,835	8,220,715	32,120
Interagency Communications	747,354	747,354	741,834	5,520
Juvenile Detention Cost Share	235,200	235,200	67,859	167,341
Total Public Safety	<u>63,174,461</u>	<u>63,484,861</u>	<u>61,953,702</u>	<u>1,531,159</u>
<b>Court-Related:</b>				
Sheriff Extradition	80,000	250,000	249,774	226
Sheriff Court Security	2,219,145	2,219,145	2,172,776	46,369
Total Court Related	<u>2,299,145</u>	<u>2,469,145</u>	<u>2,422,550</u>	<u>46,595</u>
Total Expenditures	<u>66,723,606</u>	<u>67,204,006</u>	<u>65,605,301</u>	<u>1,598,705</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,467,910)</u>	<u>(4,847,910)</u>	<u>(4,409,551)</u>	<u>438,359</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(200,000)	(1,120,000)	-	1,120,000
Reserve for Cash Balance	(4,878,459)	(4,878,459)	-	4,878,459
Transfers from Other Funds	-	-	36,566	36,566
Transfers to Other Funds	(33,334)	(33,334)	(11,944)	21,390
Transfers from Constitutional Officers	1,500,000	1,500,000	1,456,828	(43,172)
Total Other Financing Sources (Uses)	<u>(3,611,793)</u>	<u>(4,531,793)</u>	<u>1,481,450</u>	<u>6,013,243</u>
<b>Net Change in Fund Balances</b>	(8,079,703)	(9,379,703)	(2,928,101)	6,451,602
<b>Fund Balances-October 1</b>	<u>8,079,703</u>	<u>9,379,703</u>	<u>19,499,623</u>	<u>10,119,920</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,571,522</u>	<u>\$ 16,571,522</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 71,270,473	\$ 20,859,591	\$ (50,410,882)
Charges for Services	-	163,646	161,782	(1,864)
Investment Income	-	1,681	5,223	3,542
Miscellaneous	-	478,007	28,120	(449,887)
Total Revenues	-	71,913,807	21,054,716	(50,859,091)
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Hurricane Irma Recovery	-	15,539,556	3,225,604	12,313,952
Emergency Disaster Relief - COVID-19	-	1,901,826	93,088	1,808,738
Emergency Management Base Grant	-	313,368	163,326	150,042
Radiological Emerg. Preparedness	-	163,646	131,740	31,906
Emergency Medical Services Award Grant	-	103,673	59,754	43,919
Urban Area Security Initiative Grants	-	386,236	80,261	305,975
Total Public Safety	-	18,408,305	3,753,773	14,654,532
<b>Physical Environment:</b>				
Canal Restoration Projects	-	2,279,107	597,119	1,681,988
Flood Control Program	-	15,000,000	517,599	14,482,401
Florida Keys Res Assur Plan	-	1,662,560	709,559	953,001
EPA Florida Keys Improve Water Quality	-	27,068	1,556	25,512
DEP Mobile Vessels	-	2,018,570	1,783,379	235,191
Total Physical Environment	-	20,987,305	3,609,212	17,378,093
<b>Transportation:</b>				
Scenic Highway Overlooks	-	170,770	-	170,770
Roadway Projects	-	4,673,126	1,056,869	3,616,257
Transportation Planning Prog 2012	-	992,422	539,727	452,695
Pigeon Key Ferry Service	-	586,987	273,830	313,157
Total Transportation	-	6,423,305	1,870,426	4,552,879

(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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Economic Environment:</b>				
Small Cities CDBG	-	120,032	8,844	111,188
CARES COVID-19 Funding	-	19,099,290	6,615,824	12,483,466
Disaster Recovery CDBG	-	201,640	23,220	178,420
Total Economic Environment	-	<u>19,420,962</u>	<u>6,647,888</u>	<u>12,773,074</u>
<b>Human Services:</b>				
Pandemic Financial Assistance	-	195,111	60,591	134,520
Nutritional Services In Progress	-	250,650	47,775	202,875
Title III-B Supportive Services	-	182,076	205,974	(23,898)
Title III-C1 Congregate Meals	-	271,358	18,558	252,800
Title III-C2 Home Delivered Meals	-	103,304	38,348	64,956
Title III-E Caregiver Support Services	-	251,856	176,204	75,652
Low Income Home Energy Program	-	628,090	331,906	296,184
Alzheimer's Disease Initiative	-	159,101	85,235	73,866
Community Care Disabled Adults	-	23,763	15,123	8,640
Weatherization Assistance Program (WAP)	-	275,699	35,790	239,909
Drug Court Medical Director Initiative	-	43,872	4,150	39,722
Older Americans Act	-	257,453	210,013	47,440
Total Human Services	-	<u>2,642,333</u>	<u>1,229,667</u>	<u>1,412,666</u>
<b>Culture and Recreation:</b>				
State Aid to Libraries	-	55,347	47,726	7,621
Historic Monroe County Jail	-	494,550	414,082	80,468
Harry Harris Park Boat Ramp	-	10,844	-	10,844
Pigeon Key Commissary	-	482,550	482,550	-
Lower Keys Scenic VW Area	-	899,918	933,803	(33,885)
Total Culture and Recreation	-	<u>1,943,209</u>	<u>1,878,161</u>	<u>65,048</u>
 Total Expenditures	-	<u>69,825,419</u>	<u>18,989,127</u>	<u>50,836,292</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)  
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<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	-	2,088,388	2,065,589	(22,799)
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	3,029,938	858,839	(2,171,099)
Transfers to Other Funds	-	(5,118,326)	(10,820,765)	(5,702,439)
Total Other Financing Sources (Uses)	-	(2,088,388)	(9,961,926)	(7,873,538)
<b>Net Change in Fund Balances</b>	-	-	(7,896,337)	(7,896,337)
<b>Fund Balances-October 1</b>	-	-	3,273,855	3,273,855
<b>Fund Balances-September 30</b>	\$ -	\$ -	\$ (4,622,482)	\$ (4,622,482)

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, 2021**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,667,095	\$ 627,339	\$ 1,999,937
Investments	13,240,828	3,957,838	9,828,211
Accounts Receivable, Net	189,072	-	745,166
Due from Other Funds	6,026	5,586	2,141
Due from Other Governmental Units	441,630	49,534	4,542,064
Due from Constitutional Officers	4,210	-	198,329
Interest Receivable	24,357	7,020	19,877
Total Current Assets	16,573,218	4,647,317	17,335,725
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	4,574,038
Restricted Accounts Receivable	-	-	407,221
Land and Other Nondepreciable Assets	3,629,620	59,599	13,337,479
Capital Assets, Net of Accum. Depreciation	1,930,072	8,790,886	88,015,837
Total Noncurrent Assets	5,559,692	8,850,485	106,334,575
Total Assets	22,132,910	13,497,802	123,670,300
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	210,490	67,910	984,936
Related to OPEB	74,400	29,700	108,100
Total Deferred Outflows of Resources	284,890	97,610	1,093,036
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	840,285	3,862	1,490,650
Retainage Payable	-	-	1,138,191
Accrued Wages and Benefits Payable	53,168	20,247	168,673
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	-	-	73,167
Due to Constitutional Officers	-	-	-
Revenue Bonds Payable	-	-	748,000
Accrued Comp. Absences Payable	17,854	4,622	88,362
Unearned Revenues	-	-	19,757
Other Current Liabilities	129,632	-	-
Deposits in Escrow	61,365	-	8,000
Total Current Liabilities	1,102,304	28,731	3,734,800

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>	<b>Total</b>	<b>Activities</b>
<b>Airport</b>		<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ 66,281	\$ 5,360,652	\$ 3,349,777
774,295	27,801,172	23,753,287
129,027	1,063,265	58,834
10,737	24,490	52,365
2,760,484	7,793,712	113,091
576	203,115	262,776
1,287	52,541	41,472
<u>3,742,687</u>	<u>42,298,947</u>	<u>27,631,602</u>
168,819	4,742,857	-
-	407,221	-
5,834,552	22,861,250	54,000
12,768,389	111,505,184	648,092
<u>18,771,760</u>	<u>139,516,512</u>	<u>702,092</u>
22,514,447	181,815,459	28,333,694
77,388	1,340,724	670,436
44,900	257,100	125,100
<u>122,288</u>	<u>1,597,824</u>	<u>795,536</u>
934,896	3,269,693	965,371
78,341	1,216,532	-
18,053	260,141	147,736
-	-	3,447,859
-	-	551
9,617	82,784	-
-	-	1,063
-	748,000	-
6,002	116,840	49,142
24,400	44,157	3,723
-	129,632	-
6,306	75,671	-
<u>1,077,615</u>	<u>5,943,450</u>	<u>4,615,445</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**STATEMENT OF NET POSITION (CONTINUED)**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	\$ 71,415	\$ 18,487	\$ 353,447
OPEB Liability	225,000	168,000	597,000
Net Pension Liability	698,806	463,810	1,583,601
Total Noncurrent Liabilities	<u>995,221</u>	<u>650,297</u>	<u>2,534,048</u>
 Total Liabilities	 <u>2,097,525</u>	 <u>679,028</u>	 <u>6,268,848</u>
 <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	448,392	146,036	2,353,843
Related to OPEB	15,200	6,100	22,100
Total Deferred Inflows of Resources	<u>463,592</u>	<u>152,136</u>	<u>2,375,943</u>
 <b><u>NET POSITION</u></b>			
Investment in Capital Assets	5,559,692	8,850,485	101,353,316
Restricted for:			
Passenger Facility Charges	-	-	4,981,259
Customs Service Operations	-	-	-
Unrestricted	<u>14,296,991</u>	<u>3,913,763</u>	<u>9,783,970</u>
 Total Net Position	 <u>\$ 19,856,683</u>	 <u>\$ 12,764,248</u>	 <u>\$ 116,118,545</u>

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



<u>Major Funds</u>		<b>Governmental Activities Internal Service Funds</b>
<u>Marathon Airport</u>	<u>Total</u>	
\$ 24,010	\$ 467,359	\$ 196,566
34,000	1,024,000	382,000
223,342	2,969,559	350,365
<u>281,352</u>	<u>4,460,918</u>	<u>928,931</u>
1,358,967	10,404,368	5,544,376
166,485	3,114,756	1,488,595
9,200	52,600	25,600
<u>175,685</u>	<u>3,167,356</u>	<u>1,514,195</u>
18,602,941	134,366,434	702,092
-	4,981,259	-
168,819	168,819	-
<u>2,330,323</u>	<u>30,325,047</u>	<u>21,368,567</u>
<u>\$ 21,102,083</u>	<u>\$ 169,841,559</u>	<u>\$ 22,070,659</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Revenues:</b>			
Franchise Fees	\$ 573,418	\$ -	\$ -
Charges for Services	21,085,573	2,110,105	11,290,800
Intergovernmental Revenue	-	-	124,899
Miscellaneous	51,341	-	5,566
Total Operating Revenues	<u>21,710,332</u>	<u>2,110,105</u>	<u>11,421,265</u>
<b>Operating Expenses:</b>			
Personnel Services	966,595	293,288	3,089,416
Operations	19,288,580	336,727	10,961,995
Depreciation and Amortization	184,901	401,766	2,484,585
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>20,440,076</u>	<u>1,031,781</u>	<u>16,535,996</u>
Operating Income (Loss)	<u>1,270,256</u>	<u>1,078,324</u>	<u>(5,114,731)</u>
<b>Nonoperating Revenues (Expenses):</b>			
Operating Grants	128,900	-	18,151,905
Grants and Donations - Other Sources	-	-	5,000
Settlements	-	-	150,000
Investment Income	44,170	7,852	27,063
Gain on Disposition of Assets	16,542	-	14,306
Total Non-Operating Revenues (Expenses)	<u>189,612</u>	<u>7,852</u>	<u>18,348,274</u>
Income (Loss) Before Transfers	<u>1,459,868</u>	<u>1,086,176</u>	<u>13,233,543</u>
<b>Total Capital Contributions and Transfers:</b>			
Capital Contributions	-	-	6,662,404
Transfers from Other Funds	6,026	5,586	-
Transfers to Other Funds	(554,110)	(79,776)	(480,239)
Transfers from Constitutional Officers	4,205	-	-
Total Capital Contributions and Transfers	<u>(543,879)</u>	<u>(74,190)</u>	<u>6,182,165</u>
<b>Change in Net Position</b>	915,989	1,011,986	19,415,708
<b>Net Position-October 1, as previously reported</b>	18,940,694	11,752,262	104,084,180
Restatement - Prior Period Adjustment	-	-	(7,381,343)
Net Position-October 1, restated	<u>18,940,694</u>	<u>11,752,262</u>	<u>96,702,837</u>
<b>Net Position-September 30</b>	<u>\$ 19,856,683</u>	<u>\$ 12,764,248</u>	<u>\$ 116,118,545</u>

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ -	\$ 573,418	\$ -
1,296,724	35,783,202	29,454,616
-	124,899	-
31,148	88,055	794,777
<u>1,327,872</u>	<u>36,569,574</u>	<u>30,249,393</u>
168,338	4,517,637	2,279,520
875,962	31,463,264	7,121,675
625,974	3,697,226	87,147
-	-	19,991,536
<u>1,670,274</u>	<u>39,678,127</u>	<u>29,479,878</u>
<u>(342,402)</u>	<u>(3,108,553)</u>	<u>769,515</u>
5,807,681	24,088,486	4,370
160,209	165,209	-
-	150,000	-
5,552	84,637	68,907
3,977	34,825	-
<u>5,977,419</u>	<u>24,523,157</u>	<u>73,277</u>
<u>5,635,017</u>	<u>21,414,604</u>	<u>842,792</u>
-	6,662,404	-
10,737	22,349	52,365
(137,385)	(1,251,510)	(261,656)
-	4,205	-
<u>(126,648)</u>	<u>5,437,448</u>	<u>(209,291)</u>
5,508,369	26,852,052	633,501
15,593,714	150,370,850	21,437,158
-	(7,381,343)	-
<u>15,593,714</u>	<u>142,989,507</u>	<u>21,437,158</u>
<u>\$ 21,102,083</u>	<u>\$ 169,841,559</u>	<u>\$ 22,070,659</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 21,579,376	\$ 2,155,423	\$ 11,198,407
Cash Received from Others	-	-	150,000
Cash Payments to Suppliers for Goods and Services	(19,787,876)	(333,288)	(10,782,255)
Cash Payments for Employee Services	(1,133,311)	(324,733)	(3,326,670)
Cash Payments for Claims	(129,632)	-	-
Cash Received from (Paid to) Other Sources	(57,550)	(55,120)	(321,800)
Other Miscellaneous Revenue	27,148	(6,994)	(14,275)
Net Cash Provided by (Used in) Operating Activities	<u>498,155</u>	<u>1,435,288</u>	<u>(3,096,593)</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	128,900	-	18,151,905
Transfers from Other Funds	6,026	5,586	-
Transfers to Other Funds	(554,110)	(79,776)	(480,239)
Transfers from Constitutional Officers	4,205	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(414,979)</u>	<u>(74,190)</u>	<u>17,671,666</u>
<b>Capital and Related Financing Activities:</b>			
Proceeds from Capital Grants	-	-	6,662,404
Acquisition of Capital Assets	(12,764)	(5,786)	(15,068,684)
Proceeds from sale of capital assets	16,542	-	14,306
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>3,778</u>	<u>(5,786)</u>	<u>(8,391,974)</u>
<b>Investing Activities:</b>			
Investment Income	44,170	7,852	27,063
Proceeds from Sales and Maturities of Investments	13,956,229	1,799,168	179,993
Purchase of Investment Securities	(12,633,910)	(3,035,185)	(6,200,351)
Net Cash Provided by (Used in) Investing Activities	<u>1,366,489</u>	<u>(1,228,165)</u>	<u>(5,993,295)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,453,443</b>	<b>127,147</b>	<b>189,804</b>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>1,213,652</u>	<u>500,192</u>	<u>6,384,171</u>
September 30	<u>\$ 2,667,095</u>	<u>\$ 627,339</u>	<u>\$ 6,573,975</u>

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>	<b>Total</b>	<b>Activities</b>
<b>Airport</b>		<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ 1,247,828	\$ 36,181,034	\$ 29,463,922
-	150,000	-
107,874	(30,795,545)	(8,062,248)
(372,808)	(5,157,522)	(2,883,815)
-	(129,632)	(19,926,598)
(2,648,806)	(3,083,276)	(827,850)
29,879	35,758	753,745
<u>(1,636,033)</u>	<u>(2,799,183)</u>	<u>(1,482,844)</u>
5,967,890	24,248,695	4,370
10,737	22,349	52,365
(137,385)	(1,251,510)	(261,656)
-	4,205	-
<u>5,841,242</u>	<u>23,023,739</u>	<u>(204,921)</u>
-	6,662,404	-
(5,096,275)	(20,183,509)	(40,976)
-	30,848	-
<u>(5,096,275)</u>	<u>(13,490,257)</u>	<u>(40,976)</u>
5,552	84,637	68,907
1,702,963	17,638,353	22,305,098
(1,015,875)	(22,885,321)	(21,811,091)
692,640	(5,162,331)	562,914
(198,426)	1,571,968	(1,165,827)
<u>433,526</u>	<u>8,531,541</u>	<u>4,515,604</u>
<u>\$ 235,100</u>	<u>\$ 10,103,509</u>	<u>\$ 3,349,777</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Business-Type Activities Enterprise Funds</b>		
	<b>Major Funds</b>		
	<b>Municipal Service District Waste</b>	<b>Card Sound Bridge</b>	<b>Key West Airport</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Operating Income (Loss)	\$ 1,270,256	\$ 1,078,324	\$ (5,114,731)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	184,901	401,766	2,484,585
Nonoperating Income-PFC	-	-	150,000
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(79,615)	45,318	(199,088)
(Increase) Decrease in Due from Other Funds	(6,026)	(5,586)	(2,141)
(Increase) Decrease in Due from Other Gov't Units	(30,986)	(49,534)	(460,528)
(Increase) Decrease in Due from Constitutional Ofcr	(516)	-	86,165
(Increase) Decrease in Interest Receivable	(24,193)	(6,994)	(19,841)
Increase (Decrease) in Accounts Payable	(499,796)	3,439	(1,083,405)
Increase (Decrease) in Retainage Payable	-	-	515,145
Increase (Decrease) in Accrued Wages/Benefits	42,996	18,385	135,406
Increase (Decrease) in Claims/Judgments Payable	(129,632)	-	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	(19,491)	-	54,704
Increase (Decrease) in Due to Constitutional Ofcrs	(531)	-	-
Increase (Decrease) in Comp. Absences Payable	(4,645)	(26,943)	(17,722)
Increase (Decrease) in Deposits in Escrow	500	-	-
Increase (Decrease) in Revenue Notes Payable	-	-	748,000
Increase (Decrease) in Unearned Revenue	-	-	(18,204)
Increase (Decrease) in OPEB Liability	8,000	(8,000)	40,000
Increase (Decrease) in Pension Liability	(572,319)	(186,675)	(3,055,358)
Increase (Decrease) in Deferred Outflows	104,323	35,784	651,787
Increase (Decrease) in Deferred Inflows	254,929	136,004	2,008,633
Total Adjustments	<u>(772,101)</u>	<u>356,964</u>	<u>2,018,138</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 498,155</u>	<u>\$ 1,435,288</u>	<u>\$ (3,096,593)</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Increase (Decrease) in Revenues Notes Payable	\$ -	\$ -	\$ 748,000
Gain on Disposition of Assets	16,542	-	14,306
Noncash Investing, Capital, and Financing Activities	<u>\$ 16,542</u>	<u>\$ -</u>	<u>\$ 762,306</u>
<b>Cash Reconciliation:</b>			
Unrestricted	\$ 2,667,095	\$ 627,339	\$ 1,999,937
Restricted	<u>-</u>	<u>-</u>	<u>4,574,038</u>
Total	<u>\$ 2,667,095</u>	<u>\$ 627,339</u>	<u>\$ 6,573,975</u>

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

<u>Major Funds</u>		<b>Governmental</b>
<b>Marathon</b>		<b>Activities</b>
<b>Airport</b>	<b>Total</b>	<b>Internal</b>
		<b>Service</b>
		<b>Funds</b>
\$ (342,402)	\$ (3,108,553)	\$ 769,515
625,974	3,697,226	87,147
-	150,000	-
(73,296)	(306,681)	9,306
76,763	63,010	(52,365)
(2,730,348)	(3,271,396)	31,167
(576)	85,073	(184,346)
(1,269)	(52,297)	(41,032)
905,495	(674,267)	(944,296)
78,341	593,486	-
14,240	211,027	118,458
-	(129,632)	64,938
-	-	(616,388)
5,355	40,568	(5,918)
-	(531)	-
2,584	(46,726)	(105,959)
-	500	-
-	748,000	-
24,400	6,196	3,723
5,000	45,000	32,000
(212,825)	(4,027,177)	(1,912,056)
21,229	813,123	186,124
(34,698)	2,364,868	1,077,138
(1,293,631)	309,370	(2,252,359)
<u>\$ (1,636,033)</u>	<u>\$ (2,799,183)</u>	<u>\$ (1,482,844)</u>
\$ -	\$ 748,000	\$ -
3,977	34,825	-
<u>\$ 3,977</u>	<u>\$ 782,825</u>	<u>\$ -</u>
\$ 66,281	\$ 5,360,652	\$ 3,349,777
168,819	4,742,857	-
<u>\$ 235,100</u>	<u>\$ 10,103,509</u>	<u>\$ 3,349,777</u>

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## 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 Annual Comprehensive Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County’s financial statements.

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, 2021

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

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

The blended component unit of the Board is as follows:

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

Discretely presented component units are legally separate entities which do not meet the criteria for blending. They are reported in separately issued financial statements to emphasize their legal separation from the Board. The following is a discretely presented component unit of the Board:

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

### **Basis of Presentation:**

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (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, 2021

**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, 2021

### 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, 2021

**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, 2021

## 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, 2021

## 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, 2021

**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:**

As part of its normal operations, the Board performs transactions between funds. Examples of these transactions include providing services, constructing assets, matching grants or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges, which are reflected as revenues to internal service funds and expenses/expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as “due from other funds” or “due to other funds” on the fund financial statements. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide statements of the County.

**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, 2021

**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, 2021

## 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 a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense) until that future time. The enterprise and internal service funds report deferred outflows for pension-related and other post-employment benefit items as actuarially determined.

### **Long-Term Obligations:**

Long-term obligations are reported as a liability in the proprietary fund statement of net position. Long-term debt associated with the Board's governmental activities is presented on the government-wide financial statements of the County, rather than on the financial statements of the Board. In the Board's governmental fund financial statements, the face amount of debt issued is reported as another financing source, while principal payments are reported as expenditures.

### **Property Taxes:**

Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2021 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, 2021

**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, 2021

**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.

The Board adopts an annual budget for the General Fund at their September meeting preceding the fiscal year end. All annual appropriations lapse at the fiscal year end. Mid-year and year-end amendments are made to the budget as necessary. The budget is prepared and controlled at the cost center level. The Board’s budget for the General Fund is prepared under a budgetary basis and adjustments necessary to convert the results of operations to the modified accrual basis of accounting are made at year-end if necessary. General Fund actual expenses exceeded budget primarily due to outsourced contract services for engineering and project management and offset by direct personnel services that were less than budgeted.

**Fund Balance:**

The Board reported one fund with a deficit at September 30, 2021: (\$4,622,482) in the Governmental Grants Fund. On September 10, 2017, Monroe County experienced a damaging hurricane. The hurricane’s recovery efforts resulted in the reported fund deficit because the Board has not yet received all reimbursement due for the County’s clean-up from the Federal Emergency Management Agency.

**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 \$5,150,078 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-BOARD OF COUNTY COMMISSIONERS**

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021, the carrying value of the Board’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	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	\$ 50,531,690	\$ 50,531,690	\$ -	\$ -	\$ -
FL CLASS Investments	Amortized Cost	30,824,719	30,824,719	-	-	-
FL PALM & FL PALM Term Pooled	Amortized Cost	54,237,989	54,237,989	-	-	-
Asset-Backed Security (ABS)	Fair Value - Level 2	9,038,643	-	18,762	9,019,881	-
Corporate Note	Fair Value - Level 2	36,161,922	3,472,827	4,852,991	27,836,104	-
Commercial Paper	Fair Value - Level 3	38,800,599	21,472,333	17,328,266	-	-
Federal Agency (FHLMC)	Fair Value - Level 2	3,492,297	-	-	3,492,297	-
Federal Agency Collateralized Mortgage Obligation (CMO)	Fair Value - Level 2	4,501,751	1,017,819	977,086	2,506,846	-
Federal Agency Mortgage-Backed Security (MBS)	Fair Value - Level 2	6,693,479	-	-	848,797	5,844,682
U.S. Treasury	Fair Value - Level 2	49,298,801	19,138,895	1,515,703	28,644,203	-
<b>Total Fair Value</b>		<b>\$ 283,581,890</b>	<b>\$ 180,696,272</b>	<b>\$ 24,692,808</b>	<b>\$ 72,348,128</b>	<b>\$ 5,844,682</b>

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

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

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

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

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

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

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

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

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

Notes:

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

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

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

<sup>4</sup> The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

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

At September 30, 2021, the portion of the Board’s investment portfolio invested in Federal instrumentalities is detailed as follows:

Issue	Percent of Investment Portfolio
Federal Agency Mortgage-Backed Security (MBS)	2.87%
Federal Agency Collateralized Mortgage Obligations (CMO)	1.93%
Federal Home Loan Mortgage Corporation (FHLMC)	1.50%

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, 2021

**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, 2021, 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, 2021:

<u>Cash and Cash Equivalents</u>	<u>Demand Deposits</u>
Governmental Activities	
Governmental Funds	\$37,078,404
Internal Service Funds	3,349,777
Business-Type Activities	<u>5,360,652</u>
Total Unrestricted Cash and Cash Equivalents	<u>45,788,833</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>4,742,857</u>
Total Cash and Cash Equivalents	<u><u>\$50,531,690</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, 2021 are as follows:

	<u>Cash and Cash Equivalents</u>	<u>Accounts Receivable</u>	<u>Total</u>
Key West Airport Passenger Facility Charges	\$4,574,038	\$ 407,221	\$4,981,259
Marathon Airport Customs Service Operations	168,819	-	168,819
	<u>\$4,742,857</u>	<u>\$ 407,221</u>	<u><u>\$5,150,078</u></u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**NOTE 4 – ACCOUNTS RECEIVABLE**

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

	<u>Service Provided</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Accounts Receivable, Net</u>
<b>Governmental</b>				
General Fund	Misc	\$ 26,839	4,376	\$ 22,463
Fine & Forfeiture Fund	Air Amb Svc	32,336,435	22,522,988	9,813,447
Governmental Grants	Misc	35,836	667	35,169
<b>Non-Major Funds:</b>				
Fire and Ambulance Dist 1 - Misc	Ground Amb Svc	2,054,021	1,912,982	141,039
Other Nonmajor Funds	Misc	8,375	4,836	3,539
Internal Service Funds	Misc	61,806	2,972	58,834
Total Governmental Activities		<u>34,523,312</u>	<u>24,448,821</u>	<u>10,074,491</u>
<b>Business-Type Activities</b>				
MSD-Waste Fund:	Tipping Fees	267,810	78,738	189,072
Key West Airport	Rent, Misc	748,923	3,757.00	745,166
Marathon Airport	Rent, Misc	129,027		129,027
Total Business-Type Activities		<u>1,145,760</u>	<u>82,495</u>	<u>1,063,265</u>
Total Accounts Receivable		<u>\$ 35,669,072</u>	<u>\$ 24,531,316</u>	<u>\$ 11,137,756</u>

The Board passed Resolutions 402-2020 and 401-2020 approving air and ground ambulance billing write offs, respectively, of \$2,373,352 and \$397,897 for fiscal year 2021. The Board also passed Resolution 400-2020 to write off \$1,402,233 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, 2021

**NOTE 6 – MORTGAGES RECEIVABLE**

Mortgages receivable at September 30, 2021 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.

\$ 277,620

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.

5,138

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

8,039,310

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, 2021

**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.	211,868
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>1,262,497</u>
Total Nonmajor Governmental Funds-Local Housing Assistance	<u>10,004,280</u>
Total Mortgages Receivable	<u><u>\$10,281,900</u></u>

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$277,620. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$10,004,280 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, 2021

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

Capital asset activity for the year ended September 30, 2021 is shown in the following table:

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance
<b>Governmental Activities:</b>				
Capital assets not depreciated:				
Land	\$ 84,241,805	\$ 1,666,613	\$ (1,634,904)	\$ 84,273,514
Land Development Rights	-	1,475,832	-	1,475,832
Construction in progress	33,969,575	35,058,628	(20,267,002)	48,761,201
Total capital assets not depreciated	<u>118,211,380</u>	<u>38,201,073</u>	<u>(21,901,906)</u>	<u>134,510,547</u>
Capital assets depreciated:				
Buildings	172,916,492	14,016,308	-	186,932,800
Equipment	36,293,734	7,856,279	(3,058,382)	41,091,631
Infrastructure	404,164,393	3,494,375	-	407,658,768
Capacity rights	3,150,000	-	-	3,150,000
Total assets depreciated	<u>616,524,619</u>	<u>25,366,962</u>	<u>(3,058,382)</u>	<u>638,833,199</u>
Less accumulated depreciation for:				
Buildings	(75,011,285)	(3,735,036)	-	(78,746,321)
Equipment	(26,125,252)	(4,818,623)	3,252,652	(27,691,223)
Infrastructure	(64,124,321)	(9,166,881)	-	(73,291,202)
Capacity rights	(509,088)	(31,818)	-	(540,906)
Total accumulated depreciation	<u>(165,769,946)</u>	<u>\$ (17,752,358)</u>	<u>\$ 3,252,652</u>	<u>(180,269,652)</u>
Total capital assets depreciated, net	<u>450,754,673</u>			<u>458,563,547</u>
Governmental funds, capital assets, net	<u>\$ 568,966,053</u>			<u>\$ 593,074,094</u>
<b>Business-Type Activities:</b>				
Capital assets not depreciated:				
Land	\$ 5,647,606	\$ 478,422	\$ -	\$ 6,126,028
Construction in progress	9,750,152	23,443,470	(16,458,400)	16,735,222
Total capital assets not depreciated	<u>15,397,758</u>	<u>23,921,892</u>	<u>(16,458,400)</u>	<u>22,861,250</u>
Capital assets depreciated:				
Land improvements	212,925	-	-	212,925
Buildings	68,507,779	11,779,712	-	80,287,491
Equipment	6,498,327	1,686,890	(808,169)	7,377,048
Infrastructure	84,254,978	-	-	84,254,978
Total assets depreciated	<u>159,474,009</u>	<u>13,466,602</u>	<u>(808,169)</u>	<u>172,132,442</u>
Less accumulated depreciation for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(21,645,610)	(706,989)	-	(22,352,599)
Equipment	(4,282,455)	(1,297,958)	844,952	(4,735,461)
Infrastructure	(30,868,909)	(2,457,364)	-	(33,326,273)
Total accumulated depreciation	<u>(57,009,899)</u>	<u>\$ (4,462,311)</u>	<u>\$ 844,952</u>	<u>(60,627,258)</u>
Total capital assets depreciated, net	<u>102,464,110</u>			<u>111,505,184</u>
Business-type activities, capital assets, net	<u>\$ 117,861,868</u>			<u>\$ 134,366,434</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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	\$ 3,325,330	Municipal Service District-Waste	\$ 184,901
Public Safety	3,482,331	Card Sound Bridge	401,766
Physical Environment	6,529,109	Key West Airport	2,484,585
Transportation	2,430,075	Marathon Airport	<u>625,974</u>
Economic Environment	159,899		
Human Services	353,053	Total Business-Type Activities	<u>\$3,697,226</u>
Culture and Recreation	231,341		
Court-Related	<u>1,241,220</u>		
Total Governmental Activities	<u>\$17,752,358</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, 2021

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

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001 may continue to participate in the Plan by paying the monthly premium established annually by the Board. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least ten years of full-time service with the County and meet the retirement criteria of the Florida Retirement System (“FRS”) but are not eligible for Medicare, may maintain group insurance benefits with the County following retirement, provided that the retiring employee contributes the amounts as shown in the following table.

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

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

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

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

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021, 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 \$1,406,000 was measured as of September 30, 2021, and was determined by an actuarial evaluation as of October 25, 2021.

Actuarial Methods and Assumptions – The valuation, dated October 25, 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, 2021 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	2.21% per annum (Beginning of Year) 2.15% 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, 2021

**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 5.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 projected forward using the SOA 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, 2021

**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	\$ 1,329,000
Changes for the year:	
Service cost	95,600
Interest cost	30,900
Changes of benefit terms on January 1, 2021	-
Differences between expect and actual experiences	-
Changes in assumptions or other inputs	8,200
Benefit payments	<u>(57,700)</u>
Net change in total OPEB liability	<u>77,000</u>
Balance at the end of the year	<u>\$ 1,406,000</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 (1.15%) or 1-percentage-point higher (3.15%) than the current discount rate:

	1% Decrease (1.15%)	Current Discount Rate (2.15%)	1% Increase (3.15%)
Total OPEB Liability	\$1,631,000	\$1,406,000	\$1,265,400

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Board’s enterprise and internal service funds, as well as what the total OPEB liability would be for the Board’s enterprise and internal service funds if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (4.5% decreasing to 3.5%) or 1-percentage-point higher (6.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (4.5% decreasing to 3.5%)	Healthcare Cost Trend Rates Current Trend (5.5% decreasing to 4.5%)	1% Increase (6.5% decreasing to 5.5%)
Total OPEB Liability	\$1,216,200	\$1,406,000	\$1,661,900



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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021, the Board’s enterprise and internal service funds recognized an OPEB expense of (\$743,800). At September 30, 2021, 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	\$ 382,200	\$ (78,200)

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>
2022	\$ 23,300
2023	23,300
2024	23,300
2025	28,200
2026	38,300
Thereafter	167,600
Total	<u><u>\$ 304,000</u></u>

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## NOTE 9 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS

### General Information:

The Board's employees participate in FRS. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

### 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, 2021

## 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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Administrative Support—35.84% and 37.76%; Special Risk—24.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers'—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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 \$420,194 for the fiscal year ended September 30, 2021.

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, 2021, the Board’s enterprise and internal service funds reported a liability of \$1,128,748 for their proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Board’s proportionate share of the net pension liability was based on the Board’s FY 2021 contributions relative to the FY 2021 contributions of all participating members. At June 30, 2021, the Board’s proportionate share for all funds was 0.1272%, which was a decrease of 0.00063% from its proportionate share measured as of June 30, 2020. Approximately 11.75% 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, 2021, the Board’s enterprise and internal service funds recognized pension benefit of a negative \$139,950. 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
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ 214,700	\$ -
Changes of Assumptions	857,106	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	4,370,095
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	299,816	113,845
Pension Plan Contributions Subsequent to		
the Measurement Date	150,947	-
Total	<u>\$ 1,522,569</u>	<u>\$ 4,483,940</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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 \$150,947, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

<u>For Fiscal Year:</u>	<u>FRS Amount</u>
2022	\$ (548,157)
2023	(639,202)
2024	(846,697)
2025	(1,084,983)
2026	6,721
Total	<u>\$ (3,112,318)</u>

Actuarial Assumptions – The total pension liability in the June 30, 2021 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, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return remained at 6.80%, 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, 2021

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
<b>Total</b>	<b>100.0%</b>			

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 (Asset) Liability to Changes in the Discount Rate – The following represents the Board’s enterprise and internal service funds proportionate share of the net pension (asset) liability calculated using the discount rate of 6.80%, as well as what the proportionate share of the net pension (asset) 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 (Asset) Liability	\$5,047,232	\$ 1,128,748	\$ (2,146,913)

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021, 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, 2021, the HIS contribution for the period October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021 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 \$63,513 for the fiscal year ended September 30, 2021.

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, 2021, the Board's enterprise and internal service funds reported a liability of \$2,191,176 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Board's proportionate share of the net pension liability was based on the Board's FY 2021 contributions relative to the FY 2021 contributions of all participating members. At June 30, 2021, the Board's proportionate share of all funds was 0.1188%, which was a decrease of 0.0012% from its proportionate share measured as of June 30, 2020. 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.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

For the fiscal year ended September 30, 2021, the Board’s enterprise and internal service funds recognized HIS pension expense of \$183,347. 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	\$ 72,858	\$ 910
Changes of Assumptions	171,088	89,711
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	2,270	-
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	219,200	28,790
HIS Plan Contributions Subsequent to the Measurement Date	23,175	-
Total	\$ 488,591	\$ 119,411

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 \$23,175, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. 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>
2022	\$ 95,302
2023	30,360
2024	62,642
2025	83,149
2026	62,186
Thereafter	12,366
Total	\$ 346,005

Actuarial Assumptions – The total pension liability in the July 1, 2021, 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%





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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively. Allocations to the investment member's accounts during the FY 2021, 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, 2021, 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 \$94,936 for the fiscal year ended September 30, 2021.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## **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 25 participants, of which 3 are active, 11 are inactive and 11 are retired members for the plan year ended December 31, 2020 and the County’s fiscal year ending September 30, 2021. 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, 2021

**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, 2021 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, 2021 valuation for the period of January 1, 2020 through December 31, 2020 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, 2021

**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, 2020	\$ 718,133
Changes for the year:	
Service cost	(24,610)
Interest cost	6,890
Differences Between Expected and Actual Experience	(61,382)
Benefit payments	(34,680)
Net change in total LOSAP pension liability	<u>(113,782)</u>
Balance at December 31, 2020	<u>\$ 604,351</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 (0.00%)	Current Discount Rate (1.00%)	1% Increase (2.00%)
Net LOSAP Pension Liability	\$ 584,755	\$ 604,351	\$ 503,587

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021, the Board recognized pension expense of \$31,200. At September 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which will be amortized in future periods on substantially a straight-line basis:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	\$ 3,013	\$ -

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

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2021 are as follows:

Plantation Key Courthouse & Detention Center	\$ 7,138,113
1 <sup>st</sup> & Bertha Avenue Improvements	3,887,873
Bimini Drive Bridge	3,002,876
Marathon Airport Terminal Re-roof	1,533,047
Rowell’s Park	1,356,597
Harbor/Seaview Bridge	1,064,667
Big Pine Swim Hole	1,013,761
Non-Aeronautical Building/Emergency Operations Center	817,697
Pigeon Key Fire Suppression	719,542
Sea Level Rise	611,786
Roads Vulnerability Analysis	484,231
Marathon Airport Tree Clearing Mitigation	349,104
Key West Airport Airfield Improvements	322,113
Key West Airport Taxiway A Rehabilitation	307,734
Jefferson B Browne Parapet Demolition	288,815
Key West Airport Maintenance Building	269,176
Cudjoe Fire Station	255,870
Big Pine Key Koehn Subdivision	253,905
Pigeon Key Commissary/Honeymoon Cottage	251,600
Other Projects (less than \$250,000)	1,425,660
Total	<u>\$ 25,354,167</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

Significant encumbrance commitments at September 30, 2021 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 44,238
Fine & Forfeiture Fund	222,111
Road & Bridge Fund	587,317
Governmental Grants Fund	698,059
One Cent Infrastructure Surtax	15,032
Infrastructure Revenue Bonds Series 2014	736,752
Nonmajor Governmental Funds	<u>75,813</u>
Total Governmental Activities	<u>2,379,322</u>
Business-Type Activities:	
Key West Airport	86,176
Marathon Airport	<u>110,797</u>
Total Business-Type Activities	<u>196,973</u>
Total Encumbrances	<u><u>\$ 2,576,295</u></u>

**NOTE 12 – LEASE OBLIGATIONS**

Rental expense under cancelable operating leases for the current year amounted to \$1,214,186.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**NOTE 13 – LONG-TERM DEBT**

Long-term debt activity for the year ended September 30, 2021 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
<b>Governmental Activities:</b>					
Revenue Bonds From Direct Borrowings	\$ 30,310,000	\$ -	\$ 4,780,000	\$ 25,530,000	\$ 4,890,000
Revenue Notes From Direct Borrowings	151,847,440	-	12,302,120	139,545,320	7,396,328
Mayfield Agreement (KLWTD)	11,000,000	-	2,125,000	8,875,000	2,125,000
Accrued Comp. Absences	5,107,829	2,894,140	2,980,613	5,021,356	1,004,272
OPEB Liability	31,686,000	2,561,300	2,952,300	31,295,000	-
Pension Liability - FRS & HIS	62,777,520	-	41,561,914	21,215,606	-
Pension Liability - LOSAP	718,133	6,890	120,672	604,351	-
<b>Total Governmental Activities</b>	<b>293,446,922</b>	<b>5,462,330</b>	<b>66,822,619</b>	<b>232,086,633</b>	<b>15,415,600</b>
<b>Business-Type Activities:</b>					
Revenue Notes from Direct Borrowings	-	748,000	-	748,000	748,000
Accrued Comp. Absences	630,925	320,297	367,023	584,199	116,840
OPEB Liability	979,000	734,600	689,600	1,024,000	-
Pension Liability - FRS & HIS	6,996,736	-	4,027,177	2,969,559	-
<b>Total Business-Type Activities</b>	<b>8,606,661</b>	<b>1,802,897</b>	<b>5,083,800</b>	<b>5,325,758</b>	<b>864,840</b>
<b>Total Long-Term Debt</b>	<b>\$ 302,053,583</b>	<b>\$ 7,265,227</b>	<b>\$ 71,906,419</b>	<b>\$ 237,412,391</b>	<b>\$ 16,280,440</b>

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$165,075,320 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.

In FY 2020, 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. The County resumed repaying the debt in accordance with established repayment schedules effective June 2021.



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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 12,260,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	<u>13,270,000</u>
Total Revenue Bonds From Direct Borrowings	<u>25,530,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	5,146,369
Clean Water State Revolving Fund Construction Loan Agreement 2014	130,838,951
Special Obligation Refunding Revenue Note, Series 2020 Project	<u>3,560,000</u>
Total Revenue Notes From Direct Borrowings	<u>139,545,320</u>

Mayfield Agreement – Key Largo Wastewater Treatment District	<u>8,875,000</u>
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Total Government Debt	<u>\$ 173,950,320</u>
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Business-Type Activities

Revenue Notes From Direct Borrowings:

Key West International Airport \$10 Million Revolving Line of Credit	<u>\$ 748,000</u>
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Total Business-Type Activities Debt	<u>\$ 748,000</u>
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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2021 are as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 14,411,328	\$ 4,093,206	\$ 18,504,534	\$ 748,000	\$ 509	\$ 748,509
2023	14,699,105	3,801,342	18,500,447	-	-	-
2024	15,001,511	3,502,328	18,503,839	-	-	-
2025	15,308,666	3,195,841	18,504,507	-	-	-
2026	12,675,700	2,910,457	15,586,157	-	-	-
2027-2031	38,402,412	11,131,776	49,534,188	-	-	-
2032-2036	40,902,684	5,994,717	46,897,401	-	-	-
2037-2041	22,548,913	899,788	23,448,701	-	-	-
Total Required Debt Service	\$ 173,950,319	\$ 35,529,455	\$ 209,479,774	\$ 748,000	\$ 509	\$ 748,509

Long-term debt at September 30, 2021 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: \$12,260,000
- 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 \$12,843,274. For the fiscal year, principal and interest paid was \$4,281,376 and total pledged revenue was \$28,658,729.
- 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, 2021

**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: \$5,146,369
- 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 \$5,796,475. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,863,540.
- 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, 2021, 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: \$130,838,951
- 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 \$164,140,912. For the fiscal year, principal and interest paid was \$4,689,740 and total pledged revenue was \$31,037,733.
- 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, 2021

**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: \$13,270,000
- 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 \$14,164,771. For the fiscal year, principal and interest paid was \$1,118,891 and total pledged revenue was \$28,658,729.
- 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: \$8,875,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$8,875,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$28,658,729.
- 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, 2021

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

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: \$3,560,000
- 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 \$3,659,345. For the fiscal year, there were no principal and interest and total pledged revenue was \$58,863,540.
- Purpose: Acquisition, installation, and implementation of Enterprise Resources Planning system.
- Call provisions: None

Series 2021 Monroe County, Florida Taxable Master Airport Revenue Note Line of Credit

- Final maturity: June 30, 2023
- Principal payment date: Principal of all draws are due and payable on the final maturity date.
- Interest payment dates: Payable quarterly in arrears on the first day of January, April, July, and October of each year.
- Interest rate: Lesser of (i) the greater of (A) the Prime Rate plus 3% annum, or (B) the Overnight Bank funding Rate plus 3.5% per annum, or (C) 7% per annum, or (ii) the maximum rate permitted by law.
- Amount outstanding at September 30th: \$748,000. Loan amount not to exceed \$10,000,000.
- Reserve requirement: None
- Revenue pledged: Eligible Passenger Facility Charge (PFC) Revenues in accordance with the PFC Act and the PFC Authority. For the fiscal year, no principal or interest was paid, and total pledged revenue was \$2,841,935.
- Purpose: Projects and capital improvements for the Key West International Airport.
- Call provisions: None

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County’s “right” to receive the Mayfield Grant revenue forfeited by KLWTD.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**NOTE 15 – INTERFUND BALANCES**

The General Fund received \$19,758 from Debt Service Fund related to upcoming interest payments for the ERP Project. Similarly, the One Cent Infrastructure Surtax Fund received \$256,800 from the Debt Service Fund related to future bond interest payments. The Governmental Grants fund transferred \$2,337,893 to various funds during the fiscal year to distribute CARES funding received from the federal government for the purposes of paying for employees’ leave due to the pandemic.

The Infrastructure Revenue Bonds Series 2014 Fund transferred \$2,368 to the General Fund for the Marathon Library capital project. The General Fund received \$8,194 from One Cent Infrastructure Surtax Fund, \$236 from the Governmental Grants Fund, and \$551 from the Group Insurance Fund to correct coding on accounting transactions.

The Fine and Forfeiture Fund received \$313,801 from the One Cent Infrastructure Sales Surtax Fund for the purchase of a diesel generator for Correction Facilities. The Governmental Grants Fund received \$179,066 from the One Cent Infrastructure Sales Surtax for expenditures related to various capital projects while the Unincorporated Planning, Building, Zoning Fund transferred \$7,873 to the Governmental Grants Fund for the Transportation Planning Program. The One Cent Infrastructure Sales Surtax Fund received \$105,037 from the Governmental Grants Fund for the capital projects funded with grants. The One Cent Infrastructure Surtax Fund paid \$21,945 to the Tourist Development District Five Fund for the Rowell’s Park construction and the Key West International Airport paid \$2,141 to the Tourist Development District One for construction related to the East Martello Building.

Receivable Fund	Payable Funds	Amount
General Fund	Governmental Grants	\$ 420,836
	Debt Service	19,758
	One Cent Infrastructure Surtax	8,194
	Infrastructure Revenue Bonds Series 2014	2,368
	Group Insurance	551
Fine and Forfeiture	One Cent Infrastructure Surtax	316,301
	Governmental Grants	36,566
Governmental Grants	One Cent Infrastructure Surtax	179,066
	Unincorporated Planning, Building, Zoning	7,873
One Cent Infrastructure Surtax	Governmental Grants	132,864
	Debt Service	256,800
Nonmajor Funds	Governmental Grants	1,778,185
	One Cent Infrastructure Surtax	21,945
Key West International Airport	Tourist Development District One	2,141
Marathon Airport	Governmental Grants	10,737
Municipal Service District Waste	Governmental Grants	6,026
Card Sound Bridge	Governmental Grants	5,586
Internal Service Funds	Governmental Grants	52,365

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**NOTE 16 – INTERFUND TRANSFERS**

Interfund transfers at September 30, 2021 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Governmental Grants Fund	420,600
Municipal Service District – Waste	235,202
Card Sound Bridge Fund	79,776
Marathon Airport	137,385
Key West Airport	477,280
Internal Service Funds	261,656
Nonmajor Governmental Funds	5,968,308
Total Transfers to General Fund	<u>8,114,084</u>
Transfers to Fine and Forfeiture Fund from:	
Governmental Grants Fund	<u>36,566</u>
Transfers to Governmental Grant Fund from:	
General Fund	310,055
Fine & Forfeiture Fund	11,944
One Cent Infrastructure Surtax Fund	282,677
Nonmajor Governmental Funds	254,163
Total Transfers to Governmental Grant Fund	<u>858,839</u>
Transfers to Debt Service Fund from:	
One Cent Infrastructure Surtax Fund	10,089,512
Governmental Grant Fund	8,482,873
Cudjoe Regional Wastewater Project Fund	2,125,740
Key West Airport	2,958
Municipal Service District - Waste	318,908
Nonmajor Governmental Funds	681,999
Total Transfers to Debt Service Fund	<u>21,701,990</u>
Transfers to One Cent Infrastructure Sales Surtax Fund from:	
Governmental Grants Fund	27,828
Nonmajor Governmental Funds	305,836
Total Transfers to One Cent Infrastructure Sales Surtax	<u>333,664</u>
Transfers to Infrastructure Revenue Bonds Series 2014 Fund from:	
One Cent Infrastructure Sales Surtax	<u>9,895,000</u>
Transfers to Nonmajor Funds from:	
Governmental Grants Fund	<u>1,778,185</u>
Transfers to Proprietary Funds from:	
Governmental Grants Fund	<u>74,714</u>
Total Interfund Transfers	<u>\$ 42,793,042</u>



# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## NOTE 16 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred almost \$9,895,000 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. The Board approved transferring \$305,836 for funding the completion of the Long Key Wastewater project.

The One Cent Infrastructure Surtax Fund also transferred \$10,089,512 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 \$2,125,740 to the Debt Service Fund to repay its Clean Water State Revolving Fund Construction Loan. Similarly, the Big Coppitt Wastewater Project transferred \$681,999 to the Debt Service Fund for the repayment of debt related to this project. During FY 2021, the Key West International Airport transferred \$2,958 to the Debt Service Fund to pay for debt service costs related to obtaining a \$10 million revolving line of credit to finance the building of a new concourse.

The Governmental Grants fund transferred \$2,337,893 to various funds during the fiscal year to distribute CARES funding received from the federal government for the purposes of paying for employees' leave due to the pandemic. The Clerk's Revenue Note Fund transferred \$2,500,000 to the General Fund to fund the County's implementation of an Enterprise Resources Planning (ERP) system.

The Governmental Grants Fund transferred \$8,482,873 and the Municipal Service District – Waste transferred \$318,908 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 were made to the Governmental Grants Fund of \$858,839 during the fiscal year. The General Fund transferred \$79,576 to meet match requirements for pandemic-related grant and \$102,633 to pay for expenditures related to Tropical Storm Eta. The General Fund also financed cost share requirements of \$16,188 for a FEMA grant, \$13,666 for various Social Services-related grants, and \$97,993 for the Pigeon Key Ferry Service grant. In addition, \$34,602 was transferred from the Environmental Restoration Fund to the Governmental Grants Fund to meet match requirements for exotic plan removal; \$3,131 was transferred from the Boating Improvement Fund for derelict vessels; and \$600 was transferred from the Fire & Ambulance District 1 Fund for a grant related to emergency medical services. The Fine and Forfeitures Fund transferred \$11,944 to meet its funding requirements for drug counseling grants.

The One Cent Infrastructure Surtax Fund transferred \$282,677 to the Governmental Grants Fund for the cost share portion of the 1<sup>st</sup> and Bertha Streets Project while the Unincorporated Area Service District, Planning, Building, and Zoning Fund transferred \$67,466 for funding the Transportation Planning Program. The Government Grants Fund received \$148,364 from the Tourist Development Council's District One to pay match requirements for the Division of Historical Resources Grant for the Monroe County Historic Jail project.

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

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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, 2021 is presented below:

	<u>General</u>	<u>Fine &amp; Forfeiture</u>	<u>Governmental Grants</u>	<u>One Cent Infrastructure Surtax</u>	<u>Infrastructure Revenue Bonds Series 2014</u>
<b>Fund Balance:</b>					
Non-spendable:					
Inventory	\$ 4,686	\$ -	\$ -	\$ -	\$ -
Total Non-spendable	<u>4,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:					
Law Enforcement	-	16,571,522	-	-	-
Fire & Ambulance	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Housing Programs	-	-	-	-	-
Tourist Development	-	-	-	-	-
Human Services	-	-	-	-	-
Libraries	-	-	-	-	-
Library Donations	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Court Programs	-	-	-	-	-
Comprehensive Planning	-	-	-	-	-
Federal & State Grants	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Other Purposes	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	27,309,988	4,804,886
Total Restricted	<u>-</u>	<u>16,571,522</u>	<u>-</u>	<u>27,309,988</u>	<u>4,804,886</u>
Committed to:					
Disaster Recovery	10,000,000	-	-	-	-
Physical Environment	-	-	-	-	-
Sheriff Contract Administration	-	-	-	-	-
Wastewater Projects	-	-	-	-	-
Beach Re-nourishment	-	-	-	-	-
Total Committed	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Assigned to:					
Other Purposes	44,238	-	-	-	-
Fire & Ambulance	-	-	-	-	-
Subsequent Year Expenditures	10,013,788	-	-	-	-
Total Assigned	<u>10,058,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>22,944,679</u>	<u>-</u>	<u>(\$4,622,482)</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 43,007,391</u>	<u>\$ 16,571,522</u>	<u>(\$4,622,482)</u>	<u>\$ 27,309,988</u>	<u>\$ 4,804,886</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

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

	Cudjoe Regional Wastewater Project	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Fund Balance:</b>				
Non-spendable:				
Inventory	\$ -	\$ -	\$ -	\$ 4,686
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,686</u>
Restricted for:				
Law Enforcement	-	-	6,465,532	23,037,054
Fire & Ambulance	-	-	1,595,024	1,595,024
Public Safety	-	-	5,341,749	5,341,749
Physical Environment	-	-	4,041,800	4,041,800
Transportation	-	-	9,384,730	9,384,730
Housing Programs	-	-	2,118,016	2,118,016
Tourist Development	-	-	69,921,387	69,921,387
Human Services	-	-	47,600	47,600
Libraries	-	-	172,762	172,762
Library Donations	-	-	-	-
Culture & Recreation	-	-	2,697,118	2,697,118
Court Programs	-	-	7,306,199	7,306,199
Comprehensive Planning	-	-	4,296,891	4,296,891
Federal & State Grants	-	-	-	-
Wastewater Projects	4,703,405	-	2,588,523	7,291,928
Other Purposes	-	-	690,595	690,595
Debt Service	-	3,182,395	-	3,182,395
Capital Projects	-	-	1,260,153	33,375,027
Total Restricted	<u>4,703,405</u>	<u>3,182,395</u>	<u>117,928,079</u>	<u>174,500,275</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	4,690,219	4,690,219
Wastewater Projects	-	-	372,474	372,474
Beach Re-nourishment	-	-	227,242	227,242
Total Committed	<u>-</u>	<u>-</u>	<u>5,289,935</u>	<u>15,289,935</u>
Assigned to:				
Other Purposes	-	-	-	44,238
Fire & Ambulance	-	-	6,169,529	6,169,529
Subsequent Year Expenditures	-	-	-	10,013,788
Total Assigned	<u>-</u>	<u>-</u>	<u>6,169,529</u>	<u>16,227,555</u>
Unassigned	<u>-</u>	<u>-</u>	<u>(1,137)</u>	<u>18,321,060</u>
Total Fund Balances	<u>\$ 4,703,405</u>	<u>\$ 3,182,395</u>	<u>\$ 129,386,406</u>	<u>\$ 224,343,511</u>

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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 2021 and 2020 were:

	<u>Workers’ Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</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	1,640,388	1,062,523	680,010	3,382,921
Incurred Claims (Including IBNR)	1,678,053	17,423,291	890,192	19,991,536
Claim Payments	<u>(1,775,139)</u>	<u>(17,434,467)</u>	<u>(716,992)</u>	<u>(19,926,598)</u>
Unpaid Claims at Sept. 30, 2021	<u>\$ 1,543,302</u>	<u>\$ 1,051,347</u>	<u>\$ 853,210</u>	<u>\$ 3,447,859</u>

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## 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 four 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. On March 9, 2022, the appellate court returned an opinion affirming the decision of the trial court, finding that summary judgement was not appropriate because of disputed factual issues. As a result, the case will be returned to the trial court and set for trial. 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, *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 was received during FY 2021. Contemporaneously, the property owners moved to invalidate the final judgment, which the trial court denied. On September 13, 2019, the property owner appealed that order to the Third District Court of Appeal. On December 2, 2020, the appellate court affirmed that order. On February 17, 2021, the appellate court denied the Plaintiff's motion for rehearing or in the alternative to certify conflict; the Court issued a mandate on March 5, 2021. Absent an unlikely acceptance of discretionary review by the Florida Supreme Court and/or the U.S. Supreme Court, this appeal is concluded and the judgment is now final.

# MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements  
For the Year Ended September 30, 2021

## NOTE 19 – LITIGATION AND CLAIMS (continued)

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 \$800,000 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 \$400,000. The property owner's motion for rehearing or to certify conflict remains pending. Once the appeal is concluded, the courts will determine any entitlement to costs and attorney fees. It is anticipated that the property owner will seek an award of costs and attorney fees of approximately \$1 million though motions have not been filed or amounts asserted at this time.

The third claim, *Key Haven Association, Enterprises, Inc., vs. FDEP, FDEO and Monroe County*, is a claim where the Plaintiff filed an action for declaratory relief and inverse condemnation against two state agencies, FDEP and FDEO on September 16, 2021. The Plaintiff alleges that the denial of fill permits by the agencies for five of its submerged Key Haven lots constitute a taking. FDEO filed a motion to dismiss arguing that the Plaintiff failed to include the County as an indispensable party because the denials were based in part on the County's land development regulations, the Plaintiff filed an Amended Complaint on January 15, 2022, naming the County as a defendant as to the declaratory relief count only. The County will be filing a motion to dismiss the declaratory relief count as to the County. FDEO has filed another motion to dismiss in which it asserts the County is also an indispensable party as to the inverse condemnation count and the County will be filing a response in opposition to that motion. The County believes there is at least a remote possibility of County liability for damages in excess of the materiality standard attributable to a taking if a claim for inverse condemnation is asserted against the County.

The fourth claim, *Mark Thompson vs. Monroe County, et. al.*, is an action by a former employee seeking maintenance and cure, and negligence damages under the Jones Act. The employee was hired in March 2021 as a temporary pump-out worker assigned to work on a pump-out boat. He alleges that he was injured when the boat captain accelerated suddenly. Under the Jones Act, an injured employee ("seaman") is entitled to maintenance and cure benefits as well as seek damages for negligence. On February 24, 2022, the former employee filed a suit alleging negligence against the County. As of March 30, 2022, the case had not yet been served but service is expected shortly. Under maritime law, a prevailing party is entitled to attorney fees and costs when the plaintiff can satisfy the high threshold required to show that a shipowner acted in bad faith. Given the amount of maintenance and cure paid to-date, and the amount forecasted for the future, in the event of an adverse outcome on the negligence claim, there is a reasonably possible likelihood that Monroe County could be liable for damages including maintenance and cure, negligence damages, and opposing counsel fees and costs.

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.

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

Notes To Financial Statements  
For the Year Ended September 30, 2021

**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.

**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 – RESTATEMENT**

During the year ended September 30, 2021, management discovered items previously reported as additions to construction in progress were prior period expenses. Beginning net position and beginning capital assets balance have been restated as follows:

	Business Type Activities Enterprise Funds	
	Key West Airport Fund	Total Business Type Activities
Net position at September 30, 2020, as previously reported	\$ 104,084,180	\$ 150,370,850
Restatement	(7,381,343)	(7,381,343)
Net position at September 30, 2020, as restated	<u>\$ 96,702,837</u>	<u>\$ 142,989,507</u>
Capital assets at September 30, 2020, as previously reported	\$ 96,136,251	\$ 125,243,211
Restatement	(7,381,343)	(7,381,343)
Capital assets at September 30, 2020, as restated	<u>\$ 88,754,908</u>	<u>\$ 117,861,868</u>

**NOTE 22 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through March 31, 2022, 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\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Board's proportion of the net pension liability	0.127201763%	0.127836047%	0.122381778%
Board's proportionate share of the net pension liability	\$ 9,609,799	\$ 55,407,179	\$ 42,146,581
Board's covered payroll	\$ 42,082,080	\$ 40,912,184	\$ 36,840,027
Board's proportionate share of the net pension liability as a percentage of its covered payroll	22.84%	135.43%	114.40%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%

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



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.129013726%	0.110416195%	0.107471975%	0.103158114%	0.104891393%
\$ 38,859,603	\$ 32,660,370	\$ 27,136,758	\$ 13,324,254	\$ 6,399,917
\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
104.97%	103.46%	91.93%	46.76%	22.97%
84.26%	83.89%	84.88%	92.00%	96.09%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF THE BOARD'S CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 4,755,272	\$ 4,418,540	\$ 3,552,282
Contributions in relation to the contractually required contributions	(4,755,272)	(4,418,540)	(3,552,282)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 31,198,127	\$ 32,741,086	\$ 30,285,349
Contributions as a percentage of covered payroll	15.24%	13.50%	11.73%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 3,545,505	\$ 3,169,065	\$ 2,620,875	\$ 2,515,082	\$ 2,297,567
(3,545,505)	(3,169,065)	(2,620,875)	(2,515,082)	(2,297,567)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,694
11.37%	12.07%	8.88%	8.64%	8.18%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 HEALTH INSURANCE SUBSIDY PROGRAM  
 LAST TEN FISCAL YEARS\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Board's proportion of the net pension liability	0.118822592%	0.117668137%	0.110141787%
Board's proportionate share of the net pension liability	\$ 14,575,366	\$ 14,367,077	\$ 12,323,764
Board's covered payroll	\$ 42,082,080	\$ 40,912,184	\$ 36,840,027
Board's proportionate share of the net pension liability as a percentage of its covered payroll	34.64%	35.12%	33.45%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.113326095%	0.098952229%	0.095343347%	0.093902398%	0.093727524%
\$ 11,994,561	\$ 10,580,429	\$ 11,111,872	\$ 9,576,567	\$ 8,763,852
\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
32.40%	33.52%	37.64%	33.61%	31.46%
2.15%	1.64%	0.97%	0.50%	0.99%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF THE BOARD'S CONTRIBUTIONS  
HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Contractually required contribution	\$ 672,957	\$ 689,830	\$ 621,670
Contributions in relation to the contractually required contributions	(672,957)	(689,830)	(621,670)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 31,198,127	\$ 32,741,086	\$ 30,285,349
Contributions as a percentage of covered payroll	2.16%	2.11%	2.05%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 628,246	\$ 435,699	\$ 488,695	\$ 358,953	\$ 321,079
(628,246)	(435,699)	(488,695)	(358,953)	(321,079)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,964
2.02%	1.66%	1.66%	1.23%	1.14%

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE BOARD'S NET PENSION LIABILITY AND RELATED RATIOS**  
**PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**  
**LAST TEN FISCAL YEARS\***  
(Dollar amounts in thousands)

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Total pension liability</b>			
Service cost	\$ (24,610)	\$ (11,774)	\$ (6,170)
Interest	6,890	8,130	8,724
Differences between expected and actual experience	(61,382)	(50,828)	(35,295)
Benefit payments, including refunds of employee contributions	(34,680)	(30,945)	(31,680)
<b>Net change in total pension liability</b>	<b>(113,782)</b>	<b>(85,417)</b>	<b>(64,421)</b>
<b>Total pension liability-beginning</b>	<b>718,133</b>	<b>803,550</b>	<b>867,971</b>
<b>Total pension liability-ending</b>	<b>\$ 604,351</b>	<b>\$ 718,133</b>	<b>\$ 803,550</b>
<b>Covered payroll</b>	N/A	N/A	N/A
<b>County's total pension liability as a percentage of covered payroll</b>	N/A	N/A	N/A

**Notes to Schedule:**

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

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



	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$	12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
	9,146	9,146	8,895	8,054	12,219
	182	(39,039)	33,108	89,397	(9,696)
	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
	(10,176)	(39,221)	30,032	83,051	(4,618)
	878,147	917,368	887,336	804,285	808,903
\$	<u>867,971</u>	<u>\$ 878,147</u>	<u>\$ 917,368</u>	<u>\$ 887,336</u>	<u>\$ 804,285</u>

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

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
REQUIRED SUPPLEMENTARY INFORMATION  
TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION PLAN FOR VOLUNTEER FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**

Year Ending December 31,	2020	2019	2018	2017
Actuarially determined contribution	\$ 5,200	\$ 3,265	\$ 61,388	\$ 39,899
Contributions in relation to the actuarially determined contribution	5,200	3,265	61,388	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

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 39,899	\$ 30,304	\$ 28,575	\$ 36,788	\$ 28,145	\$ 30,379
39,899	30,304	28,575	36,788	28,145	30,379
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>				
Service cost	\$ 971,000	\$ 650,000	\$ 496,958	\$ 1,067,439
Interest	719,000	678,000	932,494	1,695,315
Changes of benefit terms	-	-	-	(17,266,329)
Changes in assumptions or other inputs	189,000	7,549,000	3,431,990	(1,964,239)
Benefit payments	(2,225,000)	(2,110,000)	(1,549,168)	(868,434)
<b>Net change in total OPEB liability</b>	<u>(346,000)</u>	<u>6,767,000</u>	<u>3,312,274</u>	<u>(17,336,248)</u>
<b>Total OPEB liability - Beginning of Year</b>	<u>32,665,900</u>	<u>25,898,900</u>	<u>22,586,638</u>	<u>39,922,886</u>
<b>Total OPEB liability - End of Year</b>	<u>\$ 32,319,900</u>	<u>\$ 32,665,900</u>	<u>\$ 25,898,912</u>	<u>\$ 22,586,638</u>
<b>Covered-employee payroll</b>	<u>\$ 36,493,000</u>	<u>\$ 35,430,000</u>	<u>\$ 32,520,000</u>	<u>\$ 31,420,000</u>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	88.56%	92.20%	79.64%	71.89%

**Notes to Schedule:**

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

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

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

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



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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 19,381,987	\$ 19,381,987	\$ 28,613,898	\$ 9,231,911
Intergovernmental	-	1,034	-	(1,034)
Investment Income	50,000	50,000	44,830	(5,170)
Miscellaneous	-	-	25,059	25,059
<b>Total Revenues</b>	<u>19,431,987</u>	<u>19,433,021</u>	<u>28,683,787</u>	<u>9,250,766</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
General Government	3,500,083	5,347,908	4,268,261	1,079,647
Public Safety	915,000	1,542,773	1,338,094	204,679
Physical Environment	136,622	262,997	161,730	101,267
Transportation: Const. Mgmt.	3,587,870	3,739,168	1,098,099	2,641,069
Culture and Recreation	3,236,378	2,081,147	142,766	1,938,381
<b>Total Capital Outlay Expenditures</b>	<u>11,375,953</u>	<u>12,973,993</u>	<u>7,008,950</u>	<u>5,965,043</u>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<u>8,056,034</u>	<u>6,459,028</u>	<u>21,674,837</u>	<u>15,215,809</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(2,049,895)	(1,213,557)	-	1,213,557
Reserve for Cash Balance	(2,064,920)	(2,064,920)	-	2,064,920
Transfers from Other Funds	-	-	333,664	333,664
Transfers to Other Funds	(20,115,889)	(21,304,327)	(20,801,066)	503,261
<b>Total Other Financing Sources (Uses)</b>	<u>(24,230,704)</u>	<u>(24,582,804)</u>	<u>(20,467,402)</u>	<u>4,115,402</u>
<b>Net Change in Fund Balances</b>	(16,174,670)	(18,123,776)	1,207,435	19,331,211
<b>Fund Balances-October 1</b>	<u>16,174,670</u>	<u>18,123,776</u>	<u>26,102,553</u>	<u>7,978,777</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,309,988</u>	<u>\$ 27,309,988</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 21,330	\$ 21,330
Total Revenues	<u>-</u>	<u>-</u>	<u>21,330</u>	<u>21,330</u>
<b>EXPENDITURES:</b>				
Capital Projects - Culture and Recreation	1,674,396	2,694,327	2,664,131	30,196
Capital Projects - Buildings	22,086,228	23,093,349	18,273,321	4,820,028
Total Expenditures	<u>23,760,624</u>	<u>25,787,676</u>	<u>20,937,452</u>	<u>4,850,224</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(23,760,624)</u>	<u>(25,787,676)</u>	<u>(20,916,122)</u>	<u>4,871,554</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,000,000)	(30,000)	-	30,000
Transfers from Other Funds	8,910,000	9,895,000	9,895,000	-
Total Other Financing Sources (Uses)	<u>7,910,000</u>	<u>9,865,000</u>	<u>9,895,000</u>	<u>30,000</u>
<b>Net Change in Fund Balances</b>	<b>(15,850,624)</b>	<b>(15,922,676)</b>	<b>(11,021,122)</b>	<b>4,901,554</b>
<b>Fund Balances-October 1</b>	<b>15,850,624</b>	<b>15,922,676</b>	<b>15,826,008</b>	<b>(96,668)</b>
<b>Fund Balances-September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,804,886</u></b>	<b><u>\$ 4,804,886</u></b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
CUDJOE REGIONAL WASTEWATER CAPITAL PROJECT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 2,379,005	\$ 35,100
Investment Income	-	-	525,228	525,228
Miscellaneous	-	-	127,860	127,860
<b>Total Revenues</b>	<u>2,343,905</u>	<u>2,343,905</u>	<u>3,032,093</u>	<u>688,188</u>
<b>EXPENDITURES:</b>				
<b>Capital Outlay:</b>				
<b>Physical Environment:</b>				
<b>Cudjoe Regional Wastewater Project</b>				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	202,022	3,063,631	1,175,992	1,887,639
<b>Total Physical Environment</b>	<u>227,022</u>	<u>3,088,631</u>	<u>1,175,992</u>	<u>1,912,639</u>
<b>Total Capital Outlay Expenditures</b>	<u>227,022</u>	<u>3,088,631</u>	<u>1,175,992</u>	<u>1,912,639</u>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<u>2,116,883</u>	<u>(744,726)</u>	<u>1,856,101</u>	<u>2,600,827</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(173,947)	(173,947)	-	173,947
Transfers to Other Funds	(2,125,740)	(2,125,740)	(2,125,740)	-
Transfers to/from Constitutional Officers	-	-	3,154	3,154
<b>Total Other Financing Sources (Uses)</b>	<u>(2,299,687)</u>	<u>(2,299,687)</u>	<u>(2,122,586)</u>	<u>177,101</u>
<b>Net Change in Fund Balances</b>	(182,804)	(3,044,413)	(266,485)	2,777,928
<b>Fund Balances-October 1</b>	<u>182,804</u>	<u>3,044,413</u>	<u>4,969,890</u>	<u>1,925,477</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,703,405</u>	<u>\$ 4,703,405</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 15,000	\$ 15,000	\$ 25,817	\$ 10,817
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>25,817</u>	<u>10,817</u>
<b>EXPENDITURES:</b>				
<b>Clean Water SRF Loans</b>				
Principal	3,461,377	3,461,377	3,461,316	61
Interest	1,910,364	1,910,364	1,910,364	-
Total Clean Water SRF Loan	<u>5,371,741</u>	<u>5,371,741</u>	<u>5,371,680</u>	<u>61</u>
<b>2014 Revenue Bonds</b>				
Principal	3,900,000	3,900,000	3,900,000	-
Interest	381,376	381,376	381,376	-
Total 2014 Revenue Bonds	<u>4,281,376</u>	<u>4,281,376</u>	<u>4,281,376</u>	<u>-</u>
<b>Mayfield Loan</b>				
Principal	2,125,000	2,125,000	2,125,000	-
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
<b>2016 Revenue Bonds</b>				
Principal	880,000	880,000	879,999	1
Interest	239,135	239,135	238,892	243
Total 2016 Revenue Bonds	<u>1,119,135</u>	<u>1,119,135</u>	<u>1,118,891</u>	<u>244</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>2018 Hurricane Irma Loan</b>				
Principal	-	5,012,256	8,400,804	(3,388,548)
Interest	600,000	618,908	82,068	536,840
Total 2018 Hurricane Irma Loan	<u>600,000</u>	<u>5,631,164</u>	<u>8,482,872</u>	<u>(2,851,708)</u>
<b>2020 Revenue Note</b>				
Principal	750,000	750,000	440,000	310,000
Interest	50,000	50,000	22,570	27,430
Total 2020 Revenue Note	<u>800,000</u>	<u>800,000</u>	<u>462,570</u>	<u>337,430</u>
<b>Key West Airport Line of Credit</b>				
Interest	-	830,000	-	830,000
Other Debt Service Costs	-	10,000	-	10,000
Total Key West Airport Line of Credit	<u>-</u>	<u>840,000</u>	<u>-</u>	<u>840,000</u>
Total Expenditures	<u>14,297,252</u>	<u>20,168,416</u>	<u>21,842,389</u>	<u>(1,673,973)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(14,282,252)</u>	<u>(20,153,416)</u>	<u>(21,816,572)</u>	<u>(1,663,156)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	13,497,252	19,368,416	21,701,990	2,333,574
Transfers from Constitutional Officers	800,000	800,000	462,570	(337,430)
Total Other Financing Sources (Uses)	<u>13,297,252</u>	<u>19,168,416</u>	<u>22,164,560</u>	<u>2,996,144</u>
<b>Net Change in Fund Balances</b>	(985,000)	(985,000)	347,988	1,332,988
<b>Fund Balances-October 1</b>	<u>985,000</u>	<u>985,000</u>	<u>2,834,407</u>	<u>1,849,407</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,182,395</u>	<u>\$ 3,182,395</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 63,323	\$ 1,686,681	\$ 2,503,480	\$ 2,191,938
Investments	352,332	9,385,138	15,414,692	14,916,200
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	6,366
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	1,268,774	2,606,772	1,851,866
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	636	16,953	27,436	26,196
Total Assets	\$ 416,291	\$ 12,357,546	\$ 20,552,380	\$ 18,992,566
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ 361,912	\$ 553,119	\$ 903,552
Retainage Payable	-	-	-	75,086
Accrued Wages and Benefits Payable	-	-	5,184	4,278
Due to Other Funds	-	-	-	2,141
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	-	361,912	558,303	985,057
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	416,291	11,995,634	19,994,077	17,780,267
Committed	-	-	-	227,242
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	416,291	11,995,634	19,994,077	18,007,509
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	\$ 416,291	\$ 12,357,546	\$ 20,552,380	\$ 18,992,566

**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
\$ 407,344	\$ 978,165	\$ 599,975	\$ 824,439	\$ 180,754	\$ 128,019
2,365,018	5,442,714	3,338,405	4,506,285	1,005,685	712,306
-	-	-	-	-	-
-	-	-	-	-	-
2,857	-	-	26,323	-	-
-	-	-	-	-	-
321,235	662,770	434,770	604,904	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,245	9,832	6,030	8,162	1,818	1,287
<u>\$ 3,100,699</u>	<u>\$ 7,093,481</u>	<u>\$ 4,379,180</u>	<u>\$ 5,970,113</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</u>
\$ 15,847	\$ 164,551	\$ 37,206	\$ 82,351	\$ -	\$ -
-	49,473	-	-	-	-
4,865	-	-	37,771	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,712	214,024	37,206	120,122	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,079,987	6,879,457	4,341,974	5,849,991	1,188,257	841,612
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,079,987</u>	<u>6,879,457</u>	<u>4,341,974</u>	<u>5,849,991</u>	<u>1,188,257</u>	<u>841,612</u>
<u>\$ 3,100,699</u>	<u>\$ 7,093,481</u>	<u>\$ 4,379,180</u>	<u>\$ 5,970,113</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	<b>SPECIAL</b> Fire & Amb District #1, Lower and Middle Keys
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 38,715	\$ 19,468	\$ 26,386	\$ 1,218,744
Investments	215,341	108,325	146,815	4,117,436
Accounts Receivable, Net	-	-	-	141,039
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	743,648
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	-	246,799
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	389	196	265	7,573
Total Assets	<u>\$ 254,445</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,475,239</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 81,683	\$ -	\$ -	\$ 121,093
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	165,573
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>81,683</u>	<u>-</u>	<u>-</u>	<u>286,666</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	19,044
Deferred Inflows of Resources	-	-	-	19,044
Fund Balances:				
Restricted	172,762	127,989	173,466	-
Committed	-	-	-	-
Assigned	-	-	-	6,169,529
Unassigned	-	-	-	-
Total Fund Balances	<u>172,762</u>	<u>127,989</u>	<u>173,466</u>	<u>6,169,529</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 254,445</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,475,239</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
\$ 257,352	\$ 1,310,307	\$ 382,484	\$ 64,178	\$ 52,897	\$ 260,747
1,758,588	5,730,807	2,128,236	-	294,323	1,510,210
1,100	1,973	-	-	-	-
-	-	-	-	-	-
25,596	759,635	-	-	-	-
69,666	236,587	-	-	-	-
44,995	-	51,184	-	526	-
-	-	-	-	-	10,004,280
-	-	-	-	-	(10,004,280)
3,087	10,440	3,846	98	532	2,712
<u>\$ 2,160,384</u>	<u>\$ 8,049,749</u>	<u>\$ 2,565,750</u>	<u>\$ 64,276</u>	<u>\$ 348,278</u>	<u>\$ 1,773,669</u>
\$ 82,376	\$ 128,503	\$ -	\$ -	\$ 8,194	\$ 61,273
-	-	-	-	-	-
217,780	89,696	-	-	-	10,671
-	7,873	-	-	-	-
-	-	-	-	-	-
140	-	-	62,616	-	-
4,182	224,042	-	-	-	-
<u>304,478</u>	<u>450,114</u>	<u>-</u>	<u>62,616</u>	<u>8,194</u>	<u>71,944</u>
400	-	-	-	-	-
400	-	-	-	-	-
1,855,506	7,599,635	2,565,750	1,660	340,084	1,701,725
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,855,506</u>	<u>7,599,635</u>	<u>2,565,750</u>	<u>1,660</u>	<u>340,084</u>	<u>1,701,725</u>
<u>\$ 2,160,384</u>	<u>\$ 8,049,749</u>	<u>\$ 2,565,750</u>	<u>\$ 64,276</u>	<u>\$ 348,278</u>	<u>\$ 1,773,669</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 489,329	\$ 485,821	\$ 682,586	\$ 3,297,885
Investments	3,065,224	2,746,814	3,972,911	601,179
Accounts Receivable, Net	-	146	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	59	-
Due from Other Governmental Units	43,291	-	-	-
Due from Constitutional Officers	-	62,884	-	5,582
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	5,443	4,950	7,128	1,086
Total Assets	\$ 3,603,287	\$ 3,300,615	\$ 4,662,684	\$ 3,905,732
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ 30,710	\$ 84,362	\$ 5,068	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	4,948	536	7,571	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Due to Constitutional Officers	-	26,086	-	7,610
Deposits in Escrow	-	-	-	-
Total Liabilities	35,658	110,984	12,639	7,610
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	3,567,629	3,190,768	-	3,898,122
Committed	-	-	4,650,045	-
Assigned	-	-	-	-
Unassigned	-	(1,137)	-	-
Total Fund Balances	3,567,629	3,189,631	4,650,045	3,898,122
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,603,287	\$ 3,300,615	\$ 4,662,684	\$ 3,905,732



**REVENUE FUNDS**

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU
\$ 734,934	\$ 8,645	\$ 420	\$ 64,814	\$ 7,381
4,190,992	48,099	2,340	360,527	41,066
-	-	-	-	-
-	-	-	-	-
5,867	-	-	-	-
-	-	-	-	-
47,729	2,307	-	38,725	-
-	-	-	-	-
-	-	-	-	-
7,543	87	4	651	74
<u>\$ 4,987,065</u>	<u>\$ 59,138</u>	<u>\$ 2,764</u>	<u>\$ 464,717</u>	<u>\$ 48,521</u>
\$ 175,835	\$ 11,538	\$ -	\$ 464,717	\$ -
-	-	-	-	-
4,400	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>180,235</u>	<u>11,538</u>	<u>-</u>	<u>464,717</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
4,806,830	47,600	2,764	-	-
-	-	-	-	48,521
-	-	-	-	-
-	-	-	-	-
<u>4,806,830</u>	<u>47,600</u>	<u>2,764</u>	<u>-</u>	<u>48,521</u>
<u>\$ 4,987,065</u>	<u>\$ 59,138</u>	<u>\$ 2,764</u>	<u>\$ 464,717</u>	<u>\$ 48,521</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2021**

	<b>SPECIAL</b>			
	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU
<b><u>ASSETS</u></b>				
Cash and Cash Equivalents	\$ 81	\$ 1,394	\$ 180,073	\$ 91
Investments	453	7,756	1,002,036	509
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	1,683,580	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	-	1,051	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	2	14	1,811	1
Total Assets	\$ 536	\$ 9,164	\$ 2,868,551	\$ 601
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	1,638,463	-
Deferred Inflows of Resources	-	-	1,638,463	-
Fund Balances:				
Restricted	-	-	1,230,088	-
Committed	536	9,164	-	601
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	536	9,164	1,230,088	601
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	\$ 536	\$ 9,164	\$ 2,868,551	\$ 601

**REVENUE FUNDS**

Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund	Road and Bridge
\$ 40,359	\$ 7,301	\$ 6,109	\$ 630,120	\$ 1,477,228
224,887	40,626	34,004	3,050,863	7,345,766
-	-	-	320	-
-	-	-	-	-
-	-	-	138,233	91,546
-	-	-	-	594,637
-	-	-	-	-
-	-	-	-	-
406	73	61	5,405	13,509
<u>\$ 265,652</u>	<u>\$ 48,000</u>	<u>\$ 40,174</u>	<u>\$ 3,824,941</u>	<u>\$ 9,522,686</u>
\$ -	\$ -	\$ -	\$ 128,357	\$ 1,094,998
-	-	-	-	111,002
-	-	-	204,649	120,213
-	-	-	-	-
-	-	-	20,732	-
-	-	-	-	-
-	-	-	8,110	-
-	-	-	361,848	1,326,213
-	-	-	-	-
-	-	-	-	-
-	-	-	3,463,093	8,196,473
265,652	48,000	40,174	-	-
-	-	-	-	-
-	-	-	-	-
<u>265,652</u>	<u>48,000</u>	<u>40,174</u>	<u>3,463,093</u>	<u>8,196,473</u>
<u>\$ 265,652</u>	<u>\$ 48,000</u>	<u>\$ 40,174</u>	<u>\$ 3,824,941</u>	<u>\$ 9,522,686</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
 COMBINING BALANCE SHEET (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2021**

		<b>CAPITAL</b>	
	Total Nonmajor Special Rev Funds	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents	\$ 21,309,967	\$ 17,104	\$ 28,304
Investments	100,184,908	95,168	157,497
Accounts Receivable, Net	144,578	-	-
Assessments Receivable	1,683,580	-	-
Due from Other Funds	1,800,130	-	-
Due from Other Governmental Units	944,181	-	-
Due from Constitutional Officers	8,252,873	-	-
Mortgages/Notes Receivable	10,004,280	-	-
Allowance for Mortgages/Notes Receivable	(10,004,280)	-	-
Interest Receivable	179,981	172	285
Total Assets	\$ 134,500,198	\$ 112,444	\$ 186,086
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts Payable	4,597,245	\$ -	\$ -
Retainage Payable	235,561	-	-
Accrued Wages and Benefits Payable	878,135	-	-
Due to Other Funds	10,014	-	-
Due to Other Governmental Units	20,732	-	-
Due to Constitutional Officers	96,452	-	-
Deposits in Escrow	236,334	-	-
Total Liabilities	6,074,473	-	-
Deferred Inflows of Resources:			
Unavailable Revenues	1,657,907	-	-
Deferred Inflows of Resources	1,657,907	-	-
Fund Balances:			
Restricted	115,309,491	112,444	186,086
Committed	5,289,935	-	-
Assigned	6,169,529	-	-
Unassigned	(1,137)	-	-
Total Fund Balances	126,767,818	112,444	186,086
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 134,500,198	\$ 112,444	\$ 186,086

**PROJECT FUNDS**

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 29,324	\$ 91,086	\$ 2,495	\$ 146,281	\$ 21,624,561
186,781	506,817	13,864	813,873	101,958,908
-	-	-	-	144,578
1,494,315	326,333	-	-	3,504,228
-	-	-	-	1,800,130
-	-	382,498	-	1,326,679
867	184	-	-	8,253,924
-	-	-	-	10,004,280
-	-	-	-	(10,004,280)
331	916	25	1,469	183,179
<u>\$ 1,711,618</u>	<u>\$ 925,336</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 138,796,187</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,597,245
-	-	-	-	235,561
-	-	-	-	878,135
-	-	-	-	10,014
-	-	-	-	20,732
-	-	-	-	96,452
-	-	-	-	236,334
-	-	-	-	6,074,473
1,374,575	302,826	-	-	3,335,308
<u>1,374,575</u>	<u>302,826</u>	<u>-</u>	<u>-</u>	<u>3,335,308</u>
337,043	622,510	398,882	961,623	117,928,079
-	-	-	-	5,289,935
-	-	-	-	6,169,529
-	-	-	-	(1,137)
<u>337,043</u>	<u>622,510</u>	<u>398,882</u>	<u>961,623</u>	<u>129,386,406</u>
<u>\$ 1,711,618</u>	<u>\$ 925,336</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 138,796,187</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, 2021**

	<b>SPECIAL</b>			
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development Admin & Promo Two Cent	Tourist Development District One
<b>Revenues:</b>				
Taxes	\$ -	\$ 9,199,632	\$ 19,063,445	\$ 13,114,955
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	919	16,422	24,937	32,922
Miscellaneous	-	-	-	-
Total Revenues	<u>919</u>	<u>9,216,054</u>	<u>19,088,382</u>	<u>13,147,877</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	3,861,536	8,730,659	8,846,859
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>3,861,536</u>	<u>8,730,659</u>	<u>8,846,859</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>919</u>	<u>5,354,518</u>	<u>10,357,723</u>	<u>4,301,018</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	6,366
Transfers to Other Funds	-	(72,713)	(114,278)	(202,756)
Transfers from Constitutional Officers	-	104,051	193,238	138,001
Total Other Financing Sources (Uses)	<u>-</u>	<u>31,338</u>	<u>78,960</u>	<u>(58,389)</u>
<b>Net Change in Fund Balances</b>	919	5,385,856	10,436,683	4,242,629
<b>Fund Balances-October 1</b>	<u>415,372</u>	<u>6,609,778</u>	<u>9,557,394</u>	<u>13,764,880</u>
<b>Fund Balances-September 30</b>	<u>\$ 416,291</u>	<u>\$ 11,995,634</u>	<u>\$ 19,994,077</u>	<u>\$ 18,007,509</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
\$ 2,349,939	\$ 5,150,532	\$ 3,170,633	\$ 4,477,016	\$ -	\$ -
-	-	-	-	109,138	32,300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,360	10,674	6,560	6,876	3,673	1,203
-	-	-	7	-	-
<u>2,355,299</u>	<u>5,161,206</u>	<u>3,177,193</u>	<u>4,483,899</u>	<u>112,811</u>	<u>33,503</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	458,286	-
880,220	2,718,922	1,354,855	2,251,509	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>880,220</u>	<u>2,718,922</u>	<u>1,354,855</u>	<u>2,251,509</u>	<u>458,286</u>	<u>-</u>
1,475,079	2,442,284	1,822,338	2,232,390	(345,475)	33,503
2,857	-	-	4,378	-	-
(14,975)	(13,595)	(13,002)	(26,318)	-	-
24,497	54,880	33,386	46,526	-	-
<u>12,379</u>	<u>41,285</u>	<u>20,384</u>	<u>24,586</u>	<u>-</u>	<u>-</u>
1,487,458	2,483,569	1,842,722	2,256,976	(345,475)	33,503
<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>\$ 3,079,987</u>	<u>\$ 6,879,457</u>	<u>\$ 4,341,974</u>	<u>\$ 5,849,991</u>	<u>\$ 1,188,257</u>	<u>\$ 841,612</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, 2021**

	Impact Fees, Libraries	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	<b>SPECIAL</b> Fire & Amb District #1, Lower and Middle Keys
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 13,069,581
Licenses and Permits	-	-	16,491	-
Intergovernmental	-	-	-	125,703
Charges for Services	-	-	-	767,314
Fines and Forfeitures	-	-	-	-
Investment Income	2,755	383	356	20,608
Miscellaneous	-	-	-	49,158
Total Revenues	<u>2,755</u>	<u>383</u>	<u>16,847</u>	<u>14,032,364</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	611,662
Public Safety	-	-	-	12,042,147
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	1,079,554	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>1,079,554</u>	<u>-</u>	<u>-</u>	<u>12,653,809</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,076,799)</u>	<u>383</u>	<u>16,847</u>	<u>1,378,555</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	743,648
Transfers to Other Funds	-	-	-	(1,173,710)
Transfers from Constitutional Officers	-	-	-	246,751
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(183,311)</u>
<b>Net Change in Fund Balances</b>	(1,076,799)	383	16,847	1,195,244
<b>Fund Balances-October 1</b>	<u>1,249,561</u>	<u>127,606</u>	<u>156,619</u>	<u>4,974,285</u>
<b>Fund Balances-September 30</b>	<u>\$ 172,762</u>	<u>\$ 127,989</u>	<u>\$ 173,466</u>	<u>\$ 6,169,529</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
\$ 2,374,520	\$ 487,137	\$ 4,796,240	\$ -	\$ -	\$ -
-	-	-	-	114,602	-
758,546	2,564,822	-	-	-	526,649
174,805	3,316,141	4,084,273	457,993	-	-
-	2,705,259	-	-	-	-
4,485	18,473	7,890	1,634	2,861	4,240
29,760	65,440	-	-	-	291,196
<u>3,342,116</u>	<u>9,157,272</u>	<u>8,888,403</u>	<u>459,627</u>	<u>117,463</u>	<u>822,085</u>
69,733	3,211,585	224,835	-	1,000	-
-	3,676,952	8,527,305	496,503	130,757	-
-	569,444	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,188,312
-	-	-	-	-	-
2,617,334	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,687,067</u>	<u>7,457,981</u>	<u>8,752,140</u>	<u>496,503</u>	<u>131,757</u>	<u>1,188,312</u>
655,049	1,699,291	136,263	(36,876)	(14,294)	(366,227)
25,596	759,635	-	-	-	-
-	(1,460,313)	-	-	-	-
44,967	-	51,128	-	526	-
<u>70,563</u>	<u>(700,678)</u>	<u>51,128</u>	<u>-</u>	<u>526</u>	<u>-</u>
725,612	998,613	187,391	(36,876)	(13,768)	(366,227)
<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>
\$ 1,855,506	\$ 7,599,635	\$ 2,565,750	\$ 1,660	\$ 340,084	\$ 1,701,725

(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, 2021**

	<b>SPECIAL</b>			
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	52,244	-	-
Intergovernmental	28,420	-	-	-
Charges for Services	759,309	505,541	-	-
Fines and Forfeitures	-	306,298	613,704	-
Investment Income	7,475	7,141	9,894	16,541
Miscellaneous	1,550	3	-	264,450
Total Revenues	<u>796,754</u>	<u>871,227</u>	<u>623,598</u>	<u>280,991</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	263,482	-	723,082
Physical Environment	565,088	-	283,871	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	92,487	-	-
Culture and Recreation	-	72,672	-	-
Court Related	-	387,553	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>565,088</u>	<u>816,194</u>	<u>283,871</u>	<u>723,082</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>231,666</u>	<u>55,033</u>	<u>339,727</u>	<u>(442,091)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	59	-
Transfers to Other Funds	(3,131)	-	(34,602)	-
Transfers from Constitutional Officers	-	-	-	-
Total Other Financing Sources (Uses)	<u>(3,131)</u>	<u>-</u>	<u>(34,543)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	228,535	55,033	305,184	(442,091)
<b>Fund Balances-October 1</b>	<u>3,339,094</u>	<u>3,134,598</u>	<u>4,344,861</u>	<u>4,340,213</u>
<b>Fund Balances-September 30</b>	<u>\$ 3,567,629</u>	<u>\$ 3,189,631</u>	<u>\$ 4,650,045</u>	<u>\$ 3,898,122</u>

**REVENUE FUNDS**

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU
\$ -	\$ -	\$ -	\$ 2,024,793	\$ -
-	-	-	-	-
-	-	-	-	-
591,792	34,210	-	-	-
-	-	-	-	-
9,971	526	32	805	81
-	-	-	-	-
<u>601,763</u>	<u>34,736</u>	<u>32</u>	<u>2,025,598</u>	<u>81</u>
-	-	-	35,579	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	37,741	-	2,150,606	-
-	-	-	-	-
382,580	-	-	-	-
-	-	-	-	-
<u>382,580</u>	<u>37,741</u>	<u>-</u>	<u>2,186,185</u>	<u>-</u>
219,183	(3,005)	32	(160,587)	81
5,867	-	-	-	-
-	-	-	-	-
-	-	-	38,261	-
<u>5,867</u>	<u>-</u>	<u>-</u>	<u>38,261</u>	<u>-</u>
225,050	(3,005)	32	(122,326)	81
<u>4,581,780</u>	<u>50,605</u>	<u>2,732</u>	<u>122,326</u>	<u>48,440</u>
<u>\$ 4,806,830</u>	<u>\$ 47,600</u>	<u>\$ 2,764</u>	<u>\$ -</u>	<u>\$ 48,521</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, 2021**

	<b>SPECIAL</b>			
	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	107,472	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	5	20	69,499	92
Miscellaneous	-	-	10,448	-
Total Revenues	<u>5</u>	<u>20</u>	<u>187,419</u>	<u>92</u>
<b>Expenditures:</b>				
Current:				
General Government	-	-	2,000	-
Public Safety	-	-	-	-
Physical Environment	-	-	2,672	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>4,672</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>5</u>	<u>20</u>	<u>182,747</u>	<u>92</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Transfers from Constitutional Officers	-	-	1,051	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,051</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	5	20	183,798	92
<b>Fund Balances-October 1</b>	<u>531</u>	<u>9,144</u>	<u>1,046,290</u>	<u>509</u>
<b>Fund Balances-September 30</b>	<u>\$ 536</u>	<u>\$ 9,164</u>	<u>\$ 1,230,088</u>	<u>\$ 601</u>

**REVENUE FUNDS**

Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund	Road and Bridge
\$ -	\$ -	\$ -	\$ -	\$ 3,000,677
-	-	28,973	5,879,586	-
-	-	-	-	3,713,038
-	-	-	124,364	3,870
-	-	-	-	-
568	131	101	6,264	23,118
-	-	-	40,073	21,202
<u>568</u>	<u>131</u>	<u>29,074</u>	<u>6,050,287</u>	<u>6,761,905</u>
-	-	-	-	-
-	-	-	4,848,603	-
912	1,317	18,489	-	-
-	-	-	-	8,817,620
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>912</u>	<u>1,317</u>	<u>18,489</u>	<u>4,848,603</u>	<u>8,817,620</u>
(344)	(1,186)	10,585	1,201,684	(2,055,715)
-	-	-	138,233	91,546
-	-	-	(184,159)	(408,919)
-	-	-	-	-
-	-	-	(45,926)	(317,373)
(344)	(1,186)	10,585	1,155,758	(2,373,088)
<u>265,996</u>	<u>49,186</u>	<u>29,589</u>	<u>2,307,335</u>	<u>10,569,561</u>
<u>\$ 265,652</u>	<u>\$ 48,000</u>	<u>\$ 40,174</u>	<u>\$ 3,463,093</u>	<u>\$ 8,196,473</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, 2021**

	Total Nonmajor Special Rev Funds	<b>CAPITAL</b>	
		Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<b>Revenues:</b>			
Taxes	\$ 82,279,100	\$ -	\$ -
Licenses and Permits	6,340,806	-	-
Intergovernmental	7,717,178	-	-
Charges for Services	10,819,612	-	-
Fines and Forfeitures	3,625,261	-	-
Investment Income	325,495	159	528
Miscellaneous	773,287	-	-
Total Revenues	111,880,739	159	528
<b>Expenditures:</b>			
Current:			
General Government	4,156,394	-	-
Public Safety	30,708,831	-	-
Physical Environment	1,441,793	-	-
Transportation	9,275,906	-	-
Economic Environment	29,832,872	-	-
Human Services	2,280,834	-	-
Culture and Recreation	3,769,560	-	-
Court Related	770,133	-	-
Capital Projects	-	-	-
Total Expenditures	82,236,323	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	29,644,416	159	528
<b>Other Financing Sources (Uses):</b>			
Transfers from Other Funds	1,778,185	-	-
Transfers to Other Funds	(3,722,471)	(2,500,000)	-
Transfers from Constitutional Officers	977,263	-	-
Total Other Financing Sources (Uses)	(967,023)	(2,500,000)	-
<b>Net Change in Fund Balances</b>	28,677,393	(2,499,841)	528
<b>Fund Balances-October 1</b>	98,090,425	2,612,285	185,558
<b>Fund Balances-September 30</b>	\$ 126,767,818	\$ 112,444	\$ 186,086

**PROJECT FUNDS**

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 82,279,100
358,021	86,771	-	-	6,785,598
-	-	-	6,210	7,723,388
-	-	-	-	10,819,612
-	-	-	-	3,625,261
45,775	12,029	2,116	1,651	387,753
31,006	6,573	-	256,309	1,067,175
<u>434,802</u>	<u>105,373</u>	<u>2,116</u>	<u>264,170</u>	<u>112,687,887</u>
-	-	-	-	4,156,394
-	-	-	-	30,708,831
-	-	-	-	1,441,793
-	-	-	-	9,275,906
-	-	-	-	29,832,872
-	-	-	-	2,280,834
-	-	-	-	3,769,560
-	-	-	-	770,133
15,451	350	-	102,808	118,609
<u>15,451</u>	<u>350</u>	<u>-</u>	<u>102,808</u>	<u>82,354,932</u>
419,351	105,023	2,116	161,362	30,332,955
-	-	-	-	1,778,185
(681,999)	-	(305,836)	-	(7,210,306)
867	184	-	-	978,314
<u>(681,132)</u>	<u>184</u>	<u>(305,836)</u>	<u>-</u>	<u>(4,453,807)</u>
(261,781)	105,207	(303,720)	161,362	25,879,148
<u>598,824</u>	<u>517,303</u>	<u>702,602</u>	<u>800,261</u>	<u>103,507,258</u>
<u>\$ 337,043</u>	<u>\$ 622,510</u>	<u>\$ 398,882</u>	<u>\$ 961,623</u>	<u>\$ 129,386,406</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ 3,000	\$ 3,000	\$ 919	\$ (2,081)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>919</u>	<u>(2,081)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>919</u>	<u>287,919</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(27,850)</u>	<u>(27,850)</u>	<u>-</u>	<u>27,850</u>
<b>Net Change in Fund Balances</b>	(314,850)	(314,850)	919	315,769
<b>Fund Balances-October 1</b>	<u>314,850</u>	<u>314,850</u>	<u>415,372</u>	<u>100,522</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 416,291</u>	<u>\$ 416,291</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 4,963,875	\$ 4,963,875	\$ 9,199,632	\$ 4,235,757
Investment Income	-	-	16,422	16,422
<b>Total Revenues</b>	<u>4,963,875</u>	<u>4,963,875</u>	<u>9,216,054</u>	<u>4,252,179</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Cultural Umbrella	864,756	864,756	472,882	391,874
Fishing Umbrella	705,000	705,000	593,040	111,960
Dive Umbrella	650,000	650,000	591,767	58,233
Operations - Events	3,018,043	3,018,043	1,834,849	1,183,194
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,535,961	1,535,961	368,998	1,166,963
<b>Total Expenditures</b>	<u>8,601,593</u>	<u>8,601,593</u>	<u>3,861,536</u>	<u>4,740,057</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,637,718)</u>	<u>(3,637,718)</u>	<u>5,354,518</u>	<u>8,992,236</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	104,051	104,051
<b>Total Other Financing Sources (Uses)</b>	<u>(72,713)</u>	<u>(72,713)</u>	<u>31,338</u>	<u>104,051</u>
<b>Net Change in Fund Balances</b>	<u>(3,710,431)</u>	<u>(3,710,431)</u>	<u>5,385,856</u>	<u>9,096,287</u>
<b>Fund Balances-October 1</b>	<u>3,710,431</u>	<u>3,710,431</u>	<u>6,609,778</u>	<u>2,899,347</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,995,634</u>	<u>\$ 11,995,634</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 10,286,125	\$ 10,286,125	\$ 19,063,445	\$ 8,777,320
Investment Income	-	-	24,937	24,937
<b>Total Revenues</b>	<b>10,286,125</b>	<b>10,286,125</b>	<b>19,088,382</b>	<b>8,802,257</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	9,506,433	9,506,433	8,452,977	1,053,456
Administrative Services	1,339,490	1,339,490	277,682	1,061,808
Catastrophic Emergency	1,626,982	1,626,982	-	1,626,982
<b>Total Expenditures</b>	<b>12,472,905</b>	<b>12,472,905</b>	<b>8,730,659</b>	<b>3,742,246</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(2,186,780)	(2,186,780)	10,357,723	12,544,503
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	193,238	193,238
<b>Total Other Financing Sources (Uses)</b>	<b>(114,278)</b>	<b>(114,278)</b>	<b>78,960</b>	<b>193,238</b>
<b>Net Change in Fund Balances</b>	<b>(2,301,058)</b>	<b>(2,301,058)</b>	<b>10,436,683</b>	<b>12,737,741</b>
<b>Fund Balances-October 1</b>	<b>2,301,058</b>	<b>2,301,058</b>	<b>9,557,394</b>	<b>7,256,336</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,994,077</b>	<b>\$ 19,994,077</b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 8,256,350	\$ 8,256,350	\$ 13,114,955	\$ 4,858,605
Investment Income	-	-	32,922	32,922
<b>Total Revenues</b>	<b>8,256,350</b>	<b>8,256,350</b>	<b>13,147,877</b>	<b>4,891,527</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	5,150,242	5,150,242	4,884,794	265,448
Administrative Services	474,666	474,666	402,089	72,577
Special Events	680,462	680,462	147,163	533,299
Bricks and Mortar	10,558,513	10,558,513	3,009,864	7,548,649
Information Services	402,950	402,950	402,949	1
Beaches	314,047	314,047	-	314,047
<b>Total Expenditures</b>	<b>17,580,880</b>	<b>17,580,880</b>	<b>8,846,859</b>	<b>8,734,021</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	(9,324,530)	(9,324,530)	4,301,018	13,625,548
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	6,366	6,366
Transfers to Other Funds	(54,392)	(54,392)	(202,756)	(148,364)
Transfers from Constitutional Officers	-	-	138,001	138,001
<b>Total Other Financing Sources (Uses)</b>	<b>(54,392)</b>	<b>(54,392)</b>	<b>(58,389)</b>	<b>(3,997)</b>
<b>Net Change in Fund Balances</b>	<b>(9,378,922)</b>	<b>(9,378,922)</b>	<b>4,242,629</b>	<b>13,621,551</b>
<b>Fund Balances-October 1</b>	<b>9,378,922</b>	<b>9,378,922</b>	<b>13,764,880</b>	<b>4,385,958</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,007,509</b>	<b>\$ 18,007,509</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 962,275	\$ 962,275	\$ 2,349,939	\$ 1,387,664
Investment Income	-	-	5,360	5,360
Total Revenues	<u>962,275</u>	<u>962,275</u>	<u>2,355,299</u>	<u>1,393,024</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	682,736	675,736	613,816	61,920
Administrative Services	40,971	47,971	44,594	3,377
Bricks and Mortar	1,025,655	1,025,655	121,262	904,393
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>1,849,910</u>	<u>1,849,910</u>	<u>880,220</u>	<u>969,690</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(887,635)</u>	<u>(887,635)</u>	<u>1,475,079</u>	<u>2,362,714</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	2,857	2,857
Transfers to Other Funds	(14,975)	(14,975)	(14,975)	-
Transfers from Constitutional Officers	-	-	24,497	24,497
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>12,379</u>	<u>27,354</u>
<b>Net Change in Fund Balances</b>	(902,610)	(902,610)	1,487,458	2,390,068
<b>Fund Balances-October 1</b>	<u>902,610</u>	<u>902,610</u>	<u>1,592,529</u>	<u>689,919</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,079,987</u>	<u>\$ 3,079,987</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,423,225	\$ 2,423,225	\$ 5,150,532	\$ 2,727,307
Investment Income	-	-	10,674	10,674
Total Revenues	<u>2,423,225</u>	<u>2,423,225</u>	<u>5,161,206</u>	<u>2,737,981</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,273,673	1,273,673	1,209,075	64,598
Administrative Services	123,408	123,408	111,898	11,510
Special Events	26,000	26,000	-	26,000
Bricks and Mortar	2,953,672	2,953,672	1,221,549	1,732,123
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>4,553,153</u>	<u>4,553,153</u>	<u>2,718,922</u>	<u>1,834,231</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,129,928)</u>	<u>(2,129,928)</u>	<u>2,442,284</u>	<u>4,572,212</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(13,595)	(13,595)	(13,595)	-
Transfers from Constitutional Officers	-	-	54,880	54,880
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>41,285</u>	<u>54,880</u>
<b>Net Change in Fund Balances</b>	<b>(2,143,523)</b>	<b>(2,143,523)</b>	<b>2,483,569</b>	<b>4,627,092</b>
<b>Fund Balances-October 1</b>	<b>2,143,523</b>	<b>2,143,523</b>	<b>4,395,888</b>	<b>2,252,365</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,879,457</b>	<b>\$ 6,879,457</b>

**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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 1,497,550	\$ 1,497,550	\$ 3,170,633	\$ 1,673,083
Investment Income	-	-	6,560	6,560
Total Revenues	<u>1,497,550</u>	<u>1,497,550</u>	<u>3,177,193</u>	<u>1,679,643</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	961,818	951,818	901,166	50,652
Administrative Services	65,067	75,067	69,051	6,016
Special Events	37,249	37,249	22,076	15,173
Bricks and Mortar	1,359,781	1,359,781	197,187	1,162,594
Information Services	165,375	165,375	165,375	-
Total Expenditures	<u>2,589,290</u>	<u>2,589,290</u>	<u>1,354,855</u>	<u>1,234,435</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,091,740)</u>	<u>(1,091,740)</u>	<u>1,822,338</u>	<u>2,914,078</u>
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(13,002)	(13,002)	(13,002)	-
Transfers from Constitutional Officers	-	-	33,386	33,386
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>20,384</u>	<u>33,386</u>
<b>Net Change in Fund Balances</b>	<u>(1,104,742)</u>	<u>(1,104,742)</u>	<u>1,842,722</u>	<u>2,947,464</u>
<b>Fund Balances-October 1</b>	<u>1,104,742</u>	<u>1,104,742</u>	<u>2,499,252</u>	<u>1,394,510</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,341,974</u>	<u>\$ 4,341,974</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,110,600	\$ 2,110,600	\$ 4,477,016	\$ 2,366,416
Investment Income	-	-	6,876	6,876
Miscellaneous	-	-	7	7
Total Revenues	<u>2,110,600</u>	<u>2,110,600</u>	<u>4,483,899</u>	<u>2,373,299</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Advertising and Promotion	1,650,743	1,650,743	1,474,747	175,996
Administrative Services	107,159	107,159	97,916	9,243
Special Events	16,640	16,640	-	16,640
Bricks and Mortar	2,491,824	2,491,824	522,291	1,969,533
Information Services	156,555	156,555	156,555	-
Total Expenditures	<u>4,422,921</u>	<u>4,422,921</u>	<u>2,251,509</u>	<u>2,171,412</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,312,321)</u>	<u>(2,312,321)</u>	<u>2,232,390</u>	<u>4,544,711</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Other Funds	-	-	4,378	4,378
Transfers to Other Funds	(26,318)	(26,318)	(26,318)	-
Transfers from Constitutional Officers	-	-	46,526	46,526
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>24,586</u>	<u>50,904</u>
<b>Net Change in Fund Balances</b>	<u>(2,338,639)</u>	<u>(2,338,639)</u>	<u>2,256,976</u>	<u>4,595,615</u>
<b>Fund Balances-October 1</b>	<u>2,338,639</u>	<u>2,338,639</u>	<u>3,593,015</u>	<u>1,254,376</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,849,991</u>	<u>\$ 5,849,991</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 106,000	\$ 106,000	\$ 109,138	\$ 3,138
Investment Income	10,525	10,525	3,673	(6,852)
Total Revenues	<u>116,525</u>	<u>116,525</u>	<u>112,811</u>	<u>(3,714)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Roadway Projects	440,830	240,050	-	240,050
Truman Bridge Ped Bridge	929,520	-	-	-
Bike/Shared Use Path	-	112,780	21,946	90,834
Bimini Drive Bridge	-	1,017,520	436,340	581,180
Key Colony Beach Road Project	41,926	41,926	-	41,926
Total Expenditures	<u>1,412,276</u>	<u>1,412,276</u>	<u>458,286</u>	<u>953,990</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,295,751)</u>	<u>(1,295,751)</u>	<u>(345,475)</u>	<u>950,276</u>
<b>Net Change in Fund Balances</b>	<b>(1,295,751)</b>	<b>(1,295,751)</b>	<b>(345,475)</b>	<b>950,276</b>
<b>Fund Balances-October 1</b>	<u>1,295,751</u>	<u>1,295,751</u>	<u>1,533,732</u>	<u>237,981</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,188,257</u>	<u>\$ 1,188,257</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 41,200	\$ 41,200	\$ 32,300	\$ (8,900)
Investment Income	1,200	1,200	1,203	3
Total Revenues	<u>42,400</u>	<u>42,400</u>	<u>33,503</u>	<u>(8,897)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
District 1 Projects	240,716	240,716	-	240,716
District 2 Projects	250,936	250,936	-	250,936
District 3 Projects	234,482	34,482	-	34,482
Key Largo Pickleball	-	200,000	-	200,000
Total Expenditures	<u>726,134</u>	<u>726,134</u>	<u>-</u>	<u>726,134</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(683,734)</u>	<u>(683,734)</u>	<u>33,503</u>	<u>717,237</u>
<b>Net Change in Fund Balances</b>	<b>(683,734)</b>	<b>(683,734)</b>	<b>33,503</b>	<b>717,237</b>
<b>Fund Balances-October 1</b>	<u>683,734</u>	<u>683,734</u>	<u>808,109</u>	<u>124,375</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 841,612</u>	<u>\$ 841,612</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 2,700	\$ 2,700	\$ 2,755	\$ 55
Total Revenues	<u>2,700</u>	<u>2,700</u>	<u>2,755</u>	<u>55</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Culture and Recreation:</b>				
County-wide Library Projects	1,207,190	1,207,190	1,079,554	127,636
Library Automation	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>1,232,190</u>	<u>1,232,190</u>	<u>1,079,554</u>	<u>152,636</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,229,490)</u>	<u>(1,229,490)</u>	<u>(1,076,799)</u>	<u>152,691</u>
<b>Net Change in Fund Balances</b>	<b>(1,229,490)</b>	<b>(1,229,490)</b>	<b>(1,076,799)</b>	<b>152,691</b>
<b>Fund Balances-October 1</b>	<u>1,229,490</u>	<u>1,229,490</u>	<u>1,249,561</u>	<u>20,071</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,762</u>	<u>\$ 172,762</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 300	\$ 300	\$ 383	\$ 83
Total Revenues	<u>300</u>	<u>300</u>	<u>383</u>	<u>83</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
County-wide Solid Waste Projects	<u>115,804</u>	<u>115,804</u>	<u>-</u>	<u>115,804</u>
Total Expenditures	<u>115,804</u>	<u>115,804</u>	<u>-</u>	<u>115,804</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(115,504)</u>	<u>(115,504)</u>	<u>383</u>	<u>115,887</u>
<b>Net Change in Fund Balances</b>	<b>(115,504)</b>	<b>(115,504)</b>	<b>383</b>	<b>115,887</b>
<b>Fund Balances-October 1</b>	<u>115,504</u>	<u>115,504</u>	<u>127,606</u>	<u>12,102</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,989</u>	<u>\$ 127,989</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 15,700	\$ 15,700	\$ 16,491	\$ 791
Investment Income	131	131	356	225
Total Revenues	<u>15,831</u>	<u>15,831</u>	<u>16,847</u>	<u>1,016</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
District 1 Fire & EMS Project	58,436	58,436	-	58,436
District 2 Fire & EMS Project	4,891	4,891	-	4,891
District 3 Fire & EMS Project	80,381	80,381	-	80,381
Key Colony Beach Fire & EMS	1,088	1,088	-	1,088
Total Expenditures	<u>144,796</u>	<u>144,796</u>	<u>-</u>	<u>144,796</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(128,965)</u>	<u>(128,965)</u>	<u>16,847</u>	<u>145,812</u>
<b>Net Change in Fund Balances</b>	<b>(128,965)</b>	<b>(128,965)</b>	<b>16,847</b>	<b>145,812</b>
<b>Fund Balances-October 1</b>	<u>128,965</u>	<u>128,965</u>	<u>156,619</u>	<u>27,654</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 173,466</u></u>	<u><u>\$ 173,466</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 13,566,001	\$ 13,566,001	\$ 13,069,581	\$ (496,420)
Intergovernmental	38,000	38,000	125,703	87,703
Charges for Services	650,000	650,000	767,314	117,314
Investment Income	83,000	83,000	20,608	(62,392)
Miscellaneous	-	-	49,158	49,158
Total Revenues	<u>14,337,001</u>	<u>14,337,001</u>	<u>14,032,364</u>	<u>(304,637)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	405,930	405,930	382,141	23,789
Property Appraiser	230,036	230,036	229,521	515
Total General Government	<u>635,966</u>	<u>635,966</u>	<u>611,662</u>	<u>24,304</u>
<b>Public Safety:</b>				
Fire Rescue - Central	12,256,224	12,252,474	12,042,147	210,327
Total Public Safety	<u>12,256,224</u>	<u>12,252,474</u>	<u>12,042,147</u>	<u>210,327</u>
Total Expenditures	<u>12,892,190</u>	<u>12,888,440</u>	<u>12,653,809</u>	<u>234,631</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,444,811</u>	<u>1,448,561</u>	<u>1,378,555</u>	<u>(70,006)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(599,319)	(599,319)	-	599,319
Reserve for Cash Balance	(1,228,773)	(1,228,773)	-	1,228,773
Transfers from Other Funds	-	-	743,648	743,648
Transfers to Other Funds	(1,173,110)	(1,176,860)	(1,173,710)	3,150
Transfers from Constitutional Officers	180,000	180,000	246,751	66,751
Total Other Financing Sources (Uses)	<u>(2,821,202)</u>	<u>(2,824,952)</u>	<u>(183,311)</u>	<u>2,641,641</u>
<b>Net Change in Fund Balances</b>	(1,376,391)	(1,376,391)	1,195,244	2,571,635
<b>Fund Balances-October 1</b>	<u>1,376,391</u>	<u>1,376,391</u>	<u>4,974,285</u>	<u>3,597,894</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,169,529</u>	<u>\$ 6,169,529</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,452,979	\$ 2,452,979	\$ 2,374,520	\$ (78,459)
Intergovernmental	536,352	537,191	758,546	221,355
Charges for Services	-	-	174,805	174,805
Investment Income	6,000	6,000	4,485	(1,515)
Miscellaneous	55,000	55,000	29,760	(25,240)
Total Revenues	<u>3,050,331</u>	<u>3,051,170</u>	<u>3,342,116</u>	<u>290,946</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	<u>73,439</u>	<u>73,439</u>	<u>69,733</u>	<u>3,706</u>
<b>Culture and Recreation:</b>				
Parks and Beaches Unincorporated	2,339,672	2,490,511	2,405,334	85,177
Jacob's Aquatic Center	180,000	180,000	180,000	-
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>2,551,672</u>	<u>2,702,511</u>	<u>2,617,334</u>	<u>85,177</u>
Total Expenditures	<u>2,625,111</u>	<u>2,775,950</u>	<u>2,687,067</u>	<u>88,883</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>425,220</u>	<u>275,220</u>	<u>655,049</u>	<u>379,829</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(163,570)	(13,570)	-	13,570
Reserve for Cash Balance	(183,747)	(183,747)	-	183,747
Transfers from Other Funds	-	-	25,596	25,596
Transfers to Other Funds	(331,776)	(331,776)	-	331,776
Transfers from Constitutional Officers	-	-	44,967	44,967
Total Other Financing Sources (Uses)	<u>(679,093)</u>	<u>(529,093)</u>	<u>70,563</u>	<u>599,656</u>
<b>Net Change in Fund Balances</b>	<u>(253,873)</u>	<u>(253,873)</u>	<u>725,612</u>	<u>979,485</u>
<b>Fund Balances-October 1</b>	<u>253,873</u>	<u>253,873</u>	<u>1,129,894</u>	<u>876,021</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,855,506</u>	<u>\$ 1,855,506</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 462,945	\$ 462,945	\$ 487,137	\$ 24,192
Intergovernmental	1,823,596	1,823,596	2,564,822	741,226
Charges for Services	3,155,000	3,155,000	3,316,141	161,141
Fines and Forfeitures	2,185,000	2,185,000	2,705,259	520,259
Investment Income	125,000	125,000	18,473	(106,527)
Miscellaneous	-	54,691	65,440	10,749
Total Revenues	<u>7,751,541</u>	<u>7,806,232</u>	<u>9,157,272</u>	<u>1,351,040</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Property Appraiser	41,117	41,617	41,582	35
Affordable Housing	38,214	15,744	15,799	(55)
Planning Department	2,534,908	2,770,078	2,317,095	452,983
Planning Commission	88,409	88,409	82,420	5,989
Planning Legal	956,511	794,449	749,969	44,480
Planning Building Refunds	20,000	20,000	4,720	15,280
Total General Government	<u>3,679,159</u>	<u>3,730,297</u>	<u>3,211,585</u>	<u>518,712</u>
<b>Public Safety:</b>				
Code Enforcement	1,908,807	1,880,107	1,608,534	271,573
Fire & Rescue Coordinator	1,198,054	1,348,054	1,307,882	40,172
Fire Marshall	808,462	808,462	760,536	47,926
Total Public Safety	<u>3,915,323</u>	<u>4,036,623</u>	<u>3,676,952</u>	<u>359,671</u>
<b>Physical Environment:</b>				
Environmental Resources	538,477	663,477	569,444	94,033
Total Physical Environment	<u>538,477</u>	<u>663,477</u>	<u>569,444</u>	<u>94,033</u>
Total Expenditures	<u>8,132,959</u>	<u>8,430,397</u>	<u>7,457,981</u>	<u>972,416</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(381,418)</u>	<u>(624,165)</u>	<u>1,699,291</u>	<u>2,323,456</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(349,693)	-	-	-
Reserve for Cash Balance	(1,300,000)	(1,300,000)	-	1,300,000
Transfers from Other Funds	-	-	759,635	759,635
Transfers to Other Funds	(1,392,847)	(1,499,793)	(1,460,313)	39,480
Transfers from Constitutional Officers	10,000	10,000	-	(10,000)
Total Other Financing Sources (Uses)	<u>(3,032,540)</u>	<u>(2,789,793)</u>	<u>(700,678)</u>	<u>2,089,115</u>
<b>Net Change in Fund Balances</b>	(3,413,958)	(3,413,958)	998,613	4,412,571
<b>Fund Balances-October 1</b>	<u>3,413,958</u>	<u>3,413,958</u>	<u>6,601,022</u>	<u>3,187,064</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,599,635</u>	<u>\$ 7,599,635</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 4,959,208	\$ 4,959,208	\$ 4,796,240	\$ (162,968)
Charges for Services	4,078,030	4,214,085	4,084,273	(129,812)
Investment Income	21,000	21,000	7,890	(13,110)
<b>Total Revenues</b>	<b>9,058,238</b>	<b>9,194,293</b>	<b>8,888,403</b>	<b>(305,890)</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	148,326	148,326	140,852	7,474
Property Appraiser	83,043	84,043	83,983	60
<b>Total General Government</b>	<b>231,369</b>	<b>232,369</b>	<b>224,835</b>	<b>7,534</b>
<b>Public Safety:</b>				
Insurance Unincorporated & Layton	617,731	617,731	529,411	88,320
Insurance Islamorada	255,049	255,049	219,721	35,328
Insurance Marathon	231,564	231,564	198,444	33,120
Sheriff Unincorporated & Layton	4,082,808	4,082,818	4,082,808	10
Sheriff Islamorada	1,867,379	1,867,379	1,867,379	-
Sheriff Marathon	1,629,542	1,765,597	1,629,542	136,055
<b>Total Public Safety</b>	<b>8,684,073</b>	<b>8,820,138</b>	<b>8,527,305</b>	<b>292,833</b>
<b>Total Expenditures</b>	<b>8,915,442</b>	<b>9,052,507</b>	<b>8,752,140</b>	<b>300,367</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	142,796	141,786	136,263	(5,523)
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(177,924)	(176,914)	-	176,914
Reserve for Cash Balance	(900,001)	(900,001)	-	900,001
Transfers to Other Funds	(14,338)	(14,338)	-	14,338
Transfers from Constitutional Officers	355,000	355,000	51,128	(303,872)
<b>Total Other Financing Sources (Uses)</b>	<b>(737,263)</b>	<b>(736,253)</b>	<b>51,128</b>	<b>787,381</b>
<b>Net Change in Fund Balances</b>	<b>(594,467)</b>	<b>(594,467)</b>	<b>187,391</b>	<b>781,858</b>
<b>Fund Balances-October 1</b>	<b>594,467</b>	<b>594,467</b>	<b>2,378,359</b>	<b>1,783,892</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,565,750</b>	<b>\$ 2,565,750</b>

**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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 515,000	\$ 515,000	\$ 457,993	\$ (57,007)
Investment Income	300	300	1,634	1,334
Total Revenues	<u>515,300</u>	<u>515,300</u>	<u>459,627</u>	<u>(55,673)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
911 Enhancement Fund	190,105	190,105	200,198	(10,093)
911 Wireless	<u>325,195</u>	<u>325,195</u>	<u>296,305</u>	<u>28,890</u>
Total Expenditures	<u>515,300</u>	<u>515,300</u>	<u>496,503</u>	<u>18,797</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(36,876)</u>	<u>(36,876)</u>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(36,876)</b>	<b>(36,876)</b>
<b>Fund Balances-October 1</b>	<b>-</b>	<b>-</b>	<b>38,536</b>	<b>38,536</b>
<b>Fund Balances-September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,660</u></b>	<b><u>\$ 1,660</u></b>

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 129,731	\$ 129,731	\$ 114,602	\$ (15,129)
Investment Income	4,500	4,500	2,861	(1,639)
Total Revenues	<u>134,231</u>	<u>134,231</u>	<u>117,463</u>	<u>(16,768)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	<u>1,100</u>	<u>1,100</u>	<u>1,000</u>	<u>100</u>
<b>Public Safety:</b>				
Island Security	<u>155,723</u>	<u>155,723</u>	<u>130,757</u>	<u>24,966</u>
Total Expenditures	<u>156,823</u>	<u>156,823</u>	<u>131,757</u>	<u>25,066</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(22,592)</u>	<u>(22,592)</u>	<u>(14,294)</u>	<u>8,298</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers from Constitutional Officers	-	-	526	526
Total Other Financing Sources (Uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>526</u>	<u>45,526</u>
<b>Net Change in Fund Balances</b>	<u>(67,592)</u>	<u>(67,592)</u>	<u>(13,768)</u>	<u>53,824</u>
<b>Fund Balances-October 1</b>	<u>67,592</u>	<u>67,592</u>	<u>353,852</u>	<u>286,260</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 340,084</u>	<u>\$ 340,084</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 526,649	\$ 51,649
Investment Income	10,000	10,000	4,240	(5,760)
Miscellaneous	180,000	180,000	291,196	111,196
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>822,085</u>	<u>157,085</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Economic Environment:</b>				
Homeowner Assistance	2,623,192	1,810,000	940,374	869,626
Disaster Recovery & Mitigation	554,055	830,753	247,938	582,815
Total Expenditures	<u>3,177,247</u>	<u>2,640,753</u>	<u>1,188,312</u>	<u>1,452,441</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,512,247)</u>	<u>(1,975,753)</u>	<u>(366,227)</u>	<u>1,609,526</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(551,494)	-	551,494
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(566,494)</u>	<u>-</u>	<u>566,494</u>
<b>Net Change in Fund Balances</b>	<u>(2,542,247)</u>	<u>(2,542,247)</u>	<u>(366,227)</u>	<u>2,176,020</u>
<b>Fund Balances-October 1</b>	<u>2,542,247</u>	<u>2,542,247</u>	<u>2,067,952</u>	<u>(474,295)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,701,725</u>	<u>\$ 1,701,725</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Charges for Services	\$ 755,000	\$ 755,000	\$ 759,309	\$ 4,309
Intergovernmental	-	28,420	28,420	-
Investment Income	40,000	40,000	7,475	(32,525)
Miscellaneous	-	-	1,550	1,550
Total Revenues	<u>795,000</u>	<u>823,420</u>	<u>796,754</u>	<u>(26,666)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Boating Improvement	1,229,698	1,250,287	262,517	987,770
Boating Imp Fees/Retained Vessel	540,240	540,240	302,571	237,669
Total Expenditures	<u>1,769,938</u>	<u>1,790,527</u>	<u>565,088</u>	<u>1,225,439</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(974,938)</u>	<u>(967,107)</u>	<u>231,666</u>	<u>1,198,773</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Total Other Financing Sources (Uses)	<u>(550,000)</u>	<u>(557,831)</u>	<u>(3,131)</u>	<u>554,700</u>
<b>Net Change in Fund Balances</b>	<b>(1,524,938)</b>	<b>(1,524,938)</b>	<b>228,535</b>	<b>1,753,473</b>
<b>Fund Balances-October 1</b>	<b>1,524,938</b>	<b>1,524,938</b>	<b>3,339,094</b>	<b>1,814,156</b>
<b>Fund Balances-September 30</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,567,629</u></b>	<b><u>\$ 3,567,629</u></b>



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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
MISCELLANEOUS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ -	\$ 29,024	\$ 52,244	\$ 23,220
Charges for Services	-	305,347	505,541	200,194
Fines and Forfeitures	-	64,818	306,298	241,480
Investment Income	-	-	7,141	7,141
Miscellaneous	-	-	3	3
Total Revenues	<u>-</u>	<u>399,189</u>	<u>871,227</u>	<u>472,038</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Interagency Communications	140,000	206,000	205,299	701
Education-Building Department	88,400	116,964	39,050	77,914
Environmental Resource Education	50,000	50,450	19,133	31,317
Fire and Rescue Bldg Educ	5,000	5,010	-	5,010
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	<u>333,400</u>	<u>428,424</u>	<u>263,482</u>	<u>164,942</u>
<b>Human Services:</b>				
FL Keys Council for the Handicapped	3,000	3,000	-	3,000
Bayshore Donations	1,557	1,557	-	1,557
Traffic Educ, Ord 021-2002	50,000	99,405	72,788	26,617
Legal Aid	-	19,764	19,699	65
Total Human Services	<u>54,557</u>	<u>123,726</u>	<u>92,487</u>	<u>31,239</u>
<b>Culture and Recreation:</b>				
Settler's Park Landscaping	2,633	2,633	-	2,633
Library Special Programs	30,000	59,693	-	59,693
Library Donation-Golan Trust	250,000	291,537	72,672	218,865
Total Culture and Recreation	<u>282,633</u>	<u>353,863</u>	<u>72,672</u>	<u>281,191</u>

(Continued)



**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)  
MISCELLANEOUS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Court Related:</b>				
Teen Court - Ord 016-2004	-	27,164	26,542	622
Ord 016-2004 St Court Sup	28,600	45,764	22,872	22,892
SA Ct Tech FS28.24(12)(E)	335,000	406,008	190,641	215,367
PD Ct Tech FS28.24(12)(E)	100,000	147,338	33,547	113,791
J Ct Tech FS28.24(12)(E)	100,437	218,781	113,951	104,830
Total Court Related	<u>564,037</u>	<u>845,055</u>	<u>387,553</u>	<u>457,502</u>
 Total Expenditures	 <u>1,234,627</u>	 <u>1,751,068</u>	 <u>816,194</u>	 <u>934,874</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,234,627)</u>	 <u>(1,351,879)</u>	 <u>55,033</u>	 <u>1,406,912</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,246,893)	(1,112,477)	-	1,112,477
Transfers to Other Funds	-	(17,164)	-	17,164
Total Other Financing Sources (Uses)	<u>(1,246,893)</u>	<u>(1,129,641)</u>	<u>-</u>	<u>1,129,641</u>
 <b>Net Change in Fund Balances</b>	 <u>(2,481,520)</u>	 <u>(2,481,520)</u>	 <u>55,033</u>	 <u>2,536,553</u>
 <b>Fund Balances-October 1</b>	 <u>2,481,520</u>	 <u>2,481,520</u>	 <u>3,134,598</u>	 <u>653,078</u>
 <b>Fund Balances-September 30</b>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,189,631</u>	 <u>\$ 3,189,631</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Fines and Forfeitures	\$ 650,000	\$ 650,000	\$ 613,704	\$ (36,296)
Investment Income	15,000	15,000	9,894	(5,106)
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>623,598</u>	<u>(41,402)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Environmental Restoration	506,798	506,798	283,871	222,927
Total Physical Environment	<u>506,798</u>	<u>506,798</u>	<u>283,871</u>	<u>222,927</u>
<b>Culture and Recreation:</b>				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>515,881</u>	<u>515,881</u>	<u>283,871</u>	<u>232,010</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>149,119</u>	<u>149,119</u>	<u>339,727</u>	<u>190,608</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(63,175)	(28,175)	-	28,175
Reserve for Cash Balance	(126,350)	(126,350)	-	126,350
Transfers from Other Funds	-	-	59	59
Transfers to Other Funds	-	(35,000)	(34,602)	398
Total Other Financing Sources (Uses)	<u>(189,525)</u>	<u>(189,525)</u>	<u>(34,543)</u>	<u>154,982</u>
<b>Net Change in Fund Balances</b>	(40,406)	(40,406)	305,184	345,590
<b>Fund Balances-October 1</b>	<u>40,406</u>	<u>40,406</u>	<u>4,344,861</u>	<u>4,304,455</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,650,045</u>	<u>\$ 4,650,045</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ 5,000	\$ 5,000	\$ 16,541	\$ 11,541
Miscellaneous	-	121,357	264,450	143,093
Total Revenues	<u>5,000</u>	<u>126,357</u>	<u>280,991</u>	<u>154,634</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety:</b>				
Law Enforcement	<u>4,646,801</u>	<u>4,783,158</u>	<u>723,082</u>	<u>4,060,076</u>
Total Expenditures	<u>4,646,801</u>	<u>4,783,158</u>	<u>723,082</u>	<u>4,060,076</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,641,801)</u>	<u>(4,656,801)</u>	<u>(442,091)</u>	<u>4,214,710</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(30,000)	(15,000)	-	15,000
Reserve for Cash Balance	(75,000)	(75,000)	-	75,000
Total Other Financing Sources (Uses)	<u>(105,000)</u>	<u>(90,000)</u>	<u>-</u>	<u>90,000</u>
<b>Net Change in Fund Balances</b>	(4,746,801)	(4,746,801)	(442,091)	4,304,710
<b>Fund Balances-October 1</b>	<u>4,746,801</u>	<u>4,746,801</u>	<u>4,340,213</u>	<u>(406,588)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,898,122</u>	<u>\$ 3,898,122</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 475,000	\$ 475,000	\$ 591,792	\$ 116,792
Investment Income	40,000	40,000	9,971	(30,029)
Total Revenues	<u>515,000</u>	<u>515,000</u>	<u>601,763</u>	<u>86,763</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Court Facility	<u>994,138</u>	<u>994,138</u>	<u>382,580</u>	<u>611,558</u>
Total Expenditures	<u>994,138</u>	<u>994,138</u>	<u>382,580</u>	<u>611,558</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(479,138)</u>	<u>(479,138)</u>	<u>219,183</u>	<u>698,321</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Transfer from Other Funds	-	-	5,867	5,867
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>5,867</u>	<u>100,867</u>
<b>Net Change in Fund Balances</b>	(574,138)	(574,138)	225,050	799,188
<b>Fund Balances-October 1</b>	<u>574,138</u>	<u>574,138</u>	<u>4,581,780</u>	<u>4,007,642</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,806,830</u>	<u>\$ 4,806,830</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Charges for Services	\$ 30,000	\$ 30,000	\$ 34,210	\$ 4,210
Investment Income	1,000	1,000	526	(474)
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>34,736</u>	<u>3,736</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Human Services:</b>				
Drug Abuse Trust Fund	<u>57,000</u>	<u>57,000</u>	<u>37,741</u>	<u>19,259</u>
Total Expenditures	<u>57,000</u>	<u>57,000</u>	<u>37,741</u>	<u>19,259</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(26,000)</u>	<u>(26,000)</u>	<u>(3,005)</u>	<u>22,995</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
<b>Net Change in Fund Balances</b>	<u>(36,000)</u>	<u>(36,000)</u>	<u>(3,005)</u>	<u>32,995</u>
<b>Fund Balances-October 1</b>	<u>36,000</u>	<u>36,000</u>	<u>50,605</u>	<u>14,605</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,600</u>	<u>\$ 47,600</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 32	\$ 32
Total Revenues	<u>-</u>	<u>-</u>	<u>32</u>	<u>32</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector	300	300	-	300
<b>Physical Environment:</b>				
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>32</u>	<u>2,332</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(275)	(275)	-	275
Total Other Financing Sources (Uses)	<u>(275)</u>	<u>(275)</u>	<u>-</u>	<u>275</u>
<b>Net Change in Fund Balances</b>	<u>(2,575)</u>	<u>(2,575)</u>	<u>32</u>	<u>2,607</u>
<b>Fund Balances-October 1</b>	<u>2,575</u>	<u>2,575</u>	<u>2,732</u>	<u>157</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,764</u>	<u>\$ 2,764</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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Taxes	\$ 2,092,407	\$ 2,092,407	\$ 2,024,793	\$ (67,614)
Investment Income	-	-	805	805
Total Revenues	<u>2,092,407</u>	<u>2,092,407</u>	<u>2,025,598</u>	<u>(66,809)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Property Appraiser	35,054	35,654	35,579	75
<b>Human Services:</b>				
Middle Keys Health Care	1,952,733	1,952,133	2,150,606	(198,473)
Total Expenditures	<u>1,987,787</u>	<u>1,987,787</u>	<u>2,186,185</u>	<u>(198,398)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>104,620</u>	<u>104,620</u>	<u>(160,587)</u>	<u>(265,207)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from Constitutional Officers	-	-	38,261	38,261
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>38,261</u>	<u>38,261</u>
<b>Net Change in Fund Balances</b>	104,620	104,620	(122,326)	(226,946)
<b>Fund Balances-October 1</b>	<u>(104,620)</u>	<u>(104,620)</u>	<u>122,326</u>	<u>226,946</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
BAY POINT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 81	\$ 81
Total Revenues	<u>-</u>	<u>-</u>	<u>81</u>	<u>81</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Bay Point Wastewater	46,139	46,139	-	46,139
Total Expenditures	<u>46,139</u>	<u>46,139</u>	<u>-</u>	<u>46,139</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(46,139)</u>	<u>(46,139)</u>	<u>81</u>	<u>46,220</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(2,000)	(2,000)	-	2,000
Total Other Financing Sources (Uses)	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
<b>Net Change in Fund Balances</b>	(48,139)	(48,139)	81	48,220
<b>Fund Balances-October 1</b>	<u>48,139</u>	<u>48,139</u>	<u>48,440</u>	<u>301</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 48,521</u></u>	<u><u>\$ 48,521</u></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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 5	\$ 5
Total Revenues	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Big Coppitt Wastewater	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>5</u>	<u>405</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(68)	(68)	-	68
Total Other Financing Sources (Uses)	<u>(68)</u>	<u>(68)</u>	<u>-</u>	<u>68</u>
<b>Net Change in Fund Balances</b>	(468)	(468)	5	473
<b>Fund Balances-October 1</b>	<u>468</u>	<u>468</u>	<u>531</u>	<u>63</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 536</u></u>	<u><u>\$ 536</u></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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 20	\$ 20
Total Revenues	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Key Largo Wastewater	8,591	8,591	-	8,591
Total Expenditures	<u>8,591</u>	<u>8,591</u>	<u>-</u>	<u>8,591</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,591)</u>	<u>(8,591)</u>	<u>20</u>	<u>8,611</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(500)	(500)	-	500
Total Other Financing Sources (Uses)	<u>(500)</u>	<u>(500)</u>	<u>-</u>	<u>500</u>
<b>Net Change in Fund Balances</b>	(9,091)	(9,091)	20	9,111
<b>Fund Balances-October 1</b>	<u>9,091</u>	<u>9,091</u>	<u>9,144</u>	<u>53</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,164</u>	<u>\$ 9,164</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 140,000	\$ 140,000	\$ 107,472	\$ (32,528)
Investment Income	15,000	15,000	69,499	54,499
Miscellaneous	-	-	10,448	10,448
Total Revenues	<u>155,000</u>	<u>155,000</u>	<u>187,419</u>	<u>32,419</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>General Government:</b>				
Tax Collector Fees	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>3,000</u>
<b>Physical Environment:</b>				
Stock Island Wastewater	<u>816,595</u>	<u>816,595</u>	<u>2,672</u>	<u>813,923</u>
Total Expenditures	<u>821,595</u>	<u>821,595</u>	<u>4,672</u>	<u>816,923</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(666,595)</u>	<u>(666,595)</u>	<u>182,747</u>	<u>849,342</u>
<b>Other Financing Sources (Uses):</b>				
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	1,051	651
Total Other Financing Sources (Uses)	<u>(79,600)</u>	<u>(79,600)</u>	<u>1,051</u>	<u>80,651</u>
<b>Net Change in Fund Balances</b>	(746,195)	(746,195)	183,798	929,993
<b>Fund Balances-October 1</b>	<u>746,195</u>	<u>746,195</u>	<u>1,046,290</u>	<u>300,095</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,230,088</u>	<u>\$ 1,230,088</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 92	\$ 92
Total Revenues	<u>-</u>	<u>-</u>	<u>92</u>	<u>92</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Conch Key MSTU	409	409	-	409
Total Expenditures	<u>409</u>	<u>409</u>	<u>-</u>	<u>409</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(409)</u>	<u>(409)</u>	<u>92</u>	<u>501</u>
<b>Other Financing Sources/(Uses):</b>				
Reserve for Contingencies	(100)	(100)	-	100
Total Other Financing Sources/(Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
<b>Net Change in Fund Balances</b>	(509)	(509)	92	601
<b>Fund Balances-October 1</b>	<u>509</u>	<u>509</u>	<u>509</u>	<u>-</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 601</u>	<u>\$ 601</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 568	\$ 568
Total Revenues	<u>-</u>	<u>-</u>	<u>568</u>	<u>568</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Long Key-Layton Wastewater	213,587	213,587	912	212,675
Total Expenditures	<u>213,587</u>	<u>213,587</u>	<u>912</u>	<u>212,675</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(213,587)</u>	<u>(213,587)</u>	<u>(344)</u>	<u>213,243</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(33,000)	(33,000)	-	33,000
Total Other Financing Sources (Uses)	<u>(48,000)</u>	<u>(48,000)</u>	<u>-</u>	<u>48,000</u>
<b>Net Change in Fund Balances</b>	(261,587)	(261,587)	(344)	261,243
<b>Fund Balances-October 1</b>	<u>261,587</u>	<u>261,587</u>	<u>265,996</u>	<u>4,409</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,652</u>	<u>\$ 265,652</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 131	\$ 131
Total Revenues	<u>-</u>	<u>-</u>	<u>131</u>	<u>131</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Duck Key Wastewater	44,738	44,738	1,317	43,421
Total Expenditures	<u>44,738</u>	<u>44,738</u>	<u>1,317</u>	<u>43,421</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(44,738)</u>	<u>(44,738)</u>	<u>(1,186)</u>	<u>43,552</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	<u>(5,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
<b>Net Change in Fund Balances</b>	(49,738)	(49,738)	(1,186)	48,552
<b>Fund Balances-October 1</b>	<u>49,738</u>	<u>49,738</u>	<u>49,186</u>	<u>(552)</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,000</u>	<u>\$ 48,000</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,973	\$ (5,970)
Investment Income	-	-	101	101
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>29,074</u>	<u>(5,869)</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Physical Environment:</b>				
Tax Collector	1,048	1,048	-	1,048
Canal #266	<u>31,841</u>	<u>31,841</u>	<u>18,489</u>	<u>13,352</u>
Total Expenditures	<u>32,889</u>	<u>32,889</u>	<u>18,489</u>	<u>14,400</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>2,054</u>	<u>2,054</u>	<u>10,585</u>	<u>8,531</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(5,001)	(5,001)	-	5,001
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Total Other Financing Sources (Uses)	<u>(15,001)</u>	<u>(15,001)</u>	<u>-</u>	<u>15,001</u>
<b>Net Change in Fund Balances</b>	(12,947)	(12,947)	10,585	23,532
<b>Fund Balances-October 1</b>	<u>12,947</u>	<u>12,947</u>	<u>29,589</u>	<u>16,642</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,174</u>	<u>\$ 40,174</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, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Licenses and Permits	\$ 5,580,000	\$ 5,580,000	\$ 5,879,586	\$ 299,586
Charges for Services	120,000	120,000	124,364	4,364
Investment Income	40,000	40,000	6,264	(33,736)
Miscellaneous	33,000	33,000	40,073	7,073
Total Revenues	<u>5,773,000</u>	<u>5,773,000</u>	<u>6,050,287</u>	<u>277,287</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Public Safety</b>				
Building Department	4,797,215	5,231,715	4,760,994	470,721
Building Legal	72,804	42,804	32,877	9,927
Building Refunds	90,000	90,000	54,732	35,268
Total Expenditures	<u>4,960,019</u>	<u>5,364,519</u>	<u>4,848,603</u>	<u>515,916</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>812,981</u>	<u>408,481</u>	<u>1,201,684</u>	<u>793,203</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(50,000)	-	-	-
Reserve for Cash Balance	(981,067)	(981,067)	-	981,067
Transfer From Other Funds	-	-	138,233	138,233
Transfer to Other Funds	(538,659)	(184,159)	(184,159)	-
Total Other Financing Sources (Uses)	<u>(1,569,726)</u>	<u>(1,165,226)</u>	<u>(45,926)</u>	<u>1,119,300</u>
<b>Net Change in Fund Balances</b>	<b>(756,745)</b>	<b>(756,745)</b>	<b>1,155,758</b>	<b>1,912,503</b>
<b>Fund Balances-October 1</b>	<u>756,745</u>	<u>756,745</u>	<u>2,307,335</u>	<u>1,550,590</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,463,093</u>	<u>\$ 3,463,093</u>



**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
ROAD AND BRIDGE SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>				
Taxes	\$ 2,456,542	\$ 2,456,542	\$ 3,000,677	\$ 544,135
Intergovernmental	3,485,789	3,552,713	3,713,038	160,325
Charges for Services	34,000	34,000	3,870	(30,130)
Investment Income	150,000	150,000	23,118	(126,882)
Miscellaneous	30,000	30,000	21,202	(8,798)
Total Revenues	<u>6,156,331</u>	<u>6,223,255</u>	<u>6,761,905</u>	<u>538,650</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Transportation:</b>				
Road Department	4,198,699	4,258,633	3,751,996	506,637
County Engineer Road and Bridge	652,283	752,283	718,796	33,487
Street Lighting	183,618	183,618	140,296	43,322
Local Option Gas Tax Projects	362,583	369,573	268,201	101,372
80% Gas Tax	650,000	650,000	137,564	512,436
Roadway Projects	3,137,194	5,834,751	3,145,854	2,688,897
Sugarloaf Blvd Bridge	2,596,846	870,846	8,574	862,272
Sustainability Roads	939,009	939,009	646,339	292,670
Total Transportation	<u>12,720,232</u>	<u>13,858,713</u>	<u>8,817,620</u>	<u>5,041,093</u>
Total Expenditures	<u>12,720,232</u>	<u>13,858,713</u>	<u>8,817,620</u>	<u>5,041,093</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(6,563,901)</u>	<u>(7,635,458)</u>	<u>(2,055,715)</u>	<u>5,579,743</u>
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(1,215,237)	(143,680)	-	143,680
Reserve for Cash Balance	(2,202,476)	(2,202,476)	-	2,202,476
Transfers from Other Funds	-	-	91,546	91,546
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(3,826,632)</u>	<u>(2,755,075)</u>	<u>(317,373)</u>	<u>2,437,702</u>
<b>Net Change in Fund Balances</b>	(10,390,533)	(10,390,533)	(2,373,088)	8,017,445
<b>Fund Balances-October 1</b>	<u>10,390,533</u>	<u>10,390,533</u>	<u>10,569,561</u>	<u>179,028</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,196,473</u>	<u>\$ 8,196,473</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
CLERK'S REVENUE NOTE CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 159	\$ 159
Total Revenues	<u>-</u>	<u>-</u>	<u>159</u>	<u>159</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>159</u>	<u>100,159</u>
<b>Other Financing Sources (Uses):</b>				
Issuance of Debt	2,500,000	2,500,000	-	(2,500,000)
Transfers to Other Funds	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
<b>Net Change in Fund Balances</b>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(2,499,841)</u>	<u>(2,399,841)</u>
<b>Fund Balances-October 1</b>	<u>100,000</u>	<u>100,000</u>	<u>2,612,285</u>	<u>2,512,285</u>
<b>Fund Balances-September 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 112,444</u></u>	<u><u>\$ 112,444</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
INFRASTRUCTURE REVENUE BONDS SERIES 2007 CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 528	\$ 528
Total Revenues	-	-	528	528
<b>EXPENDITURES:</b>				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	528	528
<b>Other Financing Sources (Uses):</b>				
Transfers to Other Funds	(200,000)	(200,000)	-	200,000
Total Other Financing Sources (Uses)	(200,000)	(200,000)	-	200,000
<b>Net Change in Fund Balances</b>	(200,000)	(200,000)	528	200,528
<b>Fund Balances-October 1</b>	200,000	200,000	185,558	(14,442)
<b>Fund Balances-September 30</b>	\$ -	\$ -	\$ 186,086	\$ 186,086

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 358,021	\$ 28,021
Investment Income	5,000	5,000	45,775	40,775
Miscellaneous Income	-	-	31,006	31,006
<b>Total Revenues</b>	<b>335,000</b>	<b>335,000</b>	<b>434,802</b>	<b>99,802</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Capital Outlay:</b>				
<b>Physical Environment:</b>				
Big Coppitt Refunds	5,000	5,000	-	5,000
Big Coppitt Special Assessment	25,000	25,000	15,451	9,549
<b>Total Physical Environment</b>	<b>30,000</b>	<b>30,000</b>	<b>15,451</b>	<b>14,549</b>
<b>Total Capital Outlay Expenditures</b>	<b>30,000</b>	<b>30,000</b>	<b>15,451</b>	<b>14,549</b>
<b>Excess/Deficiency of Revenues Over (Under) Expenditures</b>	<b>305,000</b>	<b>305,000</b>	<b>419,351</b>	<b>114,351</b>
<b>Other Financing Sources (Uses):</b>				
Transfers from Constitutional Officers	-	-	867	867
Transfers to Other Funds	(682,000)	(682,000)	(681,999)	1
<b>Total Other Financing Sources (Uses)</b>	<b>(682,000)</b>	<b>(682,000)</b>	<b>(681,132)</b>	<b>868</b>
<b>Net Change in Fund Balances</b>	<b>(377,000)</b>	<b>(377,000)</b>	<b>(261,781)</b>	<b>115,219</b>
<b>Fund Balances-October 1</b>	<b>377,000</b>	<b>377,000</b>	<b>598,824</b>	<b>221,824</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 337,043</b>	<b>\$ 337,043</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
DUCK KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 86,771	\$ 6,771
Investment Income	3,500	3,500	12,029	8,529
Miscellaneous	-	-	6,573	6,573
<b>Total Revenues</b>	<b>83,500</b>	<b>83,500</b>	<b>105,373</b>	<b>21,873</b>
<b>EXPENDITURES:</b>				
Capital Projects	35,000	35,000	350	34,650
<b>Total Expenditures</b>	<b>35,000</b>	<b>35,000</b>	<b>350</b>	<b>34,650</b>
Excess/Deficiency of Revenues Over (Under) Expenditures	48,500	48,500	105,023	56,523
<b>Other Financing Sources (Uses):</b>				
Reserve for Contingencies	(82,100)	(82,100)	-	82,100
Reserve for Cash Balance	(45,225)	(45,225)	-	45,225
Transfer From Other Funds	-	-	184	184
<b>Total Other Financing Sources (Uses)</b>	<b>(127,325)</b>	<b>(127,325)</b>	<b>184</b>	<b>127,509</b>
<b>Net Change in Fund Balances</b>	<b>(78,825)</b>	<b>(78,825)</b>	<b>105,207</b>	<b>184,032</b>
<b>Fund Balances-October 1</b>	<b>78,825</b>	<b>78,825</b>	<b>517,303</b>	<b>438,478</b>
<b>Fund Balances-September 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 622,510</b>	<b>\$ 622,510</b>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Investment Income	\$ -	\$ -	\$ 2,116	\$ 2,116
Total Revenues	-	-	2,116	2,116
<b>EXPENDITURES:</b>				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	2,116	2,116
<b>Other Financing Sources (Uses):</b>				
Transfer to Other Funds	(305,836)	(305,836)	(305,836)	-
Total Other Financing Sources (Uses)	(305,836)	(305,836)	(305,836)	-
<b>Net Change in Fund Balances</b>	(305,836)	(305,836)	(303,720)	2,116
<b>Fund Balances-October 1</b>	305,836	305,836	702,602	396,766
<b>Fund Balances-September 30</b>	\$ -	\$ -	\$ 398,882	\$ 398,882

**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, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>REVENUES:</b>				
Intergovernmental Revenue	\$ -	\$ -	\$ 6,210	\$ 6,210
Investment Income	20,000	20,000	1,651	(18,349)
Miscellaneous Income	-	-	256,309	256,309
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>264,170</u>	<u>244,170</u>
<b>EXPENDITURES:</b>				
Capital Projects	<u>711,548</u>	<u>711,548</u>	<u>102,808</u>	<u>608,740</u>
Total Expenditures	<u>711,548</u>	<u>711,548</u>	<u>102,808</u>	<u>608,740</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(691,548)</u>	<u>(691,548)</u>	<u>161,362</u>	<u>852,910</u>
<b>Net Change in Fund Balances</b>	(691,548)	(691,548)	161,362	852,910
<b>Fund Balances-October 1</b>	<u>691,548</u>	<u>691,548</u>	<u>800,261</u>	<u>108,713</u>
<b>Fund Balances-September 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 961,623</u>	<u>\$ 961,623</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2021**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b><u>ASSETS</u></b>			
Current Assets:			
Cash and Cash Equivalents	\$ 495,988	\$ 1,830,735	\$ 562,008
Investments	3,768,191	12,935,533	4,749,061
Accounts Receivable, Net	-	56,785	2,049
Due from Other Funds	2,818	4,016	-
Due from Other Governmental Units	5,651	101,214	10
Due from Constitutional Officers	12,953	226,817	17,280
Interest Receivable	6,498	22,610	8,132
Total Current Assets	4,292,099	15,177,710	5,338,540
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	-
Capital Assets, Net of Accum. Depreciation	845	20,245	26,727
Total Noncurrent Assets	845	20,245	26,727
Total Assets	4,292,944	15,197,955	5,365,267
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Related to Pensions	53,467	77,258	90,218
Related to OPEB	800	12,700	10,600
Total Deferred Outflows of Resources	54,267	89,958	100,818
<b><u>LIABILITIES</u></b>			
Current Liabilities:			
Accounts Payable	11,467	856,834	72,745
Accrued Wages and Benefits Payable	13,166	19,812	14,857
Claims and Judgments Payable	1,543,302	1,051,347	853,210
Due to Other Funds	-	551	-
Due from Constitutional Officers	-	1,063	-
Unearned Revenues	-	3,723	-
Accrued Comp. Absences Payable	2,890	6,305	4,811
Total Current Liabilities	1,570,825	1,939,635	945,623
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	11,559	25,219	19,245
OPEB Liability	5,000	32,000	66,000
Net Pension Liability	86,363	108,292	52,197
Total Noncurrent Liabilities	102,922	165,511	137,442
Total Liabilities	1,673,747	2,105,146	1,083,065
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to Pensions	114,266	165,547	210,470
Related to OPEB	200	2,600	2,200
Total Deferred Inflows of Resources	114,466	168,147	212,670
<b><u>NET POSITION</u></b>			
Investment in Capital Assets	845	20,245	26,727
Unrestricted	2,558,153	12,994,375	4,143,623
Total Net Position	\$ 2,558,998	\$ 13,014,620	\$ 4,170,350



<b>Fleet Management Fund</b>		<b>Total</b>	
\$ 461,046	\$ 3,349,777		
2,300,502	23,753,287		
-	58,834		
45,531	52,365		
6,216	113,091		
5,726	262,776		
4,232	41,472		
<u>2,823,253</u>	<u>27,631,602</u>		
54,000	54,000		
600,275	648,092		
<u>654,275</u>	<u>702,092</u>		
<u>3,477,528</u>	<u>28,333,694</u>		
449,493	670,436		
101,000	125,100		
<u>550,493</u>	<u>795,536</u>		
24,325	965,371		
99,901	147,736		
-	3,447,859		
-	551		
-	1,063		
-	3,723		
35,136	49,142		
<u>159,362</u>	<u>4,615,445</u>		
140,543	196,566		
279,000	382,000		
103,513	350,365		
<u>523,056</u>	<u>928,931</u>		
<u>682,418</u>	<u>5,544,376</u>		
998,312	1,488,595		
20,600	25,600		
<u>1,018,912</u>	<u>1,514,195</u>		
654,275	702,092		
<u>1,672,416</u>	<u>21,368,567</u>		
<u>\$ 2,326,691</u>	<u>\$ 22,070,659</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, 2021**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Revenues:</b>			
Charges for Services	\$ 2,171,794	\$ 18,349,773	\$ 5,294,580
Miscellaneous	258,218	467,347	62,960
Total Operating Revenues	<u>2,430,012</u>	<u>18,817,120</u>	<u>5,357,540</u>
<b>Operating Expenses:</b>			
Personnel Services	206,518	281,514	281,046
Operations	360,354	2,175,866	3,387,581
Depreciation and Amortization	260	5,391	3,623
Asserted and Paid Claims	1,678,053	17,423,291	890,192
Total Operating Expenses	<u>2,245,185</u>	<u>19,886,062</u>	<u>4,562,442</u>
Operating Income (Loss)	<u>184,827</u>	<u>(1,068,942)</u>	<u>795,098</u>
<b>Other Financing Sources (Uses):</b>			
Operating Grants	-	-	-
Investment Income	9,676	38,102	12,261
Total Other Financing Sources (Uses):	<u>9,676</u>	<u>38,102</u>	<u>12,261</u>
Income (Loss) Before Transfers	<u>194,503</u>	<u>(1,030,840)</u>	<u>807,359</u>
<b>Total Transfers:</b>			
Transfers from Other Funds	2,818	4,016	-
Transfers to Other Funds	-	(127,936)	(133,720)
Total Transfers	<u>2,818</u>	<u>(123,920)</u>	<u>(133,720)</u>
<b>Change in Net Position</b>	197,321	(1,154,760)	673,639
<b>Net Position-October 1</b>	<u>2,361,677</u>	<u>14,169,380</u>	<u>3,496,711</u>
<b>Net Position-September 30</b>	<u>\$ 2,558,998</u>	<u>\$ 13,014,620</u>	<u>\$ 4,170,350</u>

<b>Fleet Management Fund</b>	<b>Total</b>
\$ 3,638,469	\$ 29,454,616
6,252	794,777
3,644,721	30,249,393
1,510,442	2,279,520
1,197,874	7,121,675
77,873	87,147
-	19,991,536
2,786,189	29,479,878
858,532	769,515
4,370	4,370
8,868	68,907
13,238	73,277
871,770	842,792
45,531	52,365
-	(261,656)
45,531	(209,291)
917,301	633,501
1,409,390	21,437,158
\$ 2,326,691	\$ 22,070,659

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Operating Activities:</b>			
Cash Received for Services	\$ 2,171,794	\$ 18,360,879	\$ 5,292,780
Cash Payments to Suppliers for Goods and Svcs	(351,681)	(3,117,986)	(3,392,603)
Cash Payments for Employee Services	(244,639)	(357,358)	(338,979)
Cash Payments for Claims	(1,775,139)	(17,434,467)	(716,992)
Cash Received from (Paid to) Other Sources	(10,662)	(166,948)	13,346
Other Operating Revenue	251,761	444,955	54,975
Net Cash Provided by (Used in) Operating Activities	<u>41,434</u>	<u>(2,270,925)</u>	<u>912,527</u>
<b>Noncapital Financing Activities:</b>			
Operating Grants Received	-	-	-
Transfers from Other Funds	2,818	4,016	-
Transfers to Other Funds	-	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>2,818</u>	<u>(123,920)</u>	<u>(133,720)</u>
<b>Capital and Related Financing Activities:</b>			
Acquisition of Capital Assets	(1,105)	(1,500)	(4,227)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(1,105)</u>	<u>(1,500)</u>	<u>(4,227)</u>
<b>Investing Activities:</b>			
Investment Income	9,676	38,102	12,261
Proceeds from Sales and Maturities of Investments	3,079,009	13,893,242	2,957,734
Purchase of Investment Securities	(3,316,541)	(12,423,466)	(3,891,553)
Net Cash Provided by (Used in) Investing Activities	<u>(227,856)</u>	<u>1,507,878</u>	<u>(921,558)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(184,709)</u>	<u>(888,467)</u>	<u>(146,978)</u>
<b>Cash and Cash Equivalents:</b>			
October 1	<u>680,697</u>	<u>2,719,202</u>	<u>708,986</u>
September 30	<u>\$ 495,988</u>	<u>\$ 1,830,735</u>	<u>\$ 562,008</u>

<b>Fleet Management Fund</b>	<b>Total</b>
\$ 3,638,469	\$ 29,463,922
(1,199,978)	(8,062,248)
(1,942,839)	(2,883,815)
-	(19,926,598)
(663,586)	(827,850)
2,054	753,745
<u>(165,880)</u>	<u>(1,482,844)</u>
4,370	4,370
45,531	52,365
-	(261,656)
<u>49,901</u>	<u>(204,921)</u>
<u>(34,144)</u>	<u>(40,976)</u>
<u>(34,144)</u>	<u>(40,976)</u>
8,868	68,907
2,375,113	22,305,098
(2,179,531)	(21,811,091)
<u>204,450</u>	<u>562,914</u>
54,327	(1,165,827)
<u>406,719</u>	<u>4,515,604</u>
<u>\$ 461,046</u>	<u>\$ 3,349,777</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<b>Workers' Compensation Fund</b>	<b>Group Insurance Fund</b>	<b>Risk Management Fund</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)</b>			
<b>Operating Activities:</b>			
Operating Income (Loss)	\$ 184,827	\$ (1,068,942)	\$ 795,098
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating activities:</b>			
Depreciation and Amortization	260	5,391	3,623
<b>Change in Assets, Liabilities, and Deferrals:</b>			
(Increase) Decrease in Accounts Receivable	-	11,106	(1,800)
(Increase) Decrease in Due from Other Funds	(2,818)	(4,016)	-
(Increase) Decrease in Due from Other Gov't Units	(5,503)	1,429	30,626
(Increase) Decrease in Due fm Constitutional Ofcrs	4,626	(165,966)	(17,280)
(Increase) Decrease in Interest Receivable	(6,457)	(22,392)	(7,985)
Increase (Decrease) in Accounts Payable	8,673	(945,843)	(5,022)
Increase (Decrease) in Accrued Wages/Benefits	10,868	16,255	10,762
Increase (Decrease) in Claims/Judgments Payable	(97,086)	(11,176)	173,200
Increase (Decrease) in Due to Other Funds	-	551	-
Increase (Decrease) in Due to Other Gov't Units	(6,967)	1,054	-
Increase (Decrease) in Comp. Absences Payable	(22,587)	(22,843)	(56,904)
Increase (Decrease) in Unearned Revenue	-	3,723	-
Increase (Decrease) in OPEB Liability	1,000	5,000	(2,000)
Increase (Decrease) in Pension Liability	(145,923)	(211,496)	(272,282)
Increase (Decrease) in Deferred Outflows	11,877	26,328	66,589
Increase (Decrease) in Deferred Inflows	106,644	110,912	195,902
Total Adjustments	<u>(143,393)</u>	<u>(1,201,983)</u>	<u>117,429</u>
<b>Net Cash Provided by (Used in)</b>			
<b>Operating Activities</b>	<u>\$ 41,434</u>	<u>\$ (2,270,925)</u>	<u>\$ 912,527</u>
<b>Cash Reconciliation:</b>			
Unrestricted	<u>\$ 495,988</u>	<u>\$ 1,830,735</u>	<u>\$ 562,008</u>

<b>Fleet Management Fund</b>	<b>Total</b>
<u>\$ 858,532</u>	<u>\$ 769,515</u>
77,873	87,147
-	9,306
(45,531)	(52,365)
4,615	31,167
(5,726)	(184,346)
(4,198)	(41,032)
(2,104)	(944,296)
80,573	118,458
-	64,938
(616,939)	(616,388)
(5)	(5,918)
(3,625)	(105,959)
-	3,723
28,000	32,000
(1,282,355)	(1,912,056)
81,330	186,124
663,680	1,077,138
<u>(1,024,412)</u>	<u>(2,252,359)</u>
<u>\$ (165,880)</u>	<u>\$ (1,482,844)</u>
<u>\$ 461,046</u>	<u>\$ 3,349,777</u>

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**STATEMENT OF NET POSITION**

SEPTEMBER 30, 2021

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

Assets:

Cash and investments	\$ 21,069,138
Due from BOCC	1,163,858
Due from state of Florida	26,078
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	11,728
Capital assets - land	34,675,944
Intangible assets	15,696,806
<b>Total Assets</b>	<b>81,592,077</b>

Deferred Outflows of Resources:

Pension	137,381
Other postemployment benefits	13,157
<b>Total Deferred Outflows</b>	<b>150,538</b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

Current Liabilities:

Accounts payable	9,149
Accrued wages	35,795
Compensated absences	42,146
<b>Total Current Liabilities</b>	<b>87,090</b>

Noncurrent Liabilities:

Compensated absences	134,589
Net pension liability	176,411
Other postemployment benefits liability	54,000
<b>Total Noncurrent Liabilities</b>	<b>365,000</b>
<b>Total Liabilities</b>	<b>452,090</b>

Deferred Inflows of Resources:

Pension	237,196
Other postemployment benefits	41,592
<b>Total Deferred Inflows</b>	<b>278,788</b>

Net Position:

Investment in capital assets	50,384,478
Restricted	13,891,925
Unrestricted	16,735,334
<b>Total Net Position</b>	<b>\$ 81,011,737</b>

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, 2021*

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General Revenues:	
Intergovernmental	\$ 7,780,532
Investment income	25,629
Miscellaneous income	473,504
Land contributions	218,421
Total General Revenues	<u>8,498,086</u>
Program Expenses:	
General government	600,324
Land contribution conveyances	483,583
Total Program Expenses	<u>1,083,907</u>
Increase in net position	7,414,179
Net position, beginning of year	<u><u>73,597,558</u></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, 2021, 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 31, 2022 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. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and recommendations as item 2021-002 that we consider to be a material weakness.

**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*.

### **Monroe County, Florida Board of County Commissioners' Response to Finding**

Monroe County, Florida Board of County Commissioners' response to the finding identified in our audit is described in the accompanying schedule of findings and recommendations. Monroe County, Florida Board of County Commissioners' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on purpose.

### **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 31, 2022

**MONROE COUNTY, FLORIDA  
BOARD OF COUNTY COMMISSIONERS  
SCHEDULE OF FINDINGS AND RECOMMENDATIONS**

*YEAR ENDED SEPTEMBER 30, 2021*

**Finding 2021-001 Material Weakness in Internal Control over Construction in Progress Recognition**

**Criteria:** The County is responsible for establishing and maintaining internal controls over financial reporting including distinguishing period expenses from construction in progress (capital asset) additions.

**Condition:** During the year ended September 30, 2020, the County added \$7,381,343 of expenditures as construction in progress for capital projects even though the County did not acquire title upon completion of construction. During fiscal year 2021, another \$4,598,794 of such expenditures were recorded in construction in progress prior to the County realizing that such costs should be expensed, after which the County corrected the error.

**Effect:** To restate capital assets and net position as of September 30, 2020 resulting in a reduction of previously reported capital assets and net position in the amount \$7,381,343. The 2021 recording error of \$4,598,794 was corrected during the fiscal year.

**Cause:** Management determined that a previous policy to capitalize certain costs related to capital outlays whether or not the County would retain the title to the asset upon completion of construction, was in error. However, once management realized this incorrect accounting treatment, corrective action was taken.

**Recommendation:** We recommend that the County revise the capitalization policy over capital assets to ensure that only expenditures related to capital projects owned by the County are included as construction in progress and other items are expensed in the proper period.

**Management's Response:** We agree with the finding.



**Kevin Madok, CPA**

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

## **CORRECTIVE ACTION PLAN**

### **Material Weakness**

#### **Finding 2021-001 – Material Weakness in Internal Control over Construction-in-Progress Recognition**

Name of Contact Person: Pam Radloff, Finance Director

Corrective Action: The County revised its policy so capital outlays that result in the County not having title to the completed project will be expensed annually rather than classified as construction in progress. In addition, the County updated its construction in progress schedule so staff are asked to review whether the County will be acquiring the asset's title upon completion of construction. The revised schedule requires the preparer to expense, rather than capitalize, the capital outlay if the answer to this question is no.

Proposed Completion Date: Immediately

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

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

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

PK/ROTH BUILDING  
50 High Point Road  
Plantation Key, Florida 33070  
305-852-7145

## 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, 2021 and have issued our report thereon dated March 31, 2022.

### Auditor's Responsibility

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

### Other 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 31, 2022, 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 31, 2022

**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, 2021. 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, 2021.

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 31, 2022



# **MONROE COUNTY, FLORIDA SHERIFF**

**FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTARY INFORMATION,  
AND OTHER SUPPLEMENTARY REPORTS**

*As of and for the Year Ended September 30, 2021*

*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, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff'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 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 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, 2021, 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, 2021, 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.

As discussed in Note 13 to the financial statements, the Sheriff adopted the provisions of Governmental Accounting Standards Board Statement no. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance have been restated. Our opinions are not modified with respect to this matter.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's basic financial statements. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with accounting standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2022 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  
March 4, 2022

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA SHERIFF**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2021

	Major Funds							Non-Major Funds		Total
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental	
<b>ASSETS</b>										
Cash and cash equivalents	\$ 5,094,903	\$ 11,427	\$ 22,015	\$ 1,105,061	\$ -	\$ 196,304	\$ 236,255	\$ 1,192,136	\$ 1,375,148	\$ 9,233,249
Investments	-	-	-	-	-	4,851,771	-	-	-	4,851,771
Due from Board of County Commissioners	34,481	-	-	-	9,377	-	-	62,617	16,708	123,183
Due from other funds	579,432	-	-	-	320,819	-	-	-	1,592,762	2,493,013
Due from other governmental units	31,942	-	-	2,154,719	415,920	-	-	-	152,479	2,755,060
Due from others	54,709	-	-	25,647	-	-	-	-	35,540	115,896
Inventory	17,835	-	-	-	-	-	-	-	-	17,835
Interest receivable	-	-	-	-	-	27,582	-	-	-	27,582
<b>Total Assets</b>	<b>\$ 5,813,302</b>	<b>\$ 11,427</b>	<b>\$ 22,015</b>	<b>\$ 3,285,427</b>	<b>\$ 746,116</b>	<b>\$ 5,075,657</b>	<b>\$ 236,255</b>	<b>\$ 1,254,753</b>	<b>\$ 3,172,637</b>	<b>\$ 19,617,589</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>										
Liabilities:										
Accounts payable	\$ 2,420,638	\$ -	\$ -	\$ 839,809	\$ -	\$ 27,551	\$ -	\$ 8,941	\$ 16,083	\$ 3,313,022
Retainage payable	1,473	-	-	-	-	-	-	-	-	1,473
Accrued wages and benefits payable	818,113	-	-	81,657	-	-	-	1,986	3,165	904,921
Due to Board of County Commissioners	1,453,747	11,427	22,015	49,472	-	-	82	1,688	248,803	1,787,234
Due to other governmental units	221,816	-	-	1,203,354	-	-	-	-	35,075	1,460,245
Due to other funds	864,886	-	-	1,088,515	425,297	-	-	5,089	109,226	2,493,013
Due to others	32,629	-	-	-	-	-	-	-	-	32,629
Unearned revenues	-	-	-	-	-	-	-	-	107,460	107,460
<b>Total Liabilities</b>	<b>5,813,302</b>	<b>11,427</b>	<b>22,015</b>	<b>3,262,807</b>	<b>425,297</b>	<b>27,551</b>	<b>82</b>	<b>17,704</b>	<b>519,812</b>	<b>10,099,997</b>
Deferred Inflows of Resources:										
Unavailable revenues	-	-	-	22,620	347,194	-	-	-	-	369,814
<b>FUND BALANCES</b>										
Non-Spendable:										
- Inventory	17,835	-	-	-	-	-	-	-	-	17,835
Restricted:										
- Law enforcement programs	-	-	-	-	-	5,048,106	236,173	-	-	5,284,279
- Inter-agency communication program	-	-	-	-	-	-	-	-	200,733	200,733
- E-911 programs	-	-	-	-	-	-	-	1,237,049	-	1,237,049
- Inmate welfare program	-	-	-	-	-	-	-	-	1,014,853	1,014,853
- Farm program	-	-	-	-	-	-	-	-	99,836	99,836
- Grants	-	-	-	-	288,895	-	-	-	-	288,895
Committed:										
- Contract administration	-	-	-	-	-	-	-	-	1,337,403	1,337,403
Unassigned	(17,835)	-	-	-	(315,270)	-	-	-	-	(333,105)
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,375)</b>	<b>5,048,106</b>	<b>236,173</b>	<b>1,237,049</b>	<b>2,652,825</b>	<b>9,147,778</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,813,302</b>	<b>\$ 11,427</b>	<b>\$ 22,015</b>	<b>\$ 3,285,427</b>	<b>\$ 746,116</b>	<b>\$ 5,075,657</b>	<b>\$ 236,255</b>	<b>\$ 1,254,753</b>	<b>\$ 3,172,637</b>	<b>\$ 19,617,589</b>

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

**MONROE COUNTY, FLORIDA SHERIFF**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Major Funds							Non-Major Funds		
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental	Total Governmental
Revenues:										
Intergovernmental - BOCC	\$ 53,137,270	\$ 5,081,032	\$ 696,385	\$ -	\$ 188,590	\$ -	\$ -	\$ 496,094	\$ 208,738	\$ 59,808,109
Intergovernmental - other government units	-	-	-	22,503,740	439,825	-	557,941	-	1,147,802	24,649,308
Charges for services	-	-	69,092	-	-	-	-	-	4,110,547	4,179,639
Fines and forfeitures	-	-	-	-	-	-	-	-	44,881	44,881
Investment income	57,975	-	-	-	-	12,022	494	6,307	11,467	88,265
Contributions	136,055	-	-	-	-	-	-	-	-	136,055
Miscellaneous income	462,175	-	-	-	-	-	-	-	18,832	481,007
Total Revenues	53,793,475	5,081,032	765,477	22,503,740	628,415	12,022	558,435	502,401	5,542,267	89,387,264
Expenditures:										
Current:										
Personnel services	38,039,435	1,508,187	207,294	4,044,622	571,049	-	-	345,731	4,438,696	49,155,014
Operating expenses	11,413,546	3,561,418	536,168	17,053,489	442,369	-	27,600	210,301	884,723	34,129,614
Capital outlay	2,721,902	-	-	1,405,629	52,748	-	282,299	-	43,566	4,506,144
Aid to other governments/non-profits	-	-	-	-	-	123,206	6,250	-	3,500	132,956
Total Expenditures	52,174,883	5,069,605	743,462	22,503,740	1,066,166	123,206	316,149	556,032	5,370,485	87,923,728
Excess of Revenues Over (Under) Expenditures	1,618,592	11,427	22,015	-	(437,751)	(111,184)	242,286	(53,631)	171,782	1,463,536
Other Financing Sources (Uses):										
Insurance proceeds	26,700	-	-	-	-	-	-	-	-	26,700
Transfers (to) from other funds	(174,241)	-	-	-	156,221	-	-	-	18,020	-
Transfer to other governments	(170,681)	-	-	-	-	-	-	-	-	(170,681)
Transfer to Board of County Commissioners	(1,300,370)	(11,427)	(22,015)	-	-	-	(6,113)	-	(44,975)	(1,384,900)
Total Other Financing Sources (Uses) Over Expenditures	(1,618,592)	(11,427)	(22,015)	-	156,221	-	(6,113)	-	(26,955)	(1,528,881)
Excess of revenues over (under) expenditures and other financing sources	-	-	-	-	(281,530)	(111,184)	236,173	(53,631)	144,827	(65,345)
Fund balances, beginning of year	-	-	-	-	255,155	5,159,290	-	1,290,680	2,507,998	9,213,123
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ (26,375)	\$ 5,048,106	\$ 236,173	\$ 1,237,049	\$ 2,652,825	\$ 9,147,778

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

**MONROE COUNTY, FLORIDA SHERIFF**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

*SEPTEMBER 30, 2021*

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**ASSETS**

Cash and cash equivalents	\$ 1,733,918
Due from others	<u>5,531</u>
Total Assets	<u><u>\$ 1,739,449</u></u>

**LIABILITIES**

Accounts payable	\$ 21,589
Total Liabilities	<u><u>\$ 21,589</u></u>

**NET POSITION**

Restricted for:	
Individuals, organizations, and other governments	<u>\$ 1,717,860</u>
Total Net Position	<u><u>\$ 1,717,860</u></u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

*YEAR ENDED SEPTEMBER 30, 2021*

**Additions:**

Payments made to bond accounts	\$ 714,271
Payments made to inmate accounts	<u>1,213,614</u>
<b>Total Additions</b>	<b><u><u>\$ 1,927,885</u></u></b>

**Deductions:**

Payments to depositors	\$ 572,441
Payments of inmate services	911,162
Payments of inmate release funds	<u>274,687</u>
<b>Total Deductions</b>	<b><u><u>\$ 1,758,290</u></u></b>

Net increase (decrease) in fiduciary net position	\$ 169,595
Net position, beginning October 1	-
Net position, beginning October 1 as restated - see Note 13	<u>1,548,265</u>
Net Position, Ending September 30	<b><u><u>\$ 1,717,860</u></u></b>

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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### **Note 1—Nature of operations and 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 Custodial Funds as a fiduciary fund type. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The Special Revenue Funds account for the proceeds and uses of specific revenue sources that are legally restricted or committed to expenditures for a specific purpose. Custodial Funds are used to account for assets held by the Sheriff as agent. Custodial 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 Grants (“HIDTA”), 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.

*Transfers* – The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund, Trauma Star, Radio Communications, and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 1—Nature of operations and summary of significant accounting policies (continued)**

*Fund Balance Presentation* – In accordance with GASB Statement 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

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

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

*Budgetary Requirements* – General fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

*Cash and Cash Equivalents and Investments* – Highly liquid investments with maturities of 90 days or less when purchased are considered cash equivalents. Included are investments in the State Board of Administration Local Surplus Funds Investment Pool Trust Fund (“SBA”), which consists of the Florida PRIME investment pool, a qualifying fund that operates essentially as a money market fund, and municipal bonds. Florida PRIME is stated at amortized cost, which is substantially the same as fair value, and municipal bonds are stated at fair value based on Level 2 of the fair value hierarchy, using quoted prices for similar assets in active markets or identical or similar assets in inactive markets.

*Receivables* – All receivables are shown net of an allowance for uncollectibles. Historical collection experience is used to estimate the accounts receivable allowance. The complete balance in the Inmate Fund is deemed uncollectible in the amount of \$334,134 at September 30, 2021.

*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 acquisition cost at the time received. In addition, the Board of County Commissioners provides at no cost the office space and certain other expenditure items used in the Sheriff’s operations.

It is the policy of the Sheriff to capitalize all assets costing more than \$1,000 with an estimated useful life of two or more years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

	<u>Years</u>
Buildings and infrastructure	10-50
Machinery and equipment	5-10

*Compensated Absences* – The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 1—Nature of operations and summary of significant accounting policies (continued)**

*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.

*New Accounting Pronouncement* – Effective October 1, 2020, the Sheriff adopted the provisions of GASB Statement 84, *Fiduciary Activities*. This statement established standards for identifying fiduciary activities for accounting and reporting purposes including establishing criteria on (1) whether a government is controlling the assets of a fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Note 13 details the restatement of the beginning net position for the Sheriff’s fiduciary funds.

**Note 2—Deposits and investments**

Cash, cash equivalents, and investments at September 30, 2021 consist of the following:

<u>Type</u>	<u>Fair Value</u>
Governmental Funds:	
Demand deposits	\$ 9,065,653
Florida PRIME	167,596
Municipal Bonds	<u>4,851,771</u>
	<u>\$ 14,085,020</u>
Custodial Funds:	
Demand deposits	<u>\$ 1,733,918</u>
	<u>\$ 1,733,918</u>

*Deposits* – Cash and cash equivalents to include demand deposits insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash equivalents also include the investment in Florida PRIME.

*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, 2021, the Sheriff had \$167,596 invested in the SBA and \$4,851,771 in Municipal Bonds, which was 32% of the Sheriff’s total cash and cash equivalents and investments. Of the \$167,596 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 Aa3 through Aa1.

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, 2021 is 49 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, 2021, is 64 days.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 3—Interfund receivables and payables**

Interfund receivables and payables at September 30, 2021 consist of the following:

	<b>Due From Other Funds</b>	<b>Due to Other Funds</b>
General	\$ 579,432	\$ 864,886
HIDTA	-	1,088,515
Grants	320,819	425,297
SAFF	-	-
E-911	-	5,089
Other governmental	1,592,762	109,226
	<u>\$ 2,493,013</u>	<u>\$ 2,493,013</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:

	<b>Balance 10/01/2020</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/2021</b>
Capital assets not depreciated:				
Construction in progress	\$ 142,785	\$ 713	\$ 142,785	\$ 713
Total capital assets not depreciated	<u>\$ 142,785</u>	<u>\$ 713</u>	<u>\$ 142,785</u>	<u>\$ 713</u>
Capital assets depreciated:				
Buildings and improvements	\$ 3,243,520	\$ 103,838	\$ 5,604	\$ 3,341,754
Equipment	51,918,242	4,440,682	2,108,184	54,250,740
Total capital assets depreciated	<u>\$ 55,161,762</u>	<u>\$ 4,544,520</u>	<u>\$ 2,113,788</u>	<u>\$ 57,592,494</u>
Accumulated depreciation	<u>\$ 33,026,361</u>	<u>\$ 3,115,460</u>	<u>\$ 1,941,133</u>	<u>\$ 34,200,688</u>

**Note 5—Long-term debt**

The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff's compensated absences obligation is as follows:

Long-term debt, beginning of year	\$ 8,854,393
Additions	3,951,434
Reductions	<u>(4,274,700)</u>
Long-term debt, end of year	<u>\$ 8,531,127</u>

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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### Note 6—Fund balances

In the governmental fund financial statements, fund balance is composed of restricted and committed classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

Restricted Fund Balance – This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Funds with restricted fund balance are as follows:

*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 be used for specific purposes imposed by the Sheriff (highest level of decision-making authority). Any changes or removal of specific purposes requires action by the Sheriff.

Funds with committed fund balance is as follows:

*Contract Administrative Fund* is committed for the administration of contracts between the Sheriff and third parties.

### Note 7—Retirement plans

*Plan Description* – The Sheriff's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the SBA.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 7—Retirement plans (continued)**

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with six years of credited service, or with 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011, by extending the vesting requirement for Regular, Senior Management Service, Elected Officers', and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age. The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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### Note 7—Retirement plans (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the SBA. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

The Monroe County Sheriff's Office recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan and the HIS Plan, amounting to \$5,483,919, \$1,203,156 and \$612,847, respectively, for the fiscal year ended September 30, 2021. The Monroe County Sheriff's Office payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$1,546,439 and \$148,912, 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, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular members 10% and 10.82%, special risk – 24.45% and 25.89%, special risk administrative support – 35.84% and 37.76%, senior management – 27.29% and 29.01% and, county elected officers – 49.18% and 51.42%. During the fiscal year ended September 30, 2021, the Monroe County Sheriff's Office contributed to the plan an amount equal to 19.93% of covered payroll.

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

Monroe County Sheriff's office offers 457 Deferred Compensation Programs to all employees of the agency. Employees may participate in the plan through payroll deductions and the plan is funded by Empower Retirement and Valic group variable annuity contract. Contributions are invested at the employee's direction through the options available under the program. Employees are fully vested at time of enrollment. The Monroe County Sheriff's Office has no liability beyond the payment of bi-weekly payroll contributions.



**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 7—Retirement plans (continued)**

Monroe County Sheriff’s office also offers a profit-sharing pension plan known as the 401(a) Discretionary Contribution Pension Plan. Only full-time employees of the Sheriff’s office classified as Telecommunications Officer, Telecommunications Supervisor, or Telecommunications Director are covered under the pension program established. Effective July 20, 2009, new hired employees will be exempt from the Plan. Those classes of employees are eligible to participate in the program on the first day of the 12-consecutive month period commencing on October 1.

The plan allows the agency to contribute ongoing non-elective contributions to each eligible employee’s account. The routine amount contributed to each 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 \$9,451 for the year ended September 30, 2021, and there were no employee contributions.

**Note 8—Other postemployment benefits (“OPEB”) plan**

In addition to the retirement plan benefits described in Note 7, the Sheriff offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for postemployment participation in the OPEB plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB plan and was hired on or after October 1, 2001 may continue to participate in the OPEB plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

<b>Contribution as Percentage of Annual Actuarial Rate</b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2020	HIS <sup>(1)</sup>	20%	34%
2021	HIS	22%	42%
2022	HIS	25%	50%
2023	HIS	25%	50%
2024	HIS	25%	50%

<sup>(1)</sup> HIS is the state of Florida’s Health Insurance Subsidy plan that assists retirees in paying the cost of health insurance as explained in Note 7.

# MONROE COUNTY, FLORIDA SHERIFF

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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### **Note 8—Other postemployment benefits (“OPEB”) plan (continued)**

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

An employee who retires as an active participant in the plan, was hired prior to 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 \$878,802 for the year ended September 30, 2021. Further information about the OPEB plan is available in the County’s ACFR which is published on the Clerk’s website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.com).

### **Note 9—Risk management**

The Sheriff is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Sheriff participates in the coverage provided by the Board for Workers’ Compensation, Group Insurance, and Risk Management Internal Service Funds. Under these programs, Workers’ Compensation provides \$500,000 coverage per claim for regular employees. Workers’ Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Sheriff makes payments to the Workers’ Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

### **Note 10—Litigation**

From time to time, the Sheriff is a party to various lawsuits and claims, which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies or by the Sheriff’s participation in the Florida Sheriff’s Self-Insurance Fund. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff’s financial position.

**MONROE COUNTY, FLORIDA SHERIFF**  
**NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**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, 2021 were \$5,470,216.

The following is a schedule by years of minimum future rentals under operating leases as of September 30, 2021:

**Years Ending September 30,**

2022	\$ 4,881,726
2023	4,305,975
2024	4,142,601
2025	4,058,845
2026	977,376
Thereafter	<u>1,746,568</u>
	<u>\$ 20,113,091</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.

**Note 13—Restatement**

The restatement for the Sheriff’s fiduciary funds resulted from the implementation of GASB Statement 84, *Fiduciary Activities*. Implementation of this accounting standard resulted in an increase in the beginning net position of the Sheriff’s fiduciary fund totaling \$1,548,265.

	<u>Bonds</u>	<u>Inmate</u>	<u>Total</u>
Net position, beginning	\$ -	\$ -	\$ -
Restatement	<u>1,501,814</u>	<u>46,451</u>	<u>1,548,265</u>
Net position, beginning as restated	<u>\$ 1,501,814</u>	<u>\$ 46,451</u>	<u>\$ 1,548,265</u>

**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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Variance With Final Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental - BOCC	\$ 54,198,546	\$ 54,137,546	\$ 53,137,270	\$ (1,000,276)
Investment income	-	-	57,975	57,975
Contributions	-	136,055	136,055	-
Miscellaneous income	-	100,400	462,175	361,775
<b>Total Revenues</b>	<u>54,198,546</u>	<u>54,374,001</u>	<u>53,793,475</u>	<u>(580,526)</u>
<b>Expenditures:</b>				
Current:				
Personnel services	42,457,574	39,836,574	38,039,435	1,797,139
Operating expenses	10,526,001	11,486,001	11,413,546	72,455
Capital outlay	<u>1,074,971</u>	<u>2,841,426</u>	<u>2,721,902</u>	<u>119,524</u>
<b>Total Expenditures</b>	<u>54,058,546</u>	<u>54,164,001</u>	<u>52,174,883</u>	<u>1,989,118</u>
Excess of Revenues Over (Under)				
Expenditures	<u>140,000</u>	<u>210,000</u>	<u>1,618,592</u>	<u>1,408,592</u>
<b>Other Financing Sources (Uses):</b>				
Insurance proceeds	-	-	26,700	26,700
Transfer (to) from Board of County Commissioners	-	-	(1,300,370)	(1,300,370)
Transfer (to) from other governments	-	-	(170,681)	(170,681)
Transfers (to) from other funds	<u>(140,000)</u>	<u>(210,000)</u>	<u>(174,241)</u>	<u>35,759</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(140,000)</u>	<u>(210,000)</u>	<u>(1,618,592)</u>	<u>(1,408,592)</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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 5,081,032	\$ 5,081,032	\$ 5,081,032	\$ -
Total Revenues	<u>5,081,032</u>	<u>5,081,032</u>	<u>5,081,032</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	1,717,957	1,517,958	1,508,187	9,771
Operating expense	3,348,075	3,562,074	3,561,418	656
Capital outlay	<u>15,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenditures	<u>5,081,032</u>	<u>5,081,032</u>	<u>5,069,605</u>	<u>11,427</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>11,427</u>	<u>11,427</u>
Other Financing Sources (Uses):				
Transfer (to) from Board of County Commissioners	<u>-</u>	<u>-</u>	<u>(11,427)</u>	<u>(11,427)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(11,427)</u>	<u>(11,427)</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 - RADIO COMMUNICATIONS**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 704,477	\$ 765,477	\$ 696,385	\$ (69,092)
Charges for services	-	-	69,092	69,092
Total Revenues	<u>704,477</u>	<u>765,477</u>	<u>765,477</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	193,449	213,449	207,294	6,155
Operating expense	503,028	543,028	536,168	6,860
Capital outlay	8,000	8,000	-	8,000
Total Expenditures	<u>704,477</u>	<u>764,477</u>	<u>743,462</u>	<u>21,015</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,000</u>	<u>22,015</u>	<u>21,015</u>
Other Financing Sources (Uses):				
Transfer (to) from Board of County Commissioners	-	(1,000)	(22,015)	(21,015)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,000)</u>	<u>(22,015)</u>	<u>(21,015)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - HIDTA GRANTS FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ 20,675,000	\$ 22,557,000	\$ 22,503,740	\$ (53,260)
Total Revenues	<u>20,675,000</u>	<u>22,557,000</u>	<u>22,503,740</u>	<u>(53,260)</u>
Expenditures:				
Current:				
Personnel services	3,875,000	4,075,000	4,044,622	30,378
Operating expenses	15,300,000	17,056,000	17,053,489	2,511
Capital outlay	<u>1,500,000</u>	<u>1,426,000</u>	<u>1,405,629</u>	<u>20,371</u>
Total Expenditures	<u>20,675,000</u>	<u>22,557,000</u>	<u>22,503,740</u>	<u>53,260</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	-	-	-	-
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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ -	\$ -	\$ 188,590	\$ 188,590
Intergovernmental - other government units	615,000	820,000	439,825	(380,175)
Total Revenues	<u>615,000</u>	<u>820,000</u>	<u>628,415</u>	<u>(191,585)</u>
Expenditures:				
Current:				
Personnel services	475,000	575,000	571,049	3,951
Operating expenses	150,000	445,000	442,369	2,631
Capital outlay	47,000	55,000	52,748	2,252
Total Expenditures	<u>672,000</u>	<u>1,075,000</u>	<u>1,066,166</u>	<u>8,834</u>
Excess of revenues over (under) expenditures	<u>(57,000)</u>	<u>(255,000)</u>	<u>(437,751)</u>	<u>(182,751)</u>
Other Financing Sources:				
Transfers (to) from other funds	-	-	156,221	156,221
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>156,221</u>	<u>156,221</u>
Excess of revenues over expenditures and other financing sources (uses)	(57,000)	(255,000)	(281,530)	(26,530)
Fund balances, beginning of year	<u>255,155</u>	<u>255,155</u>	<u>255,155</u>	<u>-</u>
Fund balances, end of year	<u>\$ 198,155</u>	<u>\$ 155</u>	<u>\$ (26,375)</u>	<u>\$ (26,530)</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, 2021

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Investment income	\$ 340,000	\$ 15,000	\$ 12,022	\$ 2,978
Total Revenues	<u>340,000</u>	<u>15,000</u>	<u>12,022</u>	<u>2,978</u>
Expenditures:				
Current:				
Operating expenses	100	50	-	50
Aid to other governments/non-profits	<u>135,000</u>	<u>135,000</u>	<u>123,206</u>	<u>11,794</u>
Total Expenditures	<u>135,100</u>	<u>135,050</u>	<u>123,206</u>	<u>11,844</u>
Excess of revenues over (under) expenditures	204,900	(120,050)	(111,184)	(8,866)
Fund balances, beginning of year	<u>5,159,290</u>	<u>5,159,290</u>	<u>5,159,290</u>	<u>-</u>
Fund balances, end of year	<u>\$ 5,364,190</u>	<u>\$ 5,039,240</u>	<u>\$ 5,048,106</u>	<u>\$ (8,866)</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - other government units	\$ -	\$ -	\$ 557,941	\$ 557,941
Investment income	-	-	494	494
Total Revenues	<u>-</u>	<u>-</u>	<u>558,435</u>	<u>558,435</u>
Expenditures:				
Current:				
Personnel services	57,000	-	-	-
Operating expenses	35,000	30,000	27,600	2,400
Capital expenses	350,000	285,000	282,299	2,701
Aid to other governments/non-profits	-	6,255	6,250	5
Total Expenditures	<u>442,000</u>	<u>321,255</u>	<u>316,149</u>	<u>5,106</u>
Excess of Revenues Over (Under) Expenditures	(442,000)	(321,255)	242,286	563,541
Other Financing Sources (Uses):				
Transfers (to) from Board of County Commissioners	-	6,245	(6,113)	(12,358)
Transfer (to) from other governments	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,245</u>	<u>(6,113)</u>	<u>(12,358)</u>
Excess of revenues over (under) expenditures	(442,000)	(315,010)	236,173	551,183
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (442,000)</u>	<u>\$ (315,010)</u>	<u>\$ 236,173</u>	<u>\$ 551,183</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - E-911**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 575,000	\$ 463,000	\$ 496,094	\$ 33,094
Investment income	20,000	20,000	6,307	(13,693)
Total Revenues	<u>595,000</u>	<u>483,000</u>	<u>502,401</u>	<u>19,401</u>
Expenditures:				
Current:				
Personnel services	490,000	350,000	345,731	4,269
Operating expense	200,000	211,000	210,301	699
Capital outlay	5,000	-	-	-
Total Expenditures	<u>695,000</u>	<u>561,000</u>	<u>556,032</u>	<u>4,968</u>
Excess of revenues over (under) expenditures	<u>(100,000)</u>	<u>(78,000)</u>	<u>(53,631)</u>	<u>24,369</u>
Fund balances, beginning of year	<u>1,290,680</u>	<u>1,290,680</u>	<u>1,290,680</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,190,680</u>	<u>\$ 1,212,680</u>	<u>\$ 1,237,049</u>	<u>\$ 24,369</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, 2021

	General				Total	Radio		Total
	Islamorada	Marathon	Unincorporated	General	General	Trauma Star	Communications	
<b>Revenues:</b>								
Intergovernmental - BOCC	\$ 1,867,379	\$ 1,629,542	\$ 4,082,808	\$ 45,557,541	\$ 53,137,270	\$ 5,081,032	\$ 696,385	\$ 58,914,687
Charges for services	-	-	-	-	-	-	69,092	69,092
Investment income	-	-	-	57,975	57,975	-	-	57,975
Contributions	-	136,055	-	-	136,055	-	-	136,055
Miscellaneous income	-	-	-	462,175	462,175	-	-	462,175
<b>Total Revenues</b>	<b>1,867,379</b>	<b>1,765,597</b>	<b>4,082,808</b>	<b>46,077,691</b>	<b>53,793,475</b>	<b>5,081,032</b>	<b>765,477</b>	<b>59,639,984</b>
<b>Expenditures:</b>								
<b>Current:</b>								
Personnel services	1,639,127	1,241,533	3,044,063	32,114,712	38,039,435	1,508,187	207,294	39,754,916
Operating expenses	112,516	206,369	421,858	10,672,803	11,413,546	3,561,418	536,168	15,511,132
Capital Outlay	132,292	130,458	316,081	2,143,071	2,721,902	-	-	2,721,902
<b>Total Expenditures</b>	<b>1,883,935</b>	<b>1,578,360</b>	<b>3,782,002</b>	<b>44,930,586</b>	<b>52,174,883</b>	<b>5,069,605</b>	<b>743,462</b>	<b>57,987,950</b>
<b>Excess of Revenues Over (Under)</b>								
Accrued wages and benefits payable	(16,556)	187,237	300,806	1,147,105	1,618,592	11,427	22,015	1,652,034
<b>Other Financing Sources (Uses):</b>								
Insurance proceeds	-	-	-	26,700	26,700	-	-	26,700
Transfer (to) from Board of County Commissioners	-	-	(300,806)	(999,564)	(1,300,370)	(11,427)	(22,015)	(1,333,812)
Transfer (to) from other governments	16,556	(187,237)	-	-	(170,681)	-	-	(170,681)
Transfer (to) from other funds	-	-	-	(174,241)	(174,241)	-	-	(174,241)
<b>Total Other Financing Sources (Uses)</b>	<b>16,556</b>	<b>(187,237)</b>	<b>(300,806)</b>	<b>(1,147,105)</b>	<b>(1,618,592)</b>	<b>(11,427)</b>	<b>(22,015)</b>	<b>(1,652,034)</b>
<b>Excess of revenues over (under) expenditures and other financing sources (uses)</b>								
Transfer (to) from Board of County Commissioners	-	-	-	-	-	-	-	-
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **MONROE COUNTY, FLORIDA SHERIFF**

### **NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTION**

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The purpose of each non-major special revenue fund in the combining balance sheet and combining statement of revenues, expenditures and changes in fund balances is described below.

*Teen Court Fund* – This fund accounts for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

*Law Enforcement Trust Fund* – This fund accounts for expenditures to non-profit organizations to help deter drug use and juvenile delinquency.

*State Fine and Forfeiture (State Forfeiture)* – This fund accounts for the proceeds received primarily from seizures and forfeitures.

*Contract Administrative Fund* – This fund accounts for the administration of contracts between the Sheriff and third parties.

*Commissary Fund* – This fund accounts for receipts and disbursements of inmate telephone commissions, canteen revenues and other inmate programs.

*Inter-Agency Communications Fund* – This fund accounts for revenues and expenditures allocated for radio communications.

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2021

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 5,520
Due from Board of County Commissioners	-	-
Due from other funds	-	-
Due from governmental units	4,836	-
Due from others	-	-
Total Assets	<u>\$ 4,836</u>	<u>\$ 5,520</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued wages and benefits payable	-	-
Due to Board of County Commissioners	-	5,500
Due to other governmental units	-	-
Due to other funds	4,836	20
Unearned revenues	-	-
Total Liabilities	<u>4,836</u>	<u>5,520</u>
Transfer (to) from Board of County Commissioners:		
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>\$ 4,836</u>	<u>\$ 5,520</u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2021

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 44,954	\$ -	\$ 1,143,344
Due from Board of County Commissioners	-	-	-
Due from other funds	20	1,573,559	4,808
Due from governmental units	-	147,422	-
Due from others	-	-	35,540
Total Assets	<u>\$ 44,974</u>	<u>\$ 1,720,981</u>	<u>\$ 1,183,692</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 4,182
Accrued wages and benefits payable	-	-	3,165
Due to Board of County Commissioners	44,974	198,329	-
Due to other governmental units	-	-	35,075
Due to other funds	-	77,789	26,581
Unearned revenues	-	107,460	-
Total Liabilities	<u>44,974</u>	<u>383,578</u>	<u>69,003</u>
Transfer (to) from Board of County Commissioners:			
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	1,014,853
Farm program	-	-	99,836
Fund balances, committed:			
Contract administration	-	1,337,403	-
Total Fund Balances	<u>-</u>	<u>1,337,403</u>	<u>1,114,689</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,974</u>	<u>\$ 1,720,981</u>	<u>\$ 1,183,692</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**

SEPTEMBER 30, 2021

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 181,330	\$ 1,375,148
Due from Board of County Commissioners	16,708	16,708
Due from other funds	14,375	1,592,762
Due from governmental units	221	152,479
Due from others	-	35,540
Total Assets	<u>\$ 212,634</u>	<u>\$ 3,172,637</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 11,901	\$ 16,083
Accrued wages and benefits payable	-	3,165
Due to Board of County Commissioners	-	248,803
Due to other governmental units	-	35,075
Due to other funds	-	109,226
Unearned revenues	-	107,460
Total Liabilities	<u>11,901</u>	<u>519,812</u>
Transfer (to) from Board of County Commissioners:		
Inter-agency communication program	200,733	200,733
Inmate welfare program	-	1,014,853
Farm program	-	99,836
Fund balances, committed:		
Contract administration	-	1,337,403
Total Fund Balances	<u>200,733</u>	<u>2,652,825</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 212,634</u>	<u>\$ 3,172,637</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, 2021

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
Revenues:		
Intergovernmental - BOCC	\$ -	\$ 3,500
Intergovernmental - other government units	-	-
Charges for services	60,195	-
Fines and forfeitures	-	-
Investment income	-	-
Miscellaneous income	-	-
Total Revenues	<u>60,195</u>	<u>3,500</u>
Expenditures:		
Current:		
Personnel services	62,219	-
Operating expenses	1,446	-
Capital outlay	-	-
Aid to other governments/non-profits	-	3,500
Total Expenditures	<u>63,665</u>	<u>3,500</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,470)</u>	<u>-</u>
Other Financing Sources (Uses):		
Transfers (to) from other funds	3,470	-
Transfer (to) from Board of County Commissioners	-	-
Total Other Financing Sources (Uses)	<u>3,470</u>	<u>-</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>

**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, 2021

	<u>State Forfeiture</u>	<u>Contract Administrative</u>	<u>Commissary</u>
Revenues:			
Intergovernmental - BOCC	\$ -	\$ -	\$ -
Intergovernmental - other government units	-	1,147,802	-
Charges for services	-	3,498,492	520,819
Fines and forfeitures	44,881	-	-
Investment income	94	5,060	5,528
Miscellaneous income	-	-	18,832
Total Revenues	<u>44,975</u>	<u>4,651,354</u>	<u>545,179</u>
Expenditures:			
Current:			
Personnel services	-	4,182,387	194,090
Operating expenses	-	393,906	293,570
Capital outlay	-	43,566	-
Aid to other governments/non-profits	-	-	-
Total Expenditures	<u>-</u>	<u>4,619,859</u>	<u>487,660</u>
Excess of Revenues Over (Under) Expenditures	<u>44,975</u>	<u>31,495</u>	<u>57,519</u>
Other Financing Sources (Uses):			
Transfers (to) from other funds	-	14,550	-
Transfer (to) from Board of County Commissioners	(44,975)	-	-
Total Other Financing Sources (Uses)	<u>(44,975)</u>	<u>14,550</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources (uses)	-	46,045	57,519
Fund balances, beginning of year	-	1,291,359	1,057,169
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,337,404</u>	<u>\$ 1,114,688</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, 2021

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:		
Intergovernmental - BOCC	\$ 205,238	\$ 208,738
Intergovernmental - other government units	-	1,147,802
Charges for services	31,041	4,110,547
Fines and forfeitures	-	44,881
Investment income	785	11,467
Miscellaneous income	-	18,832
Total Revenues	<u>237,064</u>	<u>5,542,267</u>
Expenditures:		
Current:		
Personnel services	-	4,438,696
Operating expenses	195,801	884,723
Capital outlay	-	43,566
Aid to other governments/non-profits	-	3,500
Total Expenditures	<u>195,801</u>	<u>5,370,485</u>
Excess of Revenues Over (Under) Expenditures	<u>41,263</u>	<u>171,782</u>
Other Financing Sources (Uses):		
Transfers (to) from other funds	-	18,020
Transfer (to) from Board of County Commissioners	-	(44,975)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(26,955)</u>
Excess of revenues over expenditures and other financing sources (uses)	41,263	144,827
Fund balances, beginning of year	<u>159,470</u>	<u>2,507,998</u>
Fund balances, end of year	<u>\$ 200,733</u>	<u>\$ 2,652,825</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - TEEN COURT FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Charges for services	\$ 50,000	\$ 66,000	\$ 60,195	\$ (5,805)
Total Revenues	<u>50,000</u>	<u>66,000</u>	<u>60,195</u>	<u>(5,805)</u>
Expenditures:				
Current:				
Personnel services	68,000	65,000	62,219	2,781
Operating expense	<u>2,500</u>	<u>2,500</u>	<u>1,446</u>	<u>1,054</u>
Total Expenditures	<u>70,500</u>	<u>67,500</u>	<u>63,665</u>	<u>3,835</u>
Excess of Revenues Over (Under) Expenditures	<u>(20,500)</u>	<u>(1,500)</u>	<u>(3,470)</u>	<u>(1,970)</u>
Other Financing Sources:				
Transfers (to) from Board of County Commissioners	-	-	-	-
Transfers (to) from other funds	<u>-</u>	<u>-</u>	<u>3,470</u>	<u>3,470</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>3,470</u>	<u>3,470</u>
Excess of revenues over expenditures and other financing sources (uses)	(20,500)	(1,500)	-	1,500
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (20,500)</u>	<u>\$ (1,500)</u>	<u>\$ -</u>	<u>\$ 1,500</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, 2021

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	<u>\$ 15,000</u>	<u>\$ 3,500</u>	<u>\$ 3,500</u>	<u>\$ -</u>
Total Revenues	<u>15,000</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Expenditures:				
Current:				
Operating expenses	5,500	-	-	-
Capital expenses	8,500	-	-	-
Aid to other governments/non-profits	<u>1,000</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Total Expenditures	<u>15,000</u>	<u>3,500</u>	<u>3,500</u>	<u>-</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>	<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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Fines and forfeitures	\$ 16,500	\$ 45,500	\$ 44,881	\$ (619)
Investment income	500	500	94	(406)
Total Revenues	<u>17,000</u>	<u>46,000</u>	<u>44,975</u>	<u>(1,025)</u>
Expenditures:				
Current:				
Operating expenses	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>15,000</u>	<u>46,000</u>	<u>44,975</u>	<u>(1,025)</u>
Other Financing Sources:				
Transfer (to) from Board of County Commissioners	<u>(15,000)</u>	<u>(46,000)</u>	<u>(44,975)</u>	<u>1,025</u>
Total other financing uses	<u>(15,000)</u>	<u>(46,000)</u>	<u>(44,975)</u>	<u>1,025</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - CONTRACT ADMINISTRATIVE FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental - other governmental units	\$ 890,000	\$ 890,000	\$ 1,147,802	\$ 257,802
Charges for services	3,780,000	3,780,000	3,498,492	(281,508)
Interest income	10,000	10,000	5,060	(4,940)
Total Revenues	<u>4,680,000</u>	<u>4,680,000</u>	<u>4,651,354</u>	<u>(28,646)</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Personnel	4,145,000	4,190,000	4,182,387	7,613
Operating expenses	352,000	400,000	393,906	6,094
Capital expenses	50,000	50,000	43,567	6,433
Total Expenditures	<u>4,547,000</u>	<u>4,640,000</u>	<u>4,619,860</u>	<u>20,140</u>
Excess of Revenues Over (Under) Expenditures	<u>133,000</u>	<u>40,000</u>	<u>31,494</u>	<u>(8,506)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers (to) from other funds	-	-	14,550	14,550
Transfers (to) from other governments	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>14,550</u>	<u>14,550</u>
Excess of revenues over expenditures and other financing sources (uses)	133,000	40,000	46,044	6,044
Fund balances, beginning of year	<u>1,291,359</u>	<u>1,291,359</u>	<u>1,291,359</u>	<u>-</u>
Fund balances, end of year	<u>\$ 1,424,359</u>	<u>\$ 1,331,359</u>	<u>\$ 1,337,403</u>	<u>\$ 6,044</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COMMISSARY FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Charges for services	\$ 450,000	\$ 520,000	\$ 520,819	\$ 819
Investment income	6,000	6,000	5,528	(472)
Miscellaneous income	19,000	24,000	18,832	(5,168)
Total Revenues	<u>475,000</u>	<u>550,000</u>	<u>545,179</u>	<u>(4,821)</u>
Expenditures:				
Current:				
Personnel expenses	200,000	200,000	194,090	5,910
Operating expenses	230,000	300,000	293,570	6,430
Capital outlay	8,500	-	-	-
Total Expenditures	<u>438,500</u>	<u>500,000</u>	<u>487,660</u>	<u>12,340</u>
Excess of revenues over (under) expenditures	36,500	50,000	57,519	7,519
Fund balances, beginning of year	<u>1,057,169</u>	<u>1,057,169</u>	<u>1,057,169</u>	<u>-</u>
Fund balances, end of year	<u><u>\$ 1,093,669</u></u>	<u><u>\$ 1,107,169</u></u>	<u><u>\$ 1,114,688</u></u>	<u><u>\$ 7,519</u></u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 145,000	\$ 200,000	\$ 205,238	\$ 5,238
Charges for services	35,000	40,000	31,041	(8,959)
Investment income	5,000	7,000	785	(6,215)
Total Revenues	<u>185,000</u>	<u>247,000</u>	<u>237,064</u>	<u>(9,936)</u>
Expenditures:				
Current:				
Operating expense	245,000	205,000	195,801	9,199
Capital outlay	195,000	-	-	-
Total Expenditures	<u>440,000</u>	<u>205,000</u>	<u>195,801</u>	<u>9,199</u>
Excess of revenues over (under) expenditures	(255,000)	42,000	41,263	(737)
Fund balances, beginning of year	<u>159,470</u>	<u>159,470</u>	<u>159,470</u>	<u>-</u>
Fund balances, end of year	<u>\$ (95,530)</u>	<u>\$ 201,470</u>	<u>\$ 200,733</u>	<u>\$ (737)</u>

## **MONROE COUNTY, FLORIDA SHERIFF**

### **CUSTODIAL FUNDS DESCRIPTION**

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The purpose of each Custodial fund in the combining statement of fiduciary net position and combining statement of changes in fiduciary net position on the following pages are described below.

*Bonds Fund* – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of defendants with ongoing court cases.

*Inmate Fund* – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of incarcerated inmates.

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

SEPTEMBER 30, 2021

	<u>Bonds</u>	<u>Inmate</u>	<u>Total Custodial</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,643,644	\$ 90,274	\$ 1,733,918
Due from others	-	5,531	5,531
Total Assets	<u>\$ 1,643,644</u>	<u>\$ 95,805</u>	<u>\$ 1,739,449</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 21,589	\$ 21,589
Total Liabilities	<u>\$ -</u>	<u>\$ 21,589</u>	<u>\$ 21,589</u>
<b>NET POSITION</b>			
Restricted for:			
Individuals, organizations, and other governments	\$ 1,643,644	\$ 74,216	\$ 1,717,860
Total Net Position	<u>\$ 1,643,644</u>	<u>\$ 74,216</u>	<u>\$ 1,717,860</u>

**MONROE COUNTY, FLORIDA SHERIFF**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Bonds</u>	<u>Inmate</u>	<u>Total Custodial</u>
<b>Additions:</b>			
Payments made to bond accounts	\$ 714,271	\$ -	\$ 714,271
Payments made to inmate accounts	-	1,213,614	1,213,614
<b>Total Additions</b>	<u>\$ 714,271</u>	<u>\$ 1,213,614</u>	<u>\$ 1,927,885</u>
<b>Deductions:</b>			
Payments to depositors	\$ 572,441	\$ -	\$ 572,441
Payments of inmate services	-	911,162	911,162
Payments of inmate release funds	-	274,687	274,687
<b>Total Deductions</b>	<u>\$ 572,441</u>	<u>\$ 1,185,849</u>	<u>\$ 1,758,290</u>
Net increase in fiduciary net position	\$ 141,830	\$ 27,765	\$ 169,595
Net position, beginning October 1	-	-	-
Net position, beginning October 1 as restated - see Note 13	1,501,814	46,451	1,548,265
<b>Net Position, Ending September 30</b>	<u>\$ 1,643,644</u>	<u>\$ 74,216</u>	<u>\$ 1,717,860</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, 2021, and the related notes to the financial statements, and we have issued our report thereon dated March 4, 2022 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*. We have also audited each fiduciary fund of the Sheriff as of and for the year ended September 30, 2021.

**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

March 4, 2022

## 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, 2021, and we have issued our report thereon dated March 4, 2022.

### Auditor's Responsibility

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

### Other 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 4, 2022, 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 communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

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  
March 4, 2022

**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, 2021. 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 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, 2021.

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 4, 2022

**MONROE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTARY INFORMATION,  
AND SUPPLEMENTARY REPORTS

*As of and for the Year Ended September 30, 2021*

*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, 2021, 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 respective financial position of each major fund of the Supervisor of Elections as of September 30, 2021, 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 conformity 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, 2021, 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 9, 2022 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 Bekert LLP

Tampa, Florida  
February 9, 2022



## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
BALANCE SHEET —  
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	<b>Major Funds</b>		<b>Totals</b>
	<b>General Fund</b>	<b>Special Revenue</b>	
<b>ASSETS</b>			
Cash	\$ 143,188	\$ -	\$ 143,188
Due from the Board of County Commissioners	-	86,169	86,169
Prepaid items	123,622	-	123,622
<b>Total Assets</b>	<b>\$ 266,810</b>	<b>\$ 86,169</b>	<b>\$ 352,979</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Liabilities:			
Accounts payable	\$ 664	\$ -	\$ 664
Accrued wages and benefits payable	32,801	-	32,801
Due to Board of County Commissioners	233,345	-	233,345
Due to State of Florida	-	11,242	11,242
Unearned Grant Funds	-	74,927	74,927
<b>Total Liabilities</b>	<b>266,810</b>	<b>86,169</b>	<b>352,979</b>
Fund Balances:			
Nonspendable	123,622	-	123,622
Unassigned	(123,622)	-	(123,622)
<b>Total Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 266,810</b>	<b>\$ 86,169</b>	<b>\$ 352,979</b>

**MONROE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES —  
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	<u>Major Funds</u>		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue</u>	
Revenues:			
Intergovernmental:			
Board of County Commissioners	\$ 1,918,638	\$ -	\$ 1,918,638
Miscellaneous	1,840	-	1,840
Investment income	263	-	263
Total Revenues	<u>1,920,741</u>	<u>-</u>	<u>1,920,741</u>
Expenditures:			
Current:			
Personnel services	1,013,916	-	1,013,916
Operating expenditures	496,928	59,345	556,273
Capital outlay	101,625	15,582	117,207
Total Expenditures	<u>1,612,469</u>	<u>74,927</u>	<u>1,687,396</u>
Excess of Revenues over Expenditures	<u>308,272</u>	<u>(74,927)</u>	<u>233,345</u>
Other Financing Uses:			
Transfer to Board of County Commissioners	(233,345)	-	(233,345)
Transfer to Special Revenue Fund	(74,927)	-	(74,927)
Transfer from General Fund	-	74,927	74,927
Total Other Financing Uses	<u>(308,272)</u>	<u>74,927</u>	<u>(233,345)</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, 2021

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**Note 1—Nature of entity and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Supervisor of Elections’ financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the “County”) taken as a whole. The financial statements of the Supervisor of Elections have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by Statement 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, 2021

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**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 \$50,926 at September 30, 2021, 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, 2021, the Supervisor of Elections has demand deposits with a carrying amount of \$143,188 and a bank balance of \$245,668.

**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, 2021*

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**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 0.06% of payroll and by forfeited benefits of plan members.

**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 3—Retirement system (continued)**

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan amounting to \$113,928, \$11,338, and \$10,481, respectively, for the fiscal year ended September 30, 2021. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$27,857 and \$2,438, 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, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Supervisor of Elections contributed to the plan an amount equal to 19.88% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Note 4—Other post-employment benefits plan (“OPEB”)**

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, 2021

**Note 4—Other post-employment benefits plan (“OPEB”) (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.

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

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

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

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

The Board engages an actuarial firm on a biannual basis to determine the County’s accrued net OPEB liability. The Supervisor of Elections has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$21,456 for the year ended September 30, 2021. Further information about the OPEB Plan is available in the County’s Annual Comprehensive Financial Report which is published on the Supervisor of Elections’ website at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).



**MONROE COUNTY, FLORIDA**  
**SUPERVISOR OF ELECTIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 5—Risk management**

The Supervisor of Elections is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Supervisor of Elections participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Supervisor of Elections makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

**Note 6—Commitments**

*Operating Leases* – The Supervisor of Elections leases office equipment under various operating lease agreements. Total lease expenditures amounted to \$93,973 during the year ended September 30, 2021.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2021:

**Years Ending September 30,**

2022	\$ 61,351
2023	<u>39,253</u>
	<u>\$ 100,604</u>

**Note 7—Litigation**

The Supervisor of Elections is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Supervisor of Elections' financial position.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**SCHEDULE OF REVENUES AND EXPENDITURES — BUDGET AND ACTUAL —  
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 1,918,638	\$ 1,918,638	\$ 1,918,638	\$ -
Investment income	-	-	263	263
Miscellaneous	-	-	1,840	1,840
Total Revenues	<u>1,918,638</u>	<u>1,918,638</u>	<u>1,920,741</u>	<u>2,103</u>
Expenditures:				
Current:				
Personnel services	1,026,638	1,026,638	1,013,916	12,722
Operating expenditures	767,000	767,000	496,928	270,072
Capital outlay	125,000	125,000	101,625	23,375
Total Expenditures	<u>1,918,638</u>	<u>1,918,638</u>	<u>1,612,469</u>	<u>306,169</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>308,272</u>	<u>308,272</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	-	-	(233,345)	(233,345)
Transfer to Special Revenue Fund	-	-	(74,927)	(74,927)
Total Financing Uses	<u>-</u>	<u>-</u>	<u>(308,272)</u>	<u>(308,272)</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, 2021*

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*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, 2021, and the related notes to the financial statements, and we have issued our report thereon dated February 9, 2022 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 9, 2022

## 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, 2021 and we have issued our report thereon February 9, 2022.

### Auditor's Responsibility

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

### Other 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. Disclosures in those reports, which are dated February 9, 2022, 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. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida  
February 9, 2022

**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, 2021. 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, 2021.

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 9, 2022

**MONROE COUNTY, FLORIDA  
TAX COLLECTOR**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

*As of and for the Year Ended September 30, 2021*

*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, 2021, 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, 2021, 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, 2021, 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 March 14, 2022, 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  
March 14, 2022

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
BALANCE SHEET –  
GENERAL FUND

SEPTEMBER 30, 2021

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**ASSETS**

Cash	\$	5,685,939
Due from Board of County Commissioners		162
Due from other governments		6,075
Prepaid items		93,056
<b>Total Assets</b>	<b>\$</b>	<b>5,785,232</b>

**LIABILITIES AND FUND BALANCE**

Liabilities:

Accounts payable	\$	61,690
Accrued wages and benefits payable		209,835
Due to Board of County Commissioners		5,097,228
Due to other governmental units		416,479
<b>Total Liabilities</b>	<b>\$</b>	<b>5,785,232</b>

Fund Balance		-
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>5,785,232</b>



**MONROE COUNTY, FLORIDA**

**TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
GENERAL FUND**

*YEAR ENDED SEPTEMBER 30, 2021*

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Revenues:

Charges for services	\$ 3,065,754
Intergovernmental - Board of County Commissioners	<u>7,424,641</u>
Total Revenues	<u>10,490,395</u>

Expenditures:

General Government:

Personnel services	3,854,511
Operating and capital outlay expenditures	<u>1,122,177</u>
Total Expenditures	<u>4,976,688</u>

Excess of Revenues over Expenditures	<u>5,513,707</u>
--------------------------------------	------------------

Other Financing Uses:

Transfers to Board of County Commissioners	(5,097,228)
Transfers to other governmental units	<u>(416,479)</u>
Total Other Financing Uses	<u>(5,513,707)</u>

Excess of Revenues over Expenditures and Other Financing Uses

-

Fund balance, beginning of year

-

Fund balance, end of year

\$ -

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
STATEMENT OF FIDUCIARY NET POSITION –  
CUSTODIAL FUNDS

SEPTEMBER 30, 2021

---

**ASSETS**

Cash	\$ 9,575,447
Due from individuals	3,696
<b>Total Assets</b>	<u><u>\$ 9,579,143</u></u>

**LIABILITIES**

Undistributed collections	\$ 9,474,461
Due to individuals	104,682
<b>Total Liabilities</b>	<u><u>\$ 9,579,143</u></u>

**NET POSITION**

<b>Total Net Position</b>	<u><u>\$ -</u></u>
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**MONROE COUNTY, FLORIDA**

**TAX COLLECTOR**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –  
CUSTODIAL FUNDS**

*YEAR ENDED SEPTEMBER 30, 2021*

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**ADDITIONS**

Property taxes and fees collected	\$ 768,738,260
Licenses and tag fees collected	38,023,887
Other collections	1,551
<b>Total Additions</b>	<b>\$ 806,763,698</b>

**DEDUCTIONS**

Property taxes and fees paid	\$ 768,739,811
Licenses and tag fees paid	38,020,717
Other collections	3,170
<b>Total Deductions</b>	<b>806,763,698</b>

Net change in fiduciary net position	-
Net position, beginning of year	-
<b>Net position, end of year</b>	<b>\$ -</b>

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 1—Nature of operations and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Tax Collector’s financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the “County”) taken as a whole. The financial statements of the Tax Collector have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by Statement 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 Custodial Funds, which are used to account for assets held by the Tax Collector in a custodial capacity.

*Measurement Focus, Basis of Accounting, and Financial Statement Presentation* – The Tax Collector’s financial statements are prepared for the purpose of complying with Florida Statute Section 218.39(2), and Chapter 10.550, Rules of the Auditor General, which requires the Tax Collector to only present 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 Custodial Funds as a fiduciary fund type. Custodial Funds 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, 2021

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**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, 2020	\$ 198,712
Additions	445,274
Reductions	<u>(309,873)</u>
Balance, September 30, 2021	<u>\$ 334,113</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 is reported as other financing uses.

*Accounting Change* – Effective October 1, 2020, the Tax Collector adopted GASB Statement 84, *Fiduciary Activities*. Implementation of the statement changed all instances of “Agency funds” to “Custodial funds” and added a requirement for a Statement of Changes in Fiduciary Net Position.

**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, 2021, the Tax Collector has demand deposits with a carrying amount of \$15,249,486, a bank balance of \$14,936,342, and petty cash funds of \$11,900.

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 3—Retirement system**

**Plan Description:**

The Tax Collector's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan"), and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the 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, 2021

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**Note 3—Retirement system (continued)**

For those members who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan, and the HIS Plan, amounting to \$259,394, \$150,992, and \$51,836, respectively, for the fiscal year ended September 30, 2021. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$91,710 and \$12,143, 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 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, 2020 through June 30, 2021, and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Tax Collector contributed to the plan an amount equal to 14.80% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 4—Other postemployment benefits (“OPEB”) plan**

In addition to the pension benefits described in Note 3, the Tax Collector offers to its employees a single employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The Board may amend the OPEB plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for postemployment participation in the OPEB plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB plan and was hired on or after October 1, 2001 may continue to participate in the OPEB plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

<b>Contribution as Percentage of Annual Actuarial Rate</b>			
<b>Plan Year</b>	<b>Years of Service with Monroe County</b>		
	<b>25+</b>	<b>20-24</b>	<b>10-19</b>
2020	HIS <sup>(1)</sup>	20%	34%
2021	HIS	22%	42%
2022	HIS	25%	50%
2023	HIS	25%	50%
2024	HIS	25%	50%

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

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.



**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

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**Note 4—Other postemployment benefits (“OPEB”) plan (continued)**

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 \$101,916 for the year ended September 30, 2021. Further information about the OPEB plan is available in the County’s ACFR which is published on the Clerk’s website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.com).

**Note 5—Risk management**

The Tax Collector is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Tax Collector participates in the coverage provided by the Board for Workers’ Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, the Workers’ Compensation provides \$500,000 coverage per claim for regular employees. Workers’ Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual cost of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Tax Collector makes payments to the Workers’ Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

**Note 6—Commitments**

*Operating Leases* – The Tax Collector leases office space and equipment under operating lease agreements. Total lease payments made in 2021 were \$201,595.

The following is a schedule by years of future minimum rentals under noncancelable operating leases as of September 30, 2021:

<u>Years Ending September 30,</u>	<u>Payments</u>
2022	\$ 198,379
2023	201,013
2024	153,570
2025	83,019
2026	41,920
	<u>\$ 677,901</u>

**Note 7—Litigation**

The Tax Collector is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board’s self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Tax Collector’s financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**

**TAX COLLECTOR**

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –  
GENERAL FUND**

SEPTEMBER 30, 2021

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 2,163,700	\$ 2,163,700	\$ 3,065,754	\$ 902,054
Intergovernmental - Board of County Commissioners	4,450,800	4,450,800	7,424,641	2,973,841
Total Revenues	6,614,500	6,614,500	10,490,395	3,875,895
Expenditures:				
General government:				
Personnel services	3,996,939	3,986,860	3,854,511	132,349
Operating and capital outlay expenditures	921,793	1,145,026	1,122,177	22,849
Total Expenditures	4,918,732	5,131,886	4,976,688	155,198
Excess of Revenues over Expenditures	1,695,768	1,482,614	5,513,707	4,031,093
Other Financing Uses:				
Transfer to Board of County Commissioners	(1,695,768)	(1,482,614)	(5,097,228)	(3,614,614)
Transfer to other governmental units	-	-	(416,479)	(416,479)
Total Other Financing Uses	(1,695,768)	(1,482,614)	(5,513,707)	(4,031,093)
Excess of Revenues over Expenditures and Other Financing Uses	\$ -	\$ -	\$ -	\$ -

**OTHER SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**  
**TAX COLLECTOR**  
**CUSTODIAL FUND DESCRIPTIONS**

*YEAR ENDED SEPTEMBER 30, 2021*

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*The Combining Statement of Fiduciary Net Position – Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds are presented on the following pages. The purpose of each fund shown on these statements are described below.*

*Property Tax Fund – To account for the collection and distribution of local property tax funds.*

*Licenses Fund – To account for the collection and distribution of funds generated from the sale of miscellaneous state licenses.*

**MONROE COUNTY, FLORIDA**

**TAX COLLECTOR**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION –  
CUSTODIAL FUNDS**

SEPTEMBER 30, 2021

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	<u>Property Tax</u>	<u>Licenses</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 9,335,272	\$ 240,175	\$ 9,575,447
Due from individuals	1,551	2,145	3,696
<b>Total Assets</b>	<u>\$ 9,336,823</u>	<u>\$ 242,320</u>	<u>\$ 9,579,143</u>
<b>LIABILITIES</b>			
Undistributed collections	\$ 9,234,255	\$ 240,206	\$ 9,474,461
Due to individuals	102,568	2,114	104,682
<b>Total Liabilities</b>	<u>\$ 9,336,823</u>	<u>\$ 242,320</u>	<u>\$ 9,579,143</u>
<b>NET POSITION</b>			
<b>Total Net Position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA**

**TAX COLLECTOR**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –  
CUSTODIAL FUNDS**

*YEAR ENDED SEPTEMBER 30, 2021*

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	<u>Property Tax</u>	<u>Licenses</u>	<u>Total</u>
<b>ADDITIONS</b>			
Property taxes and fees collected	\$ 768,738,260	\$ -	\$ 768,738,260
Licenses and tag fees collected	-	38,023,887	38,023,887
Other collections	1,551	-	1,551
<b>Total Additions</b>	<u>\$ 768,739,811</u>	<u>\$ 38,023,887</u>	<u>\$ 806,763,698</u>
<b>DEDUCTIONS</b>			
Property taxes and fees paid	\$ 768,739,811	\$ -	\$ 768,739,811
Licenses and tag fees paid	-	38,020,717	38,020,717
Other collections	-	3,170	3,170
<b>Total Deductions</b>	<u>768,739,811</u>	<u>38,023,887</u>	<u>806,763,698</u>
Net change in fiduciary net position	-	-	-
Net position, beginning of year, as previously stated	-	-	-
<b>Net position, end of year</b>	<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 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, 2021, and the related notes to the financial statements, and we have issued our report thereon dated March 14, 2022 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  
March 14, 2022

## 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, 2021, and have issued our report thereon dated March 14, 2022.

### 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 March 14, 2022, 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 the 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  
March 14, 2022

**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, 2021. 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, 2021.

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 14, 2022

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

*As of and for the Year Ended September 30, 2021*

*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, 2021, 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, 2021, 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 Matters***

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, 2021, 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.

As discussed in Note 10 to the financial statements, the Clerk adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance has been restated. 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 March 3, 2022 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 Bekart LLP

Tampa, Florida  
March 3, 2022

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
BALANCE SHEET  
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2021

	Major Funds			Totals
	General Fund	Court Related Fund	Records Modernization Fund	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,504,287	\$ 2,313,667	\$ 3,272,178	\$ 7,090,132
Due from other governmental agencies	1,331	25,237	-	26,568
Due from Board of County Commissioners	68,746	139,401	-	208,147
Due from others	138	-	-	138
Due from other funds	130	-	-	130
<b>Total Assets</b>	<b>\$ 1,574,632</b>	<b>\$ 2,478,305</b>	<b>\$ 3,272,178</b>	<b>\$ 7,325,115</b>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 803,456	\$ 264,807	\$ -	\$ 1,068,263
Due to other governmental agencies	59,492	651,436	-	710,928
Due to Board of County Commissioners	711,684	1,561,460	-	2,273,144
Due to other funds	-	130	-	130
<b>Total Liabilities</b>	<b>1,574,632</b>	<b>2,477,833</b>	<b>-</b>	<b>4,052,465</b>
<b>Deferred Inflow of Resources:</b>				
Unavailable revenue	-	472	-	472
<b>Fund Balances:</b>				
Restricted	-	-	3,272,178	3,272,178
<b>Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<b>\$ 1,574,632</b>	<b>\$ 2,478,305</b>	<b>\$ 3,272,178</b>	<b>\$ 7,325,115</b>

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Major Funds			Totals
	General Fund	Court Related Fund	Records Modernization Fund	
Revenues:				
Intergovernmental - Other	\$ 232,886	\$ 1,265,769	\$ -	\$ 1,498,655
Intergovernmental - Board of County Commissioners	7,202,000	1,452,100	-	8,654,100
Charges for services	1,270,157	908,686	449,819	2,628,662
Fines and forfeitures	-	2,202,307	-	2,202,307
Interest income	16,650	7,965	8,207	32,822
Miscellaneous	18	959	-	977
Total Revenues	8,721,711	5,837,786	458,026	15,017,523
Expenditures:				
Current:				
General Government:				
Salaries and benefits	3,356,744	-	-	3,356,744
Operating	1,316,182	-	-	1,316,182
Court Related:				
Salaries and benefits	-	3,393,072	-	3,393,072
Operating	-	459,756	-	459,756
Capital outlay	2,996,902	-	-	2,996,902
Total Expenditures	7,669,828	3,852,828	-	11,522,656
Excess of Revenues Over (Under) Expenditures	1,051,883	1,984,958	458,026	3,494,867
Other Financing (Uses):				
Transfer to Board of County Commissioners	(1,051,883)	(1,349,841)	-	(2,401,724)
Transfer to Florida Department of Revenue	-	(635,117)	-	(635,117)
Total Other Financing Sources and (Uses)	(1,051,883)	(1,984,958)	-	(3,036,841)
Net change in fund balances	-	-	458,026	458,026
Fund balances, beginning of year	-	-	2,814,152	2,814,152
Fund balances, end of year	\$ -	\$ -	\$ 3,272,178	\$ 3,272,178

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

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
STATEMENT OF FIDUCIARY NET POSITION –  
CUSTODIAL FUND

YEAR ENDED SEPTEMBER 30, 2021

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**ASSETS**

Cash and cash equivalents	\$ 7,233,269
Due from other governmental agencies	15,878
Due from others	20,634
<b>Total Assets</b>	<b>\$ 7,269,781</b>

**LIABILITIES**

Due to others	\$ 37,906
Due to other governmental agencies	2,922,587
Due to Board of County Commissioners	120,605
<b>Total Liabilities</b>	<b>\$ 3,081,098</b>

**NET POSITION**

Restricted for:	
Court Registry	\$ 2,907,993
Cash Bonds	418,898
Tax Deeds	861,792
<b>Total Net Position</b>	<b>\$ 4,188,683</b>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
STATEMENT OF FIDUCIARY NET POSITION –  
CUSTODIAL FUND

*YEAR ENDED SEPTEMBER 30, 2021*

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Additions:	
Payments made by litigants	\$ 71,699,145
Charges for services	1,468,291
Fines and forfeitures	89,568
Total Additions	<u>73,257,004</u>
Deductions:	
Payment of court fines, fees, and forfeitures	1,011,205
Funds returned to litigants	<u>72,501,360</u>
Total Deductions	<u>73,512,565</u>
Net decrease in fiduciary net position	(255,561)
Net position, beginning of year, as previously stated	-
Restatement - change in accounting principle	<u>4,444,244</u>
Net position, beginning of year, as restated	<u>4,444,244</u>
Net position, end of year	<u><u>\$ 4,188,683</u></u>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

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**Note 1—Summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Clerk of the Circuit Court (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the “County”) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (the “GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk’s Office is operationally autonomous and legally separate from the Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County.

*Description of Funds* – The accounting records are organized for reporting purposes as three governmental funds and a fiduciary fund.

*General Fund* – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

*Court Related Fund* – A Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Court Related Fund is a special revenue fund created to account for and report state and local funding restricted for the expenditure of court functions as mandated by Section 28.37, Florida Statutes. Any excess funding over actual expenditures is returned to either the Florida Department of Revenue (the “DOR”) or the Board, depending on where funding originated.

*Records Modernization Fund* – The Records Modernization Fund is a special revenue fund used to account for and report recording fees restricted for records modernization and court technology as specified in Florida Statutes 28.24(12)(d) and (e).

*Fiduciary Fund* – The Fiduciary Fund of the Clerk is an custodial fund, which is used to account for the receipt and disbursement of assets held for other agencies, governments, or individuals.

*Measurement Focus, Basis of Accounting, and Financial Statement Presentation* – The Clerk’s financial statements are prepared for the purpose of complying with Florida Statute 218.39(2), and Chapter 10.550, *Rules of the Auditor General*, which require the Clerk to only present fund financial statements.

The General Fund and the Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

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**Note 1—Summary of significant accounting policies (continued)**

The Clerk reports the General Fund, Court Related Fund, and the Records Modernization Fund as major governmental funds and the Custodial Fund as a fiduciary fund type. The Fiduciary Fund uses a flow of economic resources measurement focus to determine net position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, are maintained on the accrual basis of accounting. Additions are recognized when earned and deductions are recognized when incurred. For Custodial Funds, disbursements made within 90 days after year-end are considered as part of deductions from net position.

The Clerk's operations are segregated between court-related and non-court-related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the DOR's Clerks' Trust Fund. The Board provides non-court-related revenue to both the Clerk's General Fund and Court-Related Fund. Any excess of non-court-related revenue over non-court-related expenditures is reflected as a liability to the Board in the respective fund at fiscal year-end.

*Fund Balances Presentation* – The Records Modernization Fund balance of the governmental funds is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Budgetary Requirements* – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Florida Clerks of Court Operations Corporation (the "CCOC") approves only the budget for the Clerk's court-related activities for the 12 months ended September 30, 2021. The non-court-related budget is the Clerk's General Fund budget and is approved by the Board.

*Cash* – The Clerk's cash consist of demand deposits 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 Annual Comprehensive Financial Report's ("ACFR") 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 of Courts permits employees to accumulate earned but unused vacation and sick benefits. The Clerk is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. Related long-term obligations, amounting to \$1,184,742 on September 30, 2021, are included in the government-wide financial statements of the County.



**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2021

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**Note 1—Summary of significant accounting policies (continued)**

*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 March 3, 2022, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

*New Accounting Pronouncement* – Effective October 1, 2020, the Clerk adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This statement changed the liability recognition criteria so liabilities are only recorded when an event that compels the government to pay has occurred or if there is no requirement to be compelled to pay. The Statement of Changes in Net Position was also added as a required statement under this Statement. Note 10 details the restatement of the beginning net position of the Clerk’s Fiduciary Fund.

**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.

Cash and cash equivalents at September 30, 2021 consist of the following

<u>Type</u>	<u>Fair Value</u>
Governmental Funds:	
Demand deposits	\$ 7,090,132
Custodial Fund:	
Demand deposits	<u>7,233,269</u>
	<u>\$ 14,323,401</u>

The Clerk’s deposits are placed in interest-bearing and non-interest bearing demand deposits which are insured by the FDIC or covered by the state of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash on hand amounted to \$1,500.

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

**Note 3—Interfund receivables and payables**

Interfund receivables and payables at September 30, 2021 consist of the following:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Court Related Fund	\$ -	\$ 130
General Fund	130	-
	<u>\$ 130</u>	<u>\$ 130</u>

The amounts are the result of purchasing card transactions that were paid from the General Fund but the related expenses were charged to the Court Related Fund.

**Note 4—Fund balance presentation**

The restrictions 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 Record Modernization Trust	\$ 1,105,644
Public Records Court Technology	<u>2,166,534</u>
Restricted fund balances	<u>\$ 3,272,178</u>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

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**Note 5—Retirement plans**

***Florida Retirement System***

*Plan Description* – The Clerk’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined-contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service, regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service, regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 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**  
**CLERK OF THE CIRCUIT COURT**  
**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

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**Note 5—Retirement plans (continued)**

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined-contribution plan, amounting to \$474,458, \$76,699, and \$77,941 respectively, for the fiscal year ended September 30, 2021. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and the HIS Plan, amounted to \$118,495 and \$17,405 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, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular–10.00% and 10.82%; County elected officers–49.18% and 51.42%; senior management–27.29% and 29.01%; and DROP participants–16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Clerk contributed to the plan an amount equal to 13.40% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2021

**Note 6—Other postemployment benefits plan (the “OPEB Plan”)**

In addition to the pension benefits described in Note 5, the Clerk offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB Plan design, with changes to the benefits, premiums, and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least 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 Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

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

**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
NOTES TO THE FINANCIAL STATEMENTS**

*YEAR ENDED SEPTEMBER 30, 2021*

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**Note 6—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 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 \$171,648 for the year ended September 30, 2021. Further information about the OPEB Plan is available in the County's ACFR which is published on the Clerk's website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.com).

**Note 7—Risk management**

The Clerk is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds.

Under these programs, workers' compensation provides \$500,000 coverage per claim for regular employees. Workers' compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

The Clerk makes payments to the Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds based on estimates of the amounts needed to pay prior and current year claims.

**Note 8—Lease commitments**

The Clerk leases various office equipment under cancelable arrangements accounted for as operating leases. Total lease expenditures were \$37,622 for the year ended September 30, 2021. The following is a schedule of minimum future rent obligations under non-cancelable leases with terms in excess of one year:

**Years Ending September 30,**

2022	\$ 28,843
2023	28,057
2024	8,586
	<u>\$ 65,486</u>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
NOTES TO THE FINANCIAL STATEMENTS

*YEAR ENDED SEPTEMBER 30, 2021*

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**Note 9—Litigation**

The Clerk is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Clerk's financial position.

**Note 10—Accounting change**

As described in Note 1, the Clerk adopted GASB Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result of this adoption, the financial statements of the Custodial Fund have been restated to comply with the revised liability recognition criteria, resulting in a \$4,444,244 decrease in liabilities and a corresponding increase in beginning net position.

**REQUIRED SUPPLEMENTARY INFORMATION**



**MONROE COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET TO ACTUAL – GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental - Other	\$ -	\$ -	\$ 232,886	\$ 232,886
Intergovernmental - Board of County Commissioners	7,202,000	7,202,000	7,202,000	-
Charges for services	684,200	684,200	1,270,157	585,957
Interest income	13,400	13,400	16,650	3,250
Miscellaneous	2,400	2,400	18	(2,382)
Total Revenues	<u>7,902,000</u>	<u>7,902,000</u>	<u>8,721,711</u>	<u>819,711</u>
Expenditures:				
Current:				
General Government:				
Clerk recording	698,500	598,500	575,610	22,890
Clerk information systems	854,200	1,379,200	1,363,161	16,039
Clerk finance	5,778,750	5,378,750	5,316,610	62,140
Internal audit	435,400	420,400	372,413	47,987
Non-court records management	135,150	125,150	42,034	83,116
Total Expenditures	<u>7,902,000</u>	<u>7,902,000</u>	<u>7,669,828</u>	<u>232,172</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>1,051,883</u>	<u>1,051,883</u>
Other Financing (Uses):				
Transfer to Board of County Commissioners	-	-	(1,051,883)	(1,051,883)
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>(1,051,883)</u>	<u>(1,051,883)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MONROE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT**  
**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET TO ACTUAL –**  
**SPECIAL REVENUE COURT RELATED FUND**

YEAR ENDED SEPTEMBER 30, 2021

	<b>Special Revenue Court Related Fund</b>			<b>Variance Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues:</b>				
Intergovernmental - Other	\$ 1,218,980	\$ 1,218,980	\$ 1,265,769	\$ 46,789
Intergovernmental - Board of County Commissioners	1,452,100	1,452,100	1,452,100	-
Charges for services	673,248	673,248	908,686	235,438
Fines and forfeitures	1,462,470	1,462,470	2,202,307	739,837
Interest income	13,550	13,550	7,965	(5,585)
Miscellaneous income	47,973	47,973	959	(47,014)
Total Revenues	<u>4,868,321</u>	<u>4,868,321</u>	<u>5,837,786</u>	<u>969,465</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Court Related:</b>				
Clerk administration	1,264,896	1,169,896	751,269	418,627
Clerk records management	35,650	65,650	63,669	1,981
Clerk jury management	120,000	120,000	94,022	25,978
Clerk circuit court criminal	554,950	594,950	591,156	3,794
Clerk circuit court civil	486,350	486,350	406,006	80,344
Clerk court information systems	495,300	520,300	512,873	7,427
Clerk circuit court family	220,805	220,805	101,585	119,220
Clerk circuit court juvenile	141,850	141,850	141,594	256
Clerk circuit court probate	159,000	159,000	93,460	65,540
Clerk county court criminal	472,720	477,720	474,711	3,009
Clerk county court civil	297,000	297,000	206,098	90,902
Clerk county court traffic	619,800	614,800	416,385	198,415
Total Expenditures	<u>4,868,321</u>	<u>4,868,321</u>	<u>3,852,828</u>	<u>1,015,493</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>1,984,958</u>	<u>1,984,958</u>
<b>Other Financing (Uses):</b>				
Transfer to Board of County Commissioners	-	-	(1,349,841)	(1,349,841)
Transfer to Florida Department of Revenue	-	-	(635,117)	(635,117)
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, 2021*

	<b>Special Revenue Records Modernization Fund</b>			<b>Variance Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
Revenues:				
Charges for services	\$ 285,000	\$ 285,000	\$ 449,819	\$ 164,819
Interest income	35,000	35,000	8,207	(26,793)
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>458,026</u>	<u>138,026</u>
Expenditures:				
Current:				
Modernization trust	-	-	-	-
Excess of Revenues (Under) Expenditures	<u>320,000</u>	<u>320,000</u>	<u>458,026</u>	<u>138,026</u>
Net change in fund balance	320,000	320,000	458,026	138,026
Fund balance, beginning of year	<u>(320,000)</u>	<u>(320,000)</u>	<u>2,814,152</u>	<u>3,134,152</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,272,178</u>	<u>\$ 3,272,178</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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 3, 2022 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 Bekert LLP

Tampa, Florida  
March 3, 2022

## 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, 2021 and have issued our report thereon dated March 3, 2022.

### Auditor's Responsibility

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

### Other 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 March 3, 2022, 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 Bekert LLP

Tampa, Florida  
March 3, 2022



**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, 2021. 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 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, 2021.

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  
March 3, 2022

**MONROE COUNTY, FLORIDA  
PROPERTY APPRAISER**

FINANCIAL STATEMENTS,  
REQUIRED SUPPLEMENTARY INFORMATION,  
AND SUPPLEMENTARY REPORTS

*As of and for the Year Ended September 30, 2021*

*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, 2021, 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 respective financial position of the major fund of the Property Appraiser as of September 30, 2021, 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 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, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that required supplementary information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida  
March 15, 2022

## **FINANCIAL STATEMENTS**

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**BALANCE SHEET – GENERAL FUND**

SEPTEMBER 30, 2021

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<b>ASSETS</b>	
Cash	\$ 1,072,168
<b>Total Assets</b>	<u>\$ 1,072,168</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Accounts payable	\$ 55,739
Accrued wages and benefits payable	86,989
Due to Board of County Commissioners	843,062
Due to other governmental units	<u>86,378</u>
Total Liabilities	1,072,168
Fund Balance	<u>-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,072,168</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, 2021*

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Revenues:

Intergovernmental:

Board of County Commissioners \$ 4,215,741

Charges for Services:

Other taxing districts 431,934

Investment income 1,468

Miscellaneous 2,950

Total Revenues 4,652,093

Expenditures:

Current:

Personnel services 2,593,591

Operating expenditures 1,125,915

Capital outlay 3,147

Total Expenditures 3,722,653

Excess of Revenues over Expenditures 929,440

Other Financing Uses:

Transfers to Board of County Commissioners (843,062)

Transfers to other governmental units (86,378)

Total Other Financing Uses (929,440)

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, 2021

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**Note 1—Nature of entity and summary of significant accounting policies**

*Reporting Entity* – The Monroe County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements present only the Property Appraiser’s Office and do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the “County”) taken as a whole. The financial statements of the Property Appraiser have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by 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* – 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, 2021

**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, 2020	\$ 214,045
Additions	215,308
Deletions	<u>(237,857)</u>
Balance, September 30, 2021	<u>\$ 191,496</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, 2021, cash included demand deposits with a carrying amount of \$1,072,168 and a bank balance of \$1,304,411.

**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, 2021*

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**Note 3—Retirement system (continued)**

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 3—Retirement system (continued)**

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the defined contribution plan, and the HIS Plan amounting to \$214,079, \$91,698, and \$34,111, respectively, for the fiscal year ended September 30, 2021. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$79,136 and \$9,092, 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, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Property Appraiser contributed to the plan an amount equal to 16.54% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Note 4—Other post-employment benefit plan (“OPEB”)**

In addition to the pension benefits described in Note 3, the Property Appraiser offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Post-employment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 4—Other post-employment benefit plan (“OPEB”) (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 the County following retirement, provided the retiring employee contributes the amounts shown in the table below.

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

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

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

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the County, payable for the lifetime of the retiree.

The Board engages an actuarial firm on a biannual basis to determine the County’s accrued net OPEB liability. The Property Appraiser has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$80,460 for the year ended September 30, 2021. Further information about the OPEB Plan is available in the County’s Annual Comprehensive Financial Report which is published on the Property Appraiser’s website at [www.clerk-of-the-court.com](http://www.clerk-of-the-court.com).

**MONROE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**Note 5—Risk management**

The Property Appraiser is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Property Appraiser participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Property Appraiser makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

**Note 6—Commitments**

*Operating Leases* – The Property Appraiser leases office equipment under various operating lease agreements. Total lease expenditures amounted to \$32,063 during the year ended September 30, 2021.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30:

**Years Ending September 30,**

2022	\$	27,411
2023		12,111
2024		3,584
		<hr/>
	\$	<u>43,106</u>

**Note 7—Litigation**

The Property Appraiser is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Property Appraiser's financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**MONROE COUNTY, FLORIDA**

**PROPERTY APPRAISER**

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –  
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 4,207,048	\$ 4,215,741	\$ 4,215,741	\$ -
Charges for Services:				
Other taxing districts	431,934	431,934	431,934	-
Investment income	-	-	1,468	1,468
Miscellaneous	-	-	2,950	2,950
Total Revenues	<u>4,638,982</u>	<u>4,647,675</u>	<u>4,652,093</u>	<u>4,418</u>
Expenditures:				
Current:				
Personnel services	3,390,288	3,398,981	2,593,591	805,390
Operating expenditures	1,148,694	1,148,694	1,125,915	22,779
Capital outlay	<u>100,000</u>	<u>100,000</u>	<u>3,147</u>	<u>96,853</u>
Total Expenditures	<u>4,638,982</u>	<u>4,647,675</u>	<u>3,722,653</u>	<u>925,022</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>929,440</u>	<u>(929,440)</u>
Other Financing Uses:				
Transfers to Board of County Commissioners	-	-	(843,062)	(843,062)
Transfers to other governmental units	<u>-</u>	<u>-</u>	<u>(86,378)</u>	<u>(86,378)</u>
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(929,440)</u>	<u>(929,440)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



## **SUPPLEMENTARY REPORTS**

**Report of Independent Auditor on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

To the Honorable Scott Russell  
Property Appraiser of Monroe County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund of the Monroe County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2021, and the related notes to financial statements, and have issued our report thereon dated March 15, 2022 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  
March 15, 2022

## **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, 2021, and we have issued our report thereon dated March 15, 2022.

### **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 March 15, 2022, 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  
March 15, 2022

**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, 2021. 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, 2021.

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 15, 2022

**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, 2021*

*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, 2021, 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 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, 2021, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2022 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 14, 2022

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Comprehensive Unit of Monroe County, Florida)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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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, 2021.

**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**

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**Government-Wide Financial Analysis**

**Statement of Net Position.** In the Statement of Net Position presented on page 7, the Authority’s assets total \$81,592,077 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 \$21,069,138. This amount compares with \$14,628,392 at the end of the previous fiscal year, an increase of \$6,440,746. Largely due to an increase in revenue of \$3,820,872 compared to prior year and a decrease in expenditures of \$2,206,600. Approximately 62% of the Authority’s assets consist of land and intangible assets acquired for specific public purposes, approximately 11% consist of mortgages, and approximately 26% 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 \$452,090.

The Authority’s resulting net position is categorized as investment in capital assets, restricted specifically for the acquisition of land or the activities described in Section 380.0666, *Florida Statutes*, (listed as “restricted”), and amounts which may be used for all purposes authorized by the Authority’s enabling legislation (listed as “unrestricted”). The Authority’s total net position is \$81,011,737, an increase of \$7,414,179 from prior year. Of this total, \$50,384,478 is invested in capital assets, \$13,891,925 is restricted, and \$16,735,334 is unrestricted.

The following table provides a condensed comparison of the Authority’s Statement of Net Position at year-end for 2021 and 2020:

	<b>2021</b>	<b>2020</b>
Cash and investments	\$ 21,069,138	\$ 14,628,392
Capital and other assets	60,522,939	59,457,661
Total Assets	<u>81,592,077</u>	<u>74,086,053</u>
Deferred Outflows of Resources	<u>150,538</u>	<u>185,025</u>
Total Liabilities	<u>452,090</u>	<u>611,411</u>
Deferred Inflows of Resources	<u>278,788</u>	<u>62,109</u>
Net Position:		
Investment in capital assets	50,384,478	49,807,671
Restricted	13,891,925	7,432,691
Unrestricted	16,735,334	16,357,196
Total Net Position	<u>\$ 81,011,737</u>	<u>\$ 73,597,558</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 \$8,498,086 and include intergovernmental revenue consisting of tourist impact tax and park surcharge fees and investment income consisting of interest on cash and investment accounts. Tourism impact tax represents a 1% tourist impact tax charged on short term rentals remitted back from the State of Florida Department of Revenue as a result of areas of critical state concern identified by the State of Florida within Monroe County. Park surcharge fees are fees that are remitted back from the State of Florida Department of Environmental Protection as a result of a surcharge for individuals attending state parks in identified areas of critical state concern within Monroe County, as enacted by Florida Statute 380.0685. The Authority’s general revenues increased by \$3,820,872 compared to the prior year. This increase was largely due to the negative economic impact brought on by the COVID-19 pandemic on the tourism industry in fiscal year 2020 and refunds of prior year judgments and claims costs.

The program expenses in the Statement of Activities total \$1,083,907 and consist of amounts paid as a result of general government expenses and land conveyances. The \$600,324 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 2021 decreased by \$2,206,600 compared to the prior year, largely due to a decrease in land contribution conveyances in fiscal year 2021 compared to fiscal year 2020.

The following table provides a condensed comparison of the Authority’s governmental activities at year-end for 2021 and 2020:

	<u>2021</u>	<u>2020</u>
General Revenues:		
Intergovernmental	\$ 7,780,532	\$ 4,470,840
Investment income	25,629	159,924
Miscellaneous Income	473,504	-
Land contributions	218,421	46,450
Total General Revenues	<u>8,498,086</u>	<u>4,677,214</u>
Program Expenses:		
General government	600,324	553,689
Due diligence land costs	-	361,400
Land contribution conveyances	483,583	2,375,418
Total Program Expenses	<u>1,083,907</u>	<u>3,290,507</u>
Increase in net position	7,414,179	1,386,707
Net position, beginning of year	<u>73,597,558</u>	<u>72,210,851</u>
Net position, end of year	<u>\$ 81,011,737</u>	<u>\$ 73,597,558</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**

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**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 \$31,207,599 and its liabilities are \$44,944.

This statement identifies \$31,162,655 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; \$13,891,925 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 \$4,208,457 is attributable to funds which may be used for all purposes authorized by the Authority's enabling legislation and is, therefore, classified as unassigned. The Authority budgets its assigned for reserves fund balance based on contingency needs, end of year cash balance, and Rate of Growth Ordinance ("ROGO") Administrative relief and is subject to fluctuate yearly.

**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) and excludes pension related items, and compensated absences. Presented in this manner, the Authority's revenues are \$8,279,665 and its expenditures are \$1,373,928.

**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 2021.

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 more than the budgeted amount by \$4,164,665, while actual expenditures are \$15,698,314 less than budget. Most of the revenue surplus consists of an increase in intergovernmental revenue. The investment income of \$25,629 consists of interest. The majority of the expenditure surplus is due to fewer land acquisitions than budgeted. The schedule's positive expenditure variance includes budgeted reserves held for specific acquisition projects.

#### **Capital Asset Administration**

As shown in Note 4 on page 15, the Authority's investment in capital assets amounts to \$50,384,478, an increase of \$576,807, 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 decreased by \$182,801, primarily due to a decrease 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, 2021

**ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

Assets:

Cash and investments	\$ 21,069,138
Due from BOCC	1,163,858
Due from state of Florida	26,078
Mortgages receivable	8,769,025
Deposits	179,500
Equipment, net of accumulated depreciation	11,728
Capital assets - land	34,675,944
Intangible assets	15,696,806
<b>Total Assets</b>	<b>81,592,077</b>

Deferred Outflows of Resources:

Pension	137,381
Other postemployment benefits	13,157
<b>Total Deferred Outflows</b>	<b>150,538</b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION**

Current Liabilities:

Accounts payable	9,149
Accrued wages	35,795
Compensated absences	42,146
<b>Total Current Liabilities</b>	<b>87,090</b>

Noncurrent Liabilities:

Compensated absences	134,589
Net pension liability	176,411
Other postemployment benefits liability	54,000
<b>Total Noncurrent Liabilities</b>	<b>365,000</b>
<b>Total Liabilities</b>	<b>452,090</b>

Deferred Inflows of Resources:

Pension	237,196
Other postemployment benefits	41,592
<b>Total Deferred Inflows</b>	<b>278,788</b>

Net Position:

Investment in capital assets	50,384,478
Restricted	13,891,925
Unrestricted	16,735,334
<b>Total Net Position</b>	<b>\$ 81,011,737</b>

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, 2021

**ASSETS**

Cash and investments	\$ 21,069,138
Due from BOCC	1,163,858
Due from state of Florida	26,078
Mortgages receivable	8,769,025
Deposits	179,500
<b>Total Assets</b>	<b>\$ 31,207,599</b>

**LIABILITIES AND FUND BALANCE**

Liabilities:

Accounts payable	\$ 9,149
Accrued wages	35,795
<b>Total Liabilities</b>	<b>44,944</b>

Fund Balance:

Nonspendable, mortgage loans	8,769,025
Restricted, land acquisition	13,891,925
Assigned, reserves	4,293,248
Unassigned, fund balance	4,208,457
<b>Total Fund Balance</b>	<b>31,162,655</b>

**Total Liabilities and Fund Balance**

**\$ 31,207,599**

**Amounts reported in the statement of net position differ from amounts reported above as follows:**

Fund balance - total governmental funds	\$ 31,162,655
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above	50,384,478
Deferred outflows of resources related to pensions	137,381
Deferred outflows of resources related to other postemployment benefits	13,157
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds	(176,735)
Net pension liability	(176,411)
Other postemployment benefits liability	(54,000)
Deferred inflows of resources related to pensions	(237,196)
Deferred inflows of resources related to other postemployment benefits	(41,592)
<b>Net Position of Governmental Activities</b>	<b>\$ 81,011,737</b>

**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, 2021

**Revenues:**

Intergovernmental	
State park revenue	\$ 445,470
Tourism impact revenue	7,065,769
Tax Collector excess fees	269,293
Miscellaneous income	473,504
Investment income	25,629
<b>Total Revenues</b>	<u>8,279,665</u>

**Expenditures:**

Current:	
Personnel	429,469
Operating	99,610
Capital outlay	844,849
<b>Total Expenditures</b>	<u>1,373,928</u>

<b>Deficiency of revenues over expenditures</b>	6,905,737
<b>Fund balance, beginning of year</b>	24,256,918
<b>Fund balance, end of year</b>	<u>\$ 31,162,655</u>

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

Net change in fund balance-total governmental fund	\$ 6,905,737
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of accumulated depreciation of \$2,880	841,969
Land contributions and conveyances are not reported in government funds; this is the amount of land conveyances and land contributions during the fiscal year 2021	(265,162)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in government funds:	
Compensated absences	(87,527)
Change in pension accounts	12,832
Change in other postemployment benefits accounts	6,330

<b>Change in net position of governmental activities</b>	<u>\$ 7,414,179</u>
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**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**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 Annual Comprehensive Financial Report.

The Authority was established under Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380. Its purpose is to operate a land acquisition program in Monroe County, to implement the Monroe County Comprehensive Plan and address issues created by it.

*Basis of Accounting* – Government fund financial statements are organized for reporting purposes on the basis of a General Fund, the Authority’s major fund, which accounts for all activities of the Authority and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Authority considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

*Budget* – Prior to, or on September 30, the Authority’s budget is legally enacted through passage of a resolution. Budgeted to Actual Expenditure reports are employed as a management control device during the year for the fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (“U.S. GAAP”), except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensation accruals are not budgeted. For the fiscal year 2021, 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	\$ 6,905,737
Compensation accrual difference	<u>18,307</u>
Non-U.S. GAAP budgetary basis	<u><u>\$ 6,924,044</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, 2021

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**Note 1—Nature of operations and summary of significant accounting policies (continued)**

*Deferred Outflows and Inflows of Resources* – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has several items that meet this criterion – pension and other postemployment benefits (“OPEB”) related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has several items that meet this criterion – pension and OPEB related deferrals.

*Long-Term Obligations* – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

*Compensated Absences* – The Authority’s policy grants employees annual leave and sick leave in varying amounts. Upon termination of employment, employees with six months or more of credited service can receive payment for accumulated annual leave. In general, sick leave payments are granted upon termination of employment to employees with five years or more of credited service. The maximum payment is subject to percentage and maximum hour limitations. The amount of vested accumulated compensated absences payable based on the Authority’s annual and sick leave policies, is reported as a liability in the government-wide financial statements. That liability includes earned but unused vacation and sick leave. Vacation leave is accrued based on length of employment. Sick time is paid out based on length of employment up to one half of all accrued sick leave, with a maximum of 120 days with 15 or more years of service.

*Net Position* – Net position in the government-wide fund financial statements is classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments imposed by law through state statute.

*Fund Balances* – In the governmental fund financial statements, fund balance is composed of five classifications designated to disclose the hierarchy of constraints placed on how fund balance can be spent. The government fund types classify fund balances as follows:

*Nonspendable* – Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

*Restricted* – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

*Committed* – Amounts that can only be used for specific purposes because of formal action (resolution or ordinance) by the government’s highest level of decision-making authority.

*Assigned* – Amounts that are constrained by the Authority’s intent to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by the Executive Director to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

**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, 2021, the Authority has the following deposits and investments:

Demand deposits	\$ 470,791
Local Governmental Surplus Trust Florida PRIME	<u>20,598,347</u>
Total deposits and investments	<u>\$ 21,069,138</u>

The Authority places its cash and investments on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Authority, from time to time, may have amounts on deposit in excess of the insured limits and the remaining balances are insured 100% by the state of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. As of September 30, 2021, the demand deposits have a bank balance of \$475,998.

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, 2021, the Authority had \$20,598,347 invested in the Local Government Surplus Trust Fund, all of which is invested in Florida PRIME. Florida PRIME is a qualifying external investment pool presented at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

The Florida PRIME is rated by Standard & Poor’s. The current rating is AAAM. The weighted average days to maturity (“WAM”) of the Florida PRIME at September 30, 2021 is 49 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, 2021 is 64 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2020 through September 30, 2021. The Florida PRIME did not participate in any securities lending program in the period October 1, 2020 through September 30, 2021.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

**Note 3—Mortgages receivable**

Mortgages receivable as of September 30, 2021 are as follows:

Second mortgage due from governmental agency, collateralized by land, payable in full November 2034, interest free (OR 1697-2076) and (as amended at OR 2442-1497)	\$ 1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full January 2034, interest free (OR 1965-1039)	2,210,000
First mortgage due from governmental agency, collateralized by land, payable in full September 2045, interest free (OR 1395-1409)	59,025
Third mortgage due from private company, collateralized by land, payable in full May 2050, interest free (OR 1749-2340)	1,089,000
Third mortgage due from private company, collateralized by land, payable in full September 2053, interest free (OR 1939-405)	1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full July 2040, interest free (OR 2475-1762)	836,000
Third mortgage due from governmental agency, collateralized by land, forgivable July 2040, interest free (OR 2475-1767)	800,000
Second mortgage due from governmental agency, collateralized by land, payable in full November 2041, interest free (OR 2541-877/884)	225,000
Third mortgage due from governmental agency, collateralized by land, forgivable November 2041, interest free (OR 2541-885/895)	<u>550,000</u>
Total mortgages receivable	<u><u>\$ 8,769,025</u></u>

The mortgages receivable are presented as nonspendable fund balance, which indicates 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, 2021

**Note 4—Capital assets**

A summary of changes in capital assets is as follows:

	<b>Balance September 30, 2020</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2021</b>
Capital assets, not depreciated:				
Land	\$ 34,109,397	\$ 1,050,129	\$ (483,582)	\$ 34,675,944
Intangible assets	15,696,806	-	-	15,696,806
Total capital assets, not depreciated	<u>49,806,203</u>	<u>1,050,129</u>	<u>(483,582)</u>	<u>50,372,750</u>
Capital assets, depreciated:				
Equipment	4,373	13,140	-	17,513
Total capital assets, depreciated	<u>4,373</u>	<u>13,140</u>	<u>-</u>	<u>17,513</u>
Less accumulated depreciation	<u>(2,905)</u>	<u>(2,880)</u>	<u>-</u>	<u>(5,785)</u>
Total capital assets, depreciated, net	<u>1,468</u>	<u>10,260</u>	<u>-</u>	<u>11,728</u>
Total capital assets, net	<u><u>\$ 49,807,671</u></u>	<u><u>\$ 1,060,389</u></u>	<u><u>\$ (483,582)</u></u>	<u><u>\$ 50,384,478</u></u>

Current year additions include \$218,420 of land contributions. 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, 2021:

	<b>October 1 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30 2021</b>	<b>Current Portion of Balance</b>
Compensated absences	\$ 89,208	\$ 104,713	\$ 17,186	\$ 176,735	\$ 42,146
Net pension liability	451,209	159,560	434,358	176,411	-
OPEB liability	49,530	4,887	417	54,000	-
	<u><u>\$ 589,947</u></u>	<u><u>\$ 269,160</u></u>	<u><u>\$ 451,961</u></u>	<u><u>\$ 407,146</u></u>	<u><u>\$ 42,146</u></u>



**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

**Note 6—Other Postemployment Benefits (“OPEB”) Plan**

**General Information about the Other Postemployment Benefits:**

*Plan Description* – The Authority participates in the single-employer, defined benefits healthcare plan (the “Plan”) administered by Monroe County, Florida, (the “County”). Section 112.0801, *Florida Statutes*, requires the Authority to provide retirees and their eligible dependents with the option to participate in the Plan if the Authority provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in Government Accounting Standards Board (“GASB”) Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*.

The County may amend the Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the County approves the rates for the coming calendar year for the retiree and Authority contributions.

The Authority is responsible for funding all obligations and the following disclosures are based on the Authority’s net OPEB obligation.

*Benefits Provided* – Employees who retire as active participants in the Plan and were hired on or after October 1, 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 10 years of full-time service with the Authority and meet the retirement criteria of the Florida Retirement System (“FRS”) but are not eligible for Medicare, may maintain group insurance benefits with the Authority following retirement, provided the retiring employee contributes the amounts as shown in the following table.

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

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

<sup>(2)</sup> Participation in the Plan is at a cost equal to the FRS Health Insurance Subsidy (HIS) for 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.

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**Note 6—Other Postemployment Benefits (“OPEB”) Plan (continued)**

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the Authority, meets the retirement criteria of the FRS, and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the Authority following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month Authority subsidy. Alternatively, retirees meeting these criteria may elect to leave the Authority health plan and receive a \$250 per month payment from the Authority, payable for the lifetime of the retiree.

*Employees Covered by Benefit Terms* – Eligibility for postemployment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2021, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active employees	4
Retirees and beneficiaries currently receiving benefit	0
Total memberships	<u>4</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 \$54,000 was measured as of September 30, 2021, and was determined by an actuarial valuation as of October 25, 2021.

*Actuarial Methods and Assumptions* – The valuation dated October 25, 2021 as of September 30, 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 Authority in the September 30, 2021 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>	2.21% per annum (Beginning of Year) 2.15% per annum (End of Year)
<i>Source</i>	Bond Buyer 20-Bond GO index
<i>Marriage Rate</i>	The assumed percentage of eligible dependents was based on the current proportions of single and family contracts in the census provided.

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**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 healthcare cost trend rate of 5.5% initially, reduced by decrements of 0.5% to an ultimate rate of 4.5%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

Mortality rates were based on the Pub-2010 projected forward using the SOA scale MP-19.

Expected retiree claim costs were developed using 24 months historical claim experience through May 2020.

**Changes in the Total OPEB Liability:**

	<b>Total OPEB Liability</b>
Balance at the beginning of the year	\$ 49,530
Changes for the year:	
Service cost	3,461
Interest cost	1,166
Changes in assumptions or other inputs	329
Benefit payment	(486)
Net change in total OPEB liability	4,470
Balance at the end of the year	\$ 54,000

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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 (1.15%) or 1-percentage-point higher (3.15%) than the current discount rate:

	<b>1% Decrease 1.15%</b>	<b>Current Discount Rate 2.15%</b>	<b>1% Increase 3.15%</b>
Total OPEB liability	\$ 63,000	\$ 54,000	\$ 49,000

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates* – The following presents the total OPEB liability of the Authority, as well as what the Authority’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are one-percentage-point lower (4.5% decreasing to 3.5%) or one-percentage-point higher (6.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	<b>1% Decrease (4.5% decreasing to 3.5%)</b>	<b>Current Trend (5.5% decreasing to 4.5%)</b>	<b>1% Increase (6.5% decreasing to 5.5%)</b>
Total OPEB liability	\$ 47,000	\$ 54,000	\$ 64,000

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

For the year ended September 30, 2021, the Authority recognized OPEB (benefit) expense of (\$5,845). At September 30, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ (39,574)
Changes of assumptions or other inputs	13,157	(2,018)
	<u>\$ 13,157</u>	<u>\$ (41,592)</u>

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**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 (benefit) expense as follows:

<u>Years Ending June 30,</u>	<u>OPEB Amount</u>
2022	\$ (10,472)
2023	(10,472)
2024	(10,472)
2025	903
2026	837
Thereafter	1,241
	<u>\$ (28,435)</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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

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**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, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Administrative Support—34.84% and 37.76%; Special Risk—25.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively.

The Authority's contributions to the Pension Plan totaled \$33,882 for the fiscal year ended September 30, 2021.

*Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – At September 30, 2021, the Authority reported a liability of \$66,539 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2021 contributions relative to the fiscal year 2021 contributions of all participating members. At June 30, 2021, the Authority's proportionate share was .000881%, which was an increase of .000085% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the Authority recognized pension expense of \$15,788. 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	\$ 11,405	\$ -
Changes of assumptions	45,529	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	47,617	232,137
Authority Pension Plan contributions subsequent to the measurement date	9,021	-
	\$ 113,572	\$ 232,137

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**Note 7—Florida Retirement System Retirement plans (continued)**

The deferred outflows of resources related to the Pension Plan, totaling \$9,021, 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, 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:

**Years Ending June 30,**

2022	\$ (22,471)
2023	(26,203)
2024	(34,709)
2025	(44,478)
Thereafter	275
	<u>\$ (127,586)</u>

*Actuarial Assumptions* – The total pension liability in the June 30, 2021 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, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	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%
	<u>100%</u>			



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**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 (asset) 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:

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<b>5.80%</b>	<b>6.80%</b>	<b>7.80%</b>
\$297,566	\$66,539	(\$126,573)

*Pension Plan Fiduciary Net Position* – Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

**HIS Plan:**

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

*Benefits Provided* – For the fiscal year ended September 30, 2021, 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, 2021, the HIS contribution for the period October 1, 2020 through September 30, 2021 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 \$5,228 for the fiscal year ended September 30, 2021.

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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, 2021, the Authority reported a liability of \$109,872 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating members. At June 30, 2021, the Authority’s proportionate share was .000896%, which was a decrease of .000027% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the Authority recognized pension expense of \$6,379. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,677	\$ 46
Changes of assumptions	8,633	4,527
Net difference between projected and actual earnings on Pension Plan investments	115	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	10,057	486
Authority Pension Plan contributions subsequent to the measurement date	1,327	-
	<u>\$ 23,809</u>	<u>\$ 5,059</u>

The deferred outflows of resources related to the HIS Plan, totaling \$1,327, 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, 2021. 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:

<b><u>Years Ending June 30,</u></b>	
2022	\$ 4,799
2023	1,529
2024	3,154
2025	4,187
2026	3,131
Thereafter	623
	<u>\$ 17,423</u>

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**Note 7—Florida Retirement System Retirement plans (continued)**

*Actuarial Assumptions* – The total pension liability in the July 1, 2021, 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>Municipal Bond Rate</i>	2.16%

Mortality rates were based on the PUB-2010 base table.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The municipal rate used to determine total pension liability decreased from 2.21% to 2.16%.

*Discount Rate* – The discount rate used to measure the total pension liability was 2.16%. 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 2.16%, 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 (1.16%) or one-percentage-point higher (3.16%) than the current rate:

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
<u><b>1.16%</b></u>	<u><b>2.16%</b></u>	<u><b>3.16%</b></u>
\$127,022	\$109,872	\$95,821

*HIS Plan Fiduciary Net Position* – Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

**Investment Plan:**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

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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 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2020 through September 30, 2021. Allocations to the investment member's accounts during the 2021 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 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, 2021.

**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.

**MONROE COUNTY, FLORIDA**  
**COMPREHENSIVE PLAN LAND AUTHORITY**  
**(A Component Unit of Monroe County, Florida)**  
**NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

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**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	\$ 31,162,655
Less:	
Nonspendable, mortgage loans	8,769,025
Restricted for land acquisition	13,891,925
Assigned for reserves	4,293,248
Unassigned fund balance	<u>\$ 4,208,457</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—Commitments**

The Authority had approximately \$681,782 of commitments to acquire various properties as of September 30, 2021.

**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\*

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 3,461	\$ 4,845	\$ 3,658	\$ 3,511
Interest	1,166	2,759	3,577	6,887
Differences between expected and actual experience	-	(65,958)	-	(84,685)
Changes in assumptions or other inputs	329	9,083	11,167	(3,632)
Benefit payments	(486)	(125)	(2,802)	-
Net change in total OPEB liability	<u>\$ 4,470</u>	<u>\$ (49,396)</u>	<u>\$ 15,600</u>	<u>\$ (77,919)</u>
Total OPEB liability - beginning of year	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>	<u>\$ 161,245</u>
Total OPEB liability - end of year	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-employee payroll	<u>\$ 314,000</u>	<u>\$ 305,163</u>	<u>\$ 263,000</u>	<u>\$ 253,896</u>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	<u>17%</u>	<u>16%</u>	<u>38%</u>	<u>33%</u>

**Notes to Schedule:**

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

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

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

\* 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								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000881%	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	\$ 66,539	\$ 345,140	\$ 266,279	\$ 186,597	\$ 180,069	\$ 119,467	\$ 58,605	\$ 27,783	\$ 87,364
Authority's covered payroll	\$ 316,900	\$ 300,603	\$ 287,870	\$ 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	21.00%	114.82%	92.50%	65.54%	65.91%	57.58%	31.40%	15.37%	50.09%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	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							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 33,882	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462	\$ 9,002
Contributions in relation to the contractually required contribution	33,882	28,221	25,151	18,759	16,323	12,914	11,462	9,002
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	10.77%	9.29%	8.55%	6.64%	5.91%	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								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000896%	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	\$ 109,872	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262	\$ 56,796	\$ 51,972
Authority's covered payroll	\$ 316,900	\$ 300,603	\$ 287,870	\$ 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	34.67%	35.29%	34.00%	32.41%	33.55%	37.75%	32.82%	31.42%	29.80%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	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							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 5,228	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643	\$ 2,097
Contributions in relation to the contractually required contribution	5,228	5,058	4,885	4,766	4,586	3,774	2,643	2,097
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750
Contributions as a percentage of covered payroll	1.66%	1.67%	1.66%	1.69%	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, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental				
State park revenue	\$ 306,000	\$ 306,000	\$ 445,470	\$ 139,470
Tourism impact revenue	3,734,000	3,734,000	7,065,769	3,331,769
Tax Collector excess fees	-	-	269,293	269,293
Miscellaneous income	-	-	473,504	473,504
Investment income	75,000	75,000	25,629	(49,371)
Total Revenues	<u>4,115,000</u>	<u>4,115,000</u>	<u>8,279,665</u>	<u>4,164,665</u>
Expenditures:				
Personnel and operating	618,684	618,684	510,772	107,912
Capital outlay	16,435,251	16,435,251	844,849	15,590,402
Total Expenditures	<u>17,053,935</u>	<u>17,053,935</u>	<u>1,355,621</u>	<u>15,698,314</u>
Excess (deficiency) of revenues over (under) expenditures	(12,938,935)	(12,938,935)	6,924,044	19,862,979
Fund balance, beginning of year	15,505,381	15,505,381	15,505,381	-
Fund balance, end of year	<u>\$ 2,566,446</u>	<u>\$ 2,566,446</u>	<u>22,429,425</u>	<u>\$ 19,862,979</u>
Reconciliation of Budgetary to Full Accrual Basis:				
Reconciling Items:				
Mortgages receivable			8,769,025	
Compensation accrual			(35,795)	
Fund balance, end of year (full accrual)			<u>\$ 31,162,655</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, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 14, 2022 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 Bekaert LLP

Tampa, Florida  
March 14, 2022

## 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, 2021, and have issued our report thereon dated March 14, 2022.

### Auditor's Responsibility

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

### Other 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 14, 2022, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4, *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority was established by Monroe County, Florida Ordinance 031-1986 pursuant to *Florida Statute 380*. There are no component units related to the Authority.

### Financial Condition and Management

Sections 10.554(1)(i)5.a and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

Pursuant to Sections 10.554(1)(i)5.b and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

As required by Section 218.39(3)(c), *Florida Statutes*, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Authority reported (unaudited):

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 7.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$325,428.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$6,720.
- e. Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as follows: None
- f. A budget variance based on the budget adopted under Section 189.016(4), *Florida Statutes*, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), *Florida Statutes*, as \$-0-.

### **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 Bekaert LLP

Tampa, Florida  
March 14, 2022

**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, 2021. 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 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, 2021.

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 14, 2022