

MONROE COUNTY, FLORIDA

**AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

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

**PAM RADLOFF
FINANCE DIRECTOR**

MONROE COUNTY, FLORIDA

AUDIT REPORT
IN ACCORDANCE WITH THE RULES
OF THE AUDITOR GENERAL
CHAPTER 10.550
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

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MONROE COUNTY, FLORIDA SHERIFF

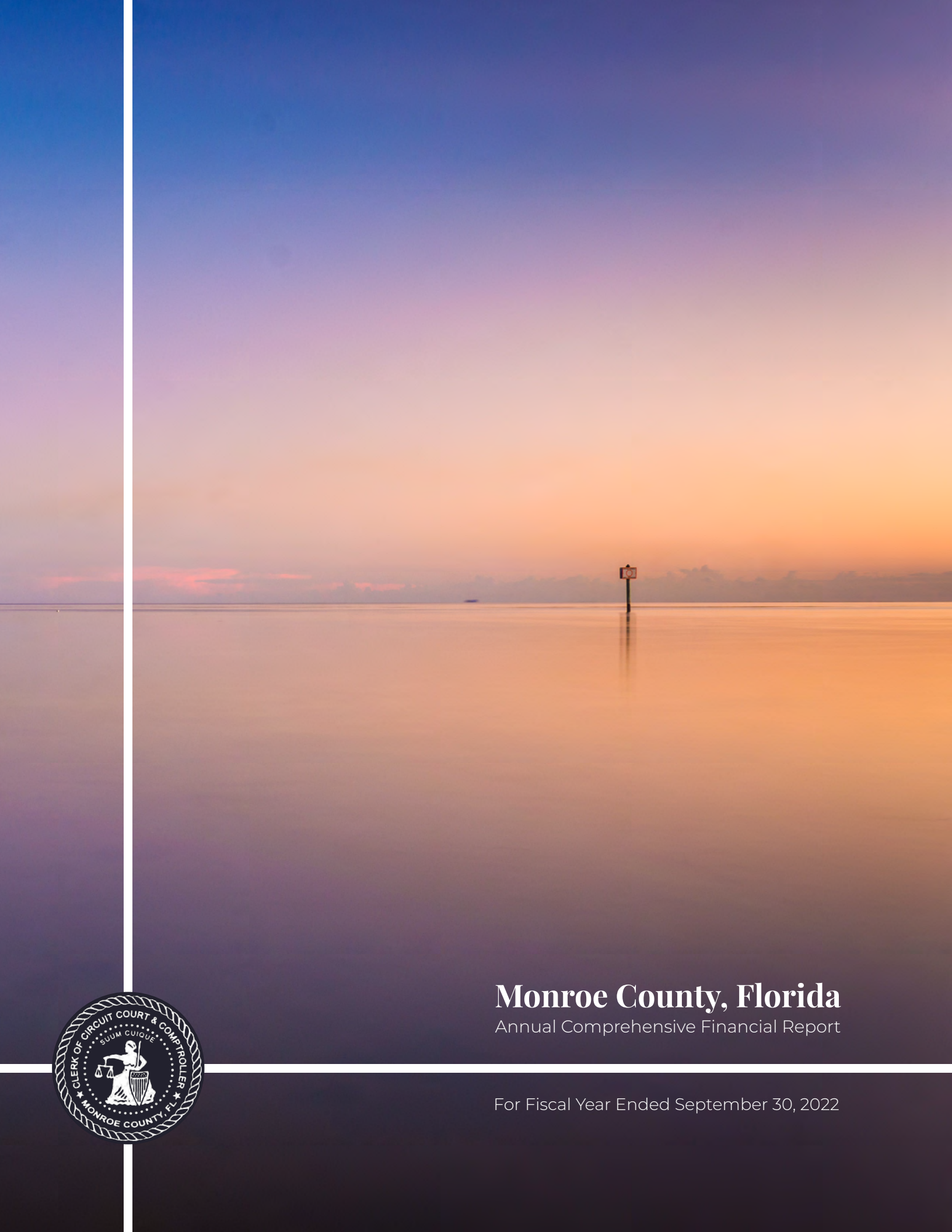
MONROE COUNTY, FLORIDA SUPERVISOR OF ELECTIONS

MONROE COUNTY, FLORIDA TAX COLLECTOR

MONROE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

MONROE COUNTY, FLORIDA PROPERTY APPRAISER

MONROE COUNTY, FLORIDA LAND AUTHORITY



Monroe County, Florida

Annual Comprehensive Financial Report

For Fiscal Year Ended September 30, 2022





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MONROE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT & COMPTROLLER

PREPARED BY:
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PAM RADLOFF, CPA
FINANCE DIRECTOR



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Kevin Madok, CPA

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

March 31, 2023

The Honorable Craig Cates
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, 2022.

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

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

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

Independent Audit

In compliance with Florida Statute Chapter 218.39, an independent certified public accountant is to audit the financial statements of counties in the State. The County's auditor, RSM US LLP, has issued unmodified ("clean") opinions on the Monroe County, Florida financial statements for the year ended September 30, 2022. The report of the independent auditor is located at the front of the Financial Section in this report.

KEY WEST
500 Whitehead Street
Key West, Florida 33040

MARATHON
3117 Overseas Highway
Marathon, Florida 33050

PLANTATION KEY
88770 Overseas Highway
Plantation Key, Florida 33070

Management Discussion and Analysis

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the report of the independent auditor in this report and fulfills this requirement. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

Monroe County Profile

Basic Information

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

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

The County seat, Key West, is approximately one hundred and fifty miles southwest of Miami. Havana, Cuba lies a mere ninety miles to the south. The County is identified by the Florida Department of 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. Seven of the top ten taxpayers in Monroe County are in the hospitality industry. Airplane passenger arrivals increased by 14.1% in the past year while the County's bed tax revenues also experienced an increase of 21.6%.

With the local economy being largely dependent on the tourism and hospitality industries, Monroe County was negatively impacted by the global pandemic caused by the novel strain of coronavirus (COVID-19) over the past few fiscal years. To support the County's recovery from the public health emergency, Monroe County received fiscal relief from both the State and Federal governments. The County 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

With the Overseas Highway being the primary transportation link for the Keys to the mainland, the County is developing long-term plans to modernize its transit system. In FY 2022, the County hired a transit director to work with the County's five municipalities to develop a more efficient and effective public transit system that not only provides frequent, reliable, and safe transportation but also addresses the unique transportation challenges facing Monroe County residents.

Furthermore, Monroe County continues to take a lead on tackling issues dealing with climate change and sea-level rise. A recent Roads Elevation Study concluded that \$1.6 billion would be needed to complete county-maintained road adaptations subject to sea-level rise by 2045. In response, the Federal government authorized \$2.6 billion in funding for the U.S. Army Corps of Engineers Florida Keys Coastal Storm and Sea-Level Rise Infrastructure Resiliency Project. The goal of this project is to improve resiliency by reducing damage and risk from impacts of storms and guard against potential damage from sea-level rise. Federal appropriations for the project require annual Congressional approval. The first appropriation of \$1 million was approved in the 2022 Federal omnibus spending bill which will fund Phase 1 of the planning, engineering, and design of six U.S. Highway 1 roadway stabilization areas in the Florida Keys that have been identified as vulnerable to erosion and wave energy.

The County will continue to pursue grant funding to address the challenging environmental issues. In FY 2023, Monroe County secured \$30 million in state and federal appropriations and numerous additional grants for water quality, bridge replacements, and storm risk mitigation. Efforts will also continue to push forward with canal restoration efforts.

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

The County provides healthcare coverage for 434 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 \$54.1 million in FY 2022.

At September 30, 2022, the County had long-term debt in the amount of \$475.6. 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 \$170.2 million and \$42.5 million for business type activities.

In September 2022, the County issued Series 2022 Alternative Minimum Tax (AMT) Revenue Bonds totaling \$42.5 million to be used to finance and re-finance the costs associated with Key West Airport's Concourse A expansion project. In addition, the County secured a Taxable Revenue Note, Series 2022 to provide a non-revolving line of credit not to exceed \$10 million to be used to acquire, construct, and equip various capital improvements at the Key West Airport in connection with its terminal expansion project.

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 \$514.6 million since its 1990 inception. In FY 2023, Monroe County residents approved a referendum providing an extension of the One Cent Infrastructure Sales Surtax to FY 2048.

The County's Capital Improvement Plan (Plan) identifies capital projects that are to be funded from FY 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 2023-2027 Plan to be funded with One Cent Infrastructure Surtax include:

- General Government:
 - \$2.5 million for the Rockland Key Facility;
 - \$3.1 million for the Public Defender Building; and
 - \$7.8 million for the Jackson Square Chiller Building.

- Public Safety:
 - \$35.9 million for building the Plantation Key Courthouse and Jail;
 - \$4.3 million for the Sheriff's Cudjoe substation; and
 - \$3.4 million for the Marathon emergency operations center.

- Transportation:
 - \$3.6 million for Harbor Drive bridge replacement;
 - \$6.0 million for the Seaview Drive bridge replacement; and
 - \$4.6 million for Sugarloaf Blvd bridge replacement.

The following are major capital projects that were substantially completed in FY 2022:

- Installing an automated climate control system in county buildings;
- Marathon Airport hangar repairs and design; and
- Marathon Airport building and security improvements;

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, 2021. This was the thirty fourth (34th) 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 fourth (24th) year that Monroe County received this award. To qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

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

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

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

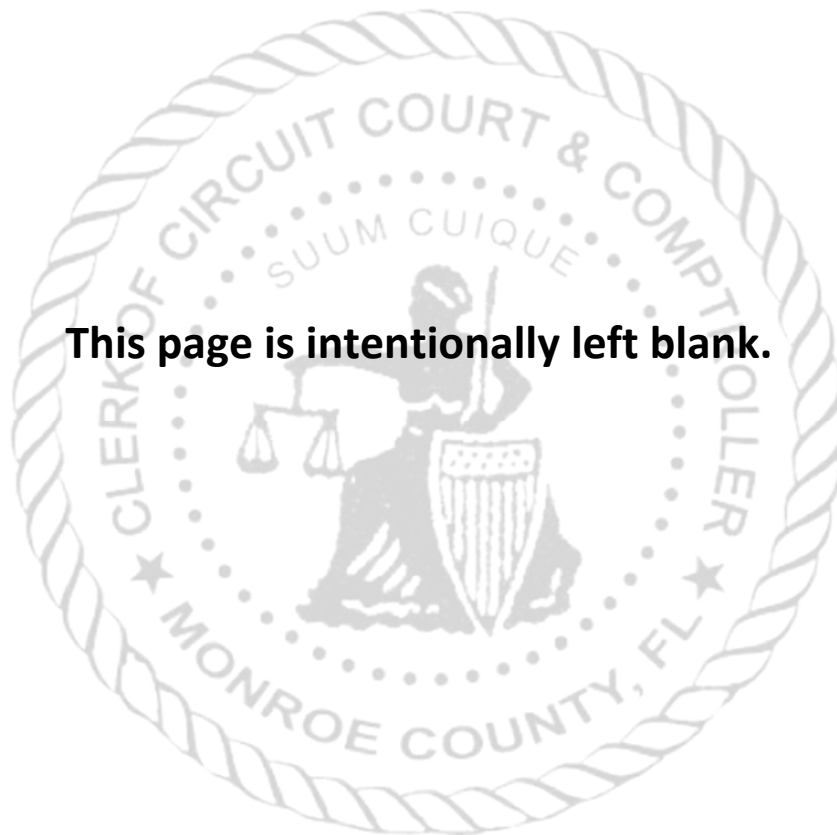
Sincerely,



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, 2021

Christopher P. Morill

Executive Director/CEO

MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

CRAIG CATES, MAYOR
DISTRICT 1

MICHELLE LINCOLN
DISTRICT 2

JIM SCHOLL
DISTRICT 3

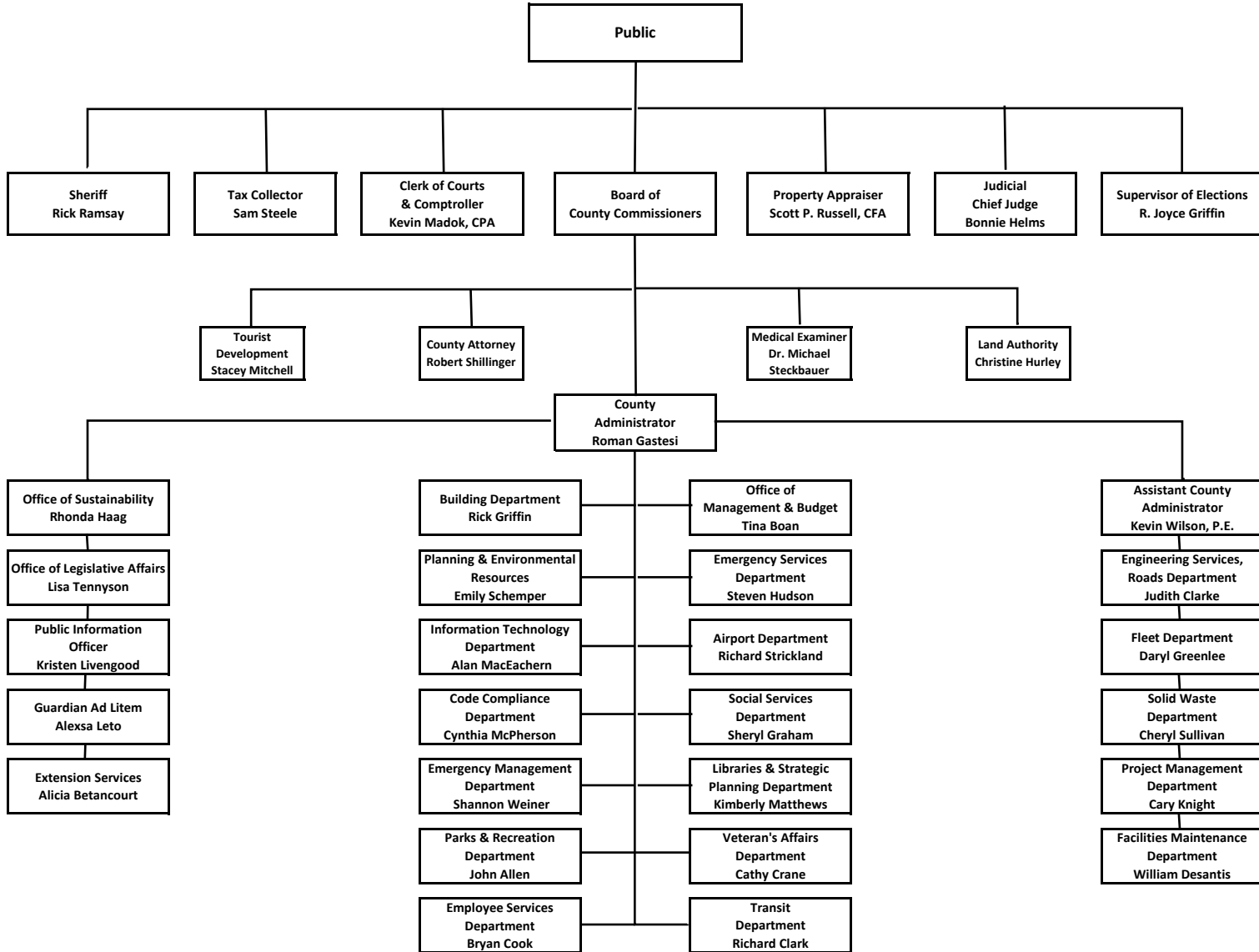
DAVID RICE
DISTRICT 4

HOLLY RASCHEIN
DISTRICT 5

ROMAN GASTESI
COUNTY ADMINISTRATOR

KEVIN MADOK, CPA
CLERK OF THE CIRCUIT COURT AND
COMPTROLLER

Monroe County Organization Chart





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RSM US LLP

Independent Auditor's Report

Honorable Mayor and
Board of County Commissioners
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Florida (the County), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the County as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fine and Forfeiture, HIDTA Grants, Governmental Grants, and the Tourist Development Administration and Promotional Two Cent Special Revenue Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result of the adoption, the County restated the beginning assets and liabilities of the Governmental activities, Business-type activities, and the aggregate remaining fund information and recorded other lease-related items in the financial statements. Our opinions are not modified with respect to this matter.

As discussed in Note 23 to the financial statements, the Monroe County Land Authority has restated its beginning net position of its governmental activities opinion unit to reflect the adjustment of its previously issued forgivable mortgage receivables to their net realizable value. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the pension and other post-employment benefit plan schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and the schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance Projects is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of Auditor General, and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules 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 fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

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, 2022.

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

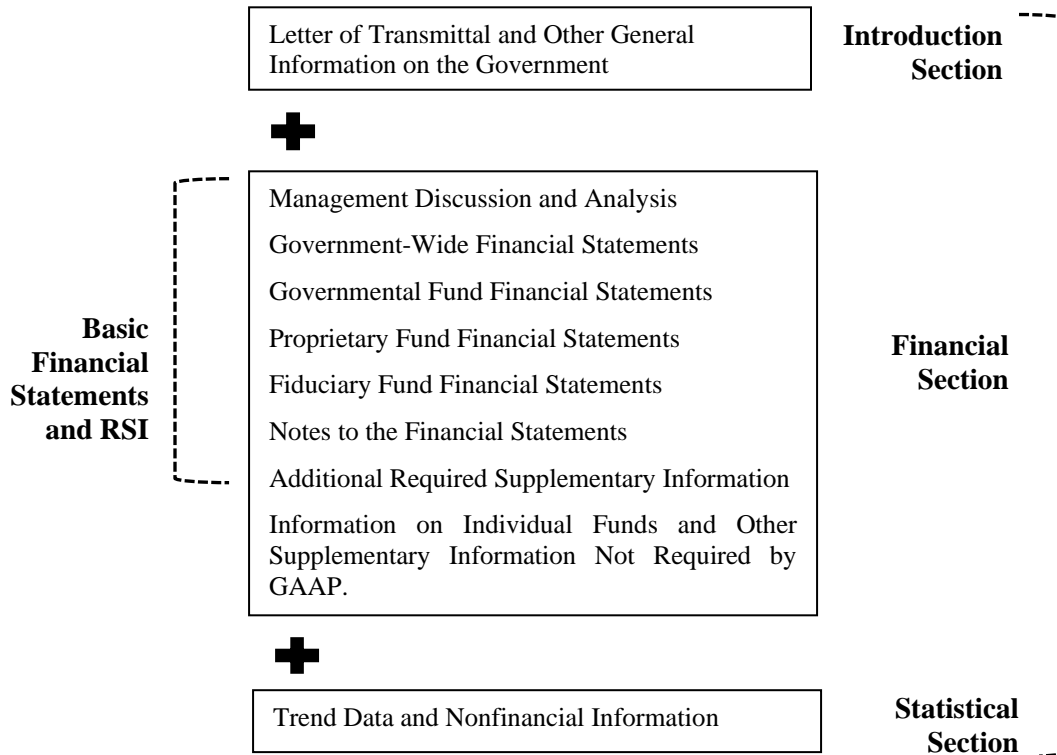
- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at September 30, 2022 by \$571.6 million, a decrease of \$260.4 million compared to the prior fiscal year. Of this amount, \$380 million represents net investment in capital assets; \$260.8 million is restricted for specific purposes (restricted net position); and the remaining portion represents negative unrestricted net position of \$69.2 million. Unrestricted net position is negative primarily due to the actuarially-determined long-term liabilities related to the Florida Retirement System pension and other post-employment benefits (OPEB),
- Comparing FY 2022 with FY 2021, the results of governmental activities produced a decrease in net position of \$284.3 million, while in FY 2021 net position increased by \$165.7 million. We discuss key changes in net position later in Management's Discussion & Analysis (MD&A).
- Comparing FY 2022 with FY 2021, the results of business-type activities produced an increase in net position of \$23.9 million, while in FY 2021 net position increased by \$20.3 million. We discuss key changes in net position later in this MD&A.
- As of September 30, 2022 and 2021, the County's governmental funds reported combined ending fund balances of \$270.2 million and \$236.8 million, respectively. Of the combined fund balance, \$14.4 million or 5.4% is available for spending at the County's discretion (unassigned balance).
- The County's General Fund (primary operating fund) reported a total fund balance of \$49.3 million, an increase of \$6.3 million from the prior year. This increase reflects the County's continued recovery from the economic impact of the global pandemic on the County's fiscal operations.
- Bonded debt and loans of the County increased almost \$38 million in FY 2022. This was comprised of \$42.5 million in new debt from the County's Airport plus the creation of a \$10.7 million sinking fund payable to the State of Florida for the rehabilitation of the Old 7 Mile Bridge less \$15.2 million in reductions (payments). The County's percentage of bonded debt and loans compared to net position increased from 21% to 36.8%. 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 2022. 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-19 of this report.

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

The governmental fund financial statements present financial information for the County's general, special revenue, debt service and capital project funds. Governmental funds individually presented as major funds in the County's statements include: the General Fund; four special revenue funds: Fine and Forfeiture, High Intensity Drug Trafficking Area (HIDTA) Grants, Governmental Grants, the Tourist Development Council's (TDC) Administration and Promotional Two Cent Fund, Road and Bridges Fund, the Debt Service Fund; in addition to the One Cent Infrastructure Surtax capital project fund.

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

Proprietary Funds. The County maintains two different types of proprietary funds, enterprise and internal service. The proprietary fund statements appear on E-20 through E-29 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-30 and E-31 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, 2022 and 2021 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	
	2022	2021 (not restated)*	2022	2021 (not restated)*	2022	2021 (not restated)*
Current and Other Assets	\$ 379,872	\$ 343,559	\$ 114,037	\$ 47,316	\$ 493,909	\$ 390,875
Capital Assets	455,139	616,467	147,471	134,366	602,610	750,833
Total Assets	835,011	960,026	261,508	181,682	1,096,519	1,141,708
Deferred Outflows of Resources	48,823	52,301	2,043	1,597	50,866	53,898
Current Liabilities	71,579	48,484	5,656	5,943	77,235	54,427
Long-Term Liabilities	403,459	283,881	50,160	4,461	453,619	288,342
Total Liabilities	475,038	332,365	55,816	10,404	530,854	342,769
Deferred Inflows of Resources	30,848	17,718	14,112	3,167	44,960	20,885
Net Position:						
Net Investment in Capital						
Assets	234,357	441,883	145,604	134,366	379,961	576,249
Restricted	257,161	231,594	3,634	5,150	260,795	236,744
Unrestricted	(113,571)	(11,232)	44,386	30,192	(69,185)	18,960
Total Net Position	\$ 377,947	\$ 662,245	\$ 193,624	\$ 169,708	\$ 571,571	\$ 831,953

*FY 2021 figures were not restated to reflect implementation of GASB Statement No. 87.

The largest portion of net position for 2022 and 2021 is the County's net investment in capital assets (e.g., land, depreciated buildings, infrastructure and equipment, and amortized right-to-use leased assets), less any outstanding debt related to their acquisition. This category represents 66.5% and 69.3% of total primary government net position for fiscal years 2022 and 2021, 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 decrease in capital assets reflects the sale of the County’s wastewater system during FY 2022 to the Florida Keys Aqueduct Authority consistent with the requirements of s. 125.3401, Florida Statutes. In October 2021, the Monroe County Board of County Commissioners (BOCC) passed Resolution 403-2021 to approve the sale which resulted in \$227.1 million being removed from the County’s infrastructure assets during the fiscal year.

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 2022, 45.6% 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	
	2022	2021 (not restated)*	2022	2021 (not restated)*
Current Assets	\$ 379,872	\$ 343,559	\$ 114,037	\$ 47,316
Current Liabilities	\$ 71,579	\$ 48,484	\$ 5,656	\$ 5,943
Ratio of Current Assets to Current Liabilities	5.31	7.09	20.16	7.96

*FY 2021 figures were not restated to reflect implementation of GASB Statement No. 87.

The schedule above demonstrates that the County continues to have adequate cash flows. The governmental activities ratio of 5.31 and the business-type activities ratio of 20.16 reflect the County’s ability to pay back its current liabilities with available current assets. The significant increase in the business-type activities ratio reflects the cash received during FY 2022 for the issuance of revenue bonds by the Key West International Airport.

Monroe County Changes in Net Position (in thousands)

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

Total expenses exceeded total revenues in the current year, resulting in an decrease in the County’s total net position of \$253.6 million in FY 2022 compared to an increase in net position of \$193.4 million during FY 2021. The reasons for the overall decrease are explained below in the governmental activities and business-type activities sections.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Charges for Services	\$ 46,811	\$ 52,382	\$ 39,330	\$ 36,356	\$ 86,141	\$ 88,738
Operating Grants and Contributions	45,350	15,676	18,010	24,409	63,360	40,085
Capital Grants and Contributions	2,211	24,091	11,739	6,632	13,950	30,723
General Revenues:						
Property Taxes	101,805	96,011	-	-	101,805	96,011
Other Taxes	133,934	115,253	-	-	133,934	115,253
State Revenue Sharing	4,909	4,020	-	-	4,909	4,020
Investment Income	(1,525)	1,356	114	85	(1,411)	1,441
Miscellaneous	3,805	2,694	277	273	4,082	2,967
Total Revenues	337,300	311,483	69,470	67,755	406,770	379,238
Expenses:						
General Government	58,449	16,602	-	-	58,449	16,602
Public Safety	211,555	54,233	-	-	211,555	54,233
Physical Environment	262,850	13,389	-	-	262,850	13,389
Transportation	3,449	1,231	-	-	3,449	1,231
Economic Environment	38,827	34,853	-	-	38,827	34,853
Human Services	14,611	10,165	-	-	14,611	10,165
Culture and Recreation	11,174	4,771	-	-	11,174	4,771
Court Related	14,564	8,161	-	-	14,564	8,161
Interest on Long Term Debt	5,502	3,580	-	-	5,502	3,580
Municipal Service District Waste	-	-	21,466	20,237	21,466	20,237
Card Sound Bridge	-	-	1,111	453	1,111	453
Key West Airport	-	-	21,449	16,469	21,449	16,469
Marathon Airport	-	-	2,145	1,665	2,145	1,665
Total Expenses	620,981	146,985	46,171	38,824	667,152	185,809
Change in Net Position before transfers	(283,681)	164,498	23,299	28,931	(260,382)	193,429
Transfers	(616)	1,225	616	(1,225)	-	-
Change in Net Position	(284,297)	165,723	23,915	27,706	(260,382)	193,429
Total Net Position-October 1	662,244	496,521	169,709	142,003	831,953	638,524
Net Position - Ending	\$ 377,947	\$ 662,244	\$ 193,624	\$ 169,709	\$ 571,571	\$ 831,953

Governmental Activities

The decrease in net position for governmental activities for operations was \$284.3 million during FY 2022. In contrast, the change in net position increased \$165.7 million in FY 2021. The significant decrease in net position in FY 2022 reflects the sale of the County's wastewater systems to the Florida Keys Aqueduct Authority.

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

Revenues

- Charges for Services increased by 2.3% between FY 2021 and FY 2022. This increase was minimal compared to recent years when the County experienced significant increases as its economy recovered after a shutdown from the global pandemic.
- Tourist Development revenue FY 2022 totaled \$69.1 million, which was a slight downturn from the previous fiscal year of \$69.9 million. During FY 2020, tourism was negatively impacted by the COVID-19 pandemic. Not only was tourism down due to the closing of US Highway 1 for over two months but many of the hotels managed their response to the pandemic by placing restrictions on how many rooms they could fill. Throughout FY 2021 and FY 2022, the County experienced an economic rebound that corresponded to the lifting of these restrictions. Moreover, during FY 22, the national economy experienced high inflation which, in turn, increases Tourist Development revenue proportionately.
- Sales Taxes (1/2 Cent Sales Tax and One Cent Infrastructure Tax) were \$52.1 million in FY 2022 compared to \$43.7 million in FY 2021, which was an increase by \$8.4 million or 19.2%. With the tourist industry rebounding in FY 2021 from the effects of the pandemic, the tax revenue primarily paid by tourists increased accordingly.
- Operating Grants and Contributions increased by \$29.7 million or 189.3%, while Capital Grants and Contributions decreased by \$21.9 million or a negative 90.9%. Grants are nonrecurring in nature and can fluctuate from year to year. The decrease in Capital Grants and Contributions in FY 2022 reflected the completion of much of the work related to the County's recovery from Hurricane Irma. The increase in Operating Grants and Contributions is evidence of the County's commitment to focus its efforts on securing grant funding to address housing issues.
- Investment income had unrealized losses of \$1.6 million due to the market's reaction to the inflation and continued economic recovery from the global pandemic during. Fortunately, since the Clerk diversified the County's portfolio in FY 2019, the unrealized loss in investment income was minimized.

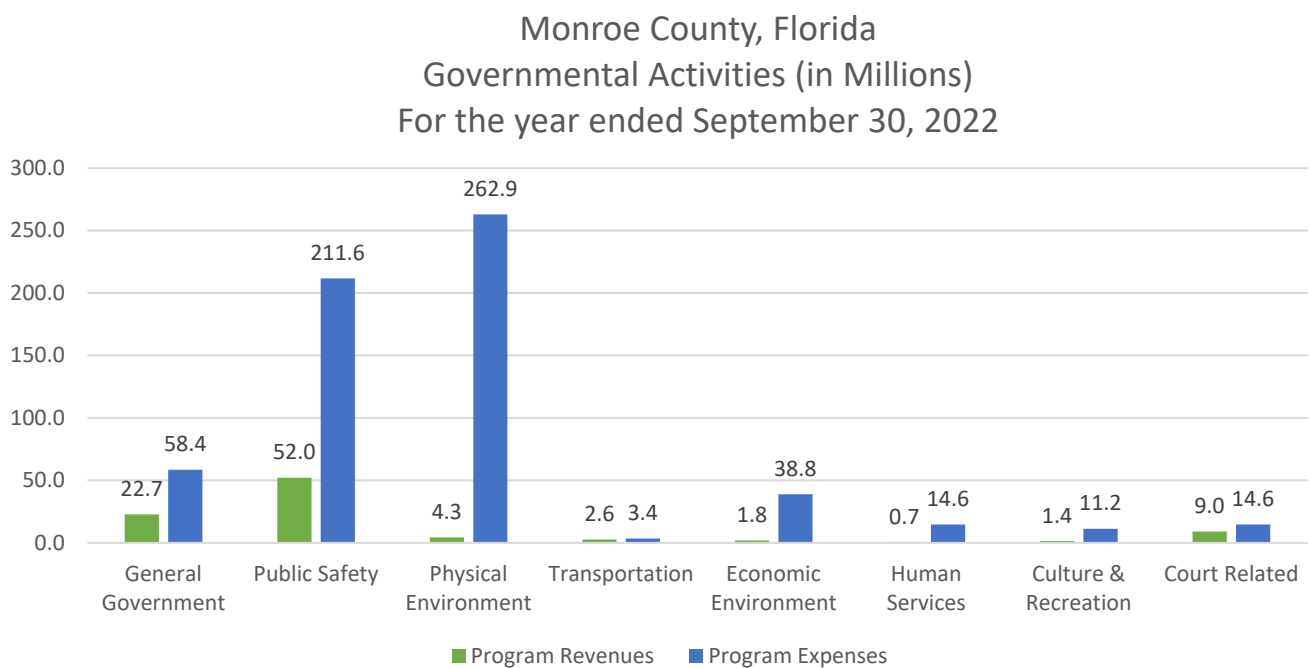
Expenses

- Pension related expenses, resulting in the change of deferred inflow of resources, deferred outflow of resources, and the net pension liabilities, increased by \$14.6 million in FY 2022. This increase is related to the Florida Retirement System's pension assets decreasing significantly during FY 2022 which, in turn, increased the related pension liability and associated pension expense.
- Depreciation and amortization expense reported for governmental activities increased by \$5.6 million in FY 2022. Much of this increase relates to the FY 2022 implementation of GASB Statement No. 87, *Leases*. The new accounting standard required governmental activities should recognize that certain lease assets include a right to use the underlying asset which, in turn, results in corresponding amortization. In FY 2022, the County added total right to use leased assets of \$53.8 million with amortization expense of \$4.9 million.
- Public safety operational expenses (not capitalized) increased by \$154.6 million or 290%. Of this increase, \$65.5 million represents an increase in the annual pension expense during FY 2022. Because the Florida Retirement System's pension assets materially decreased during the fiscal year, it impacted the related liability and associated pension expense. Excluding pension expenses,

FY 2022 public safety expenditures increased \$13.5 million from FY 2021. This increase is related to an increase in OPEB expense of \$7.8 million during the fiscal year.

- Physical environment expenses (not capitalized) increased by \$249.5 million. The increase is primarily due to the County’s loss on the sale of its wastewater system to the Florida Keys Aqueduct for \$1. The book value of the County’s wastewater system, net of depreciation, at the time of sale was \$227.1 million.

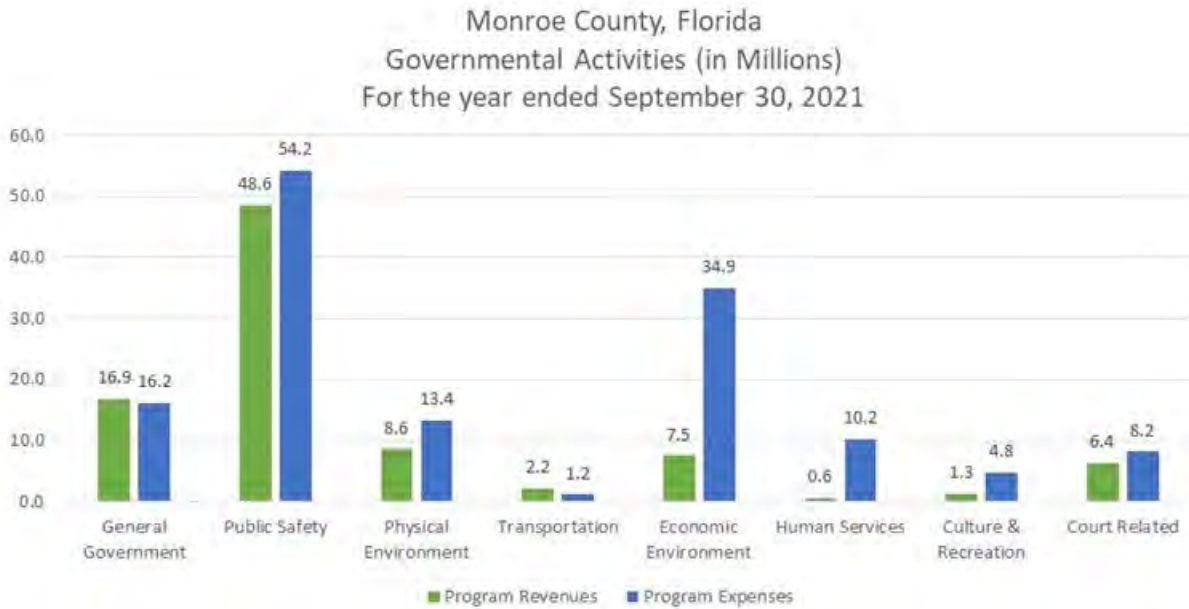
The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2022. It is apparent from these graphs that general revenues were required to cover expenses for most of the functions noted.



The largest revenue sources for governmental activities in FY 2022 are property taxes in the amount of \$101.8 million and all other taxes totaling \$133.9 million. Total taxes of \$235.7 million amounted to 72.4% of the County’s governmental activity revenues excluding transfers. The second largest revenue source, excluding grant funding, is charges for services at \$53.6 million or 16.5% of governmental activity revenues excluding transfers.

The 2022 graph identifies the largest expense function as physical environment, amounting to \$262.9 million. This is 42.3% of the total expenses for governmental activities. The FY 22 physical environment expenses include \$227.1 million loss on the sale of the County’s wastewater system as explained previously. It also represents \$10.7 million the County was required to pay into a sinking fund for the maintenance of the old 7-Mile Bridge. The next largest functions are public safety and general government that total \$269.9 million or 43.4% 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 while Public Safety includes the Sheriff.

The following graph represents a comparison of program revenues to program expenses for governmental activities for FY 2021.



The largest revenue sources for governmental activities in FY 2021 were 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 68.4% 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 2021 graph identifies the largest expense function as public safety, amounting to \$54.2 million. This is 36.9% of the total expenses for governmental activities. The next largest functions are general government and economic environment totaling \$51.5 million or 35.0% 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 while Economic Environment includes the expenses of the County's Tourist Development Council. In FY 2021, public safety expenses were less than normal due to a material decrease in the reduction of the annual pension expense.

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 2022 amounted to \$39.3 million or 57.2% of all business-type activities revenue sources. Other revenue source increases include \$18.0 million and \$11.7 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 \$23.3 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 \$270.2 million at the end of the current fiscal year. This represents a \$33.4 million, or 16.5%, increase from prior year. Governmental funds held non-spendable, restricted, committed or assigned amounts totaling \$261.2 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, 2022, the total fund balance in the General Fund was \$49.3 million, an increase of \$6.3 million, or 14.1% more than the prior year. The unassigned portion of the General Fund's fund balance was \$26.8 million. Tax revenue increased by \$2.0 million in the General Fund. Intergovernmental revenues increased by \$2.2 million, or a 13.0% increase. Expenditures increased by \$7.8 million or 7.5%.

Other Major Fund Information (in thousands)

	<u>Fine and Forfeiture</u>		<u>HIDTA Grants</u>		<u>Governmental Grants</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues and Other Sources	\$ 72,843	\$ 62,689	\$ 30,592	\$ 22,504	\$ 15,230	\$ 21,914
Expenses and Other Uses	<u>69,183</u>	<u>65,617</u>	<u>30,592</u>	<u>22,504</u>	<u>22,657</u>	<u>29,810</u>
Increase/(Decrease) in Fund balance	<u>\$ 3,660</u>	<u>\$ (2,928)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,427)</u>	<u>\$ (7,896)</u>

	<u>Tourist Development Admin and Promo, Two Cent</u>		<u>Cudjoe Regional Wastewater Project</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues and Other Sources	\$ 23,329	\$ 9,320	\$ 1,696	\$ 3,035
Expenses and Other Uses	<u>10,347</u>	<u>3,934</u>	<u>2,271</u>	<u>3,302</u>
Increase/(Decrease) in Fund balance	<u>\$ 12,982</u>	<u>\$ 5,386</u>	<u>\$ (575)</u>	<u>\$ (267)</u>

Other Major Fund Information (in thousands)

	One Cent		Debt Service	
	Infrastructure Surtax			
	2022	2021	2022	2021
Revenues and Other Sources	\$ 34,755	\$ 29,017	\$ 18,525	\$ 20,372
Expenses and Other Uses	30,082	27,810	18,529	18,450
Increase/(Decrease) in Fund balance	\$ 4,673	\$ 1,207	\$ (4)	\$ 1,922

Fine and Forfeiture Special Revenue Fund. Total revenue and other sources for this fund increased by \$10.2 million as a result of an increase in services provided for emergency medical services. Total operating expenses and transfers to other funds increased by \$3.6 million.

HIDTA Grants Special Revenue Fund. This fund is used to account for reimbursement grants funded by the U.S. Department of Justice to fight drug trafficking. The activity increased in this fund during FY 2022 due to the implementation of GASB Statement No. 87, *Leases*. The Sheriff’s Office recognized right to use leased buildings totaling \$50 million that are funded with HIDTA grants.

Governmental Grants Special Revenue Fund. The FY 2022 revenue decreased by \$6.7 million due to the completion of Hurricane Irma grants.

Tourist Development Admin and Promo, Two Cent Fund. This fund accounts for the bed tax received slated for administrative and promotional funds related to expenditures of advertising, promotions, and special events of the County’s Tourist Development Council. Total revenue and other sources for this fund increased by \$14.0 million as a result of the County’s continued economic recovery from the global pandemic during FY 2022. Correspondingly, total operating expenses and transfers to other funds increased by \$6.4 million or 163.0%.

Cudjoe Regional Wastewater Project Fund. This fund is used to account for the activity associated with the County’s commitment to construct collection, transmission and treatment facilities. Residents benefitting from the wastewater system were assessed to fund the cost of the project.

One Cent Infrastructure Surtax Capital Project Fund. The County voted during the 2022 general election to extend the surtax expiration date from 2033 to 2048. This is similar to the State shared revenues based on sales tax. Over the past decade this revenue has grown each year. Total revenue and other sources for this fund increased \$5.7 million, or 19.8%. The revenue source will be used to fund on-going capital projects.

Debt Service. The debt service fund received transfers from other funds to cover \$18.5 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 2021.

Card Sound Bridge Enterprise Fund. The Card Sound Bridge is an alternative route to the “Eighteen Mile Stretch.” The County uses an electronic tolling system to collect tolls. Toll revenue decreased slightly by 3.9% from FY 2021.

Key West Airport Enterprise Fund. Compared to FY 2021, revenue increased by \$1.5 million in charges for services and operational expenses increased by \$4.2 million in FY 2022. The Key West Airport received \$18.2 million in operating grants and \$6.6 million in capital grants for a myriad of capital projects including the Airport’s expansion of its terminal.

Marathon Airport Enterprise Fund. The airport reported a slight decrease in its revenue from charges for services in FY 2022.

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 \$13.8 million net position at the end of FY 2022.

Capital Assets

The County’s financial statements present capital assets in two categories: (1) those assets subject to depreciation or amortization, such as buildings, infrastructure, equipment, intangible assets, and right to use leased assets; and (2) those not subject to depreciation such as land, land development rights, and construction in progress.

At September 30, 2022, the County has \$603.0 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net decrease (additions less retirements and depreciation) of \$147.8 million or 19.7% from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021 (not restated)*	2022	2021 (not restated)*	2022	2021 (not restated)*
Land	\$ 91,417	\$ 84,274	\$ 6,126	\$ 6,126	\$ 97,543	\$ 90,400
Land Development Rights	1,609	1,476	-	-	1,609	1,476
Construction In Prog.	68,578	48,762	33,479	16,735	102,057	65,497
Buildings	106,945	110,100	56,233	57,935	163,178	168,035
Equipment	33,208	34,878	2,547	2,642	35,755	37,520
Infrastructure	98,428	334,368	49,073	50,928	147,501	385,296
Intangible Assets	6,025	2,609	-	-	6,025	2,609
Right-To-Use Leased Assets	48,928	-	12	-	48,940	-
Total	\$ 455,138	\$ 616,467	\$ 147,470	\$ 134,366	\$ 602,608	\$ 750,833

*FY 2021 figures were not restated to reflect implementation of GASB Statement No. 87.

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

- Sale of the County’s wastewater systems removing assets, net of depreciation, of \$227.1 million.
- Completion of the implementing centralized county building environmental controls totaling \$.2 million.
- Completion of work on the Cudjoe substation totaling \$.3 million
- Completion of installing replacement carpet at the Free Justice Center totaling \$.1 million.
- Completion of No Name Key asphalt overlay totaling \$.3 million.
- Completion of the Marathon Airport’s hangar repairs totaling \$.6 million.
- Completion of the Marathon Airport’s building and security improvements totaling \$.5 million.

In addition, in FY 2022, the County implemented GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. As a result, the County recognized, net of amortization, \$.03 million in land, \$49.0 million in buildings, and \$.37 million in equipment as right to use leased assets.

Ongoing significant projects include the following: the Plantation Key Courthouse and Detention Center; 1st Street and Bertha Avenue improvements; Bimini Drive bridge; Key West Airport Concourse A terminal expansion project; 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 8 on pages F-23 to F-25.

Long-Term Debt

At September 30, 2022, the County had long-term debt in the amount of \$475.1 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 \$170.2 million and \$42.5 million for business type activities. The County has no general obligation bonds.

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

- Issuance of Series 2022 Alternative Minimum Tax (AMT) Revenue Bonds totaling \$42.5 million to be used to finance and re-finance the costs associated with Key West Airport's Concourse A expansion project.
- Issuance of Taxable Revenue Note, Series 2022 to provide a non-revolving line of credit not to exceed \$10 million to be used to acquire, construct, and equip various capital improvements at the Key West Airport in connection with its terminal expansion project.
- Creation of a \$10.7 million sinking fund to cover the annual maintenance costs related to the rehabilitation of the Old 7 Mile Bridge.
- Recognition of leased liabilities totaling as required by the implementation of GASB Statement No. 87 - \$50.2 million
- Increases to accrued compensated absences - \$.6 million
- Increases in the County's proportionate share of FRS and HIS pension liability - \$86.2 million
- Decreases in the other post-employment benefits liability - \$5.9 million
- Decreases in the County's LOSAP pension liability - \$.56 million

Retirements of long-term debt and other reductions amounted to \$63.6 million. The decrease in long-term debt reductions in FY 2022 was primarily due to the Florida Retirement System's pension assets materially decreasing during the fiscal year. The significant decrease in pension assets correspondingly impacted the related liability and associated pension expense resulting in a \$86.2 million increase 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 15 to the financial statements pages F-45 through F-51.

Budgetary Highlights

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

- Rockland Key Facility capital project was provided additional funding of \$1.4 million.
- Big Pine Swimming Hole capital project was provided additional funding totaling \$1.2 million.
- Rowell's Marina capital project was provided additional funding of \$1.2 million.
- 1st Street and Bertha road improvement project was provided additional funding of \$3.4 million.

Economic Factors and Next Year's Budgets and Rates

The County's short and long-term goals and policies are developed during the budget process each year. The BOCC 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 preparation. The FY 2022 budget was developed in consideration of the economic stabilization being experienced and the resulting moderate increases to sales tax revenues. The financial outlook for the County remains sound. There is a modest rebounding of property values, slow gains in consumer spending and low unemployment. Revenues from tourism, our main economic resource, continue to reflect increases. The FY 2022 budget was developed to meet increased service demands and workload throughout the County. The FY 2022 budget also included an ambitious capital project agenda to complete the County's larger projects.

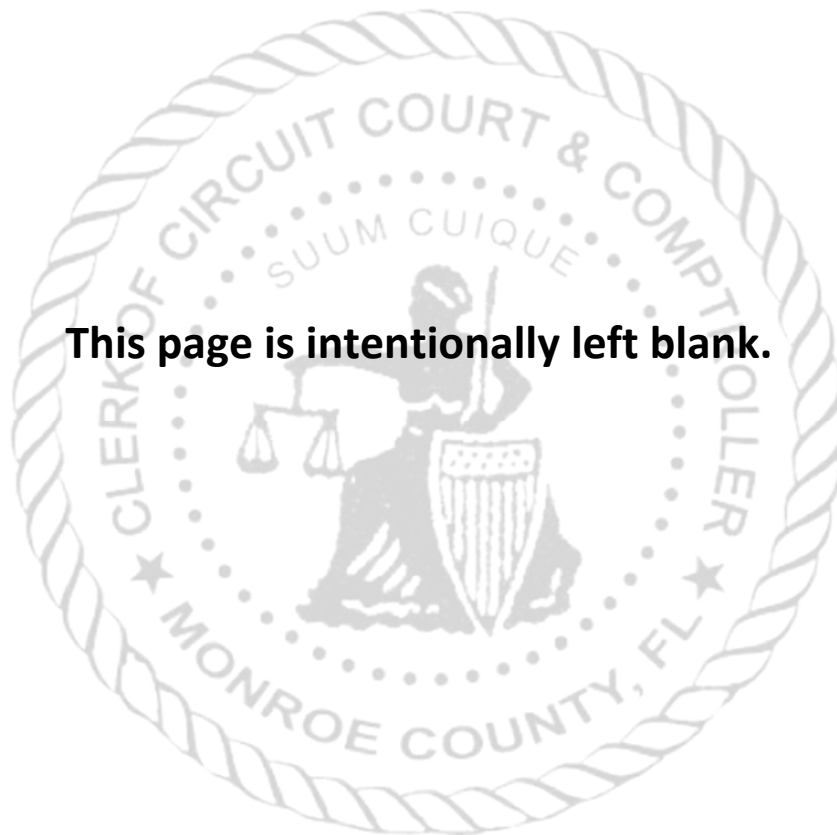
The largest revenue source of the County's General Fund is ad valorem taxes. The aggregate millage rate for FY 2022 is 3.3748 which is 0.9% increase from last year's rate of 3.3435 and 5.43% above the rolled-backed millage rate of 3.2009. After property taxes, the Local Government Half-Cent Sales Tax is the largest revenue source in the General Fund; this revenue source was budgeted conservatively at FY 2021 levels.

Budgeted expenditures increased in FY 2022 to reflect a return to pre-COVID operational levels, automatic CPI increases on vendor contracts, state-mandated increases in retirement rates, higher costs for fuel, supplies, and materials, increased utility costs, vehicle replacements, and salary adjustments. 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, 2022**

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Monroe County Comprehensive Plan Land Authority</u>
<u>ASSETS</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 83,377,073	\$ 4,982,937	\$ 88,360,010	\$ 20,585,142
Investments	241,558,250	36,447,485	278,005,735	-
Accounts Receivable, Net	5,056,046	972,725	6,028,771	-
Assessments Receivable	23,148,453	-	23,148,453	-
Leases Receivable	136,646	1,089,492	1,226,138	-
Internal Balances	57,311	(57,311)	-	-
Due from Other Governmental Units	25,511,840	12,731,202	38,243,042	1,198,740
Interest Receivable	428,766	115,318	544,084	-
Inventory	12,439	-	12,439	-
Prepaid Items	68,870	-	68,870	225,731
Total Current Assets	<u>379,355,694</u>	<u>56,281,848</u>	<u>435,637,542</u>	<u>22,009,613</u>
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	-	45,039,043	45,039,043	-
Restricted Accounts Receivable	-	364,348	364,348	-
Mortgage/ Notes Receivable	10,191,760	-	10,191,760	7,419,025
Allowance for Mortgage/ Notes Receivable	(10,191,760)	-	(10,191,760)	-
Leases Receivable, Non-Current	516,167	12,351,555	12,867,722	-
Land and Other Nondepreciable Assets	161,604,571	39,604,884	201,209,455	38,337,051
Other Capital Assets, Net of Accum Deprec	244,606,564	107,853,272	352,459,836	15,708,819
Right-To-Use Leased Assets, Net of Amortization	48,927,648	12,803	48,940,451	-
Total Noncurrent Assets	<u>455,654,950</u>	<u>205,225,905</u>	<u>660,880,855</u>	<u>61,464,895</u>
Total Assets	<u>835,010,644</u>	<u>261,507,753</u>	<u>1,096,518,397</u>	<u>83,474,508</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Related to Pensions	37,702,548	1,489,456	39,192,004	368,746
Related to OPEB	11,120,500	554,500	11,675,000	14,975
Total Deferred Outflows of Resources	<u>48,823,048</u>	<u>2,043,956</u>	<u>50,867,004</u>	<u>383,721</u>
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	18,535,282	4,701,603	23,236,885	8,347
Retainage Payable	1,424,424	316,848	1,741,272	-
Accrued Wages and Benefits Payable	4,886,046	298,400	5,184,446	29,884
Claims and Judgments Payable	4,418,041	-	4,418,041	-
Due to Other Governmental Units	4,105,032	30,979	4,136,011	-
Accrued Compensated Absences Payable	3,179,042	120,699	3,299,741	22,225
Other Current Liabilities	982	129,660	130,642	-
Deposits in Escrow	382,983	47,556	430,539	-
Unearned Revenue	14,286,885	5,867	14,292,752	-
Accrued Interest Payable	1,317,851	-	1,317,851	-
Leases Payable	3,988,148	4,265	3,992,413	-
Revenue Notes Payable	7,579,106	-	7,579,106	-
Revenue Bonds Payable	4,995,000	-	4,995,000	-
Interlocal Debt Agreements	2,480,666	-	2,480,666	-
Total Current Liabilities	<u>71,579,488</u>	<u>5,655,877</u>	<u>77,235,365</u>	<u>60,456</u>

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
SEPTEMBER 30, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Monroe County Comprehensive Plan Land Authority
Noncurrent Liabilities:				
Accrued Compensated Absences Payable	12,716,165	482,791	13,198,956	166,817
Claims and Judgments Payable	-	4,000	4,000	-
Leases Payable	46,584,522	8,612	46,593,134	
Revenue Notes Payable	124,569,887	-	124,569,887	-
Revenue Bonds Payable	15,645,000	42,459,929	58,104,929	-
Interlocal Debt Agreements	14,939,314	-	14,939,314	-
Other Liabilities	400,000	-	400,000	-
Total OPEB Liability	52,861,000	1,259,000	54,120,000	55,000
Net Pension Liability	135,743,162	5,945,674	141,688,836	684,388
Total Noncurrent Liabilities	403,459,050	50,160,006	453,619,056	906,205
Total Liabilities	475,038,538	55,815,883	530,854,421	966,661
 <u>DEFERRED INFLOWS OF RESOURCES</u>				
Related to Leases	636,115	13,352,433	13,988,548	-
Related to Pensions	15,158,921	483,871	15,642,792	16,858
Related to OPEB	15,053,200	275,800	15,329,000	35,980
Total Deferred Inflows of Resources	30,848,236	14,112,104	44,960,340	52,838
 <u>NET POSITION</u>				
Net Investment in Capital Assets	234,357,140	145,603,849	379,960,989	54,045,870
Restricted:				
Public Safety	55,898,574	-	55,898,574	-
Physical Environment	37,520,222	-	37,520,222	-
Transportation	7,090,779	3,633,932	10,724,711	-
Economic Environment	102,204,329	-	102,204,329	-
Land Authority	-	-	-	12,449,964
Court Programs	10,784,143	-	10,784,143	-
Human Services	2,866,954	-	2,866,954	-
Cultural and Recreation	3,164,741	-	3,164,741	-
General	768,564	-	768,564	-
Capital Projects	35,002,037	-	35,002,037	-
Debt Service	1,860,315	-	1,860,315	-
Unrestricted	(113,570,880)	44,385,941	(69,184,939)	16,342,896
Total Net Position	\$ 377,946,918	\$ 193,623,722	\$ 571,570,640	\$ 82,838,730

**MONROE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General Government	\$ 58,449,058	\$ 20,397,263	\$ 2,258,078	\$ -
Public Safety	211,555,213	16,549,232	35,430,024	-
Physical Environment	262,850,511	1,360,709	2,945,599	15,325
Transportation	3,448,525	74,482	296,492	2,195,304
Economic Environment	38,827,220	15,232	1,741,738	-
Human Services	14,611,342	27,995	692,770	-
Culture and Recreation	11,173,956	888,269	482,519	-
Court Related	14,563,836	7,498,272	1,502,711	-
Interest on Long-Term Debt	5,501,733	-	-	-
Total governmental activities	<u>620,981,394</u>	<u>46,811,454</u>	<u>45,349,931</u>	<u>2,210,629</u>
Business-type activities:				
Municipal Service District Waste	21,465,604	23,267,371	93,750	-
Card Sound Bridge	1,111,488	2,027,323	-	-
Key West Airport	21,449,466	12,742,422	16,951,984	10,149,681
Marathon Airport	2,145,000	1,293,178	964,668	1,589,402
Total business-type activities	<u>46,171,558</u>	<u>39,330,294</u>	<u>18,010,402</u>	<u>11,739,083</u>
Total primary government	<u>\$ 667,152,952</u>	<u>\$ 86,141,748</u>	<u>\$ 63,360,333</u>	<u>\$ 13,949,712</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, as restated

Total Net Position - Ending

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

(Continued)

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Monroe County Comprehensive Plan Land Authority
\$ (35,793,717)	\$ -	\$ (35,793,717)	\$ (7,147,985)
(159,575,957)	-	(159,575,957)	-
(258,528,878)	-	(258,528,878)	-
(882,247)	-	(882,247)	-
(37,070,250)	-	(37,070,250)	-
(13,890,577)	-	(13,890,577)	-
(9,803,168)	-	(9,803,168)	-
(5,562,853)	-	(5,562,853)	-
(5,501,733)	-	(5,501,733)	-
(526,609,380)	-	(526,609,380)	(7,147,985)
-	1,895,517	1,895,517	-
-	915,835	915,835	-
-	18,394,621	18,394,621	-
-	1,702,248	1,702,248	-
-	22,908,221	22,908,221	-
(526,609,380)	22,908,221	(503,701,159)	(7,147,985)
101,804,643	-	101,804,643	9,438,516
8,635,689	-	8,635,689	-
3,104,404	-	3,104,404	-
17,700,524	-	17,700,524	-
34,358,790	-	34,358,790	-
69,085,511	-	69,085,511	-
1,049,402	-	1,049,402	-
4,908,732	-	4,908,732	-
(1,525,541)	113,628	(1,411,913)	182,129
3,805,018	277,381	4,082,399	704,333
(615,606)	615,606	-	-
242,311,566	1,006,615	243,318,181	10,324,978
(284,297,814)	23,914,836	(260,382,978)	3,176,993
662,244,732	169,708,886	831,953,618	79,661,737
\$ 377,946,918	\$ 193,623,722	\$ 571,570,640	\$ 82,838,730

**MONROE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

<u>ASSETS</u>	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
Cash and Cash Equivalents	\$ 27,717,198	\$ 2,119,411	\$ 1,156,715	\$ 2,433,149
Investments	32,136,802	11,940,862	-	2,575,920
Accounts Receivable, Net	74,141	4,229,024	-	108,693
Assessments Receivable	-	-	-	-
Due from Other Funds	2,152,000	2,167,144	5,859	-
Due from Other Governmental Units	1,047,429	27,764	1,593,354	17,934,144
Mortgages/Notes Receivable	-	-	-	217,974
Allowance for Mortgages/Notes Receivable	-	-	-	(217,974)
Leases Receivable	652,813	-	-	-
Interest Receivable	55,350	20,281	-	-
Inventory	12,439	-	-	-
Prepaid Items	68,870	-	-	-
Total Assets	<u>\$ 63,917,042</u>	<u>\$ 20,504,486</u>	<u>\$ 2,755,928</u>	<u>\$ 23,051,906</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 4,554,892	\$ 90,939	\$ 942,865	\$ 4,358,149
Retainage Payable	-	-	-	429,346
Accrued Wages and Benefits Payable	2,997,575	172,928	51,190	151,421
Due to Other Funds	3,936,732	8,144	1,176,760	-
Due to Other Governmental Units	2,398,964	-	585,113	33,176
Unearned Revenues	-	-	-	14,223,752
Deposits in Escrow	105,661	-	-	-
Total Liabilities	<u>13,993,824</u>	<u>272,011</u>	<u>2,755,928</u>	<u>19,195,844</u>
Deferred Inflows of Resources:				
Leases	636,115	-	-	-
Unavailable Revenues	-	-	-	15,904,540
Total Deferred Inflows of Resources	<u>636,115</u>	<u>-</u>	<u>-</u>	<u>15,904,540</u>
Fund Balances/(Deficits):				
Nonspendable	86,072	-	-	-
Restricted	-	20,232,475	-	-
Committed	10,000,000	-	-	-
Assigned	12,364,817	-	-	-
Unassigned	26,836,214	-	-	(12,048,478)
Total Fund Balances/(Deficits)	<u>49,287,103</u>	<u>20,232,475</u>	<u>-</u>	<u>(12,048,478)</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 <u>\$ 63,917,042</u>	 <u>\$ 20,504,486</u>	 <u>\$ 2,755,928</u>	 <u>\$ 23,051,906</u>

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

Tourist Development Admin & Promo Two Cent	Cudjoe Regional Wastewater Project	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,760,734	\$ 599,889	\$ 2,862,073	\$ 1,091,348	\$ 33,859,461	\$ 78,599,978
26,521,054	3,239,570	27,268,299	2,083,280	113,558,352	219,324,139
-	-	-	-	364,794	4,776,652
-	20,108,052	-	-	3,040,401	23,148,453
221,029	2,876	-	-	2,932,463	7,481,371
-	1	2,850,243	-	1,932,723	25,385,658
-	-	-	-	9,973,786	10,191,760
-	-	-	-	(9,973,786)	(10,191,760)
-	-	-	-	-	652,813
45,046	5,502	46,315	3,538	214,969	391,001
-	-	-	-	-	12,439
-	-	-	-	-	68,870
\$ 33,547,863	\$ 23,955,890	\$ 33,026,930	\$ 3,178,166	\$ 155,903,163	\$ 359,841,374

\$ 566,955	\$ 1	\$ 733,719	\$ -	\$ 5,560,772	\$ 16,808,292
-	-	134,395	-	860,683	1,424,424
5,053	5,385	95,844	-	1,250,256	4,729,652
-	-	-	-	2,769,524	7,891,160
-	-	79,653	-	1,002,692	4,099,598
-	-	-	-	63,133	14,286,885
-	-	-	-	277,322	382,983
572,008	5,386	1,043,611	-	11,784,382	49,622,994

-	-	-	-	-	636,115
-	19,821,708	-	-	3,632,981	39,359,229
-	19,821,708	-	-	3,632,981	39,995,344

-	-	-	-	-	86,072
32,975,855	4,128,796	31,983,319	3,178,166	126,988,298	219,486,909
-	-	-	-	7,404,186	17,404,186
-	-	-	-	6,460,945	18,825,762
-	-	-	-	(367,629)	14,420,107
32,975,855	4,128,796	31,983,319	3,178,166	140,485,800	270,223,036

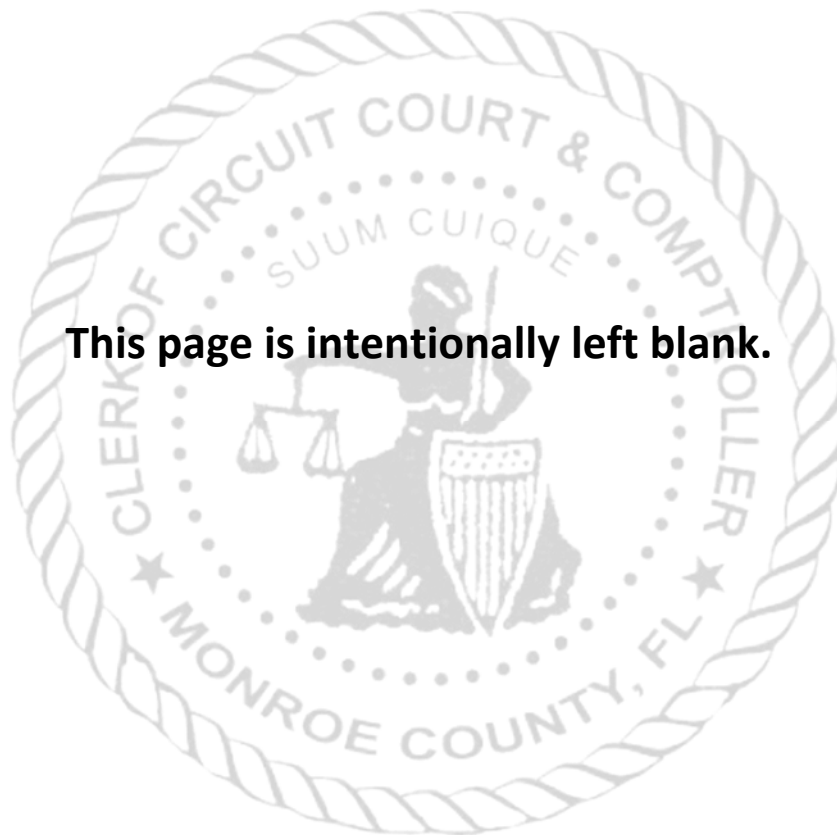
\$ 33,547,863	\$ 23,955,890	\$ 33,026,930	\$ 3,178,166	\$ 155,903,163	\$ 359,841,374
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MONROE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

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

Ending fund balance - governmental funds		\$ 270,223,036
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated depreciation of \$197,235,136.		404,821,835
Right-to-use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds, net of accumulated amortization of \$4,326,394.		48,529,933
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	\$ 37,008,817	
Deferred outflows related to OPEB	10,281,200	
Deferred inflows related to pension liabilities	(14,914,013)	
Deferred inflows related to OPEB liabilities	<u>(14,906,700)</u>	
Total		17,469,304
Unavailable revenue related to wastewater assessment activity are deferred in the governmental funds but not in the government-wide financial statements.		39,359,229
Other liability related to a certain legal claim is not reported in governmental funds as current financial resources are not used (see note 21).		(400,000)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Leases Payable	(50,154,478)	
Revenue Bonds Payable	(20,640,000)	
Revenue Notes Payable	(132,148,993)	
Interlocal Debt Agreements	(17,419,980)	
Total OPEB Liability	(51,791,000)	
Net Pension Liability	(134,084,614)	
Accrued Interest Payable	(1,317,851)	
Accrued Compensated Absences	<u>(15,624,606)</u>	
Total		(423,181,522)
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>21,125,103</u>
Net position of governmental activities		<u><u>\$ 377,946,918</u></u>

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



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MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	General	Fine & Forfeiture	HIDTA Grants	Governmental Grants
REVENUES:				
Taxes	\$ 31,938,284	\$ 55,979,611	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	19,332,194	73,808	22,313,245	14,352,879
Charges for Services	5,577,179	14,242,688	-	159,792
Fines and Forfeitures	3,422	105,618	-	-
Investment Income	(481,688)	(127,066)	-	25,168
Miscellaneous	1,430,349	423,530	-	-
Total Revenues	<u>57,799,740</u>	<u>70,698,189</u>	<u>22,313,245</u>	<u>14,537,839</u>
EXPENDITURES:				
Current:				
General Government	36,198,561	1,273,755	-	-
Public Safety	53,251,833	12,835,865	17,242,921	7,002,702
Physical Environment	566,308	-	-	10,136,059
Transportation	78,508	-	-	2,814,427
Economic Environment	877,757	-	-	230,844
Human Services	8,764,085	-	-	1,451,327
Culture and Recreation	4,461,730	-	-	1,020,956
Court Related	4,580,951	502,009	-	-
Capital Outlay	437,742	-	9,469,227	-
Debt Service				
Principal	798,096	1,643	2,634,629	-
Interest	85,435	110	1,245,091	-
Total Expenditures	<u>110,101,006</u>	<u>14,613,382</u>	<u>30,591,868</u>	<u>22,656,315</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(52,301,266)</u>	<u>56,084,807</u>	<u>(8,278,623)</u>	<u>(8,118,476)</u>
OTHER FINANCING SOURCES (USES):				
Lease Financing	38,942	-	8,278,623	-
Transfers from Other Funds	64,194,345	2,145,698	-	692,480
Transfers to Other Funds	(5,652,309)	(54,569,552)	-	-
Total Other Financing Sources (Uses)	<u>58,580,978</u>	<u>(52,423,854)</u>	<u>8,278,623</u>	<u>692,480</u>
Net Change in Fund Balances	<u>6,279,712</u>	<u>3,660,953</u>	<u>-</u>	<u>(7,425,996)</u>
Fund Balances/(Deficits) -October 1	<u>43,007,391</u>	<u>16,571,522</u>	<u>-</u>	<u>(4,622,482)</u>
Fund Balances/(Deficits) - September 30	<u>\$ 49,287,103</u>	<u>\$ 20,232,475</u>	<u>\$ -</u>	<u>\$ (12,048,478)</u>

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

Tourist Development Admin & Promo Two Cent	Cudjoe Regional Wastewater Project	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 23,299,088	\$ -	\$ 34,358,790	\$ -	\$ 72,462,666	\$ 218,038,439
-	1,032,082	-	-	6,566,351	7,598,433
-	-	-	-	12,426,768	68,498,894
-	-	2,507	-	18,389,447	38,371,613
-	-	-	-	4,986,392	5,095,432
(190,929)	536,796	(220,613)	(1,334)	(1,065,875)	(1,525,541)
-	124,649	614,419	-	1,480,268	4,073,215
<u>23,108,159</u>	<u>1,693,527</u>	<u>34,755,103</u>	<u>(1,334)</u>	<u>115,246,017</u>	<u>340,150,485</u>
-	-	-	-	3,759,238	41,231,554
-	-	-	-	39,573,479	129,906,800
-	-	-	-	2,067,104	12,769,471
-	-	-	-	8,947,646	11,840,581
10,084,313	-	-	-	26,818,758	38,011,672
-	-	-	-	2,162,018	12,377,430
-	-	-	-	3,235,392	8,718,078
-	-	-	-	6,372,546	11,455,506
-	145,272	10,872,248	-	4,555,904	25,480,393
97,259	-	1,630	14,411,327	41,083	17,985,667
21,297	-	128	4,117,982	2,930	5,472,973
<u>10,202,869</u>	<u>145,272</u>	<u>10,874,006</u>	<u>18,529,309</u>	<u>97,536,098</u>	<u>315,250,125</u>
12,905,290	1,548,255	23,881,097	(18,530,643)	17,709,919	24,900,360
-	-	-	-	14,658	8,332,223
221,029	2,876	-	18,526,414	11,736,642	97,519,484
(144,541)	(2,125,740)	(19,207,766)	-	(15,644,087)	(97,343,995)
<u>76,488</u>	<u>(2,122,864)</u>	<u>(19,207,766)</u>	<u>18,526,414</u>	<u>(3,892,787)</u>	<u>8,507,712</u>
12,981,778	(574,609)	4,673,331	(4,229)	13,817,132	33,408,072
19,994,077	4,703,405	27,309,988	3,182,395	126,668,668	236,814,964
<u>\$ 32,975,855</u>	<u>\$ 4,128,796</u>	<u>\$ 31,983,319</u>	<u>\$ 3,178,166</u>	<u>\$ 140,485,800</u>	<u>\$ 270,223,036</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, 2022

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

Net change in fund balances - total governmental funds	\$	33,408,072
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.		(230,384,505)
Right-to-use leased asset capital outlay expenditures which were capitalized		8,278,623
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.		17,985,667
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	\$	(28,760)
Change in lease revenue		-
Change in compensated absences		(556,554)
Change in lease liabilities		(3,672,248)
Change in Total OPEB liability and related deferred outflows and inflows		(5,201,400)
Change in net pension liability and related deferred outflows and inflows		<u>(94,757,640)</u>
		(104,616,602)
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.		(7,890,840)
The net revenues of internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		(1,078,229)
		<hr/>
Change in net position of governmental activities	\$	<u>(284,297,814)</u>

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



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MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 29,674,000	\$ 29,674,000	\$ 31,938,284	\$ 2,264,284
Intergovernmental	14,575,680	14,576,796	19,332,194	4,755,398
Charges for Services	4,322,809	4,640,644	5,577,179	936,535
Fines and Forfeitures	5,000	5,000	3,422	(1,578)
Investment Income	345,000	346,400	(481,688)	(828,088)
Miscellaneous	618,600	775,028	1,430,349	655,321
Total Revenues	<u>49,541,089</u>	<u>50,017,868</u>	<u>57,799,740</u>	<u>7,781,872</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	2,032,743	2,032,743	1,724,668	308,075
Clerk to BOCC - Financial Package	5,000	5,000	-	5,000
Government Enterprise Management System	75,000	75,000	29,820	45,180
Clerk Commission and Fees - Noncourt	5,488,200	5,808,200	4,646,145	1,162,055
Insurances - Supervisor of Elections	180,110	180,110	166,323	13,787
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	25,984	9,016
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,455,067	1,483,901	1,510,048	(26,147)
Technical Services	3,150,604	3,150,605	2,900,707	249,898
Grants Administration	384,004	384,005	135,649	248,356
Office of Management and Budget	913,677	828,885	637,147	191,738
Purchasing	308,521	393,313	373,624	19,689
Personnel	601,624	630,207	621,050	9,157
Public Works Management	10,835	12,998	13,039	(41)
Public Works Facilities Maintenance	9,139,972	9,367,591	9,297,854	69,737
ADA Compliance	50,000	50,000	3,200	46,800
County Attorney	1,926,661	1,926,660	1,206,429	720,231
Tax Collector	7,175,542	7,875,742	6,460,267	1,415,475
Property Appraiser	5,247,765	5,248,000	4,334,674	913,326
Supervisor of Elections	2,054,758	2,055,164	1,917,417	137,747
Quasi External Services	230,000	230,000	144,516	85,484
Hurricane	100,000	100,000	-	100,000
Total General Government	<u>40,620,083</u>	<u>41,928,124</u>	<u>36,198,561</u>	<u>5,729,563</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Safety:				
Emergency Management	697,770	697,770	525,903	171,867
Marathon Emergency Operations Center	84,394	84,393	54,118	30,275
Medical Examiner	695,796	695,796	560,006	135,790
Sheriff Law Enforcement and Corrections	54,299,722	53,548,397	51,442,092	2,106,305
Fire Academy	711,603	711,603	637,524	74,079
Fire and EMS Length of Service Award Program	48,000	48,000	32,190	15,810
Total Public Safety	<u>56,537,285</u>	<u>55,785,959</u>	<u>53,251,833</u>	<u>2,534,126</u>
Physical Environment:				
Extension Service	231,973	231,973	212,077	19,896
Sustainability	757,817	757,817	354,231	403,586
Total Physical Environment	<u>989,790</u>	<u>989,790</u>	<u>566,308</u>	<u>423,482</u>
Transportation:				
County Engineer	245,122	165,219	78,508	86,711
Total Transportation	<u>245,122</u>	<u>165,219</u>	<u>78,508</u>	<u>86,711</u>
Economic Environment:				
Literacy Volunteers of America	60,000	60,000	60,000	-
Veterans' Affairs	653,739	653,739	643,410	10,329
Veterans' Affairs Transportation	195,270	195,270	174,347	20,923
Total Economic Environment	<u>909,009</u>	<u>909,009</u>	<u>877,757</u>	<u>31,252</u>
Human Services:				
Middle Keys Guidance Clinic	35,181	35,181	35,181	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	80,000	80,000	80,000	-
Positive Steps of Monroe County	25,000	25,000	25,000	-
Florida Keys Outreach Coalition	110,000	110,000	110,000	-
Samuel's House	105,000	105,000	105,000	-
Womankind	155,000	155,000	155,000	-
Grace Jones	70,000	70,000	70,000	-
AIDS Help	95,000	95,000	95,000	-
Good Health Clinic	60,000	60,000	60,000	-
Monroe County Assn for ReMARCable Citizens	200,000	200,000	200,000	-
Florida Keys Children's Shelter	150,000	150,000	150,000	-
Wesley House	157,500	157,500	157,500	-
Florida Keys Area Health Education	130,000	130,000	130,000	-

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Human Services (continued):				
Heron/Peacock	40,000	40,000	40,000	-
Kids Come First - Florida Keys	30,000	30,000	30,000	-
Boys and Girls Club	100,000	100,000	100,000	-
Florida Keys Healthy Start Coalition	80,000	80,000	80,000	-
Keys Area Interdenominational Resources	30,000	30,000	30,000	-
Star of the Sea Foundation	100,000	100,000	100,000	-
Independence Cay	30,000	30,000	30,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Hearts, Hammer, Hands	10,500	10,500	10,281	219
Baker Act for Lower Keys Medical Center	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transportation	165,000	165,000	165,000	-
Guidance Care Clinic/Samuel House-FS 394.76	836,518	836,518	836,518	-
Guidance Care Clinic Jail In-House Program	144,021	177,355	147,036	30,319
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,603,270	1,683,173	1,754,353	(71,180)
Welfare Administration	602,094	762,094	731,740	30,354
Welfare Services	900,500	860,500	847,810	12,690
Lions Eye Clinic	5,000	5,000	5,000	-
Health Care Respite Act	40,000	-	-	-
Bayshore Manor	973,494	1,017,616	1,023,160	(5,544)
Social Service Transportation	1,054,578	1,084,578	1,175,776	(91,198)
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys To Be Change	50,000	50,000	49,931	69
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	25,000	25,000	25,000	-
Special Olympics	15,000	15,000	7,016	7,984
Employee Suggestion Plan	10,000	10,000	-	10,000
Total Human Services	8,420,940	8,688,299	8,764,085	(75,786)
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,500	-	4,500
Middle Keys AARP	4,500	4,500	2,760	1,740
Big Pine Key AARP	4,500	4,500	1,002	3,498
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	50,000	50,000	50,000	-
Higgs Beach Maintenance	98,622	107,118	99,526	7,592
Libraries - Florida History	50,846	50,846	192,220	(141,374)
Library Admin Support	921,513	1,171,513	1,156,691	14,822
Library Key West	928,710	728,710	704,909	23,801
Library Key West Donations	100,000	252,557	216,049	36,508

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Marathon	648,125	648,126	622,113	26,013
Library Marathon Donations	10,000	10,110	2,512	7,598
Library Islamorada	469,597	419,597	383,645	35,952
Library Islamorada Donations	1,000	1,736	320	1,416
Library Key Largo	640,448	640,448	545,967	94,481
Library Key Largo Donations	2,500	5,475	1,566	3,909
Library Big Pine Key	482,742	482,742	395,803	86,939
Library Big Pine Key Donations	200,608	197,758	6,747	191,011
Total Culture and Recreation	<u>4,702,611</u>	<u>4,864,636</u>	<u>4,461,730</u>	<u>402,906</u>
Court Related:				
Law Library	24,362	27,262	85,692	(58,430)
Guardian Ad Litem	295,361	295,361	212,309	83,052
State Attorney	407,780	407,780	189,392	218,388
Public Defender	604,952	604,952	238,737	366,215
Sheriff Court Security	1,977,977	1,977,977	1,977,977	-
Court Administration	2,527	2,527	20,622	(18,095)
Court Admin - Judicial Support	186,339	186,339	145,143	41,196
Court Case Management	179,805	179,805	163,413	16,392
Court Admin - Circuit Court Reporter Svcs	1,675	1,675	1,380	295
Court Admin - Circuit Drug Court	373,631	373,631	201,476	172,155
Court Admin - Pretrial Release	546,610	546,610	516,570	30,040
Court Admin-Probationary Services	481,551	481,551	391,256	90,295
Ct. Admin - Pretrial Svcs Drug Diversion	227,834	227,834	225,009	2,825
Court Admin - Information Systems	224,978	224,978	211,975	13,003
Total Court Related	<u>5,535,382</u>	<u>5,538,282</u>	<u>4,580,951</u>	<u>957,331</u>
Capital Outlay	-	-	437,742	(437,742)
Debt Service:				
Principal	-	-	798,096	(798,096)
Interest	-	-	85,435	(85,435)
Total Debt Service	<u>-</u>	<u>-</u>	<u>883,531</u>	<u>(883,531)</u>
 Total Expenditures	 <u>117,960,222</u>	 <u>118,869,318</u>	 <u>110,101,006</u>	 <u>8,768,312</u>

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

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<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	(68,419,133)	(68,851,450)	(52,301,266)	16,550,184
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(837,786)	(301,844)	-	301,844
Reserve for Cash Balance	(4,427,828)	(4,427,828)	-	4,427,828
Lease Financing	-	-	38,942	38,942
Transfers from Other Funds	66,176,959	66,125,834	64,194,345	(1,931,489)
Transfers to Other Funds	(2,524,500)	(2,577,000)	(5,652,309)	(3,075,309)
Total Other Financing Sources (Uses)	<u>58,386,845</u>	<u>58,819,162</u>	<u>58,580,978</u>	<u>(238,184)</u>
Net Change in Fund Balances	<u>(10,032,288)</u>	<u>(10,032,288)</u>	<u>6,279,712</u>	<u>16,312,000</u>
Fund Balances - October 1	<u>10,032,288</u>	<u>10,032,288</u>	<u>43,007,391</u>	<u>32,975,103</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,287,103</u>	<u>\$ 49,287,103</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 58,105,405	\$ 58,105,405	\$ 55,979,611	\$ (2,125,794)
Intergovernmental	-	-	73,808	73,808
Charges for Services	9,013,000	9,013,000	14,242,688	5,229,688
Fines and Forfeitures	72,500	72,500	105,618	33,118
Investment Income	385,000	385,000	(127,066)	(512,066)
Miscellaneous	133,240	133,240	423,530	290,290
Total Revenues	<u>67,709,145</u>	<u>67,709,145</u>	<u>70,698,189</u>	<u>2,989,044</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,289,000	1,289,000	1,273,755	15,245
Total General Government	<u>1,289,000</u>	<u>1,289,000</u>	<u>1,273,755</u>	<u>15,245</u>
Public Safety:				
Sheriff Law Enforcement	3,103,011	3,683,011	3,669,256	13,755
Sheriff Corrections	3,463,921	3,463,921	3,246,714	217,207
Bond Refunds	-	-	-	-
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,963,633	2,963,633	2,536,076	427,557
Medical Air Transport	3,478,929	3,478,928	3,219,752	259,176
Interagency Communications	43,790	43,790	40,893	2,897
Juvenile Detention Cost Share	196,000	196,000	48,174	147,826
Total Public Safety	<u>13,324,284</u>	<u>13,904,283</u>	<u>12,835,865</u>	<u>1,068,418</u>
Court Related:				
Sheriff Extradition	100,000	173,206	165,256	7,950
Sheriff Court Security	361,104	361,104	336,753	24,351
Total Court Related	<u>461,104</u>	<u>534,310</u>	<u>502,009</u>	<u>32,301</u>
Debt Service:				
Principal	-	-	1,643	(1,643)
Interest	-	-	110	(110)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,753</u>	<u>(1,753)</u>
Total Expenditures	<u>15,074,388</u>	<u>15,727,593</u>	<u>14,613,382</u>	<u>1,114,211</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, 2022

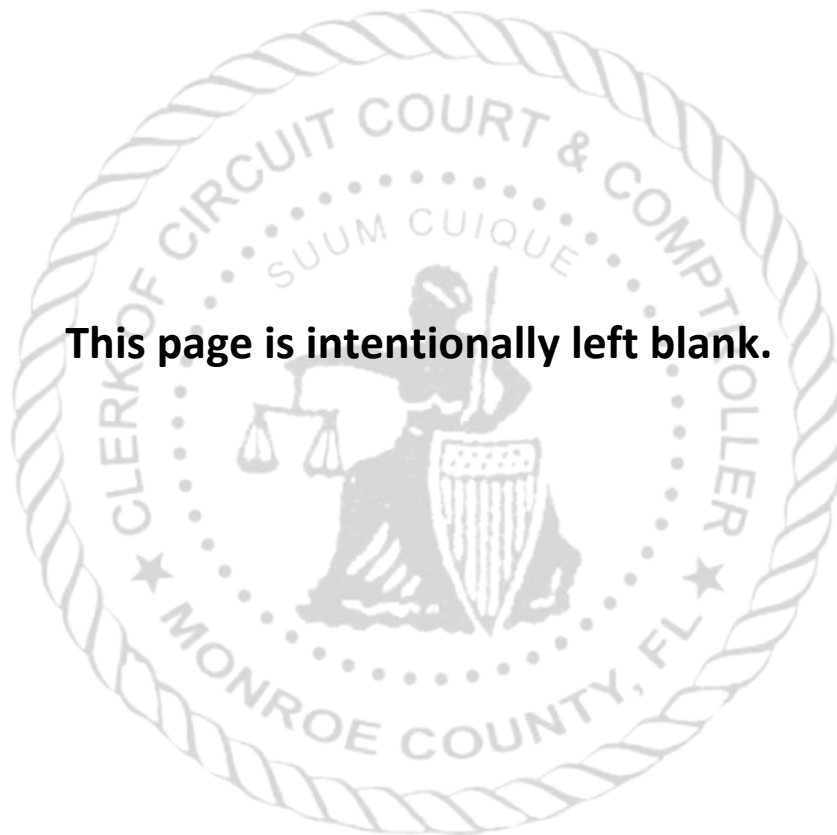
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	52,634,757	51,981,552	56,084,807	4,103,255
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(290,000)	(206,795)	-	206,795
Reserve for Cash Balance	(4,976,982)	(4,976,982)	-	4,976,982
Transfers from Other Funds	1,500,000	1,500,000	2,145,698	645,698
Transfers to Other Funds	(54,602,886)	(54,612,886)	(54,569,552)	43,334
Total Other Financing Sources (Uses)	(58,369,868)	(58,296,663)	(52,423,854)	5,872,809
Net Change in Fund Balances	(5,735,111)	(6,315,111)	3,660,953	9,976,064
Fund Balances - October 1	5,735,111	6,315,111	16,571,522	10,256,411
Fund Balances - September 30	\$ -	\$ -	\$ 20,232,475	\$ 20,232,475

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 22,557,000	\$ 22,365,000	\$ 22,313,245	\$ (51,755)
EXPENDITURES:				
Current:				
Public Safety:				
Public Safety	2,255,700	22,365,000	26,712,148	(4,347,148)
Debt Service:				
Principal	-	-	2,634,629	(2,634,629)
Interest	-	-	1,245,091	(1,245,091)
Total Debt Service	-	-	30,591,868	(8,226,868)
Total Expenditures				
Over (Under) Expenditures	20,301,300	-	(8,278,623)	(8,278,623)
OTHER FINANCING SOURCES (USES):				
Lease Financing	-	-	8,278,623	8,278,623
Total Other Financing Sources (Uses)	-	-	8,278,623	8,278,623
Net Change in Fund Balances	20,301,300	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ 20,301,300	\$ -	\$ -	\$ -

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ -	\$ 69,302,348	\$ 14,352,879	\$ (54,949,469)
Charges for Services	-	327,574	159,792	(167,782)
Investment Income	-	-	25,168	25,168
Total Revenues	<u>-</u>	<u>69,629,922</u>	<u>14,537,839</u>	<u>(55,092,083)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Hurricane Irma Recovery	-	10,997,665	5,278,318	5,719,347
America Rescue Plan Act	-	7,327,538	223,600	7,103,938
Cancer Decontamination Equipment	-	-	12,100	(12,100)
Emergency Management Base Grant	-	322,790	96,333	226,457
Federal Emergency Base Grants	-	-	61,395	(61,395)
Radiological Emergency Preparedness	-	327,574	123,987	203,587
Emergency Medical Services Award Grant	-	38,533	36,730	1,803
SAFER Program	-	5,676,808	942,802	4,734,006
Urban Area Security Initiative Grants	-	570,124	227,437	342,687
Total Public Safety	<u>-</u>	<u>25,261,032</u>	<u>7,002,702</u>	<u>18,258,330</u>
Physical Environment:				
Hurricane Irma Canal Debris Removal	-	518,400	518,400	-
Canal Restoration Project	-	7,653,019	3,339,469	4,313,550
Flood Control Program	-	14,139,257	5,321,593	8,817,664
Florida Keys Res Assur Plan	-	1,156,583	377,463	779,120
EPA Florida Keys Improve Water Quality	-	7,621	6,182	1,439
Removal of Vessels	-	903,560	572,952	330,608
DEP Mobile Vessels	-	88,258	-	88,258
Total Physical Environment	<u>-</u>	<u>24,466,698</u>	<u>10,136,059</u>	<u>14,330,639</u>
Transportation:				
Roadway Projects	-	5,058,129	2,400,226	2,657,903
Transportation Planning Prog 2012	-	1,045,741	166,082	879,659
Pigeon Key Ferry Service	-	248,119	248,119	-
Total Transportation	<u>-</u>	<u>6,351,989</u>	<u>2,814,427</u>	<u>3,537,562</u>

(Continued)

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic Environment:				
Small Cities CDBG - 2010	-	112,820	3,080	109,740
Community Development Block Grant	-	3,548,585	124,886	3,423,699
CARES COVID-19 Funding	-	3,809,996	-	3,809,996
Disaster Recovery CDBG	-	178,420	102,878	75,542
Total Economic Environment	-	<u>7,649,821</u>	<u>230,844</u>	<u>7,418,977</u>
Human Services:				
Pandemic Financial Assistance	-	760,759	2,806	757,953
Nutritional Services In Progress	-	47,813	28	47,785
Title III-B Supportive Services	-	129,802	290,413	(160,611)
Title III-C1 Congregate Meals	-	351,370	165,592	185,778
Title III-C2 Home Delivered Meals	-	-	2,568	(2,568)
Title III-E Caregiver Support Services	-	238,087	142,945	95,142
Low Income Home Energy Program	-	292,691	261,140	31,551
Alzheimer's Disease Initiative	-	130,883	78,732	52,151
Community Care Disabled Adults	-	-	3,525	(3,525)
Weatherization Assistance Program (WAP)	-	211,733	76,291	135,442
Drug Program Urinalysis Lab	-	1,754	-	1,754
Edward Byrne Memorial JAG	-	14,691	14,691	-
Substance Abuse Treatment Program	-	304,472	158,332	146,140
Drug Court Medical Director Initiative	-	36,481	-	36,481
Older Americans Act	-	402,835	254,264	148,571
Total Human Services	-	<u>2,923,371</u>	<u>1,451,327</u>	<u>1,472,044</u>
Culture and Recreation:				
State Aid to Libraries	-	55,446	4,752	50,694
America Rescue Plan Act	-	4,475,470	876,446	3,599,024
Historic Monroe County Jail	-	58,500	56,452	2,048
Harry Harris Park Boat Ramp	-	762,117	-	762,117
Pigeon Key Commissary	-	482,550	27,978	454,572
Lower Keys Scenic VW Area	-	55,328	55,328	-
Total Culture and Recreation	-	<u>5,889,411</u>	<u>1,020,956</u>	<u>4,868,455</u>
Total Expenditures	-	<u>72,542,322</u>	<u>22,656,315</u>	<u>49,886,007</u>

(Continued)

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)
GOVERNMENTAL GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<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	-	(2,912,400)	(8,118,476)	(5,206,076)
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	2,912,400	692,480	(2,219,920)
Total Other Financing Sources (Uses)	-	2,912,400	692,480	(2,219,920)
Net Change in Fund Balances	-	-	(7,425,996)	(7,425,996)
Fund Balances (Deficits) - October 1	-	-	(4,622,482)	(4,622,482)
Fund Balances (Deficits)- September 30	\$ -	\$ -	\$ (12,048,478)	\$ (12,048,478)

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

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 12,056,687	\$ 12,056,687	\$ 23,299,088	\$ 11,242,401
Investment Income	-	-	(190,929)	(190,929)
Total Revenues	<u>12,056,687</u>	<u>12,056,687</u>	<u>23,108,159</u>	<u>11,051,472</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	11,260,822	11,260,822	8,950,917	2,309,905
Administrative Services	1,449,072	1,449,072	1,133,396	315,676
Catastrophic Emergency	2,475,000	2,475,000	-	2,475,000
Total Economic Environment	<u>15,184,894</u>	<u>15,184,894</u>	<u>10,084,313</u>	<u>5,100,581</u>
Debt Service:				
Principal	-	-	97,259	(97,259)
Interest	-	-	21,297	(21,297)
Total Debt Service	<u>-</u>	<u>-</u>	<u>118,556</u>	<u>(118,556)</u>
Total Expenditures	<u>15,184,894</u>	<u>15,184,894</u>	<u>10,202,869</u>	<u>4,982,025</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,128,207)</u>	<u>(3,128,207)</u>	<u>12,905,290</u>	<u>16,033,497</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(144,541)	(30,263)
Transfers from Other Funds	-	-	221,029	221,029
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>76,488</u>	<u>190,766</u>
Net Change in Fund Balances	<u>(3,242,485)</u>	<u>(3,242,485)</u>	<u>12,981,778</u>	<u>16,224,263</u>
Fund Balances - October 1	<u>3,242,485</u>	<u>3,242,485</u>	<u>19,994,077</u>	<u>16,751,592</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,975,855</u>	<u>\$ 32,975,855</u>

**MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022**

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,647,638	\$ 786,345	\$ 1,249,998
Investments	16,172,216	4,858,823	13,046,880
Accounts Receivable, Net	151,752	-	575,921
Leases Receivable	-	-	725,284
Due from Other Funds	3,834	-	129,793
Due from Other Governmental Units	406,118	38,867	10,823,955
Interest Receivable	27,469	8,253	62,051
Total Current Assets	19,409,027	5,692,288	26,613,882
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	44,868,354
Restricted Accounts Receivable	-	-	364,348
Leases Receivable, Non-current	-	-	7,128,481
Land and Other Nondepreciable Assets	3,629,620	267,849	27,046,145
Capital Assets, Net of Accum Depreciation	1,782,082	8,390,084	84,404,603
Right-To-Use Leased Assts, Net of Amortization	-	-	10,591
Total Noncurrent Assets	5,411,702	8,657,933	163,822,522
Total Assets	24,820,729	14,350,221	190,436,404
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	228,581	65,930	1,115,117
Related to OPEB	152,700	26,400	239,900
Total Deferred Outflows of Resources	381,281	92,330	1,355,017
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,845,706	18,532	1,274,220
Retainage Payable	-	-	224,611
Accrued Wages and Benefits Payable	56,615	14,701	207,315
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	-	-	21,399
Accrued Comp. Absences Payable	16,365	1,422	96,407
Unearned Revenues	-	-	5,867
Leases Payable	-	-	2,439
Other Current Liabilities	129,632	-	24
Deposits in Escrow	33,250	-	8,000
Total Current Liabilities	2,081,568	34,655	1,840,282

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

<u>Major Funds</u>		Governmental
Marathon	Total	Activities
Airport		Internal
		Service
		Funds
\$ 298,956	\$ 4,982,937	\$ 4,777,095
2,369,566	36,447,485	22,234,111
245,052	972,725	279,394
364,208	1,089,492	-
-	133,627	300,716
1,462,262	12,731,202	126,182
17,545	115,318	37,765
<u>4,757,589</u>	<u>56,472,786</u>	<u>27,755,263</u>
170,689	45,039,043	-
-	364,348	-
5,223,074	12,351,555	-
8,661,270	39,604,884	743,426
13,276,503	107,853,272	645,874
2,212	12,803	397,715
<u>27,333,748</u>	<u>205,225,905</u>	<u>1,787,015</u>
<u>32,091,337</u>	<u>261,698,691</u>	<u>29,542,278</u>
79,828	1,489,456	693,731
<u>135,500</u>	<u>554,500</u>	<u>839,300</u>
<u>215,328</u>	<u>2,043,956</u>	<u>1,533,031</u>
1,563,145	4,701,603	1,726,990
92,237	316,848	-
19,769	298,400	156,394
-	-	4,418,041
6,373	6,373	18,181
9,580	30,979	5,434
6,505	120,699	54,121
-	5,867	-
1,826	4,265	118,685
4	129,660	982
6,306	47,556	-
<u>1,705,745</u>	<u>5,662,250</u>	<u>6,498,828</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Payable from Restricted Assets -			
Accrued Compensated Absences Payable	65,459	5,687	385,627
Claims and Judgments Payable	4,000	-	-
Leases Payable	-	-	8,147
Revenue Bonds Payable	-	-	42,459,929
Total OPEB Liability	300,000	107,000	730,000
Net Pension Liability	1,118,032	584,476	3,872,805
Total Noncurrent Liabilities	<u>1,487,491</u>	<u>697,163</u>	<u>47,456,508</u>
 Total Liabilities	 <u>3,569,059</u>	 <u>731,818</u>	 <u>49,296,790</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	7,822,055
Related to Pensions	83,655	24,189	346,964
Related to OPEB	49,300	71,400	126,600
Total Deferred Inflows of Resources	<u>132,955</u>	<u>95,589</u>	<u>8,295,619</u>
 <u>NET POSITION</u>			
Net Investment in Capital Assets	5,411,702	8,657,933	109,596,520
Restricted for:			
Passenger Facility Charges	-	-	3,463,243
Customs Service Operations	-	-	-
Unrestricted	<u>16,088,294</u>	<u>4,957,211</u>	<u>21,139,249</u>
 Total Net Position	 <u>\$ 21,499,996</u>	 <u>\$ 13,615,144</u>	 <u>\$ 134,199,012</u>

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

Net Position of Business-type Activities

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

<u>Major Funds</u>		Governmental
Marathon	Total	Activities
Airport		Internal
		Service
		Funds
26,018	482,791	216,480
-	4,000	-
465	8,612	299,507
-	42,459,929	-
122,000	1,259,000	1,070,000
370,361	5,945,674	1,658,548
<u>518,844</u>	<u>50,160,006</u>	<u>3,244,535</u>
<u>2,224,589</u>	<u>55,822,256</u>	<u>9,743,363</u>
5,530,378	13,352,433	-
29,063	483,871	244,908
28,500	275,800	146,500
<u>5,587,941</u>	<u>14,112,104</u>	<u>391,408</u>
21,937,694	145,603,849	1,368,823
-	3,463,243	-
170,689	170,689	-
<u>2,385,752</u>	<u>44,570,506</u>	<u>19,571,715</u>
<u>\$ 24,494,135</u>	<u>193,808,287</u>	<u>\$ 20,940,538</u>
	<u>(184,565)</u>	
	<u>\$ 193,623,722</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 661,076	\$ -	\$ -
Charges for Services	22,606,295	2,027,323	12,742,402
Intergovernmental Revenue	-	-	108,172
Fines and Forfeitures	-	-	20
Miscellaneous	112,889	-	59,844
Total Operating Revenues	<u>23,380,260</u>	<u>2,027,323</u>	<u>12,910,438</u>
Operating Expenses:			
Personnel Services	1,357,811	349,721	4,471,089
Operations	19,898,951	310,214	12,306,247
Depreciation and Amortization	206,584	401,994	3,916,981
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>21,463,346</u>	<u>1,061,929</u>	<u>20,694,317</u>
Operating Income (Loss)	<u>1,916,914</u>	<u>965,394</u>	<u>(7,783,879)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	93,750	-	16,843,812
Grants and Donations - Other Sources	-	-	-
Investment Income	(135,983)	(48,649)	136,593
Gain (Loss) on Disposition of Assets	-	13,927	(11,262)
Total Non-Operating Revenues (Expenses)	<u>(42,233)</u>	<u>(34,722)</u>	<u>16,969,143</u>
Income (Loss) Before Contributions and Transfers	<u>1,874,681</u>	<u>930,672</u>	<u>9,185,264</u>
Capital Contributions	-	-	10,149,681
Debt Service Costs	-	-	(755,381)
Transfers from Other Funds	3,834	-	-
Transfers to Other Funds	(235,202)	(79,776)	(499,097)
Total Capital Contributions and Transfers	<u>(231,368)</u>	<u>(79,776)</u>	<u>8,895,203</u>
Change in Net Position	<u>1,643,313</u>	<u>850,896</u>	<u>18,080,467</u>
Total Net Position - October 1	<u>19,856,683</u>	<u>12,764,248</u>	<u>116,118,545</u>
Total Net Position - September 30	<u>\$ 21,499,996</u>	<u>\$ 13,615,144</u>	<u>\$ 134,199,012</u>

Change in Net Position

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

Change in Net Position of Business-Type Activities

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ -	\$ 661,076	\$ -
1,293,178	38,669,198	31,985,341
-	108,172	-
-	20	-
106,626	279,359	1,616,698
<u>1,399,804</u>	<u>39,717,825</u>	<u>33,602,039</u>
438,448	6,617,069	3,832,570
929,553	33,444,965	10,373,146
776,692	5,302,251	190,271
-	-	19,276,880
<u>2,144,693</u>	<u>45,364,285</u>	<u>33,672,867</u>
(744,889)	(5,646,460)	(70,828)
817,880	17,755,442	-
146,788	146,788	-
161,667	113,628	(274,027)
(4,643)	(1,978)	5,829
<u>1,121,692</u>	<u>18,013,880</u>	<u>(268,198)</u>
376,803	12,367,420	(339,026)
1,589,402	11,739,083	-
-	(755,381)	-
1,563,232	1,567,066	-
(137,385)	(951,460)	(791,095)
<u>3,015,249</u>	<u>11,599,308</u>	<u>(791,095)</u>
3,392,052	23,966,728	(1,130,121)
21,102,083	169,841,559	22,070,659
<u>\$ 24,494,135</u>	<u>\$ 193,808,287</u>	<u>\$ 20,940,538</u>
	23,966,728	
	(51,892)	
	<u>\$ 23,914,836</u>	

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 23,304,691	\$ 2,027,323	\$ 5,195,037
Cash Received from others	(18,921,645)	(295,544)	(13,436,209)
Cash Payments for Employee Services	(1,294,611)	(362,868)	3,687,677
Cash Payments for Claims	4,000	-	-
Cash Received from (Paid to) Other Sources	41,914	16,253	(6,262,982)
Other Operating Revenue	109,777	(1,233)	17,690
Net Cash Provided by (Used in) Operating Activities	<u>3,244,126</u>	<u>1,383,931</u>	<u>(10,798,787)</u>
Noncapital Financing Activities:			
Operating Grants Received	93,750	-	16,843,812
Transfers from Other Funds	3,834	-	-
Transfers to Other Funds	(235,202)	(79,776)	(499,097)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(137,618)</u>	<u>(79,776)</u>	<u>16,344,715</u>
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	10,149,681
Acquisition of Capital Assets	(58,594)	(195,515)	(12,171,446)
Purchase and Construction of Capital Assets	-	-	(734,329)
Proceeds from Issuance of Capital Debt	-	-	41,340,000
Proceeds from sale of capital assets	-	-	(11,262)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(58,594)</u>	<u>(195,515)</u>	<u>38,572,644</u>
Investing Activities:			
Investment Income (Losses)	(135,983)	(48,649)	136,593
Repayment of Revenue Note	-	-	(1,492,120)
Proceeds from Sales and Maturities of Investments	11,166,563	3,324,924	7,745,579
Purchase of Investment Securities	(14,097,951)	(4,225,909)	(10,964,248)
Net Cash Provided by (Used in) Investing Activities	<u>(3,067,371)</u>	<u>(949,634)</u>	<u>(4,574,196)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(19,457)</u>	<u>159,006</u>	<u>39,544,377</u>
Cash and Cash Equivalents:			
October 1	<u>2,667,095</u>	<u>627,339</u>	<u>6,573,975</u>
September 30	<u>\$ 2,647,638</u>	<u>\$ 786,345</u>	<u>\$ 46,118,352</u>

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ (4,434,529)	\$ 26,092,522	\$ 31,764,781
(287,404)	(32,940,802)	(9,614,268)
5,120,014	7,150,212	(3,663,118)
-	4,000	(18,306,698)
1,315,871	(4,888,944)	23,335
90,368	216,602	1,620,405
<u>1,804,320</u>	<u>(4,366,410)</u>	<u>1,824,437</u>
964,668	17,902,230	-
1,563,232	1,567,066	-
(137,385)	(951,460)	(791,095)
<u>2,390,515</u>	<u>18,517,836</u>	<u>(791,095)</u>
1,589,402	11,739,083	-
(4,116,088)	(16,541,643)	(857,002)
-	(734,329)	-
-	41,340,000	-
-	(11,262)	5,829
<u>(2,526,686)</u>	<u>35,791,849</u>	<u>(851,173)</u>
161,667	113,628	(274,027)
-	(1,492,120)	-
(88,389)	22,148,677	23,561,371
(1,506,882)	(30,794,990)	(22,042,195)
<u>(1,433,604)</u>	<u>(10,024,805)</u>	<u>1,245,149</u>
234,545	39,918,471	1,427,318
<u>235,100</u>	<u>10,103,509</u>	<u>3,349,777</u>
<u>\$ 469,645</u>	<u>\$ 50,021,980</u>	<u>\$ 4,777,095</u>

(Continued)

MONROE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 1,916,914	\$ 965,394	\$ (7,783,879)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	206,584	401,994	3,916,981
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	37,320	-	212,118
(Increase) Decrease in Leases Receivable	-	-	(7,853,765)
(Increase)/Decrease in Due from other funds	-	5,586	-
(Increase) Decrease in Due from Other Gov't Units	35,512	10,667	(6,281,891)
(Increase) Decrease in Due from Other Funds	6,402	-	70,677
(Increase) Decrease in Interest Receivable	(3,112)	(1,233)	(42,174)
Increase (Decrease) in Accounts Payable	1,005,421	14,670	(216,406)
Increase (Decrease) in Retainage Payable	-	-	(913,580)
Increase (Decrease) in Accrued Wages/Benefits	3,447	(5,546)	38,642
Increase (Decrease) in Claims/Judgments Payable	4,000	-	-
Increase (Decrease) in Other Current Liabilities	-	-	24
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	-	-	(51,768)
Increase (Decrease) in Due to Constitutional Officers	-	-	-
Increase (Decrease) in Comp. Absences Payable	(7,445)	(16,000)	40,225
Increase (Decrease) in Deposits in Escrow	(28,115)	-	-
Increase (Decrease) in Unearned Revenue	-	-	(13,890)
Increase (Decrease) in OPEB Liability	75,000	(61,000)	133,000
Increase (Decrease) in Pension Liability	419,226	120,666	2,289,204
Increase (Decrease) in Deferred Outflows	(96,391)	5,280	(261,981)
Increase (Decrease) in Deferred Inflows	(330,637)	(56,547)	5,919,676
Total Adjustments	<u>1,327,212</u>	<u>418,537</u>	<u>(3,014,908)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,244,126</u>	<u>\$ 1,383,931</u>	<u>\$ (10,798,787)</u>
Noncash Investing, Capital, and Financing Activities:			
Loss on Disposition of Assets	\$ -	\$ 13,927	\$ (11,262)
Noncash Investing, Capital, and Financing Activities	<u>\$ -</u>	<u>\$ 13,927</u>	<u>\$ (11,262)</u>
Cash Reconciliation:			
Unrestricted	\$ 2,647,638	\$ 786,345	\$ 1,249,998
Restricted	-	-	44,868,354
Total	<u>\$ 2,647,638</u>	<u>\$ 786,345</u>	<u>\$ 46,118,352</u>

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

<u>Major Funds</u>		Governmental
Marathon		Activities
Airport	Total	Internal
		Service
		Funds
\$ (744,889)	\$ (5,646,460)	\$ (70,828)

776,692	5,302,251	190,271
(116,025)	133,413	(220,560)
(5,587,282)	(13,441,047)	-
-	5,586	-
1,298,222	(4,937,490)	(13,091)
11,313	88,392	14,425
(16,258)	(62,777)	3,707
628,249	1,431,934	761,619
13,896	(899,684)	-
1,716	38,259	8,658
-	4,000	970,182
4	28	982
-	-	17,118
(37)	(51,805)	4,883
6,373	6,373	-
2,511	19,291	24,893
-	(28,115)	-
(24,400)	(38,290)	(3,723)
88,000	235,000	688,000
147,019	2,976,115	1,308,183
(93,040)	(446,132)	(737,495)
5,412,256	10,944,748	(1,122,787)
2,549,209	1,280,050	1,895,265

\$ 1,804,320 \$ (4,366,410) \$ 1,824,437

\$ (4,643) \$ (1,978) \$ -
\$ (4,643) \$ (1,978) \$ -

\$ 298,956 \$ 4,982,937 \$ 4,777,095
170,689 45,039,043 -
\$ 469,645 \$ 50,021,980 \$ 4,777,095

**MONROE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2022**

	Custodial Funds
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 7,979,599
Accounts Receivable	2,373,430
	\$ 10,353,029
<u>LIABILITIES</u>	
Accounts Payable	\$ 125,661
Undistributed Collections	1,103,232
Due to Other Governmental Units	1,142,808
	\$ 2,371,701
<u>NET POSITION</u>	
Restricted for Individuals, Organizations, and Other Governments	\$ 7,981,328

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

MONROE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Custodial Funds
<u>ADDITIONS</u>	
Property taxes and fees collected	\$ 825,096,937
Payments made by litigants	73,996,376
Licenses and tag fees collected	37,626,100
Payments received for bond and inmate accounts	2,545,469
Charges for services	1,390,727
Fines and forfeitures	89,225
Total Additions	\$ 940,744,834
<u>DEDUCTIONS</u>	
Property tax and fees distributions	\$ 825,096,937
Payments made to litigants	73,228,977
Licenses and tag fees remitted to the State	37,623,955
Other collections	2,720,180
Total Deductions	\$ 938,670,049
Net increase (decrease) in fiduciary net position	2,074,785
Net position, beginning of year	5,906,543
Net position, end of year	\$ 7,981,328

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity:

Monroe County, Florida is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Section 125 of the Florida Statutes. The Board of County Commissioners (Board), composed of five members, is the legislative body for the County and, as such, budgets and provides funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk of the Circuit Court & Comptroller (Clerk) and the Tax Collector. The County Administrator serves as the principal executive officer for the Board. In addition, certain designated governmental functions are performed by constitutional officers who are elected at large. The five constitutional officers are: Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although these five officers are operationally autonomous, they do not hold sufficient corporate powers of their own to be considered legally separate component units for financial reporting purposes. Therefore, they are reported together with the Board as part of the primary government. Under the direction of the Clerk, the Monroe County Finance Department maintains the accounting system for the Board's operations, but excludes those of the Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, each of whom maintains their own accounting system.

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component unit. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The following are reported as major governmental funds:

General Fund – The General Fund is the general operating fund of the County. All general tax revenues and other receipts not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds are accounted for in the General Fund.

Fine and Forfeiture Special Revenue Fund – The Fine and Forfeiture Fund is used to account for revenues received from fines and forfeitures imposed from the commission of statutory offenses, ad valorem taxes transferred to the Sheriff and to account for operations of the County's court support system.

HIDTA Grants Special Revenue Fund – This fund is to account for all revenues and expenditures for the federal Office of National Drug Control Policy's High Intensity Drug Trafficking Areas grant program.

Governmental Grants Special Revenue Fund – The Governmental Grant Fund is used to account for operating revenues and expenditures for governmental grant activity.

Tourist Development Admin & Promo Two Cent – The Tourist Development Admin & Promo Two Cent Fund is a special revenue fund used to account for the expenditures of advertising, promotions, and special events of the County Tourist Development Council. The major funding for this fund is the Bed Tax. The fund is being presented as a major fund for consistency and public interest.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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.

One Cent Infrastructure Surtax Capital Project Fund – The One Cent Infrastructure Surtax Fund is used to account for capital improvements funded by the One Cent Infrastructure Surtax.

Debt Service Fund – The Debt Service Fund is used to account for accumulation of resources for, and payment of, interest and principal on the long-term debt incurred in the issuance of various revenue bonds and notes.

The following are reported as major enterprise funds:

Municipal Service District-Waste – The Municipal Service District-Waste Fund is used to account for the operations of solid waste collection, disposal and recycling activities. This fund has been deemed a major fund for public interest purposes.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County’s Card Sound Toll Bridge. This fund has been deemed a major fund for public interest purposes.

Key West Airport – The Key West Airport Fund is used to account for the operations of Monroe County’s Key West International Airport.

Marathon Airport – The Marathon Airport Fund is used to account for the operations of Monroe County’s Florida Keys Marathon International Airport. This fund has been deemed a major fund for public interest purposes.

The Board also reports the following fund types:

Internal Service Funds – Internal service funds are used to account for the financing of workers’ compensation insurance, health insurance, general liability insurance, and fleet maintenance services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis.

Custodial Funds – These funds account for assets held on behalf of third parties and 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The LOSAP has no assets accumulated in a trust that meets the following criteria, outlined in GASB Statements Nos. 67 and 68:

- Contributions to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing benefits to plan members.
- Pension plan assets are legally protected from the creditors or employers.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation 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, for which they have been levied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Expenditures related to compensated absences are recorded only when leave has been taken. Expenditures related to leases, pension and OPEB are recorded only when incurred.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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, 2022

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.

Cash and Cash Equivalents:

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments:

Florida Statute 218.415 authorizes local governments to invest its funds pursuant to a written investment plan, which allows investment of surplus funds in the following:

- 1) U.S. Treasury & Government Guaranteed - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
- 2) Federal Agency/Government Sponsored Enterprise (GSE) - Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE.
- 3) Supranationals – U.S. dollar denominated debt obligations of a multilateral organization of governments where the U.S. is a shareholder and voting member.
- 4) Corporates – U.S. dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit, or other entity.
- 5) Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory, or possession of the U.S., political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.
- 6) Agency Mortgage Backed Securities (MBS) - MBS are backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations and real estate mortgage investment conduits.
- 7) Asset-Backed Securities (ABS) - ABS whose underlying collateral consists of loans, leases, or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases, or home-equity loans.
- 8) Non-Negotiable Certificate of Deposit and Savings Accounts - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of the State of Florida or in national banks organized under the laws of the United States and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 9) Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, only unsecured debt permitted.
- 10) Bankers' Acceptances – Bankers' acceptances issued, drawn on, or guaranteed by a U.S. bank or U.S. branch of a foreign bank.
- 11) Repurchase Agreements – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 12) Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
- 13) Intergovernmental Investment Pools – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

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

Accounts Receivable:

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

Leases Receivable:

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the County may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Interfund Balances and Activity:

During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets, matching grants, or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges, which are reflected as revenues to internal service funds and expenses/expenditures to the funds receiving the services.

As part of the consolidation process, to avoid distorting financial results, the 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Inventory:

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

Restricted Assets:

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

Mortgage/Notes Receivable:

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

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the proprietary fund financial statements. Capital assets of the County include property, buildings, equipment, and infrastructure assets (e.g. roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems). Constructed or purchased assets are recorded at historical or estimated historical cost at the time of purchase. Donated or contributed capital assets are recorded at estimated acquisition value at the date of donation. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

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, 2022

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.

Leased Assets:

The County is the lessee for leases of equipment and property. The County has recognized intangible right-to-use leased assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the County uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase price option that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leased assets for the County are reported with capital assets on the statement of net position.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences:

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

Deferred Inflows of Resources:

Deferred Inflows of Resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The County has five items that qualify for reporting in this category: (1) Unavailable revenues; (2) Advances from Other Governments; (3) Pension-related items; (4) Other Post-Employment Benefits; and (5) Leases. The advances from other governments are grants received in advance of meeting the timing requirements for revenue recognition in governmental funds. The governmental funds report unavailable revenues where receipts are not within the 60-day time frame for revenue recognition. The enterprise and internal service funds and governmental and business-type activities report deferred inflows for pension related items and other post-employment benefit items as actuarially determined.

Deferred Outflows of Resources:

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

Long-Term Obligations:

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

Property Taxes:

Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2022 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period for which they have been levied.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Income:

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

Fund Balance Policies:

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

Fund balances of governmental type funds are classified as follows:

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

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

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

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

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

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The County 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.

Fund Deficits:

Monroe County reported two funds with a deficit at September 30, 2022: (\$12,048,478) in the Governmental Grants Fund and (\$367,269) in the Sheriff's Grants Fund. The Governmental Grants Fund deficit is primarily due to the timing of \$11.6 million in grant reimbursements that are still pending to be paid to the Board due to damage resulting from Hurricane Irma and \$3.2 million in grant reimbursements from the State of Florida for canal programs and the Sheriff's Grants Fund deficit is due to timing of grant reimbursements. The pending reimbursements resulted in a deferred inflow of unavailable revenues for both of these funds.

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 \$3,633,933 indicates constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements:

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Effective October 1, 2021, the Board adopted the requirements of the guidance and has applied the provisions of this standard to the beginning of the period of adoption.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). GASB Statement No. 96 is based on the standards established in GASB Statement No. 87, *Leases*. GASB Statement No. 96:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor’s IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date:

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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, 2022, the carrying value of the County’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	Valuation Measurement Method	Value	Less than 6 Months	6 Months to 1 Year	1 to 5 Years	Over 5 Years
Demand and Time Deposits	N/A	\$ 133,399,053	\$ 133,399,053	-	-	-
FL CLASS Investments	Amortized Cost	41,136,040	41,136,040	-	-	-
FL PALM & FL PALM Term Pooled	Amortized Cost	64,445,478	64,445,478	-	-	-
Certificates of Deposit	Fair Value - Level 2	1,781,788	-	1,390,271	391,517	-
Asset-Backed Security (ABS)	Fair Value - Level 2	7,356,013	-	22,022	7,138,946	195,045
Corporate Stock	Fair Value - Level 2	15,565	15,565	-	-	-
Municipal Bonds	Fair Value - Level 2	2,619,221	-	1,319,074	914,883	385,264
Corporate Note	Fair Value - Level 2	25,702,419	1,238,068	2,565,462	21,709,735	189,154
Commercial Paper	Fair Value - Level 3	31,496,054	-	31,496,054	-	-
Federal Agency (FHLMC)	Fair Value - Level 2	3,339,385	-	-	3,339,385	-
Federal Agency Collateralized Mortgage Obligation (CMO)	Fair Value - Level 2	2,761,877	-	-	2,761,877	-
Federal Agency Mortgage-Backed Security (MBS)	Fair Value - Level 2	4,099,994	-	-	1,985,229	2,114,765
U.S. Treasury	Fair Value - Level 2	93,251,901	34,184,221	23,614,723	35,452,957	-
Totals		<u>\$ 411,404,788</u>	<u>\$ 274,418,425</u>	<u>\$ 60,407,606</u>	<u>\$ 73,694,529</u>	<u>\$ 2,884,228</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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.

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
Government National Mortgage Association		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB ⁵	75%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years
Commercial Paper	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
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:

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

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

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

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

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

At September 30, 2022, 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)	1.47%
Federal Agency Collateralized Mortgage Obligations (CMO)	.99%
Federal Home Loan Mortgage Corporation (FHLMC)	1.20%

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, 2022, 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, 2022:

Cash and Cash Equivalents	Demand Deposits
Governmental Activities	
Governmental Funds	\$ 78,599,978
Internal Service Funds	4,777,095
Business-Type Activities	4,982,937
Total Unrestricted Cash and Cash Equivalents	88,360,010
Restricted Cash and Cash Equivalents	
Business-Type Activities	45,039,043
Total Cash and Cash Equivalents	\$ 133,399,053

As of September 30, 2022, the custodial funds had a cash balance totaling \$7,979,599 in demand deposits.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 3 – RESTRICTED ASSETS

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the Airport’s unspent bond proceeds, passenger facility charges, and customs service operations. Total restricted assets as of September 30, 2022 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$ 3,098,895	\$ 364,348	\$ 3,463,243
Key West Airport Unspent Bond Proceeds	41,769,459	-	41,769,459
Marathon Airport Customs Service Operations	170,689	-	170,689
Total Restricted Assets	\$45,039,043	\$ 364,348	\$45,403,391

NOTE 4 – ACCOUNTS RECEIVABLE

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

	Service Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
Governmental Activities:				
General Fund	Misc	\$ 78,517	\$ (4,376)	\$ 74,141
Fine & Forfeiture Fund	Air Amb Svc	29,363,130	(25,134,106)	4,229,024
Governmental Grants	Misc	109,361	(668)	108,693
Roads & Bridges	Misc	144	(2)	142
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,116,391	(1,849,388)	267,003
Other Nonmajor Funds	Misc	102,485	(4,836)	97,649
Internal Service Funds	Misc	282,368	(2,974)	279,394
Total Governmental		32,052,396	(26,996,350)	5,056,046
Business-Type Activities:				
MSD-Waste Fund:	Tipping Fees	167,772	(16,020)	151,752
Key West Airport	Rent, Misc	944,025	(3,756)	940,269
Marathon Airport	Rent, Misc	245,052	-	245,052
Total Business-Type		1,356,849	(19,776)	1,337,073
Total Accounts Receivable		\$ 33,409,245	\$ (27,016,126)	\$ 6,393,119

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 4 – ACCOUNTS RECEIVABLE (continued)

The Board passed Resolutions 448-2021, 476-2021, 482-2021 and 483-2021 approving air and ground ambulance billing write offs, respectively, of \$4,640,409, \$314,183, \$550,845 and \$6,532 for fiscal year 2022. The Board also passed Resolution 449-2021 to write off \$1,829,160 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 in the governmental funds for those amounts that are not available.

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2022 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.

\$ 217,974

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.

4,997

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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. 184,216

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. 1,282,796

Total Nonmajor Governmental Funds-Local Housing Assistance 9,973,786

Total Mortgages Receivable \$10,191,760

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$217,974. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,973,786 has been established.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 7 – LEASES RECEIVABLE

The County, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total amount of inflows of resources, including lease revenue, interest revenue and other lease-related inflows, recognized during FY 2022 was \$636,115. For its enterprise funds, the total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during FY 2022 was \$13,352,433. This total includes \$1,000,878 of variable and other payments not previously included in the measurement of the leases receivable.

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 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.

In October 2021, the Board passed Resolution 403-2021 which approved the sale of the Monroe County Wastewater System to the Florida Keys Aqueduct Authority consistent with the requirements of s. 125.3401, Florida Statutes. As a result, \$227,065,994, net of depreciation, was removed from the County's infrastructure assets during FY 22.

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 84,273,514	\$ 7,295,634	\$ (152,084)	\$ 91,417,064
Land Development Rights	1,475,832	133,355	-	1,609,187
Construction in progress	48,761,914	23,361,717	(3,545,311)	68,578,320
Total capital assets not depreciated	<u>134,511,260</u>	<u>30,790,706</u>	<u>(3,697,395)</u>	<u>161,604,571</u>
Capital assets depreciated:				
Buildings	190,274,554	891,107	(103,366)	191,062,295
Equipment	95,342,372	7,533,457	(6,250,902)	96,624,927
Infrastructure	407,658,768	1,244,151	(260,868,422)	148,034,497
Intangible Assets	3,150,000	4,834,393	-	7,984,393
Total capital assets depreciated	<u>696,425,694</u>	<u>14,503,108</u>	<u>(267,222,690)</u>	<u>443,706,112</u>
Right-to-use leased assets*:				
Land	36,572	-	-	36,572
Buildings	44,623,006	8,278,623	-	52,901,629
Equipment	803,830	53,600	-	857,430
Total right-to-use leased assets amortized	<u>45,463,408</u>	<u>8,332,223</u>	<u>-</u>	<u>53,795,631</u>
Total capital assets and right-to-use leased assets	<u>741,889,102</u>	<u>22,835,331</u>	<u>(267,222,690)</u>	<u>497,501,743</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 8 – CAPITAL ASSETS (continued)

	Beginning Balance	Additions	Reductions	Ending Balance
Less accumulated depreciation for:				
Buildings	(80,174,318)	(4,011,369)	68,241	(84,117,446)
Equipment	(60,463,917)	(6,079,563)	3,126,440	(63,417,040)
Infrastructure	(73,291,202)	(10,118,192)	33,803,228	(49,606,166)
Intangible assets	(540,906)	(1,417,990)	-	(1,958,896)
Total accumulated depreciation	<u>(214,470,343)</u>	<u>(21,627,114)</u>	<u>36,997,909</u>	<u>(199,099,548)</u>
Less accumulated amortization for right-to-use leased assets*:				
Land	-	(8,440)	-	(8,440)
Buildings	-	(4,766,724)	-	(4,766,724)
Equipment	-	(92,819)	-	(92,819)
Total accumulated amortization	<u>-</u>	<u>(4,867,983)</u>	<u>-</u>	<u>(4,867,983)</u>
Total accumulated depreciation and amortization	<u>(214,470,343)</u>	<u>(26,495,097)</u>	<u>-</u>	<u>(203,967,531)</u>
Total capital assets depreciated/ amortized, net	<u>527,418,759</u>			<u>293,534,212</u>
Governmental funds, capital assets, net	<u>\$ 661,930,019</u>			<u>\$ 455,138,783</u>
 Business-Type Activities:				
Capital assets not depreciated:				
Land	\$ 6,126,028	\$ -	\$ -	\$ 6,126,028
Construction in progress	<u>16,735,222</u>	<u>23,469,839</u>	<u>(6,726,205)</u>	<u>33,478,856</u>
Total capital assets not depreciated	<u>22,861,250</u>	<u>23,469,839</u>	<u>(6,726,205)</u>	<u>39,604,884</u>
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	80,287,491	562,147	-	80,849,638
Equipment	7,377,048	577,436	(273,986)	7,680,498
Infrastructure	84,254,978	541,781	-	84,796,759
Right-to-use leased assets – equipment*	15,378	-	-	15,378
Total assets depreciated	<u>172,147,820</u>	<u>1,681,364</u>	<u>(273,986)</u>	<u>173,555,198</u>
Less accumulated depreciation/ amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(22,352,599)	(2,264,375)	-	(24,616,974)
Equipment	(4,735,461)	(637,982)	240,386	(5,133,057)
Infrastructure	(33,326,273)	(2,397,319)	-	(35,723,592)
Right-to-use leased assets – equipment*	-	(2,575)	-	(2,575)
Total accumulated depreciation	<u>(60,627,258)</u>	<u>\$ (5,302,251)</u>	<u>\$ 240,386</u>	<u>(65,689,123)</u>
Total capital assets depreciated, net	<u>111,520,562</u>			<u>107,866,075</u>
Business-type activities, capital assets, net	<u>\$ 134,381,812</u>			<u>\$ 147,470,959</u>

* GASB Statement No. 87 was implemented as of October 1, 2021 and right-to-use leased assets and related accumulated amortization were added in the above schedule to reflect the value of the Board's leased assets as of September 30, 2022.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 8 – CAPITAL ASSETS (continued)

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

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	\$ 3,766,559	Municipal Service District-Waste	\$ 206,584
Public Safety	10,309,708	Card Sound Bridge	401,993
Physical Environment	6,895,988	Key West Airport	3,917,124
Transportation	2,923,051	Marathon Airport	<u>776,550</u>
Economic Environment	128,590		
Human Services	278,398	Total Business-Type Activities	<u>\$5,302,251</u>
Culture and Recreation	1,379,712		
Court-Related	<u>813,091</u>		
Total Governmental Activities	<u>\$26,495,097</u>		

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

General Information about the Other Post-Employment Benefits:

Plan Description – The Board administers a single-employer defined benefits healthcare plan (Plan). Section 112.0801, Florida Statutes, requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

The Plan includes participants from the Board, each Constitutional Officer, and the MCLA. The Board is responsible for funding all obligations not funded on a pay-as-you-go basis by Constitutional Officers or the MCLA. However, the following disclosures are based only on the Board's and the Constitutional Officers' (the County's) share of the net Other Post-Employment Benefits (OPEB) obligation since the MCLA's discrete financial statements reports its share of OPEB obligation.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 9 – 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 pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$5 per year of service month with a maximum of \$150 per month. For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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

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

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, 2022, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	1,284
Retirees and Beneficiaries Currently Receiving Benefits	434
Total Membership	1,718

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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

Total OPEB Liability:

The County’s total OPEB liability of \$54,120,000 was measured as of September 30, 2022, and was determined by an actuarial evaluation as of February 10, 2023.

Actuarial Methods and Assumptions – The valuation, dated February 10, 2023, 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, 2022 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.
Salary Increase Rate	3.0% per annum
Discount Rate	2.16% per annum (Beginning of Year) 4.02% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the County.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 9.9 years starting on October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

Plan Participation Percentage

The assumptions for participation of eligible retirees in the County’s postemployment benefit plan are:
 Retirees with 25+ Years of Service: 100%
 Retirees with 20 – 24 Years of Service: 75%
 Retirees with 10-19 Years of Service: 50%

The actuarial assumptions include health care cost trend assumptions rates of 7.0% initially, reduced by decrements of 0.25% to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

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

Expected retiree claim costs were developed using 24 months historical claim experience through July 2022. Recent claims experience did not suggest adjustments for COVID-19 was necessary for future claim cost projections.

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balance at the beginning of the year	\$ 60,034,000
Changes for the year:	
Service cost	3,287,400
Interest cost	1,338,800
Change in Experience	(4,113,900)
Changes of benefit terms on January 1, 2022	3,476,500
Changes in assumptions or other inputs	(7,812,200)
Benefit payments	(2,090,600)
Net change in total OPEB liability	<u>(5,914,000)</u>
Balance at the end of the year	<u>\$ 54,120,000</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 9 – 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 (3.02 percent) or 1-percentage-point higher (5.02 percent) than the current discount rate:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$60,408,000	\$54,120,000	\$48,764,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the County, as well as what the County’s total OPEB liability would be if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (6.0 percent decreasing to 3.0 percent) or 1-percentage-point higher (8.0 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (6.0% decreasing to 3.0%)	Current Trend (7.0% decreasing to 4.0%)	1% Increase (8.0% decreasing to 5.0%)
Total OPEB Liability	\$50,198,000	\$54,120,000	\$58,838,000

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

For the year ended September 30, 2022, the County recognized OPEB expense of \$7,828,400. At September 30, 2022, 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	\$11,675,000	(\$15,329,000)

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 9 – 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
2023	\$ (274,500)
2024	(275,500)
2025	(285,800)
2026	(285,800)
2027	(277,100)
Thereafter	(2,255,300)
Total	\$ (3,654,000)

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS

General Information:

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

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

Pension Plan:

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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 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.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – 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 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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular—10.82% and 11.91%; Special Risk Administrative Support—37.76% and 38.65%; Special Risk—25.89% and 27.83%; Senior Management Service—29.01% and 31.57%; Elected Officers’—51.42% and 57.00%; and DROP participants—18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively.

The County’s contributions, including employee contributions, to the Pension Plan totaled \$14,107,542 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the County reported a liability of \$115,063,021 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County’s proportionate share of the net pension liability was based on the County’s FY 2022 contributions relative to the FY 2022 contributions of all participating members. At June 30, 2022, the County’s proportionate share for all funds was 0.3092 percent, which was a decrease of 0.0086 percent from its proportionate share measured as of June 30, 2021.

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

For the year ended September 30, 2022, of the \$16,817,027 that the County recognized as a pension benefit of \$15,249,975 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:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

	FRS Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,464,680	\$ -
Changes of Assumptions	14,170,105	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,597,388	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	3,654,673	9,987,406
Pension Plan Contributions Subsequent to the Measurement Date	3,980,109	-
Total	<u>\$ 34,866,955</u>	<u>\$ 9,987,406</u>

The deferred outflows of resources related to the Pension Plan \$3,980,109, 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, 2023. 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 <u>Amount</u>
2023	\$ 5,054,202
2024	1,907,189
2025	(1,706,826)
2026	14,850,745
2027	794,130
Total	<u>\$ 20,899,440</u>

Actuarial Assumptions – The total pension liability in the June 30, 2022 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	6.70%, net of pension plan investment expense, including inflation

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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 6.70%, and the active member mortality assumption was updated.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			

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

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

	FRS Net Pension Liability		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's Proportionate Share of the Net Pension Plan Liability	\$ 198,988,143	\$ 115,063,021	\$ 44,885,857

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

HIS Plan:

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

Benefits Provided – For the fiscal year ended September 30, 2022, 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, 2022, the HIS contribution for the period October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 was 1.66% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County’s contributions to the HIS Plan totaled \$1,577,450 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the County reported a liability of \$26,136,956 for its proportionate share of the County’s HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County’s proportionate share of the net pension liability was based on the County’s FY 2022 contributions relative to the FY 2022 contributions of all participating members. At June 30, 2022, the County’s proportionate share of all funds was 0.247 percent, which was a decrease of 0.006245 percent from its proportionate share measured as of June 30, 2021.

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the year ended September 30, 2022, of the \$16,817,027 that the County recognized as pension expense, \$1,567,052 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	\$ 793,319	\$ 115,005
Changes of Assumptions	1,498,188	4,043,370
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	37,842	-
Changes in Proportion and Differences Between HIS Plan Contributions and Proportionate Share of Contributions	1,564,253	1,497,011
HIS Plan Contributions Subsequent to the Measurement Date	429,091	-
Total	\$ 4,322,693	\$ 5,655,386

The deferred outflows of resources related to the HIS Plan, totaling \$429,091, 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

For Fiscal Year:	HIS Amount
2023	\$ (421,917)
2024	(227,519)
2025	(104,028)
2026	(230,266)
2027	(534,477)
Thereafter	(243,577)
Total	\$ (1,761,784)

Actuarial Assumptions – The total pension liability in the July 1, 2022, 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	3.54%

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

The actuarial assumptions used in the July 1, 2022, 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 2.16% to 3.54%.

Discount Rate – The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the County’s enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
County’ Funds Proportionate Share of the Net HIS Plan Liability	\$ 29,902,822	\$ 26,136,956	\$ 23,020,777

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

Investment Plan:

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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively. Allocations to the investment member's accounts during the FY 2022, 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, 2022, 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 \$3,010,355 for the fiscal year ended September 30, 2022.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

General Information about the Pension Plan:

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

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

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

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

Employees Covered by Benefit Terms – LOSAP had 22 participants, of which 3 are active, 7 are terminated with deferred benefits, and 12 are retired members for the plan year ended December 31, 2021 and the County’s fiscal year ending September 30, 2022. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue Municipal Service Taxing Units. These funds will be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes. There are no participant contribution requirements. The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999.

Net Pension Liability:

The Board's net pension liability was measured as of January 1, 2022 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 valuation dated significant actuarial assumptions used to compute the pension benefit obligation in the January 1, 2022 valuation for the period of January 1, 2021 through December 31, 2021 were:

Discount Rate:	1.84%
Investment Return (net of investment expenses):	1.84%
Inflation	2.5%
Compensation Increases:	Funding - Not applicable
	GASB – 2.5% (required for entry age normal cost method); equal to inflation assumption, as prescribed by GASB No. 73, since benefits are not based on compensation
Measurement Date:	Funding – January 1, 2022
	GASB – December 31, 2021 for the fiscal year ending September 30, 2022
Census Date:	Funding – January 1, 2022
	GASB - January 1, 2021
Mortality:	Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement	Ultimate rates from Godwin's Table 1, V Select & Ultimate Table, w/50% termination prob. For YOS <1

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

Termination	Godwin’s Table 1, V Select & Ultimate Table, w/50% termination probl. For YOS <1
Benefit Commencement Age for Deferred Vested	Age 60
Administrative Expenses	\$5,200 annually
Funding Policy:	The County’s funding policy is to contribute at least the actuarily determined contribution, as mandated by ordinance.

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

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

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

Discount Rate – The discount rate was revised from 1.00% as of December 31, 2021, to 1.84% as of December 31, 2022, based on a 20-year, tax-exempt general obligation municipal bond index with a rating of AA/Aa or higher, as required by GASB Statement No. 73.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

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

Changes in Total LOSAP Pension Liability:

	Total LOSAP Pension Liability
Balance at September 30, 2021	\$ 604,351
Changes for the year:	
Service cost	1,819
Interest cost	5,939
Differences Between Expected and Actual Experience	(65,332)
Changes of assumptions or other inputs	(33,348)
Benefit payments	(24,570)
Net change in total LOSAP pension liability	(115,492)
Balance at September 30, 2022	\$ 488,859

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the total pension liability of LOSAP, calculated using the discount rate of 1.84%, as well as what LOSAP’s total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (0.84%) or 1-percentage point higher (2.84%) than the current rate.

	1% Decrease (0.84%)	Current Discount Rate (1.84%)	1% Increase (2.84%)
Net LOSAP Pension Liability	\$ 522,458	\$ 488,859	\$ 458,696

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

For the year ended September 30, 2022, the Board recognized pension expense of \$24,570. At September 30, 2022, 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	\$ 2,356	\$ -

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 12 – AGGREGATE PENSION AND OPEB COMPONENTS

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

	Pension Plan	HIS Plan	LOSAP Program	Total for Pension Programs	County's OPEB	Total
Net liabilities	\$ 115,063,021	\$ 26,136,956	\$ 488,859	\$ 141,688,836	\$ 54,120,000	\$ 195,808,836
Deferred outflows of resources	34,866,955	4,322,693	2,356	\$ 39,192,004	11,675,000	\$ 50,867,004
Deferred inflows of resources	9,987,406	5,655,386	-	\$ 15,642,792	15,329,000	\$ 30,971,792
Expense	15,249,975	1,567,052	24,570	\$ 16,841,597	7,828,400	\$ 24,669,997

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2022 are as follows:

Key West Airport Concourse A Terminal	\$ 100,770,187
Non-Aeronautical Building/Emergency Operations Center	30,529,788
Key West Airport Taxiway Extension	7,155,560
Key West Airport Apron and Mitigation	5,358,657
Key West Airport Access Road	1,955,954
Plantation Key Courthouse	1,712,229
1 st and Bertha Avenue Improvements	1,552,813
Bimini Drive Bridge	1,540,023
Canal 28	1,224,025
Key West Airport Noise Improvement Project	1,105,254
Boca Chica Roadway Reports	887,304
Canal 25	728,583
Historic Jail Museum Buildout	445,912
West Martello Seawall Repair	280,490
Other Projects (less than \$250,000)	1,613,070
Total	<u>\$ 156,859,849</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 13 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2022 are as follows:

	Encumbrances
Governmental Activities:	
General Fund	\$ 57,243
Fine & Forfeiture Fund	55,190
Road & Bridge Fund	229,977
Governmental Grants Fund	3,847,403
One Cent Infrastructure Surtax	1,018,632
Infrastructure Revenue Bonds Series 2014	320,353
Nonmajor Governmental Funds	1,107,350
Total Governmental Activities	6,636,148
Business-Type Activities:	
Card Sound Bridge	540
Key West Airport	12,522,480
Marathon Airport	406,082
Total Business-Type Activities	12,928,562
Total Encumbrances	\$ 19,564,710

NOTE 14 – LEASE OBLIGATIONS

The County leases cancelable and noncancelable land, buildings, office space, and various office equipment that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. As part of the adoption of GASB Statement No. 87, a lease liability of \$45,928,073 was recorded on October 1, 2021 for leases in existence at October 1, 2021.

The County has 111 lease agreements in all funds for the year ending September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LEASE OBLIGATIONS (continued)

Year Ending September 30	Principal	Interest	Total
2023	\$ 3,923,405	\$ 1,451,501	\$ 5,374,906
2024	3,701,721	1,340,185	5,041,906
2025	3,756,860	1,223,323	4,980,183
2026	3,749,001	1,107,133	4,856,134
2027	3,663,425	992,520	4,655,945
2028-2032	18,808,658	3,280,388	22,089,046
2033-2037	10,884,082	778,850	11,662,932
2038-2042	2,085,518	70,887	2,156,405
Totals	\$ 50,572,670	\$ 10,244,787	\$ 60,817,457

NOTE 15 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2022 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 25,530,000	\$ -	\$ 4,890,000	\$ 20,640,000	\$ 4,995,000
Revenue Notes From Direct Borrowings	139,545,320	-	7,396,327	132,148,993	7,579,106
Mayfield Agreement (KLWTD)	8,875,000	-	2,125,000	6,750,000	2,125,000
Old 7 Mile Bridge Sinking Fund	-	10,669,980	-	10,669,980	355,666
Accrued Comp. Absences	15,313,760	3,364,045	2,782,598	15,895,207	3,179,042
Lease Liabilities*	45,912,695	8,332,223	3,672,248	50,572,670	3,988,148
OPEB Liability	59,010,000	19,520,000	25,669,000	52,861,000	-
Pension Liability - FRS & HIS	52,076,447	98,277,944	15,100,096	135,254,295	-
Pension Liability - LOSAP	604,351	7,758	123,250	488,859	-
Total Governmental Activities	346,867,573	140,171,950	61,758,519	425,281,004	22,221,962
Business-Type Activities:					
Revenue Notes from Direct Borrowing	748,000	-	748,000	-	-
Revenue Bonds	-	42,459,929	-	42,459,929	-
Accrued Comp. Absences	584,199	346,061	326,770	603,490	120,699
Lease Liabilities*	15,378	-	2,501	12,877	4,265
OPEB Liability	1,024,000	524,400	289,400	1,259,000	-
Pension Liability - FRS & HIS	2,969,559	3,561,011	584,896	5,945,674	-
Total Business-Type Activities	5,341,136	46,891,401	1,951,567	50,280,970	124,964
Total Long-Term Debt	\$ 352,208,709	\$ 187,063,351	\$ 63,710,086	\$ 475,561,974	\$ 22,346,926

*GASB Statement No. 87 was implemented as of October 1, 2021 and the lease liabilities in the above schedule reflect the value of long-term commitments of the County related to right-to-use leased assets.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – LONG-TERM DEBT (continued)

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

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

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

The following summary reflects the County's bonds and notes as of September 30, 2022:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 8,270,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	12,370,000
Total Revenue Bonds From Direct Borrowings	20,640,000

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	4,600,223
Clean Water State Revolving Fund Construction Loan Agreement 2014	124,863,770
Special Obligation Refunding Revenue Note, Series 2020 Project	2,685,000
Total Revenue Notes From Direct Borrowings	132,148,993

Mayfield Agreement – Key Largo Wastewater Treatment District	6,750,000
Old 7 Mile Bridge Restoration Sinking Fund	10,669,980
	17,419,980

Total Government Debt	\$ 170,208,973
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Business-Type Activities

Revenue Bonds:

Key West International Airport Revenue Bonds, Series 2022	\$ 41,340,000
Unamortized Original Issue Premium, Series 2022	1,119,929
Total Revenue Bonds	\$ 42,459,929

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes Long-term debt at September 30, 2022 is composed of the following issues:

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	15,054,772	3,801,342	18,856,114	-	1,138,488	1,138,488
2024	15,357,177	3,502,328	18,859,505	-	2,091,100	2,091,100
2025	15,664,332	3,195,841	18,860,173	-	2,091,100	2,091,100
2026	13,031,367	2,910,457	15,941,824	605,000	2,075,975	2,680,975
2027	7,788,412	2,628,673	10,417,085	480,000	2,048,850	2,528,850
2028-2032	40,506,175	10,124,405	50,630,580	3,795,000	9,775,375	13,570,375
2033-2037	43,765,603	4,910,127	48,675,730	5,610,000	8,561,750	14,171,750
2038-2042	15,484,475	363,076	15,847,551	7,160,000	6,973,000	14,133,000
2043-2047	1,778,330	-	1,778,330	9,165,000	4,907,538	14,072,538
2048-2052	1,778,330	-	1,778,330	11,800,000	2,216,913	14,016,913
2053-2057	-	-	-	2,725,000	68,125	2,793,125
Total Required Debt Service	<u>\$ 170,208,973</u>	<u>\$ 31,436,249</u>	<u>\$ 201,645,222</u>	<u>\$ 41,340,000</u>	<u>\$ 41,948,214</u>	<u>\$ 83,288,214</u>
Unamortized Original Issue						
Premium on Series 2022 Bonds				1,119,929		
Total Business Debt Service				<u>\$ 42,459,929</u>		

Long-term debt at September 30, 2022 is composed of the following issues:

\$31,385,000 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: \$8,270,000
- 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 \$8,563,938. For the fiscal year, principal and interest paid was \$4,279,336 and total pledged revenue was \$34,138,177.
- Purpose: To construct and acquire equipment and capital improvements.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – 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: \$4,600,323
- 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 \$5,114,537. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,971,208.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2020
- 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: \$124,863,769
- 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 \$154,761,429. For the fiscal year, principal and interest paid was \$9,379,482 and total pledged revenue was \$36,442,159.
- 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

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – LONG-TERM DEBT (continued)

\$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016 (continued)

- Interest rate: 1.69%
- Amount outstanding at September 30th: \$12,370,000
- 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 \$13,040,508. For the fiscal year, principal and interest paid was \$1,124,262 and total pledged revenue was \$34,138,177.
- 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 \$6,750,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$34,138,177.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 16 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: \$2,685,000
- 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 \$2,744,829. For the fiscal year, principal and interest paid was \$914,516, and total pledged revenue was \$58,971,208.
- Purpose: Acquisition, installation, and implementation of an Enterprise Resources Planning (ERP) system.
- Call provisions: None

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – LONG-TERM DEBT (continued)

Old 7 Mile Bridge Restoration Sinking Fund

- Type: Sinking Fund to cover annual maintenance costs as stated in Resolution 060-2014
- Dated: November 2022
- Final maturity: Year 2051
- Principal payment date: Annual funding required to be paid by last day of November each year.
- Interest payment dates: none
- Interest rate: none
- Amount outstanding at September 30th: \$10,669,980
- 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 \$5,114,537. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,971,208.
- Purpose: In 2017, the Board provided an initial \$2.7 million for refurbishment to the Florida Department of Transportation. Once refurbishment of the bridge was completed in September 2022, the Board agreed to pay \$355,666 annually for 30 years as fixed capital outlay to be paid in year 30 of the agreement with the Florida Department of Transportation.
- Call provisions: None

Series 2022 Monroe County, Florida Key West International Airport (Airport) Revenue Bonds

- Final maturity: October 1, 2052
- Principal payment date: October 1 with first principal payment due October 1, 2025.
- Interest payment dates: April 1 and October 1, with the first payment date being April 1, 2023.
- Interest rate: 5.000% for maturities from October 1, 2025, through October 1, 2042; 5.250% interest rate applies to term bonds due on October 1, 2047; 5.000% applies to term bonds due on October 1, 2052.
- Capitalized Interest Fund was established in the amount of \$4,275,138, with one installment of \$1,138,488 to be paid April 1, 2023, and three more installments of \$1,045,550 to be paid over each of the next three six-month periods.
- Amount outstanding at September 30, 2022: \$41,340,000.
- Reserve requirement: Reserve Fund was established in the initial amount of \$2,864,750.
- Revenue pledged: Eligible PFC Revenues in accordance with the PFC regulation.
- Purpose: Provide the County funding for the costs related to the Concourse A expansion project.
- Call provisions: Bonds maturing on or after October 1, 2033, may be redeemed at par at the option of the County on or after October 1, 2032.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – LONG-TERM DEBT (continued)

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

- Final maturity: September 15, 2025
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are \$100,000 and must be in denomination of \$10,000. Principal amount shall be in an amount equal to not exceeding \$10,000,000; Provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed \$8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of \$10 million, the County will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn.
- Interest rate: The tax-exempt rate equals 79% of Term Secured Overnight Financing Rate (SOFR) plus 0.73% per annum. The taxable rate equals Term SOFR plus 0.79% per annum.
- Amount outstanding at September 30, 2022: \$0
- Reserve requirement: None
- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 BIL Entitlement Grant; and any Bipartisan Infrastructure Law (BIL) Discretionary Grant received in fiscal years 2023, 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the County will pay PNC from the Key West Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the County's Series 2022 revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Key West Airport in connection with the Airport's Concourse A Expansion.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 16 – INTERLOCAL AGREEMENT EXPENSE

Administered by the Florida Department of Environmental Protection (FDEP), the Mayfield Grant is the result of the State of Florida authorizing up to \$200 million in grant funding to assist the Keys' wastewater entities to complete central sewer and related projects. In May 2015, Monroe County and Key Largo Wastewater

Treatment District (KLWTD) entered into an interlocal agreement (ILA) whereby KLWTD assigned its Mayfield grant allocation funding to Monroe County in exchange for the County repaying those funds over a 10-year period.

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

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

The ILA created transactions with two separate parts 1) a grant between FDEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue, which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD as a result of the ILA. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County's right to receive the Mayfield Grant revenue forfeited by KLWTD.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 17 – INTERFUND BALANCES

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

Interfund balances as of September 30, 2022 were as follows:

Receivable Fund	Payable Funds	Amount
General Fund	Group Insurance	\$ 16,485
	Workers’ Compensation	1,696
	Nonmajor Governmental	2,133,819
Fine and Forfeiture	General Fund	1,847,450
	Nonmajor Governmental	319,694
HIDTA	Nonmajor Governmental	5,859
Tourist Development Admin & Promotional, Two Cent	General Fund	221,029
Cudjoe Regional Wastewater	General Fund	2,876
Nonmajor Funds	General Fund	1,560,827
	Fine and Forfeiture	8,144
	HIDTA Grant	1,176,760
	Nonmajor Governmental	186,732
Key West International Airport	Marathon Airport	6,373
	Nonmajor Governmental	123,420
Municipal Service District Waste	General Fund	3,834
Internal Service Funds	General Fund	300,716

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 18 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2022 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Fine & Forfeiture Fund	54,569,552
Tourist Development Admin & Promo, Two Cent	144,541
Municipal Service District – Waste	235,202
Card Sound Bridge Fund	79,776
Marathon Airport	137,385
Key West Airport	477,280
Internal Service Funds	791,095
Nonmajor Governmental Funds	7,22
Total Transfers to General Fund	<u>64,194,345</u>
Transfers to Fine and Forfeiture Fund from:	
General Fund	<u>2,145,698</u>
Transfers to Governmental Grant Fund from:	
General Fund	70,256
One Cent Infrastructure Surtax Fund	617,025
Nonmajor Governmental Funds	5,199
Total Transfers to Governmental Grant Fund	<u>692,480</u>
Transfers to Tourist Development Admin & Promo, Two Cent Fund from:	
General Fund	<u>221,029</u>
Transfers to Debt Service Fund from:	
General Fund	914,516
One Cent Infrastructure Surtax Fund	14,782,341
Cudjoe Regional Wastewater Project Fund	2,125,740
Key West Airport	21,817
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>18,526,414</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	2,296,976
One Cent Infrastructure Surtax Fund	1,711,291
Nonmajor Governmental Funds	7,731,251
Total Transfers to Nonmajor Governmental Funds	<u>11,739,518</u>
Transfers to Municipal Service District Fund from:	
General Fund	<u>3,834</u>
Transfers to Marathon Airport Fund from:	
One Cent Infrastructure Surtax Fund	<u>1,563,232</u>
Total Interfund Transfers	<u>\$ 99,086,550</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 18 – INTERFUND TRANSFERS (continued)

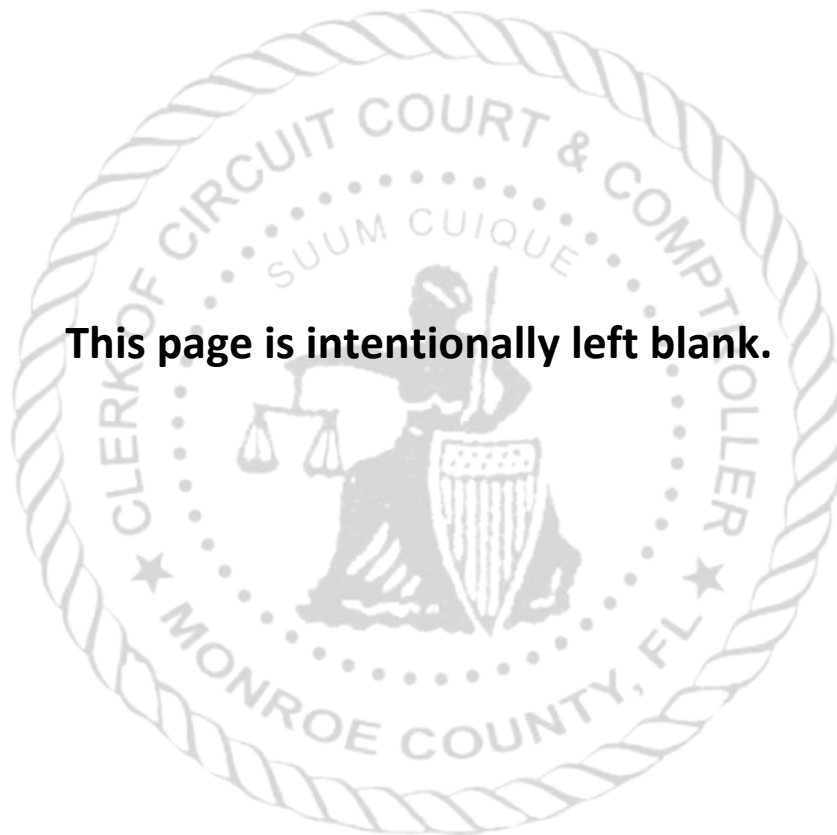
The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred \$961,291 to the Infrastructure Revenue Bonds Series 2014 Fund to provide continued financing for the Plantation Key Courthouse and \$1,563,232 to the Marathon Airport to provide financing for the building of the Monroe County Emergency Operations Center.

The One Cent Infrastructure Surtax Fund also transferred \$14,782,341 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 \$682,000 to the Debt Service Fund for the repayment of debt related to this project. During FY 2022, the Key West International Airport transferred \$21,817 to the Debt Service Fund to pay for debt service costs related to obtaining revenue bonds to finance the building of a new concourse.

Transfers were made to the Governmental Grants Fund of \$666,476 during the fiscal year. The General Fund transferred \$70,256 to finance cost share requirements of various Social Services-related grants. In addition, \$591,021 was transferred from the One Cent Infrastructure Surtax Fund to meet match requirements for exotic plant removal and the grant received for the Koehn Subdivision road improvements on Big Pine Key. Also, \$5,199 was transferred from the Fire & Ambulance District 1 Fund for grants related to emergency medical services.

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



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MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

Fund Balances are presented in the following categories; non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of governmental fund balances at September 30, 2022 is presented below:

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>	<u>Tourist Development Admin & Promo Two Cent</u>
Fund Balance:				
Non-spendable:				
Inventory	\$ 86,072	\$ -	\$ -	\$ -
Total Non-spendable	<u>86,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:				
Law Enforcement	-	20,232,475	-	-
Fire & Ambulance	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Housing Programs	-	-	-	-
Tourist Development	-	-	-	32,975,855
Human Services	-	-	-	-
Libraries	-	-	-	-
Library Donations	-	-	-	-
Culture & Recreation	-	-	-	-
Court Programs	-	-	-	-
Comprehensive Planning	-	-	-	-
Wastewater Projects	-	-	-	-
Other Purposes	-	-	-	-
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Total Restricted	<u>-</u>	<u>20,232,475</u>	<u>-</u>	<u>32,975,855</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	57,243	-	-	-
Fire & Ambulance	-	-	-	-
Subsequent Year Expenditures	12,307,574	-	-	-
Total Assigned	<u>12,364,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>26,836,214</u>	<u>-</u>	<u>(12,048,478)</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>\$ 49,287,103</u>	<u>\$ 20,232,475</u>	<u>\$ (12,048,478)</u>	<u>\$ 32,975,855</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 19 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	Cudjoe Regional Wastewater	One Cent Infrastructure Surtax	All Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balance:					
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 86,072
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,072</u>
Restricted for:					
Law Enforcement	-	-	-	13,648,705	33,881,180
Fire & Ambulance	-	-	-	1,262,204	1,262,204
Public Safety	-	-	-	4,850,650	4,850,650
Physical Environment	-	-	-	3,663,570	3,663,570
Transportation	-	-	-	7,090,779	7,090,779
Housing Programs	-	-	-	2,822,359	2,822,359
Tourist Development	-	-	-	69,228,474	102,204,329
Human Services	-	-	-	44,595	44,595
Libraries	-	-	-	143,538	143,538
Library Donations	-	-	-	311,617	311,617
Culture & Recreation	-	-	-	2,709,586	2,709,586
Court Programs	-	-	-	10,784,143	10,784,143
Comprehensive Planning	-	-	-	3,708,095	3,708,095
Wastewater Projects	4,128,796	-	-	2,565,072	6,693,868
Other Purposes	-	-	-	1,136,193	1,136,193
Debt Service	-	-	3,178,166	-	3,178,166
Capital Projects	-	31,983,319	-	3,018,718	35,002,037
Total Restricted	<u>4,128,796</u>	<u>31,983,319</u>	<u>3,178,166</u>	<u>126,988,298</u>	<u>219,486,909</u>
Committed to:					
Disaster Recovery	-	-	-	-	10,000,000
Physical Environment	-	-	-	5,470,337	5,470,337
Sheriff Contract Admin	-	-	-	1,230,521	1,230,521
Wastewater Projects	-	-	-	365,756	365,756
Beach Re-nourishment	-	-	-	224,925	224,925
Health Care	-	-	-	112,647	112,647
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,404,186</u>	<u>17,404,186</u>
Assigned to:					
Other Purposes	-	-	-	-	57,243
Fire & Ambulance	-	-	-	6,460,945	6,460,945
Subsequent Year Expense	-	-	-	-	12,307,574
Total Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,460,945</u>	<u>18,825,762</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(367,629)</u>	<u>14,420,107</u>
Total Fund Balances (Deficit)	<u>\$ 4,128,796</u>	<u>\$ 31,983,319</u>	<u>\$ 3,178,166</u>	<u>\$ 140,485,800</u>	<u>\$ 270,223,036</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 20 – 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 2022 and 2021 were:

	<u>Workers’ Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</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	1,543,302	1,051,347	853,210	3,447,859
Incurred Claims (Including IBNR)	1,962,687	18,036,767	1,216,236	21,215,690
Claim Payments	<u>(1,619,592)</u>	<u>(18,301,250)</u>	<u>(324,666)</u>	<u>(20,245,508)</u>
Unpaid Claims at Sept. 30, 2022	<u>\$ 1,886,397</u>	<u>\$ 786,864</u>	<u>\$ 1,744,780</u>	<u>\$ 4,418,041</u>

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 21 – LITIGATION AND CLAIMS

The County is a defendant in various lawsuits and is involved in other disputes wherein substantial amounts are claimed. The County vigorously defends itself with respect to these matters. The County's practice is to provide for these claims when a loss is probable and a loss becomes fixed or determinable in amount. The County is involved in a handful of lawsuits. Most claims have been defeated to date, but 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 three invoices of 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. Following the appellate decision, the parties continued to litigate. As a result of court-ordered mediation, the parties agreed to settle the matter pending approval by the Board.

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 asked 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. 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, 2022

NOTE 21 – 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, *Monroe County v. Sugarloaf Volunteer Fire Department and Sugarloaf Wi-Fi, Inc.*, is a claim where Monroe County, as the Plaintiff, filed a complaint for declaratory and injunctive relief seeking a declaration that a lease entered into by and between the defendants was void. The County asserted that the landlord, Sugarloaf Volunteer Fire Department, Inc. was subject to Florida's Sunshine Law and was therefore required to hold a public hearing before entering into a lease with the tenant, Sugarloaf Wi-Fi, Inc. The litigation prompted counterclaims by the tenant that were all resolved in the County's favor by the trial court and upon appeal.

Subsequent to the appeal, the County filed a motion for entry of judgement for attorney's fees and costs. On November 30, 2021, the Court entered a Consent Judgement Awarding Attorney's Fees and Costs in favor of the County in the amount of \$217,159.86. The judgement defeats any possible claim for attorney fees against Monroe County.

Sugarloaf Wi-Fi, Inc. has communicated its intent to initiate separate litigation against Monroe County in connection with the County's potential effort to acquire the Sugarloaf Key fire station from the Sugarloaf Volunteer Fire Department. The potential transaction arises from a proposed settlement between the County and the Sugarloaf Volunteer Fire Department whereby the County would agree that its existing judgement would be applied as a credit against the purchase price. The nature of Sugarloaf Wi-Fi, Inc.'s claims in response to the potential transaction remain uncertain because the transaction has yet to occur. In the meantime, the County has moved forward with a potential public-private-partnership transaction whereby the County would enter into an agreement with a private entity to design and build a new fire station at the same location, and the design and construction would include a tower for Wi-Fi. Based on these developments, the possibility of any claim against the County that would exceed \$336,250 materiality threshold could be characterized as remote.

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. Maintenance and cure benefits were paid beginning immediately after the accident. Through March 9, 2023, the County paid approximately \$150,000 in maintenance and cure benefits. The plaintiff passed away from unrelated causes in January 2022. A mediation was scheduled for March 28, 2023. While not scheduled, a projected trial date could be set for December 2023. The County's position that County has timely paid all of the maintenance and cure that was required and, as a result, should not be found to be liable for negligence, given that the County did not own or operate the boat on which the plaintiff was employed.

MONROE COUNTY, FLORIDA
Notes to Financial Statements
For the Year Ended September 30, 2022

NOTE 21 – LITIGATION AND CLAIMS (continued)

Further, the County did not employ or supervise the boat captain (the boat was owned and operated by the City of Key West. In Jones Act cases, the prevailing party is entitled to attorneys' fees and costs. Given the uncertainty of the negligence claim, in the event of an adverse outcome on the negligence claim, there is a remote possibility that the County will be liable for damages (including maintenance and cure, negligence damages, and opposing counsel fees and costs) in excess of \$336,250.

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 22 – COMMITMENTS AND CONTINGENCIES

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

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions.

NOTE 23 – RESTATEMENT

The County's discretely-presented component unit, the Monroe County Land Authority, identified two mortgage receivables with pre-existing forgiveness provisions that are expected to be exercised totaling \$1,350,000 that were not being reported at their net realizable value of \$0. As a result, the beginning net position of the County's component unit was restated on the government-wide statements from \$81,011,737 to \$79,661,737.

NOTE 24 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 31, 2023, 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>2022</u>	<u>2021</u>	<u>2020</u>
Monroe County's proportion of the net pension liability	0.309233937%	0.317807066%	0.345802678%
Monroe County's proportionate share of the net pension liability	\$ 115,063,021	\$ 24,009,850	\$ 149,875,977
Monroe County's covered payroll	\$ 79,647,277	\$ 89,661,449	\$ 81,488,366
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	144.47%	26.78%	183.92%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	78.85%	78.85%

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

2019	2018	2017	2016	2015	2014
0.334375037%	0.348561326%	0.328044588%	0.316397501%	0.298789301%	0.303954236%
\$ 115,154,108	\$ 104,988,478	\$ 97,033,388	\$ 79,890,617	\$ 38,592,646	\$ 18,545,678
\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,456,332	\$ 69,783,359
139.28%	124.54%	130.55%	113.00%	54.78%	26.58%
82.61%	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>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 14,107,542	\$ 12,167,517	\$ 11,694,578
Contributions in relation to the contractually required contribution	<u>(14,107,542)</u>	<u>(12,167,517)</u>	<u>(11,694,578)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Monroe County's covered payroll	\$ 82,680,982	\$ 88,018,382	\$ 81,243,796
Contributions as a percentage of covered payroll	17.06%	13.82%	14.39%

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

2019	2018	2017	2016	2015	2014
\$ 10,642,566	\$ 12,427,075	\$ 8,317,662	\$ 7,715,858	\$ 7,284,737	\$ 6,657,888
(10,642,566)	(12,427,075)	(8,317,662)	(7,715,858)	(7,284,737)	(6,657,888)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 82,678,699 12.87%	\$ 84,301,564 14.74%	\$ 69,003,713 12.05%	\$ 70,699,621 10.91%	\$ 70,133,038 10.39%	\$ 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>2022</u>	<u>2021</u>	<u>2020</u>
Monroe County's proportion of the net pension liability	0.246770662%	0.253015495%	0.256931327%
Monroe County's proportionate share of the net pension liability	\$ 26,136,956	\$ 31,306,155	\$ 31,370,897
Monroe County's covered payroll	\$ 79,647,277	\$ 89,661,449	\$ 81,488,366
Monroe County's proportionate share of the net pension liability as a percentage of its covered payroll	32.82%	34.92%	38.50%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%

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

2019	2018	2017	2016	2015	2014
0.247210889%	0.254159349%	0.236677851%	0.228042287%	0.228621233%	0.231240629%
\$ 27,660,425	\$ 26,900,511	\$ 25,306,688	\$ 26,577,384	\$ 23,315,769	\$ 21,621,563
\$ 82,678,699	\$ 84,301,564	\$ 74,326,732	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
33.46%	31.91%	34.05%	37.59%	33.25%	31.18%
2.63%	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*

	2022	2021	2020
Contractually required contribution	\$ 1,577,450	\$ 1,460,189	\$ 1,494,692
Contributions in relation to the contractually required contribution	(1,577,450)	(1,460,189)	(1,494,692)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Monroe County's covered payroll	\$ 82,680,982	\$ 88,018,382	\$ 81,243,796
Contributions as a percentage of covered payroll	1.91%	1.66%	1.84%

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

2019	2018	2017	2016	2015	2014
\$ 1,393,010	\$ 1,398,691	\$ 1,392,250	\$ 1,168,862	\$ 873,933	\$ 792,153
(1,393,010)	(1,398,691)	(1,392,250)	(1,168,862)	(873,933)	(792,153)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 82,678,699	\$ 84,301,564	\$ 69,003,713	\$ 70,699,621	\$ 70,133,038	\$ 69,338,053
1.68%	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)

	2022	2021	2020
Total pension liability			
Service Cost	\$ 1,819	\$ (24,610)	\$ (11,774)
Interest	5,939	6,890	8,130
percentage of its covered payroll	-	-	-
Differences between expected and actual experience	(65,332)	(61,382)	(50,828)
Changes of assumptions or other inputs	(33,348)	-	-
Benefit payments, including refunds of employee contributions	(24,570)	(34,680)	(30,945)
Net change in total pension liability	(115,492)	(113,782)	(85,417)
Total pension liability - beginning	604,351	718,133	803,550
Total pension liability - ending	\$ 488,859	\$ 604,351	\$ 718,133
Covered payroll	N/A	N/A	N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

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

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

	2019	2018	2017	2016	2015	2014
\$	(6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
	8,724	9,146	9,146	8,895	8,054	12,219
	-	-	-	-	-	-
	(35,295)	182	(39,039)	33,108	89,397	(9,696)
	-	-	-	-	-	-
	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
	(64,421)	(10,176)	(39,221)	30,032	83,051	(4,618)
	867,971	878,147	917,368	887,336	804,285	808,903
\$	<u>803,550</u>	<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	N/A	N/A

**MONROE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
TEN YEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN FOR VOLUNTEER
FIREFIGHTERS AND EMERGENCY MEDICAL SERVICES**

Year Ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ 3,265	\$ 5,200	\$ 3,265
Contributions in relation to the contractually required contribution	-	3,265	5,200	3,265
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:

Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

Contributions in relation to the actuarially determined contribution is the amount equal to the contributions to the plan during the plan year shown.

The actuarial cost method used is the Aggregate Cost Method.

The remaining amortization period used for 2022 is 4.733 years. This was determined by individual district using average future service for districts with active participants and average remaining life expectancy for districts with only inactive.

The asset valuation method used is the market value of assets held by Monroe County for the LOSAP program.

There was no increase in inflation as benefits are based on a flat amount per year of service.

Discount rate/investment rate of return was 1.84%, net of pension plan investment expenses, including inflation.

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

The above funding assumptions are for the 2022 plan year. The 2021 plan year assumptions are those stated in the prior actuary's 2021 Actuarial Valuation Report.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304	\$ 28,575	\$ 28,145
61,388	39,899	39,899	30,304	28,575	28,145
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	3,287,400	3,177,500	2,513,200	\$ 1,893,000	\$ 1,817,000
Interest	1,338,800	1,314,800	1,305,200	1,651,000	2,885,000
Changes of benefit terms	3,476,500	-	-	-	(29,384,000)
Changes in experience	(4,113,900)	-	(877,000)	-	-
Changes in assumptions or other inputs	(7,812,200)	404,700	9,107,900	7,321,000	(3,343,000)
Benefit payments	(2,090,600)	(2,396,000)	(2,165,300)	(1,663,000)	(1,470,000)
Net change in total OPEB liability	(5,914,000)	2,501,000	9,884,000	9,202,000	(29,495,000)
Total OPEB liability - Beginning of Year	60,034,000	57,533,000	47,649,000	38,447,000	67,942,000
Total OPEB liability - End of Year	<u>\$ 54,120,000</u>	<u>\$ 60,034,000</u>	<u>\$ 57,533,000</u>	<u>\$ 47,649,000</u>	<u>\$ 38,447,000</u>
Covered-employee payroll	<u>\$ 92,749,000</u>	<u>\$ 81,891,000</u>	<u>\$ 79,506,000</u>	<u>\$ 65,681,000</u>	<u>\$ 63,460,551</u>
Total OPEB liability as a percentage of covered-employee payroll	58.35%	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.

ROADS & BRIDGES

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 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.

HOUSING INITIATIVES

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

BOATING IMPROVEMENT

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

MISCELLANEOUS SPECIAL REVENUE

To account for revenues and expenditures earmarked for specific purposes.

ENVIRONMENTAL RESTORATION

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

COURT FACILITY FEES

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

(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 RECORDS MODERNIZATION TRUST

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

CLERK'S COURT RELATED

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

CAPITAL PROJECT FUNDS

INFRASTRUCTURE REVENUE BONDS SERIES 2014

To account for capital projects funded by the Infrastructure Revenue Bonds Series 2014.

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

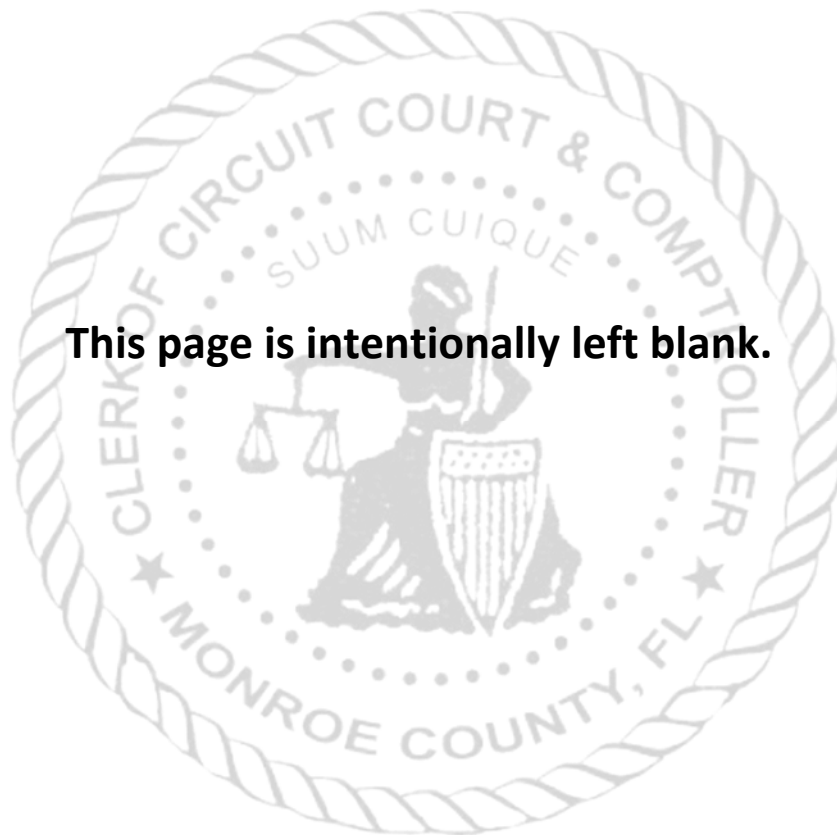
To account for the revenues and expenditures of the wastewater infrastructure for Duck Key.

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, 2022**

					SPECIAL
	Affordable Housing Programs	Roads and Bridges	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 61,543	\$ 617,304	\$ 3,595,136	\$ 5,264,829	\$ 809,547
Investments	349,906	5,380,060	14,786,852	21,360,204	3,217,752
Accounts Receivable, Net	-	142	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	119,016	162,813	27,000
Due from Other Governmental Units	-	683,051	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	594	9,138	25,116	36,281	5,465
Total Assets	<u>\$ 412,043</u>	<u>\$ 6,689,695</u>	<u>\$ 18,526,120</u>	<u>\$ 26,824,127</u>	<u>\$ 4,059,764</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ 248,074	\$ 690,739	\$ 2,143,666	\$ 77,557
Retainage Payable	-	115,008	-	87,540	10,754
Accrued Wages and Benefits Payable	-	121,073	-	7,342	6,636
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	36,896	-	198,417	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>521,051</u>	<u>690,739</u>	<u>2,436,965</u>	<u>94,947</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Restricted	412,043	6,168,644	17,835,381	24,162,237	3,964,817
Committed	-	-	-	224,925	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>412,043</u>	<u>6,168,644</u>	<u>17,835,381</u>	<u>24,387,162</u>	<u>3,964,817</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 412,043</u>	<u>\$ 6,689,695</u>	<u>\$ 18,526,120</u>	<u>\$ 26,824,127</u>	<u>\$ 4,059,764</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 1,892,952	\$ 1,208,584	\$ 1,647,862	\$ 145,072	\$ 123,946	\$ 22,773
7,549,739	4,914,616	6,518,539	824,753	704,700	129,397
-	-	-	-	-	-
-	-	-	-	-	-
61,378	36,317	52,537	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,823	8,348	11,072	1,401	1,197	220
<u>\$ 9,516,892</u>	<u>\$ 6,167,865</u>	<u>\$ 8,230,010</u>	<u>\$ 971,226</u>	<u>\$ 829,843</u>	<u>\$ 152,390</u>
\$ 192,644	\$ 197,558	\$ 106,961	\$ 34,631	\$ -	\$ 8,852
90,252	17,850	38,312	14,460	-	-
-	-	5,151	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
282,896	215,408	150,424	49,091	-	8,852
-	-	-	-	-	-
-	-	-	-	-	-
9,233,996	5,952,457	8,079,586	922,135	829,843	143,538
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,233,996	5,952,457	8,079,586	922,135	829,843	143,538
\$ 9,516,892	\$ 6,167,865	\$ 8,230,010	\$ 971,226	\$ 829,843	\$ 152,390

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

			Fire & Amb District #1, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec	SPECIAL Unincorporated Area Service Dist, Planning Bldg and Zoning
	Impact Fees, Solid Waste	Impact Fees, Fire and EMS			
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 19,816	\$ 27,010	\$ 560,988	\$ 71,099	\$ 231,325
Investments	112,669	153,569	5,890,398	2,021,742	6,576,429
Accounts Receivable, Net	-	-	267,003	62	6,701
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	-	259,573	47,901	100
Due from Other Governmental Units	-	-	-	60,410	252,246
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	191	261	10,005	3,434	11,170
Total Assets	<u>\$ 132,676</u>	<u>\$ 180,840</u>	<u>\$ 6,987,967</u>	<u>\$ 2,204,648</u>	<u>\$ 7,077,971</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 68,668	\$ 254,990	\$ 200,518
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	-	-	458,354	66,593	320,366
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	3,322	265,890
Total Liabilities	<u>-</u>	<u>-</u>	<u>527,022</u>	<u>324,905</u>	<u>786,774</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Restricted	132,676	180,840	-	1,879,743	6,291,197
Committed	-	-	-	-	-
Assigned	-	-	6,460,945	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>132,676</u>	<u>180,840</u>	<u>6,460,945</u>	<u>1,879,743</u>	<u>6,291,197</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 132,676</u>	<u>\$ 180,840</u>	<u>\$ 6,987,967</u>	<u>\$ 2,204,648</u>	<u>\$ 7,077,971</u>

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 267,169	\$ 54,639	\$ 361,474	\$ 15,232	\$ 545,667	\$ 580,182
1,963,752	310,646	2,023,704	-	2,755,069	3,300,571
-	-	12,000	-	-	-
-	-	-	-	-	-
88,948	479	-	-	-	45,117
-	-	-	-	-	72,066
-	-	9,973,786	-	-	-
-	-	(9,973,786)	-	-	-
3,335	528	3,437	-	4,680	5,606
<u>\$ 2,323,204</u>	<u>\$ 366,292</u>	<u>\$ 2,400,615</u>	<u>\$ 15,232</u>	<u>\$ 3,305,416</u>	<u>\$ 4,003,542</u>
\$ -	\$ 21,019	\$ -	\$ -	\$ 5,207	\$ 86,672
-	-	-	-	-	-
-	-	5,531	-	10,793	-
113,090	-	-	-	-	25,330
-	-	-	-	-	9,214
-	-	-	-	-	-
-	-	-	-	-	-
<u>113,090</u>	<u>21,019</u>	<u>5,531</u>	<u>-</u>	<u>16,000</u>	<u>121,216</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,210,114	345,273	2,395,084	15,232	3,289,416	3,882,326
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,210,114</u>	<u>345,273</u>	<u>2,395,084</u>	<u>15,232</u>	<u>3,289,416</u>	<u>3,882,326</u>
<u>\$ 2,323,204</u>	<u>\$ 366,292</u>	<u>\$ 2,400,615</u>	<u>\$ 15,232</u>	<u>\$ 3,305,416</u>	<u>\$ 4,003,542</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	SPECIAL				
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 823,396	\$ 696,577	\$ 8,025	\$ 409	\$ 10,975
Investments	4,634,221	3,946,086	45,624	2,323	60,934
Accounts Receivable, Net	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Due from Other Funds	-	43,609	2,189	-	40,738
Due from Other Governmental Units	-	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-	-
Interest Receivable	7,871	6,702	77	4	-
Total Assets	<u>\$ 5,465,488</u>	<u>\$ 4,692,974</u>	<u>\$ 55,915</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ 37,542	\$ 1,774	\$ 11,320	\$ -	\$ -
Retainage Payable	-	-	-	-	-
Accrued Wages and Benefits Payable	11,632	4,727	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits in Escrow	-	-	-	-	-
Total Liabilities	<u>49,174</u>	<u>6,501</u>	<u>11,320</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable Revenues	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):					
Restricted	-	4,686,473	44,595	2,736	-
Committed	5,416,314	-	-	-	112,647
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances/(Deficits)	<u>5,416,314</u>	<u>4,686,473</u>	<u>44,595</u>	<u>2,736</u>	<u>112,647</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 5,465,488</u>	<u>\$ 4,692,974</u>	<u>\$ 55,915</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>

REVENUE FUNDS

Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater MSTU	Conch Key MSTU
\$ 7,173	\$ 79	\$ 1,362	\$ 200,928	\$ 89
40,782	451	7,743	1,142,495	505
-	-	-	-	-
-	-	-	1,524,553	-
-	-	-	959	-
-	-	1	(1)	-
-	-	-	-	-
-	-	-	-	-
69	1	13	1,941	1
<u>\$ 48,024</u>	<u>\$ 531</u>	<u>\$ 9,119</u>	<u>\$ 2,870,875</u>	<u>\$ 595</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,495,044	-
-	-	-	1,495,044	-
-	-	-	1,375,831	-
48,024	531	9,119	-	595
-	-	-	-	-
-	-	-	-	-
<u>48,024</u>	<u>531</u>	<u>9,119</u>	<u>1,375,831</u>	<u>595</u>
<u>\$ 48,024</u>	<u>\$ 531</u>	<u>\$ 9,119</u>	<u>\$ 2,870,875</u>	<u>\$ 595</u>

(Continued)

**MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	SPECIAL			
	Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 39,042	\$ 6,835	\$ 8,392	\$ 343,705
Investments	222,307	38,859	47,717	3,187,741
Accounts Receivable, Net	-	-	-	320
Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	378	66	81	5,414
Total Assets	<u>\$ 261,727</u>	<u>\$ 45,760</u>	<u>\$ 56,190</u>	<u>\$ 3,537,180</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 2,167	\$ 38,973
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	222,709
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	25,803
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	8,110
Total Liabilities	<u>-</u>	<u>-</u>	<u>2,167</u>	<u>295,595</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances/(Deficits):				
Restricted	-	-	-	3,241,585
Committed	261,727	45,760	54,023	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances/(Deficits)	<u>261,727</u>	<u>45,760</u>	<u>54,023</u>	<u>3,241,585</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 261,727</u>	<u>\$ 45,760</u>	<u>\$ 56,190</u>	<u>\$ 3,537,180</u>

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary
\$ -	\$ 2,126,911	\$ 1,292,130	\$ -	\$ 1,269,891
-	401,288	266,191	-	-
-	-	-	-	67,478
-	-	-	-	-
3,643	39,531	-	1,570,977	4,785
4,296	-	-	17,383	-
-	-	-	-	-
-	-	-	-	-
-	682	452	-	-
<u>\$ 7,939</u>	<u>\$ 2,568,412</u>	<u>\$ 1,558,773</u>	<u>\$ 1,588,360</u>	<u>\$ 1,342,154</u>
\$ -	\$ -	\$ -	\$ -	\$ 14,592
-	-	-	-	-
-	-	-	-	5,800
-	-	213,746	138,567	16,299
-	-	-	156,139	41,943
-	-	-	63,133	-
-	-	-	-	-
-	-	213,746	357,839	78,634
-	-	-	-	-
-	-	-	-	-
7,939	2,568,412	1,345,027	-	1,263,520
-	-	-	1,230,521	-
-	-	-	-	-
-	-	-	-	-
<u>7,939</u>	<u>2,568,412</u>	<u>1,345,027</u>	<u>1,230,521</u>	<u>1,263,520</u>
<u>\$ 7,939</u>	<u>\$ 2,568,412</u>	<u>\$ 1,558,773</u>	<u>\$ 1,588,360</u>	<u>\$ 1,342,154</u>

(Continued)

**MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	SPECIAL			
	Sheriff's Interagency Communications	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 198,259	\$ 268,335	\$ 62,910	\$ -
Investments	-	-	-	-
Accounts Receivable, Net	10,994	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Funds	14,619	-	-	308,680
Due from Other Governmental Units	4,481	-	-	804,181
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Total Assets	<u>\$ 228,353</u>	<u>\$ 268,335</u>	<u>\$ 62,910</u>	<u>\$ 1,112,861</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 14,203	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	268,335	62,910	814,892
Due to Other Governmental Units	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>14,203</u>	<u>268,335</u>	<u>62,910</u>	<u>814,892</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	665,598
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>665,598</u>
Fund Balances/(Deficits):				
Restricted	214,150	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(367,629)
Total Fund Balances/(Deficits)	<u>214,150</u>	<u>-</u>	<u>-</u>	<u>(367,629)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 228,353</u>	<u>\$ 268,335</u>	<u>\$ 62,910</u>	<u>\$ 1,112,861</u>

REVENUE FUNDS

Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds
\$ 181,136	\$ 1,484,528	\$ 3,681,700	\$ 2,105,810	\$ 32,942,746
4,401,009	-	-	-	109,291,343
-	94	-	-	364,794
-	-	-	-	1,524,553
-	-	-	595	2,931,504
-	-	-	28,784	1,926,898
-	-	-	-	9,973,786
-	-	-	-	(9,973,786)
30,097	-	-	-	208,151
<u>\$ 4,612,242</u>	<u>\$ 1,484,622</u>	<u>\$ 3,681,700</u>	<u>\$ 2,135,189</u>	<u>\$ 149,189,989</u>
\$ 38,853	\$ 9,010	\$ 17,750	\$ 490,463	5,014,403
-	-	-	-	374,176
-	3,549	-	-	1,250,256
-	5,909	-	1,110,446	2,769,524
-	-	-	534,280	1,002,692
-	-	-	-	63,133
-	-	-	-	277,322
<u>38,853</u>	<u>18,468</u>	<u>17,750</u>	<u>2,135,189</u>	<u>10,751,506</u>
-	-	-	-	2,160,642
-	-	-	-	2,160,642
4,573,389	1,466,154	3,663,950	-	122,780,339
-	-	-	-	7,404,186
-	-	-	-	6,460,945
-	-	-	-	(367,629)
<u>4,573,389</u>	<u>1,466,154</u>	<u>3,663,950</u>	<u>-</u>	<u>136,277,841</u>
<u>\$ 4,612,242</u>	<u>\$ 1,484,622</u>	<u>\$ 3,681,700</u>	<u>\$ 2,135,189</u>	<u>\$ 149,189,989</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	CAPITAL			
	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 545,964	\$ 16,980	\$ 28,060	\$ (8,578)
Investments	2,014,545	95,618	158,026	98,218
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	1,239,827
Due from Other Funds	-	-	-	791
Due from Other Governmental Units	-	-	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	3,422	-	-	167
Total Assets	<u>\$ 2,563,931</u>	<u>\$ 112,598</u>	<u>\$ 186,086</u>	<u>\$ 1,330,425</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 539,264	\$ -	\$ -	\$ -
Retainage Payable	486,507	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governmental Units	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>1,025,771</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	1,203,889
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,203,889</u>
Fund Balances/(Deficits):				
Restricted	1,538,160	112,598	186,086	126,536
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances/(Deficits)	<u>1,538,160</u>	<u>112,598</u>	<u>186,086</u>	<u>126,536</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficits)	<u>\$ 2,563,931</u>	<u>\$ 112,598</u>	<u>\$ 186,086</u>	<u>\$ 1,330,425</u>

PROJECT FUNDS

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ 98,078	\$ 59,490	\$ 176,721	\$ 33,859,461
557,641	338,235	1,004,726	113,558,352
-	-	-	364,794
276,021	-	-	3,040,401
168	-	-	2,932,463
-	-	5,825	1,932,723
-	-	-	9,973,786
-	-	-	(9,973,786)
947	575	1,707	214,969
<u>\$ 932,855</u>	<u>\$ 398,300</u>	<u>\$ 1,188,979</u>	<u>\$ 155,903,163</u>
\$ -	\$ -	\$ 7,105	\$ 5,560,772
-	-	-	860,683
-	-	-	1,250,256
-	-	-	2,769,524
-	-	-	1,002,692
-	-	-	63,133
-	-	-	277,322
-	-	7,105	11,784,382
268,450	-	-	3,632,981
<u>268,450</u>	<u>-</u>	<u>-</u>	<u>3,632,981</u>
664,405	398,300	1,181,874	126,988,298
-	-	-	7,404,186
-	-	-	6,460,945
-	-	-	(367,629)
<u>664,405</u>	<u>398,300</u>	<u>1,181,874</u>	<u>140,485,800</u>
<u>\$ 932,855</u>	<u>\$ 398,300</u>	<u>\$ 1,188,979</u>	<u>\$ 155,903,163</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	SPECIAL				
	Affordable Housing Programs	Roads and Bridges	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
REVENUES:					
Taxes	\$ -	\$ 3,104,404	\$ 11,243,667	\$ 16,569,470	\$ 2,731,576
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	3,925,167	-	-	-
Charges for Services	-	5,382	-	-	-
Fines and Forfeitures	-	-	-	-	-
Investment Income	(4,248)	(54,608)	(98,250)	(183,638)	(28,511)
Miscellaneous	-	25,879	-	-	-
Total Revenues	<u>(4,248)</u>	<u>7,006,224</u>	<u>11,145,417</u>	<u>16,385,832</u>	<u>2,703,065</u>
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	8,622,763	-	-	-
Economic Environment	-	-	5,339,832	10,099,508	1,827,907
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	2,319	-	-	-
Interest	-	52	-	-	-
Total Expenditures	<u>-</u>	<u>8,625,134</u>	<u>5,339,832</u>	<u>10,099,508</u>	<u>1,827,907</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,248)</u>	<u>(1,618,910)</u>	<u>5,805,585</u>	<u>6,286,324</u>	<u>875,158</u>
OTHER FINANCING SOURCES (USES):					
Lease Financing	-	-	-	-	-
Transfers from Other Funds	-	-	119,016	162,813	27,000
Transfers to Other Funds	-	(408,919)	(84,854)	(69,484)	(17,328)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(408,919)</u>	<u>34,162</u>	<u>93,329</u>	<u>9,672</u>
Net Change in Fund Balances	<u>(4,248)</u>	<u>(2,027,829)</u>	<u>5,839,747</u>	<u>6,379,653</u>	<u>884,830</u>
Fund Balances/(Deficits) - October 1	<u>416,291</u>	<u>8,196,473</u>	<u>11,995,634</u>	<u>18,007,509</u>	<u>3,079,987</u>
Fund Balances/(Deficits) - September 30	<u>\$ 412,043</u>	<u>\$ 6,168,644</u>	<u>\$ 17,835,381</u>	<u>\$ 24,387,162</u>	<u>\$ 3,964,817</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 6,191,651	\$ 3,692,985	\$ 5,357,074	\$ -	\$ -	\$ -
-	-	-	69,200	28,560	-
-	-	-	-	-	-
-	-	-	-	-	-
(65,344)	(40,679)	(54,453)	(10,439)	(8,451)	(2,428)
-	-	-	-	-	-
6,126,307	3,652,306	5,302,621	58,761	20,109	(2,428)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	324,883	-	-
3,813,623	2,061,475	3,094,085	-	-	-
-	-	-	-	-	-
-	-	-	-	31,878	26,796
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,813,623	2,061,475	3,094,085	324,883	31,878	26,796
-	-	-	-	-	-
2,312,684	1,590,831	2,208,536	(266,122)	(11,769)	(29,224)
-	-	-	-	-	-
61,378	36,317	52,537	-	-	-
(19,523)	(16,665)	(31,478)	-	-	-
41,855	19,652	21,059	-	-	-
2,354,539	1,610,483	2,229,595	(266,122)	(11,769)	(29,224)
6,879,457	4,341,974	5,849,991	1,188,257	841,612	172,762
\$ 9,233,996	\$ 5,952,457	\$ 8,079,586	\$ 922,135	\$ 829,843	\$ 143,538

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

			Fire & Amb District #1, Lower and Middle Keys	Unincorporated Area Service District, Parks and Rec	SPECIAL Unincorporated Area Service Dist, Planning Bldg and Zoning
	Impact Fees, Solid Waste	Impact Fees, Fire and EMS			
REVENUES:					
Taxes	\$ -	\$ -	\$ 13,704,459	\$ 2,524,030	\$ 500,157
Licenses and Permits	-	9,156	-	-	1,367
Intergovernmental	-	-	112,686	891,085	3,009,995
Charges for Services	-	-	1,047,844	142,922	3,649,358
Fines and Forfeitures	-	-	-	-	1,382,318
Investment Income	(1,320)	(1,782)	(34,001)	(17,620)	(40,840)
Miscellaneous	6,007	-	13,937	18,700	651
Total Revenues	<u>4,687</u>	<u>7,374</u>	<u>14,844,925</u>	<u>3,559,117</u>	<u>8,503,006</u>
EXPENDITURES:					
Current:					
General Government	-	-	-	-	3,754,338
Public Safety	-	-	12,988,388	-	3,942,503
Physical Environment	-	-	-	-	671,436
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	3,176,718	-
Court Related	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	539	-	5,111
Interest	-	-	23	-	363
Total Expenditures	<u>-</u>	<u>-</u>	<u>12,988,950</u>	<u>3,176,718</u>	<u>8,373,751</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>4,687</u>	<u>7,374</u>	<u>1,855,975</u>	<u>382,399</u>	<u>129,255</u>
OTHER FINANCING SOURCES (USES):					
Lease Financing	-	-	-	-	-
Transfers from Other Funds	-	-	259,573	47,901	-
Transfers to Other Funds	-	-	(1,824,132)	(406,063)	(1,437,693)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(1,564,559)</u>	<u>(358,162)</u>	<u>(1,437,693)</u>
Net Change in Fund Balances	4,687	7,374	291,416	24,237	(1,308,438)
Fund Balances/(Deficits) - October 1	127,989	173,466	6,169,529	1,855,506	7,599,635
Fund Balances/(Deficits) - September 30	<u>\$ 132,676</u>	<u>\$ 180,840</u>	<u>\$ 6,460,945</u>	<u>\$ 1,879,743</u>	<u>\$ 6,291,197</u>

REVENUE FUNDS

Municipal Policing	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives	Boating Improvement	Miscellaneous Special Revenue
\$ 4,687,146	\$ -	\$ -	\$ -	\$ -	\$ -
-	117,093	-	15,232	-	39,936
-	-	825,872	-	-	-
4,608,088	-	-	-	732,924	1,271,802
-	-	-	-	-	290,715
(21,355)	(3,425)	(19,250)	-	(36,185)	(33,864)
-	-	396,999	-	-	74,464
<u>9,273,879</u>	<u>113,668</u>	<u>1,203,621</u>	<u>15,232</u>	<u>696,739</u>	<u>1,643,053</u>
-	-	-	-	-	4,900
1,005,497	107,958	-	-	-	60,920
-	-	-	-	974,952	-
-	-	-	-	-	-
-	-	510,262	-	-	72,066
-	-	-	-	-	138,989
-	-	-	-	-	-
-	-	-	-	-	434,315
-	-	-	-	-	-
-	-	-	-	-	14,436
-	-	-	-	-	1,280
<u>1,005,497</u>	<u>107,958</u>	<u>510,262</u>	<u>-</u>	<u>974,952</u>	<u>726,906</u>
8,268,382	5,710	693,359	15,232	(278,213)	916,147
-	-	-	-	-	-
-	479	-	-	-	-
(8,624,018)	(1,000)	-	-	-	(223,452)
<u>(8,624,018)</u>	<u>(521)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(223,452)</u>
(355,636)	5,189	693,359	15,232	(278,213)	692,695
<u>2,565,750</u>	<u>340,084</u>	<u>1,701,725</u>	<u>-</u>	<u>3,567,629</u>	<u>3,189,631</u>
<u>\$ 2,210,114</u>	<u>\$ 345,273</u>	<u>\$ 2,395,084</u>	<u>\$ 15,232</u>	<u>\$ 3,289,416</u>	<u>\$ 3,882,326</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, 2022

	SPECIAL				
	Environmental Restoration	Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,155,999
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	18	573,620	37,579	-	-
Fines and Forfeitures	1,214,365	-	-	-	-
Investment Income	(48,590)	(49,140)	(540)	(28)	258
Miscellaneous	-	-	-	-	-
Total Revenues	<u>1,165,793</u>	<u>524,480</u>	<u>37,039</u>	<u>(28)</u>	<u>2,156,257</u>
EXPENDITURES:					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	399,524	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	40,044	-	1,982,985
Culture and Recreation	-	-	-	-	-
Court Related	-	644,837	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>399,524</u>	<u>644,837</u>	<u>40,044</u>	<u>-</u>	<u>1,982,985</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>766,269</u>	<u>(120,357)</u>	<u>(3,005)</u>	<u>(28)</u>	<u>173,272</u>
OTHER FINANCING SOURCES (USES):					
Lease Financing	-	-	-	-	-
Transfers from Other Funds	-	-	-	-	40,738
Transfers to Other Funds	-	-	-	-	(101,363)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,625)</u>
Net Change in Fund Balances	766,269	(120,357)	(3,005)	(28)	112,647
Fund Balances/(Deficits) - October 1	<u>4,650,045</u>	<u>4,806,830</u>	<u>47,600</u>	<u>2,764</u>	<u>-</u>
Fund Balances/(Deficits) - September 30	<u>\$ 5,416,314</u>	<u>\$ 4,686,473</u>	<u>\$ 44,595</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>

REVENUE FUNDS

Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU	Key Largo Wastewater MSTU	Stock Island Wastewater MSTU	Conch Key MSTU
\$ -	\$ -	\$ 48	\$ -	\$ -
-	-	-	90,735	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(497)	(5)	(94)	49,431	(6)
-	-	-	10,183	-
<u>(497)</u>	<u>(5)</u>	<u>(46)</u>	<u>150,349</u>	<u>(6)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	3,565	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	3,565	-
<u>(497)</u>	<u>(5)</u>	<u>(46)</u>	<u>146,784</u>	<u>(6)</u>
-	-	-	-	-
-	-	1	959	-
-	-	-	(2,000)	-
-	-	1	(1,041)	-
<u>(497)</u>	<u>(5)</u>	<u>(45)</u>	<u>145,743</u>	<u>(6)</u>
<u>48,521</u>	<u>536</u>	<u>9,164</u>	<u>1,230,088</u>	<u>601</u>
<u>\$ 48,024</u>	<u>\$ 531</u>	<u>\$ 9,119</u>	<u>\$ 1,375,831</u>	<u>\$ 595</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, 2022

	SPECIAL			
	Long Key, Layton MSTU	Duck Key MSTU	Canal #266 MSBU	Building Fund
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	28,897	5,961,032
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	130,093
Fines and Forfeitures	-	-	-	-
Investment Income	(2,707)	(482)	(397)	(26,798)
Miscellaneous	-	-	-	32,397
Total Revenues	<u>(2,707)</u>	<u>(482)</u>	<u>28,500</u>	<u>6,096,724</u>
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	5,772,069
Physical Environment	1,218	1,758	14,651	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	7,052
Interest	-	-	-	452
Total Expenditures	<u>1,218</u>	<u>1,758</u>	<u>14,651</u>	<u>5,779,573</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,925)</u>	<u>(2,240)</u>	<u>13,849</u>	<u>317,151</u>
OTHER FINANCING SOURCES (USES):				
Lease Financing	-	-	-	-
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	(538,659)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(538,659)</u>
Net Change in Fund Balances	(3,925)	(2,240)	13,849	(221,508)
Fund Balances/(Deficits) - October 1	265,652	48,000	40,174	3,463,093
Fund Balances/(Deficits) - September 30	\$ 261,727	\$ 45,760	\$ 54,023	\$ 3,241,585

REVENUE FUNDS

Sheriff's Teen Court	Sheriff's Federal Forfeiture	Sheriff's State Forfeiture	Sheriff's Contract Administrative	Sheriff's Inmate Commissary
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	255,937	-	1,288,459	-
58,324	-	-	3,601,900	609,441
-	-	61,781	-	-
-	16,280	11,473	7,850	8,597
-	69,454	687,013	-	41,142
58,324	341,671	760,267	4,898,209	659,180
-	-	-	-	-
50,385	1,244,362	66,893	5,014,291	510,348
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
50,385	1,244,362	66,893	5,014,291	510,348
7,939	(902,691)	693,374	(116,082)	148,832
-	-	-	-	-
-	-	-	9,200	-
-	-	-	-	-
-	-	-	9,200	-
7,939	(902,691)	693,374	(106,882)	148,832
-	3,471,103	651,653	1,337,403	1,114,688
\$ 7,939	\$ 2,568,412	\$ 1,345,027	\$ 1,230,521	\$ 1,263,520

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	SPECIAL			
	Sheriff's Interagency Communications	Sheriff's Trauma Star	Sheriff's Radio Communication	Sheriff's Grants
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	599,059
Charges for Services	32,180	-	58,286	-
Fines and Forfeitures	-	-	-	-
Investment Income	1,547	-	-	-
Miscellaneous	174	-	-	-
Total Revenues	<u>33,901</u>	<u>-</u>	<u>58,286</u>	<u>599,059</u>
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	211,892	5,966,269	828,995	1,239,812
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>211,892</u>	<u>5,966,269</u>	<u>828,995</u>	<u>1,239,812</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(177,991)</u>	<u>(5,966,269)</u>	<u>(770,709)</u>	<u>(640,753)</u>
OTHER FINANCING SOURCES (USES):				
Lease Financing	-	-	-	-
Transfers from Other Funds	191,407	6,234,604	833,619	322,350
Transfers to Other Funds	-	(268,335)	(62,910)	(22,850)
Total Other Financing Sources (Uses)	<u>191,407</u>	<u>5,966,269</u>	<u>770,709</u>	<u>299,500</u>
Net Change in Fund Balances	13,416	-	-	(341,253)
Fund Balances/(Deficits) - October 1	<u>200,734</u>	<u>-</u>	<u>-</u>	<u>(26,376)</u>
Fund Balances/(Deficits) - September 30	<u>\$ 214,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (367,629)</u>

REVENUE FUNDS

Sheriff's Shared Asset Forfeiture	Sheriff's E911	Clerk's Records Modernization	Clerk's Court Related	Total Nonmajor Special Rev Funds
\$ -	\$ -	\$ -	\$ -	\$ 72,462,666
-	-	-	-	6,361,208
-	-	-	1,503,183	12,411,443
-	566,678	354,193	908,815	18,389,447
-	-	-	2,037,213	4,986,392
(324,106)	10,016	37,579	27,977	(1,043,073)
-	-	-	5,453	1,382,453
<u>(324,106)</u>	<u>576,694</u>	<u>391,772</u>	<u>4,482,641</u>	<u>114,950,536</u>
-	-	-	-	3,759,238
150,611	412,286	-	-	39,573,479
-	-	-	-	2,067,104
-	-	-	-	8,947,646
-	-	-	-	26,818,758
-	-	-	-	2,162,018
-	-	-	-	3,235,392
-	-	-	5,293,394	6,372,546
-	-	-	14,658	14,658
-	-	-	11,626	41,083
-	-	-	760	2,930
<u>150,611</u>	<u>412,286</u>	<u>-</u>	<u>5,320,438</u>	<u>92,994,852</u>
<u>(474,717)</u>	<u>164,408</u>	<u>391,772</u>	<u>(837,797)</u>	<u>21,955,684</u>
-	-	-	14,658	14,658
-	-	-	1,624,500	10,024,392
-	-	-	(801,361)	(14,962,087)
-	-	-	837,797	(4,923,037)
<u>(474,717)</u>	<u>164,408</u>	<u>391,772</u>	<u>-</u>	<u>17,032,647</u>
<u>5,048,106</u>	<u>1,301,746</u>	<u>3,272,178</u>	<u>-</u>	<u>119,245,194</u>
<u>\$ 4,573,389</u>	<u>\$ 1,466,154</u>	<u>\$ 3,663,950</u>	<u>\$ -</u>	<u>\$ 136,277,841</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, 2022

	CAPITAL			
	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007	Big Coppitt Wastewater Project
REVENUES:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	172,211
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	(53,065)	154	-	37,111
Miscellaneous	-	-	-	31,116
Total Revenues	<u>(53,065)</u>	<u>154</u>	<u>-</u>	<u>240,438</u>
EXPENDITURES:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	4,174,952	-	-	19,736
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>4,174,952</u>	<u>-</u>	<u>-</u>	<u>19,736</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,228,017)</u>	<u>154</u>	<u>-</u>	<u>220,702</u>
OTHER FINANCING SOURCES (USES):				
Lease Financing	-	-	-	-
Transfers from Other Funds	961,291	-	-	250,791
Transfers to Other Funds	-	-	-	(682,000)
Total Other Financing Sources (Uses)	<u>961,291</u>	<u>-</u>	<u>-</u>	<u>(431,209)</u>
Net Change in Fund Balances	(3,266,726)	154	-	(210,507)
Fund Balances/(Deficits) - October 1	4,804,886	112,444	186,086	337,043
Fund Balances/(Deficits) - September 30	\$ 1,538,160	\$ 112,598	\$ 186,086	\$ 126,536

(Continued)

PROJECT FUNDS

Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 72,462,666
32,932	-	-	6,566,351
-	-	15,325	12,426,768
-	-	-	18,389,447
-	-	-	4,986,392
2,548	(582)	(8,968)	(1,065,875)
6,597	-	60,102	1,480,268
<u>42,077</u>	<u>(582)</u>	<u>66,459</u>	<u>115,246,017</u>
-	-	-	3,759,238
-	-	-	39,573,479
-	-	-	2,067,104
-	-	-	8,947,646
-	-	-	26,818,758
-	-	-	2,162,018
-	-	-	3,235,392
-	-	-	6,372,546
350	-	346,208	4,555,904
-	-	-	41,083
-	-	-	2,930
<u>350</u>	<u>-</u>	<u>346,208</u>	<u>97,536,098</u>
<u>41,727</u>	<u>(582)</u>	<u>(279,749)</u>	<u>17,709,919</u>
-	-	-	14,658
168	-	500,000	11,736,642
-	-	-	(15,644,087)
<u>168</u>	<u>-</u>	<u>500,000</u>	<u>(3,892,787)</u>
41,895	(582)	220,251	13,817,132
<u>622,510</u>	<u>398,882</u>	<u>961,623</u>	<u>126,668,668</u>
<u>\$ 664,405</u>	<u>\$ 398,300</u>	<u>\$ 1,181,874</u>	<u>\$ 140,485,800</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ (4,248)	\$ (7,248)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>(4,248)</u>	<u>(7,248)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>(4,248)</u>	<u>282,752</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(27,850)</u>	<u>(27,850)</u>	<u>-</u>	<u>27,850</u>
Net Change in Fund Balances	(314,850)	(314,850)	(4,248)	310,602
Fund Balances - October 1	<u>314,850</u>	<u>314,850</u>	<u>416,291</u>	<u>101,441</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,043</u>	<u>\$ 412,043</u>

MONROE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ROADS AND BRIDGES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,550,000	\$ 2,550,000	\$ 3,104,404	\$ 554,404
Intergovernmental	3,765,000	3,765,000	3,925,167	160,167
Charges for Services	34,000	34,000	5,382	(28,618)
Investment Income	150,000	150,000	(54,608)	(204,608)
Miscellaneous	30,000	30,000	25,879	(4,121)
Total Revenues	<u>6,529,000</u>	<u>6,529,000</u>	<u>7,006,224</u>	<u>477,224</u>
EXPENDITURES:				
Current:				
Transportation:				
Road Department	5,135,129	5,040,579	4,184,722	855,857
County Engineer Road and Bridge	735,145	735,145	733,653	1,492
Street Lighting	183,617	183,617	166,790	16,827
Local Option Gas Tax Projects	362,583	362,583	240,069	122,514
80% Gas Tax	650,000	93,261	-	93,261
Roadway Projects	1,595,885	4,303,400	2,885,646	1,417,754
No Name Key Bridge Project	16,857	21,178	-	21,178
Sustainability Roads	360,666	817,190	411,883	405,307
Total Transportation	<u>9,039,882</u>	<u>11,556,953</u>	<u>8,622,763</u>	<u>2,934,190</u>
Debt Service:				
Principal	-	-	2,319	(2,319)
Interest	-	-	52	(52)
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,371</u>	<u>(2,371)</u>
Total Expenditures	<u>9,039,882</u>	<u>11,556,953</u>	<u>8,625,134</u>	<u>2,931,819</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,510,882)</u>	<u>(5,027,953)</u>	<u>(1,618,910)</u>	<u>3,409,043</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(432,883)	(262,172)	-	262,172
Reserve for Cash Balance	(2,031,865)	(2,031,865)	-	2,031,865
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,873,667)</u>	<u>(2,702,956)</u>	<u>(408,919)</u>	<u>2,294,037</u>
Net Change in Fund Balances	(5,384,549)	(7,730,909)	(2,027,829)	5,703,080
Fund Balances - October 1	<u>5,384,549</u>	<u>7,730,909</u>	<u>8,196,473</u>	<u>465,564</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,168,644</u>	<u>\$ 6,168,644</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,818,313	\$ 5,818,313	\$ 11,243,667	\$ 5,425,354
Investment Income	-	-	(98,250)	(98,250)
Total Revenues	<u>5,818,313</u>	<u>5,818,313</u>	<u>11,145,417</u>	<u>5,327,104</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	813,089	813,089	591,885	221,204
Fishing Umbrella	725,000	725,000	662,117	62,883
Dive Umbrella	700,000	700,000	718,968	(18,968)
Operations - Events	3,556,071	3,556,071	2,501,166	1,054,905
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,425,190	1,425,190	865,696	559,494
Total Expenditures	<u>9,047,183</u>	<u>9,047,183</u>	<u>5,339,832</u>	<u>3,707,351</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,228,870)</u>	<u>(3,228,870)</u>	<u>5,805,585</u>	<u>9,034,455</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(84,854)	(12,141)
Transfers from Other Funds	-	-	119,016	119,016
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>34,162</u>	<u>106,875</u>
Net Change in Fund Balances	<u>(3,301,583)</u>	<u>(3,301,583)</u>	<u>5,839,747</u>	<u>9,141,330</u>
Fund Balances - October 1	<u>3,301,583</u>	<u>3,301,583</u>	<u>11,995,634</u>	<u>8,694,051</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,835,381</u>	<u>\$ 17,835,381</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 8,642,563	\$ 8,642,563	\$ 16,569,470	\$ 7,926,907
Investment Income	-	-	(183,638)	(183,638)
Total Revenues	<u>8,642,563</u>	<u>8,642,563</u>	<u>16,385,832</u>	<u>7,743,269</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,475,761	4,475,761	4,090,652	385,109
Administrative Services	358,352	358,352	289,280	69,072
Special Events	650,131	650,131	118,039	532,092
Bricks and Mortar	8,253,363	8,754,170	5,198,588	3,555,582
Information Services	402,950	402,950	402,949	1
Beaches	-	314,047	-	314,047
Total Expenditures	<u>14,140,557</u>	<u>14,955,411</u>	<u>10,099,508</u>	<u>4,855,903</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,497,994)</u>	<u>(6,312,848)</u>	<u>6,286,324</u>	<u>12,599,172</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(54,392)	(435,451)	(69,484)	365,967
Transfers from Other Funds	-	-	162,813	162,813
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(435,451)</u>	<u>93,329</u>	<u>528,780</u>
Net Change in Fund Balances	(5,552,386)	(6,748,299)	6,379,653	13,127,952
Fund Balances - October 1	<u>5,552,386</u>	<u>6,748,299</u>	<u>18,007,509</u>	<u>11,259,210</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,387,162</u>	<u>\$ 24,387,162</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,319,175	\$ 1,319,175	\$ 2,731,576	\$ 1,412,401
Investment Income	-	-	(28,511)	(28,511)
Total Revenues	<u>1,319,175</u>	<u>1,319,175</u>	<u>2,703,065</u>	<u>1,383,890</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	986,524	986,524	901,177	85,347
Administrative Services	56,884	56,884	43,824	13,060
Bricks and Mortar	1,236,399	1,236,399	782,358	454,041
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>2,380,355</u>	<u>2,380,355</u>	<u>1,827,907</u>	<u>552,448</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,061,180)</u>	<u>(1,061,180)</u>	<u>875,158</u>	<u>1,936,338</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(17,328)	(2,353)
Transfers from Other Funds	-	-	27,000	27,000
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>9,672</u>	<u>24,647</u>
Net Change in Fund Balances	<u>(1,076,155)</u>	<u>(1,076,155)</u>	<u>884,830</u>	<u>1,960,985</u>
Fund Balances - October 1	<u>1,076,155</u>	<u>1,076,155</u>	<u>3,079,987</u>	<u>2,003,832</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,964,817</u>	<u>\$ 3,964,817</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 3,247,888	\$ 3,247,888	\$ 6,191,651	\$ 2,943,763
Investment Income	-	-	(65,344)	(65,344)
Total Revenues	<u>3,247,888</u>	<u>3,247,888</u>	<u>6,126,307</u>	<u>2,878,419</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,398,535	2,398,535	2,319,551	78,984
Administrative Services	146,151	146,151	107,922	38,229
Special Events	-	-	-	-
Bricks and Mortar	2,590,172	2,590,172	1,209,750	1,380,422
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>5,311,258</u>	<u>5,311,258</u>	<u>3,813,623</u>	<u>1,497,635</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,063,370)</u>	<u>(2,063,370)</u>	<u>2,312,684</u>	<u>4,376,054</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(19,523)	(5,928)
Transfers from Other Funds	-	-	61,378	61,378
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>41,855</u>	<u>55,450</u>
Net Change in Fund Balances	<u>(2,076,965)</u>	<u>(2,076,965)</u>	<u>2,354,539</u>	<u>4,431,504</u>
Fund Balances - October 1	<u>2,076,965</u>	<u>2,076,965</u>	<u>6,879,457</u>	<u>4,802,492</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,233,996</u>	<u>\$ 9,233,996</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FOUR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,978,763	\$ 1,978,763	\$ 3,692,985	\$ 1,714,222
Investment Income	-	-	(40,679)	(40,679)
Total Revenues	<u>1,978,763</u>	<u>1,978,763</u>	<u>3,652,306</u>	<u>1,673,543</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,371,337	1,371,337	1,318,022	53,315
Administrative Services	86,682	86,682	65,784	20,898
Special Events	24,300	24,300	-	24,300
Bricks and Mortar	1,662,121	1,662,121	512,344	1,149,777
Information Services	165,375	165,375	165,325	50
Total Expenditures	<u>3,309,815</u>	<u>3,309,815</u>	<u>2,061,475</u>	<u>1,248,340</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,331,052)</u>	<u>(1,331,052)</u>	<u>1,590,831</u>	<u>2,921,883</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(16,665)	(3,663)
Transfers from Other Funds	-	-	36,317	36,317
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>19,652</u>	<u>32,654</u>
Net Change in Fund Balances	<u>(1,344,054)</u>	<u>(1,344,054)</u>	<u>1,610,483</u>	<u>2,954,537</u>
Fund Balances - October 1	<u>1,344,054</u>	<u>1,344,054</u>	<u>4,341,974</u>	<u>2,997,920</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,952,457</u>	<u>\$ 5,952,457</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT FIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,686,611	\$ 2,686,611	\$ 5,357,074	\$ 2,670,463
Investment Income	-	-	(54,453)	(54,453)
Miscellaneous	-	-	-	-
Total Revenues	<u>2,686,611</u>	<u>2,686,611</u>	<u>5,302,621</u>	<u>2,616,010</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,980,035	1,980,035	1,808,765	171,270
Administrative Services	123,460	123,460	89,300	34,160
Information Services	156,555	156,555	156,555	-
Special Events	-	-	-	-
Bricks and Mortar	2,706,294	2,706,294	1,039,465	1,666,829
Total Expenditures	<u>4,966,344</u>	<u>4,966,344</u>	<u>3,094,085</u>	<u>1,872,259</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,279,733)</u>	<u>(2,279,733)</u>	<u>2,208,536</u>	<u>4,488,269</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(31,478)	(5,160)
Transfers from Other Funds	-	-	52,537	52,537
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>21,059</u>	<u>47,377</u>
Net Change in Fund Balances	(2,306,051)	(2,306,051)	2,229,595	4,535,646
Fund Balances - October 1	<u>2,306,051</u>	<u>2,306,051</u>	<u>5,849,991</u>	<u>3,543,940</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,079,586</u>	<u>\$ 8,079,586</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 110,000	\$ 110,000	\$ 69,200	\$ (40,800)
Investment Income	10,525	10,525	(10,439)	(20,964)
Miscellaneous	-	-	-	-
Total Revenues	<u>120,525</u>	<u>120,525</u>	<u>58,761</u>	<u>(61,764)</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	530,240	468,768	-	468,768
Truman Bridge Ped Bridge	-	-	-	-
Bike Lanes/Shared Use Path	58,402	110,390	35,681	74,709
Bimini Drive Bridge	-	581,180	289,202	291,978
Key Colony Beach Road Project	41,926	41,926	-	41,926
Total Expenditures	<u>630,568</u>	<u>1,202,264</u>	<u>324,883</u>	<u>877,381</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(510,043)</u>	<u>(1,081,739)</u>	<u>(266,122)</u>	<u>815,617</u>
Net Change in Fund Balances	(510,043)	(1,081,739)	(266,122)	815,617
Fund Balances - October 1	<u>510,043</u>	<u>1,081,739</u>	<u>1,188,257</u>	<u>106,518</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922,135</u>	<u>\$ 922,135</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 37,200	\$ 37,200	\$ 28,560	\$ (8,640)
Investment Income	1,200	1,200	(8,451)	(9,651)
Total Revenues	<u>38,400</u>	<u>38,400</u>	<u>20,109</u>	<u>(18,291)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	252,941	252,941	-	252,941
District 2 Projects	258,778	258,778	-	258,778
District 3 Projects	67,690	67,690	-	67,690
Key Largo Pickleball	178,500	178,500	31,878	146,622
Total Expenditures	<u>757,909</u>	<u>757,909</u>	<u>31,878</u>	<u>726,031</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(719,509)</u>	<u>(719,509)</u>	<u>(11,769)</u>	<u>707,740</u>
Net Change in Fund Balances	(719,509)	(719,509)	(11,769)	707,740
Fund Balances - October 1	<u>719,509</u>	<u>719,509</u>	<u>841,612</u>	<u>122,103</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 829,843</u>	<u>\$ 829,843</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - LIBRARIES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (2,428)	\$ (2,428)
Total Revenues	<u>-</u>	<u>-</u>	<u>(2,428)</u>	<u>(2,428)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	7,190	7,190	4,196	2,994
Library Automation	25,000	25,000	22,600	2,400
Total Expenditures	<u>32,190</u>	<u>32,190</u>	<u>26,796</u>	<u>5,394</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(32,190)</u>	<u>(32,190)</u>	<u>(29,224)</u>	<u>2,966</u>
Net Change in Fund Balances	(32,190)	(32,190)	(29,224)	2,966
Fund Balances - October 1	<u>32,190</u>	<u>32,190</u>	<u>172,762</u>	<u>140,572</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,538</u>	<u>\$ 143,538</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ (1,320)	\$ (1,620)
Total Revenues	<u>300</u>	<u>300</u>	<u>4,687</u>	<u>4,387</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	<u>128,177</u>	<u>128,177</u>	<u>-</u>	<u>128,177</u>
Total Expenditures	<u>128,177</u>	<u>128,177</u>	<u>-</u>	<u>128,177</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(127,877)</u>	<u>(127,877)</u>	<u>4,687</u>	<u>132,564</u>
Net Change in Fund Balances	<u>(127,877)</u>	<u>(127,877)</u>	<u>4,687</u>	<u>132,564</u>
Fund Balances - October 1	<u>127,877</u>	<u>127,877</u>	<u>127,989</u>	<u>112</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,676</u>	<u>\$ 132,676</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, 2022

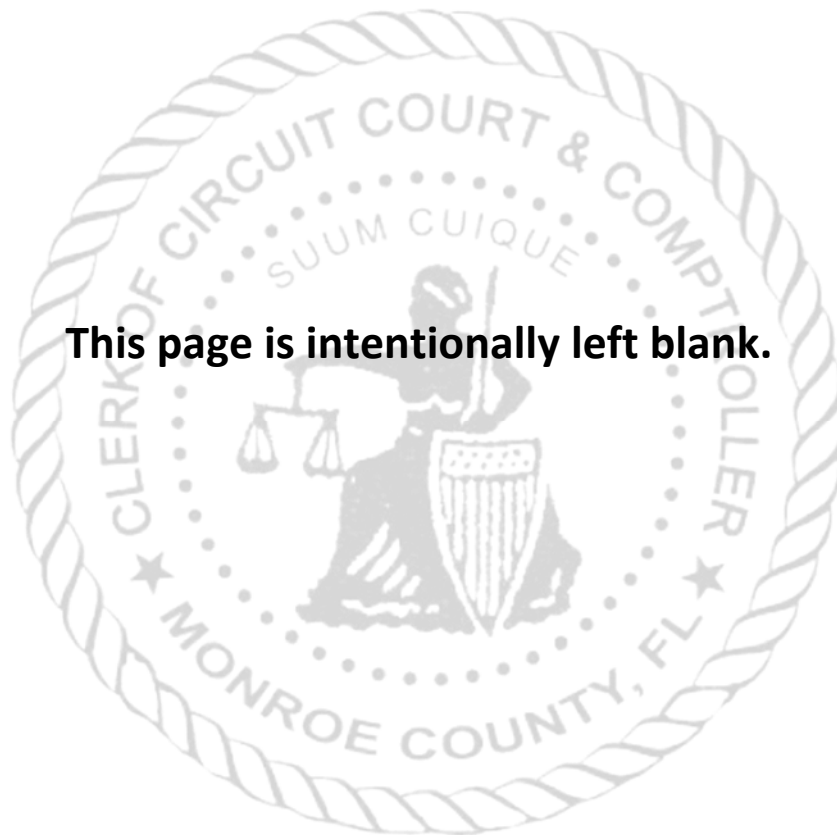
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 9,156	\$ (4,544)
Investment Income	131	131	(1,782)	(1,913)
Total Revenues	<u>13,831</u>	<u>13,831</u>	<u>7,374</u>	<u>(6,457)</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	81,330	81,330	-	81,330
District 2 Fire & EMS Project	6,060	6,060	-	6,060
District 3 Fire & EMS Project	94,723	94,723	-	94,723
Key Colony Beach Fire & EMS	1,269	1,269	-	1,269
Total Expenditures	<u>183,382</u>	<u>183,382</u>	<u>-</u>	<u>183,382</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(169,551)</u>	<u>(169,551)</u>	<u>7,374</u>	<u>176,925</u>
Net Change in Fund Balances	(169,551)	(169,551)	7,374	176,925
Fund Balances - October 1	<u>169,551</u>	<u>169,551</u>	<u>173,466</u>	<u>3,915</u>
Fund Balances - September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 180,840</u></u>	<u><u>\$ 180,840</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FIRE AND AMBULANCE, DISTRICT #1 - LOWER AND MIDDLE KEYS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 14,254,218	\$ 14,254,218	\$ 13,704,459	\$ (549,759)
Intergovernmental	35,000	35,000	112,686	77,686
Charges for Services	650,000	684,325	1,047,844	363,519
Investment Income	83,000	83,000	(34,001)	(117,001)
Miscellaneous	-	-	13,937	13,937
Total Revenues	<u>15,022,218</u>	<u>15,056,543</u>	<u>14,844,925</u>	<u>(211,618)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Fire Rescue - Central	14,102,449	14,099,523	12,988,388	1,111,135
Total Public Safety	<u>14,102,449</u>	<u>14,099,523</u>	<u>12,988,388</u>	<u>1,111,135</u>
Debt Service:				
Principal	-	-	539	(539)
Interest	-	-	23	(23)
Total Debt Service	<u>-</u>	<u>-</u>	<u>562</u>	<u>(562)</u>
Total Expenditures	<u>14,102,449</u>	<u>14,099,523</u>	<u>12,988,950</u>	<u>1,110,573</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>919,769</u>	<u>957,020</u>	<u>1,855,975</u>	<u>898,955</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(726,739)	(758,791)	-	758,791
Reserve for Cash Balance	(1,019,548)	(1,019,548)	-	1,019,548
Transfers to Other Funds	(1,843,932)	(1,849,131)	(1,824,132)	24,999
Transfers from Other Funds	180,000	180,000	259,573	79,573
Total Other Financing Sources (Uses)	<u>(3,410,219)</u>	<u>(3,447,470)</u>	<u>(1,564,559)</u>	<u>1,882,911</u>
Net Change in Fund Balances	(2,490,450)	(2,490,450)	291,416	2,781,866
Fund Balances - October 1	<u>2,490,450</u>	<u>2,490,450</u>	<u>6,169,529</u>	<u>3,679,079</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,460,945</u>	<u>\$ 6,460,945</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,693,614	\$ 2,693,614	\$ 2,524,030	\$ (169,584)
Intergovernmental	1,060,659	1,060,659	891,085	(169,574)
Charges for Services	75,000	75,000	142,922	67,922
Investment Income	6,000	6,000	(17,620)	(23,620)
Miscellaneous	55,000	55,000	18,700	(36,300)
Total Revenues	<u>3,890,273</u>	<u>3,890,273</u>	<u>3,559,117</u>	<u>(331,156)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
Parks and Beaches Unincorporated	3,266,004	3,266,004	2,966,218	299,786
Jacob's Aquatic Center	180,000	180,000	178,500	1,500
School Board Interlocal	32,000	32,000	32,000	-
Total Expenditures	<u>3,478,004</u>	<u>3,478,004</u>	<u>3,176,718</u>	<u>301,286</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>412,269</u>	<u>412,269</u>	<u>382,399</u>	<u>(29,870)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(90,000)	(90,000)	-	90,000
Reserve for Cash Balance	(182,675)	(182,675)	-	182,675
Transfers to Other Funds	(412,359)	(412,359)	(406,063)	6,296
Transfers from Other Funds	-	-	47,901	47,901
Total Other Financing Sources (Uses)	<u>(685,034)</u>	<u>(685,034)</u>	<u>(358,162)</u>	<u>326,872</u>
Net Change in Fund Balances	<u>(272,765)</u>	<u>(272,765)</u>	<u>24,237</u>	<u>297,002</u>
Fund Balances - October 1	<u>272,765</u>	<u>272,765</u>	<u>1,855,506</u>	<u>1,582,741</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,879,743</u>	<u>\$ 1,879,743</u>



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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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 510,000	\$ 510,000	\$ 500,157	\$ (9,843)
License and Permits	-	-	1,367	1,367
Intergovernmental	2,253,901	2,253,901	3,009,995	756,094
Charges for Services	3,305,000	3,465,650	3,649,358	183,708
Fines and Forfeitures	2,200,000	2,201,000	1,382,318	(818,682)
Investment Income	140,000	140,000	(40,840)	(180,840)
Miscellaneous	-	-	651	651
Total Revenues	<u>8,408,901</u>	<u>8,570,551</u>	<u>8,503,006</u>	<u>(67,545)</u>
Expenditures:				
Current:				
General Government:				
Affordable Housing	-	120,000	91,187	28,813
Planning Department	2,767,394	2,767,394	2,668,560	98,834
Planning Commission	88,409	88,409	75,274	13,135
Planning Legal	941,568	965,884	898,516	67,368
Planning Building Refunds	-	-	20,801	(20,801)
Total General Government	<u>3,797,371</u>	<u>3,941,687</u>	<u>3,754,338</u>	<u>187,349</u>
Public Safety:				
Code Enforcement	2,150,052	2,150,052	1,722,819	427,233
Fire and Rescue Coordinator	1,329,019	1,329,019	1,302,539	26,480
Fire Marshall	969,509	969,509	917,145	52,364
Total Public Safety	<u>4,448,580</u>	<u>4,448,580</u>	<u>3,942,503</u>	<u>506,077</u>
Physical Environment:				
Environmental Resources	1,082,654	1,082,654	671,436	411,218
Total Physical Environment	<u>1,082,654</u>	<u>1,082,654</u>	<u>671,436</u>	<u>411,218</u>
Debt Service:				
Principal	-	-	5,111	(5,111)
Interest	-	-	363	(363)
Total Debt Service	<u>-</u>	<u>-</u>	<u>5,474</u>	<u>(5,474)</u>
Total Expenditures	<u>9,328,605</u>	<u>9,472,921</u>	<u>8,373,751</u>	<u>1,099,170</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(919,704)</u>	<u>(902,370)</u>	<u>129,255</u>	<u>1,031,625</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Reserve for Contingencies	(168,921)	(180,686)	-	180,686
Reserve for Cash Balance	(883,804)	(883,804)	-	883,804
Transfers to Other Funds	(1,437,124)	(1,437,693)	(1,437,693)	-
Transfers from Other Funds	10,000	10,000	-	(10,000)
Total Other Financing Sources (Uses)	<u>(2,479,849)</u>	<u>(2,492,183)</u>	<u>(1,437,693)</u>	<u>1,054,490</u>
 Net Change in Fund Balances	 (3,399,553)	 (3,394,553)	 (1,308,438)	 2,086,115
 Fund Balances - October 1	 <u>3,399,553</u>	 <u>3,394,553</u>	 <u>7,599,635</u>	 <u>4,205,082</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 6,291,197</u>	 <u>\$ 6,291,197</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL POLICING SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,002,608	\$ 5,002,608	\$ 4,687,146	\$ (315,462)
Charges for Services	4,527,260	4,663,315	4,608,088	(55,227)
Investment Income	21,000	21,000	(21,355)	(42,355)
Total Revenues	<u>9,550,868</u>	<u>9,686,923</u>	<u>9,273,879</u>	<u>(413,044)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Insurance Unincorporated and Layton	606,983	606,983	562,743	44,240
Insurance Islamorada	249,516	249,516	231,820	17,696
Insurance Marathon	227,524	227,524	210,934	16,590
Total Expenditures	<u>1,084,023</u>	<u>1,084,023</u>	<u>1,005,497</u>	<u>78,526</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,466,845</u>	<u>8,602,900</u>	<u>8,268,382</u>	<u>(334,518)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(181,460)	(181,460)	-	181,460
Reserve for Cash Balance	(916,160)	(916,160)	-	916,160
Transfers to Other Funds	(8,632,048)	(8,768,103)	(8,624,018)	144,085
Transfers from Other Funds	355,000	355,000	-	(355,000)
Total Other Financing Sources (Uses)	<u>(9,374,668)</u>	<u>(9,510,723)</u>	<u>(8,624,018)</u>	<u>886,705</u>
Net Change in Fund Balances	(907,823)	(907,823)	(355,636)	552,187
Fund Balances - October 1	<u>907,823</u>	<u>907,823</u>	<u>2,565,750</u>	<u>1,657,927</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,210,114</u>	<u>\$ 2,210,114</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 118,596	\$ 118,596	\$ 117,093	\$ (1,503)
Investment Income	4,500	4,500	(3,425)	(7,925)
Total Revenues	<u>123,096</u>	<u>123,096</u>	<u>113,668</u>	<u>(9,428)</u>
EXPENDITURES:				
Current:				
Public Safety:				
Island Security	165,000	165,000	107,958	57,042
Total Expenditures	<u>165,000</u>	<u>165,000</u>	<u>107,958</u>	<u>57,042</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(41,904)</u>	<u>(41,904)</u>	<u>5,710</u>	<u>47,614</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers to Other Funds	(1,100)	(1,100)	(1,000)	100
Transfers from Other Funds	-	-	479	479
Total Other Financing Sources (Uses)	<u>(46,100)</u>	<u>(46,100)</u>	<u>(521)</u>	<u>45,579</u>
Net Change in Fund Balances	(88,004)	(88,004)	5,189	93,193
Fund Balances - October 1	88,004	88,004	340,084	252,080
Fund Balances - September 30	\$ -	\$ -	\$ 345,273	\$ 345,273

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LOCAL HOUSING ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

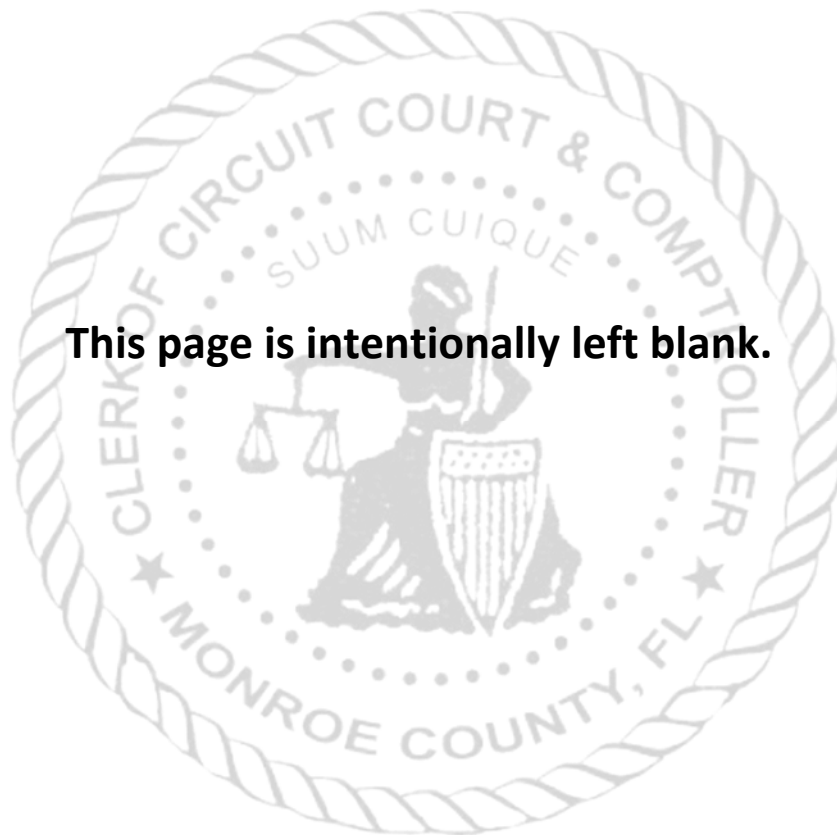
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 825,872	\$ 350,872
Investment Income	10,000	10,000	(19,250)	(29,250)
Miscellaneous	180,000	180,000	396,999	216,999
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,203,621</u>	<u>538,621</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	<u>1,459,549</u>	<u>1,459,549</u>	<u>510,262</u>	<u>949,287</u>
Total Expenditures	<u>1,459,549</u>	<u>1,459,549</u>	<u>510,262</u>	<u>949,287</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(794,549)</u>	<u>(794,549)</u>	<u>693,359</u>	<u>1,487,908</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	(824,549)	(824,549)	693,359	1,517,908
Fund Balances - October 1	<u>824,549</u>	<u>824,549</u>	<u>1,701,725</u>	<u>877,176</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,395,084</u>	<u>\$ 2,395,084</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ -	\$ 15,232	\$ 15,232	\$ -
Total Revenues	<u>-</u>	<u>15,232</u>	<u>15,232</u>	<u>-</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing	-	15,232	-	15,232
Total Expenditures	<u>-</u>	<u>15,232</u>	<u>-</u>	<u>15,232</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>15,232</u>	<u>15,232</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	-	-	-	-
Reserve for Cash Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>15,232</u>	<u>15,232</u>
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,232</u>	<u>\$ 15,232</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 732,924	\$ (22,076)
Investment Income	40,000	40,000	(36,185)	(76,185)
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>696,739</u>	<u>(98,261)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	1,174,644	629,356	191,593	437,763
Boating Imp Fees/Retained Vessel	537,897	1,052,897	783,359	269,538
Total Expenditures	<u>1,712,541</u>	<u>1,682,253</u>	<u>974,952</u>	<u>707,301</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(917,541)</u>	<u>(887,253)</u>	<u>(278,213)</u>	<u>609,040</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(200,000)	(200,000)	-	200,000
Reserve for Cash Balance	(350,000)	(350,000)	-	350,000
Transfers to Other Funds	-	(30,288)	-	30,288
Total Other Financing Sources (Uses)	<u>(550,000)</u>	<u>(580,288)</u>	<u>-</u>	<u>580,288</u>
Net Change in Fund Balances	(1,467,541)	(1,467,541)	(278,213)	1,189,328
Fund Balances - October 1	1,467,541	1,467,541	3,567,629	2,100,088
Fund Balances - September 30	\$ -	\$ -	\$ 3,289,416	\$ 3,289,416



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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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ 15,363	\$ 39,936	\$ 24,573
Charges for Services	-	119,179	1,271,802	1,152,623
Fines and Forfeitures	-	32,137	290,715	258,578
Investment Income	-	-	(33,864)	(33,864)
Miscellaneous	-	224,566	74,464	(150,102)
Total Revenues	-	391,245	1,643,053	1,251,808
EXPENDITURES:				
Current:				
General Government:				
Legal Scholar Program	-	5,000	4,900	100
Total General Government	-	5,000	4,900	100
Public Safety:				
Education-Building Department	88,400	103,533	31,508	72,025
Environmental Resource Education	50,000	50,230	29,412	20,818
Fire and Rescue Bldg Education	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	193,400	208,763	60,920	147,843
Economic Environment:				
Municipality Mobile LIDAR Services	-	72,066	72,066	-
Total Culture and Recreation	-	72,066	72,066	-
Human Services:				
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	117,799	117,799	-
Legal Aid	-	31,901	21,190	10,711
Total Human Services	54,557	154,257	138,989	15,268
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Smatlak Trust Fund	-	150,000	-	150,000
Library Special Programs	30,000	30,255	-	30,255
Library Donation-Golan Trust	250,000	250,000	-	250,000
Total Culture and Recreation	282,633	432,888	-	432,888

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Court Related:				
Ord 016-2004 St Court Sup	25,000	34,562	534	34,028
SA Ct Tech FS28.24(12)(E)	335,000	364,518	249,450	115,068
PD Ct Tech FS28.24(12)(E)	100,000	119,679	37,142	82,537
J Ct Tech FS28.24(12)(E)	118,755	167,952	147,189	20,763
Total Court Related	<u>578,755</u>	<u>686,711</u>	<u>434,315</u>	<u>252,396</u>
Debt Service:				
Principal	-	-	14,436	(14,436)
Interest	-	-	1,280	(1,280)
Total Debt Service	<u>-</u>	<u>-</u>	<u>15,716</u>	<u>(15,716)</u>
 Total Expenditures	 <u>1,109,345</u>	 <u>1,559,685</u>	 <u>726,906</u>	 <u>832,779</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,109,345)</u>	 <u>(1,168,440)</u>	 <u>916,147</u>	 <u>2,084,587</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,246,893)	(1,088,485)	-	1,088,485
Transfers to Other Funds	(140,000)	(241,813)	(223,452)	18,361
Transfers from Other Funds	-	2,500	-	(2,500)
Total Other Financing Sources (Uses)	<u>(1,386,893)</u>	<u>(1,327,798)</u>	<u>(223,452)</u>	<u>1,104,346</u>
 Net Change in Fund Balances	 <u>(2,496,238)</u>	 <u>(2,496,238)</u>	 <u>692,695</u>	 <u>3,188,933</u>
 Fund Balances - October 1	 <u>2,496,238</u>	 <u>2,496,238</u>	 <u>3,189,631</u>	 <u>693,393</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,882,326</u>	 <u>\$ 3,882,326</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 18	\$ 18
Fines and Forfeitures	650,000	650,000	1,214,365	564,365
Investment Income	15,000	15,000	(48,590)	(63,590)
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,165,793</u>	<u>500,793</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	625,670	600,670	399,524	201,146
Total Environmental Restoration	<u>625,670</u>	<u>600,670</u>	<u>399,524</u>	<u>201,146</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>634,753</u>	<u>609,753</u>	<u>399,524</u>	<u>210,229</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>30,247</u>	<u>55,247</u>	<u>766,269</u>	<u>711,022</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(65,000)	(65,000)	-	65,000
Reserve for Cash Balance	(125,000)	(125,000)	-	125,000
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(25,000)	-	25,000
Total Other Financing Sources (Uses)	<u>(190,000)</u>	<u>(215,000)</u>	<u>-</u>	<u>215,000</u>
Net Change in Fund Balances	<u>(159,753)</u>	<u>(159,753)</u>	<u>766,269</u>	<u>926,022</u>
Fund Balances - October 1	<u>159,753</u>	<u>159,753</u>	<u>4,650,045</u>	<u>4,490,292</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,416,314</u>	<u>\$ 5,416,314</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 573,620	\$ 123,620
Investment Income	40,000	40,000	(49,140)	(89,140)
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>524,480</u>	<u>34,480</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	997,300	997,300	644,837	352,463
Total Expenditures	<u>997,300</u>	<u>997,300</u>	<u>644,837</u>	<u>352,463</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(507,300)</u>	<u>(507,300)</u>	<u>(120,357)</u>	<u>386,943</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Transfers from Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>-</u>	<u>95,000</u>
Net Change in Fund Balances	(602,300)	(602,300)	(120,357)	481,943
Fund Balances - October 1	602,300	602,300	4,806,830	4,204,530
Fund Balances - September 30	\$ -	\$ -	\$ 4,686,473	\$ 4,686,473

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 37,579	\$ 7,579
Investment Income	1,000	1,000	(540)	(1,540)
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>37,039</u>	<u>6,039</u>
EXPENDITURES:				
Current:				
Human Services:				
Children's Shelter	-	15,268	15,268	-
Florida Keys Outreach Coalition	-	4,865	4,865	-
Heron/Peacock	-	34,867	19,911	14,956
Total Expenditures	<u>-</u>	<u>55,000</u>	<u>40,044</u>	<u>14,956</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>31,000</u>	<u>(24,000)</u>	<u>(3,005)</u>	<u>6,039</u>
Other Financing Sources (Uses):				
Reserve for 164	-	-	-	-
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(5,000)	(5,000)	-	5,000
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balances	21,000	(34,000)	(3,005)	30,995
Fund Balances - October 1	<u>34,000</u>	<u>34,000</u>	<u>47,600</u>	<u>13,600</u>
Fund Balances - September 30	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ 44,595</u>	<u>\$ 44,595</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (28)	\$ (28)
Total Revenues	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>(28)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Marathon Wastewater	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,000)</u>	<u>(2,000)</u>	<u>(28)</u>	<u>1,972</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(300)	(300)	-	300
Reserve for Contingencies	<u>(388)</u>	<u>(388)</u>	<u>-</u>	<u>388</u>
Total Other Financing Sources (Uses)	<u>(688)</u>	<u>(688)</u>	<u>-</u>	<u>688</u>
Net Change in Fund Balances	(2,688)	(2,688)	(28)	2,660
Fund Balances - October 1	<u>2,688</u>	<u>2,688</u>	<u>2,764</u>	<u>76</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,736</u>	<u>\$ 2,736</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,225,594	\$ 2,225,594	\$ 2,155,999	\$ (69,595)
Investment Income	5,800	5,800	258	(5,542)
Total Revenues	<u>2,231,394</u>	<u>2,231,394</u>	<u>2,156,257</u>	<u>(75,137)</u>
EXPENDITURES:				
Current:				
Human Services:				
Middle Keys Health Care	1,906,480	1,982,985	1,982,985	-
Total Expenditures	<u>1,906,480</u>	<u>1,982,985</u>	<u>1,982,985</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>324,914</u>	<u>248,409</u>	<u>173,272</u>	<u>(75,137)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(73,240)	-	-	-
Reserve for Cash Balance	(111,297)	(111,297)	-	111,297
Transfers to Other Funds	(104,623)	(101,358)	(101,363)	(5)
Transfers from Other Funds	31,000	31,000	40,738	9,738
Total Other Financing Sources (Uses)	<u>(258,160)</u>	<u>(181,655)</u>	<u>(60,625)</u>	<u>121,030</u>
Net Change in Fund Balances	66,754	66,754	112,647	45,893
Fund Balances - October 1	<u>(66,754)</u>	<u>(66,754)</u>	-	66,754
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,647</u>	<u>\$ 112,647</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (497)	\$ (497)
Total Revenues	<u>-</u>	<u>-</u>	<u>(497)</u>	<u>(497)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	46,030	46,030	-	46,030
Total Expenditures	<u>46,030</u>	<u>46,030</u>	<u>-</u>	<u>46,030</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(46,030)</u>	<u>(46,030)</u>	<u>(497)</u>	<u>45,533</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(48,030)	(48,030)	(497)	47,533
Fund Balances - October 1	48,030	48,030	48,521	491
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,024</u>	<u>\$ 48,024</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BIG COPPITT WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (5)	\$ (5)
Total Revenues	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(5)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>395</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(85)	(85)	-	85
Total Other Financing Sources (Uses)	<u>(85)</u>	<u>(85)</u>	<u>-</u>	<u>85</u>
Net Change in Fund Balances	(485)	(485)	(5)	480
Fund Balances - October 1	<u>485</u>	<u>485</u>	<u>536</u>	<u>51</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531</u>	<u>\$ 531</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ -	\$ -	\$ 48	\$ 48
Investment Income	-	-	(94)	(94)
Total Revenues	<u>-</u>	<u>-</u>	<u>(46)</u>	<u>(46)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	<u>8,604</u>	<u>8,604</u>	<u>-</u>	<u>8,604</u>
Total Expenditures	<u>8,604</u>	<u>8,604</u>	<u>-</u>	<u>8,604</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,604)</u>	<u>(8,604)</u>	<u>(46)</u>	<u>8,558</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(500)	(500)	-	500
Transfers from Other Funds	-	-	1	1
Total Other Financing Sources (Uses)	<u>(500)</u>	<u>(500)</u>	<u>1</u>	<u>501</u>
Net Change in Fund Balances	(9,104)	(9,104)	(45)	9,059
Fund Balances - October 1	<u>9,104</u>	<u>9,104</u>	<u>9,164</u>	<u>60</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,119</u>	<u>\$ 9,119</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
STOCK ISLAND WASTEWATER MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 120,000	\$ 120,000	\$ 90,735	\$ (29,265)
Investment Income	15,000	15,000	49,431	34,431
Miscellaneous Income	-	-	10,183	10,183
Total Revenues	<u>135,000</u>	<u>135,000</u>	<u>150,349</u>	<u>15,349</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Stock Island Wastewater	400,000	400,000	3,565	396,435
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>3,565</u>	<u>396,435</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(265,000)</u>	<u>(265,000)</u>	<u>146,784</u>	<u>411,784</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	-	-	-	-
Reserve for Cash Balance	-	-	-	-
Transfers to Other Funds	(758,170)	(758,170)	(2,000)	756,170
Transfers from Other Funds	400	400	959	559
Total Other Financing Sources (Uses)	<u>(757,770)</u>	<u>(757,770)</u>	<u>(1,041)</u>	<u>756,729</u>
Net Change in Fund Balances	(1,022,770)	(1,022,770)	145,743	1,168,513
Fund Balances - October 1	1,022,770	1,022,770	1,230,088	207,318
Fund Balances - September 30	\$ -	\$ -	\$ 1,375,831	\$ 1,375,831

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (6)	\$ (6)
Total Revenues	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>(6)</u>	<u>403</u>
Other Financing Sources/(Uses):				
Reserve for Contingencies	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Total Other Financing Sources/(Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(509)	(509)	(6)	503
Fund Balances - October 1	509	509	601	92
Fund Balances - September 30	\$ -	\$ -	\$ 595	\$ 595

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (2,707)	\$ (2,707)
Total Revenues	<u>-</u>	<u>-</u>	<u>(2,707)</u>	<u>(2,707)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	<u>219,227</u>	<u>219,227</u>	<u>1,218</u>	<u>218,009</u>
Total Expenditures	<u>219,227</u>	<u>219,227</u>	<u>1,218</u>	<u>218,009</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(219,227)</u>	<u>(219,227)</u>	<u>(3,925)</u>	<u>215,302</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(267,227)	(267,227)	(3,925)	263,302
Fund Balances - October 1	<u>267,227</u>	<u>267,227</u>	<u>265,652</u>	<u>(1,575)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,727</u>	<u>\$ 261,727</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (482)	\$ (482)
Total Revenues	<u>-</u>	<u>-</u>	<u>(482)</u>	<u>(482)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	43,211	43,211	1,758	41,453
Total Expenditures	<u>43,211</u>	<u>43,211</u>	<u>1,758</u>	<u>41,453</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(43,211)</u>	<u>(43,211)</u>	<u>(2,240)</u>	<u>40,971</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(48,211)	(48,211)	(2,240)	45,971
Fund Balances - October 1	48,211	48,211	48,000	(211)
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,760</u>	<u>\$ 45,760</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
CANAL #266 MUNICIPAL SERVICE BUSINESS UNIT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,897	\$ (6,046)
Investment Income	-	-	(397)	(397)
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>28,500</u>	<u>(6,443)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Canal #266	<u>54,583</u>	<u>54,583</u>	<u>14,651</u>	<u>39,932</u>
Total Expenditures	<u>54,583</u>	<u>54,583</u>	<u>14,651</u>	<u>39,932</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(19,640)</u>	<u>(19,640)</u>	<u>13,849</u>	<u>33,489</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
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>(16,048)</u>	<u>(16,048)</u>	<u>-</u>	<u>16,048</u>
Net Change in Fund Balances	(35,688)	(35,688)	13,849	49,537
Fund Balances - October 1	<u>35,688</u>	<u>35,688</u>	<u>40,174</u>	<u>4,486</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,023</u>	<u>\$ 54,023</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 5,600,000	\$ 5,600,000	\$ 5,961,032	\$ 361,032
Charges for Services	120,000	120,000	130,093	10,093
Investment Income	40,000	40,000	(26,798)	(66,798)
Miscellaneous	33,000	33,000	32,397	(603)
Total Revenues	<u>5,793,000</u>	<u>5,793,000</u>	<u>6,096,724</u>	<u>303,724</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,127,306	6,127,306	5,690,791	436,515
Building Department Legal	32,098	38,668	38,307	361
Building Refunds	90,000	90,000	42,971	47,029
Total Public Safety	<u>6,249,404</u>	<u>6,255,974</u>	<u>5,772,069</u>	<u>483,905</u>
Debt Service:				
Principal	-	-	7,052	(7,052)
Interest	-	-	452	(452)
Total Debt Service	<u>-</u>	<u>-</u>	<u>7,504</u>	<u>(7,504)</u>
Total Expenditures	<u>6,249,404</u>	<u>6,255,974</u>	<u>5,779,573</u>	<u>476,401</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(456,404)</u>	<u>(462,974)</u>	<u>317,151</u>	<u>780,125</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(23,430)	-	23,430
Reserve for Cash Balance	(146,844)	(146,844)	-	146,844
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(715,503)</u>	<u>(708,933)</u>	<u>(538,659)</u>	<u>170,274</u>
Net Change in Fund Balances	(1,171,907)	(1,171,907)	(221,508)	950,399
Fund Balances - October 1	1,171,907	1,171,907	3,463,093	2,291,186
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,241,585</u>	<u>\$ 3,241,585</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (53,065)	\$ (53,065)
Total Revenues	-	-	(53,065)	(53,065)
EXPENDITURES:				
Capital Projects - Culture and Recreation	-	-	-	-
Capital Projects - Buildings	3,200,000	5,468,202	4,174,952	1,293,250
Total Expenditures	3,200,000	5,468,202	4,174,952	1,293,250
Excess/Deficiency of Revenues Over (Under) Expenditures	(3,200,000)	(5,468,202)	(4,228,017)	1,240,185
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(300,207)	(283,607)	-	283,607
Transfers from Other Funds	-	961,291	961,291	-
Total Other Financing Sources (Uses)	(300,207)	677,684	961,291	283,607
Net Change in Fund Balances	(3,500,207)	(4,790,518)	(3,266,726)	1,523,792
Fund Balances - October 1	3,500,207	4,790,518	4,804,886	14,368
Fund Balances - September 30	\$ -	\$ -	\$ 1,538,160	\$ 1,538,160

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 154	\$ 154
Total Revenues	-	-	154	154
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
Total Expenditures	100,000	100,000	-	100,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	(100,000)	154	100,154
Other Financing Sources (Uses):				
Issuance of Debt	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(100,000)	(100,000)	154	100,154
Fund Balances - October 1	100,000	100,000	112,444	12,444
Fund Balances - September 30	\$ -	\$ -	\$ 112,598	\$ 112,598

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfer to Other Funds	(200,000)	(200,000)	-	200,000
Total Other Financing Sources (Uses)	(200,000)	(200,000)	-	200,000
Net Change in Fund Balances	(200,000)	(200,000)	-	200,000
Fund Balances - October 1	200,000	200,000	186,086	(13,914)
Fund Balances - September 30	\$ -	\$ -	\$ 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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 172,211	\$ (157,789)
Investment Income	5,000	5,000	37,111	32,111
Miscellaneous Income	-	-	31,116	31,116
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>240,438</u>	<u>(94,562)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Big Coppitt Special Assessment	<u>30,000</u>	<u>30,000</u>	<u>19,736</u>	<u>10,264</u>
Total Capital Outlay Expenditures	<u>30,000</u>	<u>30,000</u>	<u>19,736</u>	<u>10,264</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>305,000</u>	<u>305,000</u>	<u>220,702</u>	<u>(84,298)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	250,000	250,000	250,791	791
Transfers to Other Funds	<u>(682,000)</u>	<u>(682,000)</u>	<u>(682,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(432,000)</u>	<u>(432,000)</u>	<u>(431,209)</u>	<u>791</u>
Net Change in Fund Balances	(127,000)	(127,000)	(210,507)	(83,507)
Fund Balances - October 1	<u>127,000</u>	<u>127,000</u>	<u>337,043</u>	<u>210,043</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,536</u>	<u>\$ 126,536</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 32,932	\$ (47,068)
Investment Income	2,500	2,500	2,548	48
Miscellaneous	-	-	6,597	6,597
Total Revenues	<u>82,500</u>	<u>82,500</u>	<u>42,077</u>	<u>(40,423)</u>
EXPENDITURES:				
Capital Projects	<u>30,000</u>	<u>30,000</u>	<u>350</u>	<u>29,650</u>
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>350</u>	<u>29,650</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>52,500</u>	<u>52,500</u>	<u>41,727</u>	<u>(10,773)</u>
Other Financing Sources (Uses):				
Transfer From Other Funds	-	-	168	168
Total Other Financing Sources (Uses)	<u>(668,914)</u>	<u>(668,914)</u>	<u>168</u>	<u>669,082</u>
Net Change in Fund Balances	(616,414)	(616,414)	41,895	658,309
Fund Balances - October 1	<u>616,414</u>	<u>616,414</u>	<u>622,510</u>	<u>6,096</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 664,405</u>	<u>\$ 664,405</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LONG KEY WASTEWATER PROJECT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (582)	\$ (582)
Total Revenues	<u>-</u>	<u>-</u>	<u>(582)</u>	<u>(582)</u>
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(582)</u>	<u>(582)</u>
Other Financing Sources (Uses):				
Transfer To Other Funds	(425,000)	(425,000)	-	425,000
Total Other Financing Sources (Uses)	<u>(425,000)</u>	<u>(425,000)</u>	<u>-</u>	<u>425,000</u>
Net Change in Fund Balances	(425,000)	(425,000)	(582)	424,418
Fund Balances - October 1	<u>425,000</u>	<u>425,000</u>	<u>398,882</u>	<u>(26,118)</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,300</u>	<u>\$ 398,300</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAND ACQUISITION FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 15,325	\$ 15,325
Investment Income	5,000	5,000	(8,968)	(13,968)
Miscellaneous Income	-	-	60,102	60,102
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>66,459</u>	<u>61,459</u>
EXPENDITURES:				
Capital Projects	<u>1,212,715</u>	<u>1,362,715</u>	<u>346,208</u>	<u>1,016,507</u>
Total Expenditures	<u>1,212,715</u>	<u>1,362,715</u>	<u>346,208</u>	<u>1,016,507</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,207,715)</u>	<u>(1,357,715)</u>	<u>(279,749)</u>	<u>1,077,966</u>
Net Change in Fund Balances	(707,715)	(707,715)	220,251	927,966
Fund Balances - October 1	<u>707,715</u>	<u>707,715</u>	<u>961,623</u>	<u>253,908</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,181,874</u>	<u>\$ 1,181,874</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 66,000	\$ 60,000	\$ 58,324	\$ (1,676)
Total Revenues	<u>66,000</u>	<u>60,000</u>	<u>58,324</u>	<u>(1,676)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>67,500</u>	<u>55,000</u>	<u>50,385</u>	<u>4,615</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(1,500)</u>	<u>5,000</u>	<u>7,939</u>	<u>2,939</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources/Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,500)	5,000	7,939	2,939
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u><u>\$ (1,500)</u></u>	<u><u>\$ 5,000</u></u>	<u><u>\$ 7,939</u></u>	<u><u>\$ 2,939</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ 255,937	\$ 255,937
Investment Income	-	-	16,280	16,280
Miscellaneous Income	-	-	69,454	69,454
Total Revenues	<u>-</u>	<u>-</u>	<u>341,671</u>	<u>341,671</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	321,255	360,000	1,244,362	(884,362)
Total Expenditures	<u>321,255</u>	<u>360,000</u>	<u>1,244,362</u>	<u>(884,362)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(321,255)</u>	<u>(360,000)</u>	<u>(902,691)</u>	<u>(542,691)</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total Other Financing Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(321,255)	(360,000)	(902,691)	(542,691)
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30	<u>\$ (321,255)</u>	<u>\$ (360,000)</u>	<u>\$ (902,691)</u>	<u>\$ (542,691)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Fines and Forfeitures	\$ 49,000	\$ 70,945	\$ 61,781	\$ (9,164)
Investment Income	500	1,000	11,473	10,473
Miscellaneous Income	-	-	687,013	687,013
Total Revenues	<u>49,500</u>	<u>71,945</u>	<u>760,267</u>	<u>688,322</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	<u>3,500</u>	<u>42,445</u>	<u>66,893</u>	<u>(24,448)</u>
Total Expenditures	<u>3,500</u>	<u>42,445</u>	<u>66,893</u>	<u>(24,448)</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>46,000</u>	<u>29,500</u>	<u>693,374</u>	<u>663,874</u>
Other Financing Sources/(Uses):				
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	46,000	29,500	693,374	663,874
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>3,471,103</u>	<u>3,471,103</u>
Fund Balances - September 30	<u>\$ 46,000</u>	<u>\$ 29,500</u>	<u>\$ 4,164,477</u>	<u>\$ 4,134,977</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S CONTRACT ADMINISTRATIVE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 890,000	\$ 1,305,000	\$ 1,288,459	\$ (16,541)
Charges for Services	3,780,000	3,610,000	3,601,900	(8,100)
Investment Income	10,000	10,000	7,850	(2,150)
Total Revenues	<u>4,680,000</u>	<u>4,925,000</u>	<u>4,898,209</u>	<u>(26,791)</u>
EXPENDITURES:				
Current:				
Public Safety	4,640,000	5,038,150	5,014,291	23,859
Total Expenditures	<u>4,640,000</u>	<u>5,038,150</u>	<u>5,014,291</u>	<u>23,859</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>40,000</u>	<u>(113,150)</u>	<u>(116,082)</u>	<u>(2,932)</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	-	-	9,200	9,200
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>9,200</u>	<u>9,200</u>
Net Change in Fund Balances	40,000	(113,150)	(106,882)	6,268
Fund Balances - October 1	<u>1,337,403</u>	<u>1,337,403</u>	<u>651,653</u>	<u>(685,750)</u>
Fund Balances - September 30	<u><u>\$ 1,377,403</u></u>	<u><u>\$ 1,224,253</u></u>	<u><u>\$ 544,771</u></u>	<u><u>\$ (679,482)</u></u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S INMATE COMMISSARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 525,000	\$ 624,000	\$ 609,441	\$ (14,559)
Investment Income	6,000	9,000	8,597	(403)
Miscellaneous	19,000	42,000	41,142	(858)
Total Revenues	<u>550,000</u>	<u>675,000</u>	<u>659,180</u>	<u>(15,820)</u>
EXPENDITURES:				
Current:				
Public Safety	<u>500,000</u>	<u>531,000</u>	<u>510,348</u>	<u>20,652</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>50,000</u>	<u>144,000</u>	<u>148,832</u>	<u>4,832</u>
Net Change in Fund Balances	50,000	144,000	148,832	4,832
Fund Balances - October 1	<u>1,114,688</u>	<u>1,114,688</u>	<u>1,337,403</u>	<u>222,715</u>
Fund Balances - September 30	<u>\$ 1,164,688</u>	<u>\$ 1,258,688</u>	<u>\$ 1,486,235</u>	<u>\$ 227,547</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 35,000	\$ 35,000	\$ 32,180	\$ (2,820)
Investment Income	5,000	5,000	1,547	(3,453)
Miscellaneous Income	-	500	174	(326)
Total Revenues	40,000	40,500	33,901	(6,599)
EXPENDITURES:				
Current:				
Public Safety	405,000	225,000	211,892	13,108
Total Expenditures	405,000	225,000	211,892	13,108
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(365,000)	(184,500)	(177,991)	6,509
Other Financing Sources/(Uses):				
Transfers from Other Funds	207,000	194,500	191,407	(3,093)
Net Change in Fund Balances	(158,000)	10,000	13,416	3,416
Fund Balances - October 1	200,733	200,733	-	(200,733)
Fund Balances - September 30	\$ 42,733	\$ 210,733	\$ 13,416	\$ (197,317)

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES:				
Current:				
Public Safety	\$ 5,234,604	\$ 6,234,604	\$ 5,966,269	\$ 268,335
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(5,234,604)</u>	<u>(6,234,604)</u>	<u>(5,966,269)</u>	<u>268,335</u>
Other Financing Sources/(Uses):				
Transfers from Other Funds	5,234,604	6,234,604	6,234,604	-
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>(268,335)</u>	<u>(268,335)</u>
Total Other Financing Sources/Uses	<u>5,234,604</u>	<u>6,234,604</u>	<u>5,966,269</u>	<u>(268,335)</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	<u>-</u>	<u>-</u>	<u>200,734</u>	<u>200,734</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,734</u>	<u>\$ 200,734</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 58,286	\$ 58,286
EXPENDITURES:				
Current:				
Public Safety	715,905	891,905	828,995	62,910
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(715,905)	(891,905)	(770,709)	121,196
Other Financing Sources/(Uses):				
Transfers from Other Funds	715,905	891,905	833,619	(58,286)
Transfers to Other Funds	-	-	(62,910)	(62,910)
Total Other Financing Sources/Uses	715,905	891,905	770,709	(121,196)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	-	-
Fund Balances - September 30	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S GRANTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ 965,000	\$ 765,000	\$ 599,059	\$ (165,941)
Total Revenues	<u>965,000</u>	<u>765,000</u>	<u>599,059</u>	<u>(165,941)</u>
EXPENDITURES:				
Current:				
Public Safety	1,075,000	1,295,000	1,239,812	55,188
Total Expenditures	<u>1,075,000</u>	<u>1,295,000</u>	<u>1,239,812</u>	<u>55,188</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(110,000)</u>	<u>(530,000)</u>	<u>(640,753)</u>	<u>(110,753)</u>
Other Financing Sources/(Uses):				
Transfers to Other Funds	-	-	(22,850)	(22,850)
Transfers from Other Funds	175,000	175,000	322,350	147,350
Total Other Financing Sources/Uses	<u>175,000</u>	<u>175,000</u>	<u>299,500</u>	<u>124,500</u>
Net Change in Fund Balances	65,000	(355,000)	(341,253)	13,747
Fund Balances - October 1	<u>(26,375)</u>	<u>(26,375)</u>	<u>-</u>	<u>26,375</u>
Fund Balances - September 30	<u>\$ 38,625</u>	<u>\$ (381,375)</u>	<u>\$ (341,253)</u>	<u>\$ 40,122</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
SHERIFF'S SHARED ASSET FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ 15,000	\$ (325,000)	\$ (324,106)	\$ 894
Total Revenues	<u>15,000</u>	<u>(325,000)</u>	<u>(324,106)</u>	<u>894</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	50	300	220	80
Grants and Aid	135,000	155,000	150,391	4,609
Total Expenditures	<u>135,050</u>	<u>155,300</u>	<u>150,611</u>	<u>4,689</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(120,050)</u>	<u>(480,300)</u>	<u>(474,717)</u>	<u>(3,795)</u>
Net Change in Fund Balances	(120,050)	(480,300)	(474,717)	(5,583)
Fund Balances - October 1	5,048,106	5,048,106	(26,376)	(5,074,482)
Fund Balances - September 30	<u>\$ 4,928,056</u>	<u>\$ 4,567,806</u>	<u>\$ (501,093)</u>	<u>\$ (5,080,065)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 242,000	\$ 229,500	\$ 566,678	\$ 337,178
Investment Income	5,000	5,000	10,016	5,016
Miscellaneous Income	-	500	-	(500)
Total Revenues	<u>247,000</u>	<u>235,000</u>	<u>576,694</u>	<u>341,694</u>
EXPENDITURES:				
Current:				
Public Safety	405,000	225,000	412,286	(187,286)
Total Expenditures	<u>405,000</u>	<u>225,000</u>	<u>412,286</u>	<u>(187,286)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(158,000)</u>	<u>10,000</u>	<u>164,408</u>	<u>528,980</u>
Net Change in Fund Balances	(158,000)	10,000	164,408	528,980
Fund Balances - October 1	<u>200,733</u>	<u>200,733</u>	<u>5,048,106</u>	<u>4,847,373</u>
Fund Balances - September 30	<u><u>\$ 42,733</u></u>	<u><u>\$ 210,733</u></u>	<u><u>\$ 5,212,514</u></u>	<u><u>\$ 5,001,781</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 285,000	\$ 285,000	\$ 354,193	\$ 69,193
Investment Income	35,000	35,000	37,579	2,579
Total Revenues	<u>320,000</u>	<u>320,000</u>	<u>391,772</u>	<u>71,772</u>
EXPENDITURES:				
Current:				
Court Related:				
Modernization Trust	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>320,000</u>	<u>320,000</u>	<u>391,772</u>	<u>71,772</u>
Net Change in Fund Balances	320,000	320,000	391,772	71,772
Fund Balances - October 1	<u>(320,000)</u>	<u>(320,000)</u>	1,301,746	1,621,746
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,693,518</u>	<u>\$ 1,693,518</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental	\$ 1,217,316	\$ 1,255,998	\$ 1,503,183	\$ 247,185
Charges for Services	1,137,860	1,137,860	908,815	(229,045)
Fines and Forfeitures	1,338,357	1,338,357	2,037,213	698,856
Investment Income	25,000	25,000	27,977	2,977
Miscellaneous	-	-	5,453	5,453
Total Revenues	3,718,533	3,757,215	4,482,641	725,426
EXPENDITURES:				
Current:				
Court Related:				
Clerk Administration	1,484,114	889,114	539,449	349,665
Clerk Records Management	45,717	105,717	97,097	8,620
Clerk Jury Management	131,022	181,022	167,633	13,389
Clerk Circuit Court Criminal	658,559	958,559	933,112	25,447
Clerk Circuit Court Civil	428,854	467,536	433,464	34,072
Clerk Court Information Systems	569,385	679,385	692,692	(13,307)
Clerk Circuit Court Family	234,878	184,878	115,446	69,432
Clerk Circuit Court Juvenile	157,800	157,800	118,631	39,169
Clerk Circuit Court Probate	161,474	161,474	122,407	39,067
Clerk County Court Criminal	549,631	549,631	485,369	64,262
Clerk County Court Civil	286,846	286,846	284,887	1,959
Clerk County Court Traffic	634,753	759,753	733,554	26,199
Debt Service:				
Principal	-	-	11,626	
Interest	-	-	760	
Total Expenditures	5,343,033	5,381,715	4,736,127	657,974
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(1,624,500)	(1,624,500)	(253,486)	1,383,400
OTHER FINANCING SOURCES/(USES):				
Lease Financing	-	-	14,658	14,658
Transfer from Other Funds	1,624,500	1,624,500	1,624,500	-
Transfer to Other funds	-	-	(801,361)	(801,361)
Transfer to Florida Department of Revenue	-	-	(584,311)	(584,311)
Total Other Financing Sources/(Uses)	1,624,500	1,624,500	253,486	(1,371,014)
Net Change in Fund Balances	-	-	-	-
Fund Balances - October 1	-	-	3,272,178	3,272,178
Fund Balances - September 30	\$ -	\$ -	\$ 3,272,178	\$ 3,272,178

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,032,082	\$ (1,311,823)
Investment Income	-	-	536,796	536,796
Miscellaneous	-	-	124,649	124,649
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>1,693,527</u>	<u>(650,378)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	708,328	708,328	145,272	563,056
Total Physical Environment	<u>733,328</u>	<u>733,328</u>	<u>145,272</u>	<u>588,056</u>
Total Capital Outlay Expenditures	<u>733,328</u>	<u>733,328</u>	<u>145,272</u>	<u>588,056</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,610,577</u>	<u>1,610,577</u>	<u>1,548,255</u>	<u>(62,322)</u>
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	2,876	2,876
Transfers to Other Funds	(2,125,740)	(2,125,740)	(2,125,740)	-
Total Other Financing Sources (Uses)	<u>(2,224,008)</u>	<u>(2,224,008)</u>	<u>(2,122,864)</u>	<u>101,144</u>
Net Change in Fund Balances	(613,431)	(613,431)	(574,609)	38,822
Fund Balances - October 1	<u>613,431</u>	<u>613,431</u>	<u>4,703,405</u>	<u>4,089,974</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,128,796</u>	<u>\$ 4,128,796</u>

MONROE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ONE CENT INFRASTRUCTURE SURTAX CAPITAL PROJECT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 24,566,456	\$ 24,566,456	\$ 34,358,790	\$ 9,792,334
Charges for Services	-	-	2,507	2,507
Investment Income	50,000	50,000	(220,613)	(270,613)
Miscellaneous	-	822,584	614,419	(208,165)
Total Revenues	<u>24,616,456</u>	<u>25,439,040</u>	<u>34,755,103</u>	<u>9,316,063</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	9,159,723	9,974,309	5,428,449	4,545,860
Public Safety	1,787,000	2,111,946	96,264	2,015,682
Physical Environment	687,422	689,947	134,497	555,450
Transportation: Const. Mgmt.	2,365,730	6,249,686	2,878,772	3,370,914
Culture and Recreation	1,879,722	2,691,676	2,334,266	357,410
Total Capital Outlay Expenditures	<u>15,879,597</u>	<u>21,717,564</u>	<u>10,872,248</u>	<u>10,845,316</u>
Debt Service:				
Principal	-	-	1,630	(1,630)
Interest	-	-	128	(128)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,758</u>	<u>(1,758)</u>
Total Expenditures	<u>15,879,597</u>	<u>21,717,564</u>	<u>10,874,006</u>	<u>10,843,558</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>8,736,859</u>	<u>3,721,476</u>	<u>23,881,097</u>	<u>20,159,621</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(1,777,420)	(772,595)	-	772,595
Reserve for Cash Balance	(4,427,175)	(4,427,175)	-	4,427,175
Transfers from Other Funds	1,422,084	1,608,170	-	(1,608,170)
Transfers to Other Funds	(16,566,218)	(19,134,491)	(19,207,766)	(73,275)
Total Other Financing Sources (Uses)	<u>(21,348,729)</u>	<u>(22,726,091)</u>	<u>(19,207,766)</u>	<u>3,518,325</u>
Net Change in Fund Balances	(12,611,870)	(19,004,615)	4,673,331	23,677,946
Fund Balances - October 1	<u>12,611,870</u>	<u>19,004,615</u>	<u>27,309,988</u>	<u>8,305,373</u>
Fund Balances - September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,983,319</u>	<u>\$ 31,983,319</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ (1,334)	\$ (16,334)
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>(1,334)</u>	<u>(16,334)</u>
EXPENDITURES:				
Current:				
Debt Service:				
Clean Water SRF Loan				
Principal	10,061,482	10,061,482	6,521,327	3,540,155
Interest	-	-	3,540,091	(3,540,091)
Total Clean Water SRF Loan	<u>10,061,482</u>	<u>10,061,482</u>	<u>10,061,418</u>	<u>64</u>
2014 Revenue Bonds				
Principal	4,279,336	4,279,336	3,990,000	289,336
Interest	-	-	289,336	(289,336)
Total 2014 Revenue Bonds	<u>4,279,336</u>	<u>4,279,336</u>	<u>4,279,336</u>	<u>-</u>
Mayfield Loan				
Principal	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
2016 Revenue Bonds				
Principal	1,124,263	1,124,263	900,000	224,263
Interest	-	-	224,263	(224,263)
Total 2016 Revenue Bonds	<u>1,124,263</u>	<u>1,124,263</u>	<u>1,124,263</u>	<u>-</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
2018 Hurricane Irma Loan				
Principal	388,387	388,387	-	388,387
Interest	-	-	-	-
Other Debt Service Costs	-	-	-	-
Total 2018 Hurricane Irma Loan	<u>388,387</u>	<u>388,387</u>	<u>-</u>	<u>388,387</u>
2020 Revenue Note				
Principal	909,660	909,660	875,000	34,660
Interest	-	-	39,516	(39,516)
Total 2018 PNC Line of Credit	<u>909,660</u>	<u>909,660</u>	<u>914,516</u>	<u>(4,856)</u>
Key West Airport Line of Credit				
Interest	-	880,000	14,314	865,686
Other Debt Service Costs	-	-	10,462	(10,462)
Total 2018 PNC Line of Credit	<u>-</u>	<u>880,000</u>	<u>24,776</u>	<u>855,224</u>
 Total Expenditures	 <u>18,888,128</u>	 <u>19,768,128</u>	 <u>18,529,309</u>	 <u>1,238,819</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(18,873,128)</u>	 <u>(19,753,128)</u>	 <u>(18,530,643)</u>	 <u>1,222,485</u>
OTHER FINANCING SOURCES (USES):				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	18,888,128	19,768,128	18,526,414	(1,241,714)
Total Other Financing Sources (Uses)	<u>17,888,128</u>	<u>18,768,128</u>	<u>18,526,414</u>	<u>(241,714)</u>
 Net Change in Fund Balances	 (985,000)	 (985,000)	 (4,229)	 980,771
 Fund Balances - October 1	 <u>985,000</u>	 <u>985,000</u>	 <u>3,182,395</u>	 <u>2,197,395</u>
 Fund Balances - September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,178,166</u>	 <u>\$ 3,178,166</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2022

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 682,030	\$ 3,322,060	\$ 604,448
Investments	3,670,623	12,252,526	4,074,170
Accounts Receivable, Net	3,350	269,177	6,867
Due from Other Funds	25,580	275,136	-
Due from Other Governmental Units	288	106,401	-
Interest Receivable	6,235	20,811	6,920
Total Current Assets	<u>4,388,106</u>	<u>16,246,111</u>	<u>4,692,405</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	689,426
Capital Assets, Net of Accum. Depreciation	585	14,679	51,318
Right-To-Use Leased Assets, Net of Amortization	850	850	-
Total Noncurrent Assets	<u>1,435</u>	<u>15,529</u>	<u>740,744</u>
Total Assets	<u>4,389,541</u>	<u>16,261,640</u>	<u>5,433,149</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	53,282	70,875	92,524
Related to OPEB	2,000	31,100	239,000
Total Deferred Outflows of Resources	<u>55,282</u>	<u>101,975</u>	<u>331,524</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,048	1,358,299	325,100
Accrued Wages and Benefits Payable	12,209	17,535	19,877
Claims and Judgments Payable	1,886,397	786,864	1,744,780
Due to Other Funds	-	1,696	-
Due to Other Governmental Units	5,434	-	-
Leases Payable	861	861	-
Other Current Liabilities	1	1	-
Accrued Comp. Absences Payable	4,690	7,564	8,106
Total Current Liabilities	<u>1,911,640</u>	<u>2,172,820</u>	<u>2,097,863</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	18,759	30,255	32,424
Leases Payable	-	-	-
Total OPEB Liability	6,000	49,000	275,000
Net Pension Liability	184,350	238,775	233,927
Total Noncurrent Liabilities	<u>209,109</u>	<u>318,030</u>	<u>541,351</u>
Total Liabilities	<u>2,120,749</u>	<u>2,490,850</u>	<u>2,639,214</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	19,432	25,815	30,848
Related to OPEB	2,000	11,900	33,500
Total Deferred Inflows of Resources	<u>21,432</u>	<u>37,715</u>	<u>64,348</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	574	14,668	740,744
Unrestricted	2,302,068	13,820,382	2,320,367
Total Net Position	<u>\$ 2,302,642</u>	<u>\$ 13,835,050</u>	<u>\$ 3,061,111</u>

Fleet Management Fund		Total	
\$	168,557	\$	4,777,095
	2,236,792		22,234,111
	-		279,394
	-		300,716
	19,493		126,182
	3,799		37,765
	<u>2,428,641</u>		<u>27,755,263</u>
	54,000		743,426
	579,292		645,874
	396,015		397,715
	<u>1,029,307</u>		<u>1,787,015</u>
	<u>3,457,948</u>		<u>29,542,278</u>
	477,050		693,731
	567,200		839,300
	<u>1,044,250</u>		<u>1,533,031</u>
	41,543		1,726,990
	106,773		156,394
	-		4,418,041
	16,485		18,181
	-		5,434
	116,963		118,685
	980		982
	33,761		54,121
	<u>316,505</u>		<u>6,498,828</u>
	135,042		216,480
	299,507		299,507
	740,000		1,070,000
	1,001,496		1,658,548
	<u>2,176,045</u>		<u>3,244,535</u>
	<u>2,492,550</u>		<u>9,743,363</u>
	168,813		244,908
	99,100		146,500
	<u>267,913</u>		<u>391,408</u>
	612,837		1,368,823
	1,128,898		19,571,715
\$	<u>1,741,735</u>	\$	<u>20,940,538</u>

**MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,148,797	\$ 20,672,941	\$ 5,234,329
Miscellaneous	293,341	1,249,912	33,550
Total Operating Revenues	<u>2,442,138</u>	<u>21,922,853</u>	<u>5,267,879</u>
Operating Expenses:			
Personnel Services	598,157	376,128	418,126
Operations	1,712,002	2,400,578	4,868,816
Depreciation and Amortization	1,715	7,021	7,460
Asserted and Paid Claims	343,095	18,042,215	891,570
Total Operating Expenses	<u>2,654,969</u>	<u>20,825,942</u>	<u>6,185,972</u>
Operating Income (Loss)	<u>(212,831)</u>	<u>1,096,911</u>	<u>(918,093)</u>
Non-Operating Revenues (Expenses):			
Investment Income	(43,525)	(148,545)	(57,426)
Gain on Disposition of Assets	-	-	-
Total Non-Operating Revenues (Expenses)	<u>(43,525)</u>	<u>(148,545)</u>	<u>(57,426)</u>
Income (Loss) Before Transfers	<u>(256,356)</u>	<u>948,366</u>	<u>(975,519)</u>
Transfers:			
Transfers to Other Funds	-	(127,936)	(133,720)
Total Transfers	<u>-</u>	<u>(127,936)</u>	<u>(133,720)</u>
Change in Net Position	(256,356)	820,430	(1,109,239)
Total Net Position - October 1	<u>2,558,998</u>	<u>13,014,620</u>	<u>4,170,350</u>
Total Net Position - September 30	<u>\$ 2,302,642</u>	<u>\$ 13,835,050</u>	<u>\$ 3,061,111</u>

Fleet Management Fund		Total	
\$	3,929,274	\$	31,985,341
	39,895		1,616,698
	<u>3,969,169</u>		<u>33,602,039</u>
	2,440,159		3,832,570
	1,391,750		10,373,146
	174,075		190,271
	-		19,276,880
	<u>4,005,984</u>		<u>33,672,867</u>
	(36,815)		(70,828)
	(24,531)		(274,027)
	5,829		5,829
	<u>(18,702)</u>		<u>(268,198)</u>
	(55,517)		(339,026)
	(529,439)		(791,095)
	<u>(529,439)</u>		<u>(791,095)</u>
	(584,956)		(1,130,121)
	<u>2,326,691</u>		<u>22,070,659</u>
\$	<u>1,741,735</u>	\$	<u>20,940,538</u>

**MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,145,447	\$ 20,460,549	\$ 5,229,511
Cash Payments to Suppliers for Goods and Services	(1,721,420)	(1,902,835)	(4,616,461)
Cash Payments for Employee Services	(585,176)	(367,076)	(384,930)
Cash Payments for Claims	-	(18,306,698)	-
Cash Received from (Paid to) Other Sources	988	(49,408)	17,290
Other Operating Revenue	293,604	1,251,711	34,762
Net Cash Provided by (Used in) Operating Activities	<u>133,443</u>	<u>1,086,243</u>	<u>280,172</u>
Noncapital Financing Activities:			
Transfers to Other Funds	-	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	(1,444)	(1,444)	(721,477)
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(1,444)</u>	<u>(1,444)</u>	<u>(721,477)</u>
Investing Activities:			
Investment Income (Losses)	(43,525)	(148,545)	(57,426)
Proceeds from Sales and Maturities of Investments	3,663,062	12,755,882	4,903,949
Purchase of Investment Securities	(3,565,494)	(12,072,875)	(4,229,058)
Net Cash Provided by (Used in) Investing Activities	<u>54,043</u>	<u>534,462</u>	<u>617,465</u>
Net Increase (Decrease) in Cash and Cash Equivalents	186,042	1,491,325	42,440
Cash and Cash Equivalents:			
October 1	<u>495,988</u>	<u>1,830,735</u>	<u>562,008</u>
September 30	<u>\$ 682,030</u>	<u>\$ 3,322,060</u>	<u>\$ 604,448</u>

Fleet Management Fund	Total
\$ 3,929,274	\$ 31,764,781
(1,373,552)	(9,614,268)
(2,325,936)	(3,663,118)
-	(18,306,698)
54,465	23,335
40,328	1,620,405
<u>324,579</u>	<u>1,824,437</u>
<u>(529,439)</u>	<u>(791,095)</u>
<u>(529,439)</u>	<u>(791,095)</u>
(132,637)	(857,002)
5,829	5,829
<u>(126,808)</u>	<u>(851,173)</u>
(24,531)	(274,027)
2,238,478	23,561,371
(2,174,768)	(22,042,195)
<u>39,179</u>	<u>1,245,149</u>
(292,489)	1,427,318
<u>461,046</u>	<u>3,349,777</u>
<u>\$ 168,557</u>	<u>\$ 4,777,095</u>

(Continued)

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Worker's Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ (212,831)	\$ 1,096,911	\$ (918,093)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	1,715	7,021	7,460
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(3,350)	(212,392)	(4,818)
(Increase) Decrease in Due from Other Gov't Units	5,363	(5,187)	10
(Increase) Decrease in Due from Other Funds	(9,809)	(44,303)	17,280
(Increase) Decrease in Interest Receivable	263	1,799	1,212
Increase (Decrease) in Accounts Payable	(9,419)	501,465	252,355
Increase (Decrease) in Accrued Wages/Benefits	(957)	(2,277)	5,020
Increase (Decrease) in Claims/Judgments Payable	343,095	(264,483)	891,570
Increase (Decrease) in Other Current Liabilities	1	1	-
Increase (Decrease) in Due to Other Funds	-	633	-
Increase (Decrease) in Due to Other Gov't Units	5,434	(551)	-
Increase/(Decrease) in Due to constitutional ofcrs	-	-	-
Increase (Decrease) in Comp. Absences Payable	9,000	6,295	16,474
Increase (Decrease) in Leases Payable	-	-	-
Increase (Decrease) in Unearned Revenue	-	(3,723)	-
Increase (Decrease) in OPEB Liability	1,000	17,000	209,000
Increase (Decrease) in Pension Liability	97,987	130,483	181,730
Increase (Decrease) in Deferred Outflows	(1,015)	(12,017)	(230,706)
Increase (Decrease) in Deferred Inflows	(93,034)	(130,432)	(148,322)
Total Adjustments	346,274	(10,668)	1,198,265
Net Cash Provided by (Used in)			
Operating Activities	\$ 133,443	\$ 1,086,243	\$ 280,172
Cash Reconciliation:			
Unrestricted	\$ 682,030	\$ 3,322,060	\$ 604,448

<u>Fleet Management Fund</u>	<u>Total</u>
\$ (36,815)	\$ (70,828)
174,075	190,271
-	(220,560)
(13,277)	(13,091)
51,257	14,425
433	3,707
17,218	761,619
6,872	8,658
-	970,182
980	982
16,485	17,118
-	4,883
-	-
(6,876)	24,893
-	-
-	(3,723)
461,000	688,000
897,983	1,308,183
(493,757)	(737,495)
(750,999)	(1,122,787)
<u>361,394</u>	<u>1,895,265</u>
<u>\$ 324,579</u>	<u>\$ 1,824,437</u>
<u>\$ 168,557</u>	<u>\$ 4,777,095</u>

MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2022

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 5,213,154	\$ 1,562,590	\$ 389,460
Accounts Receivable	2,368,367	4,814	-
Total Assets	\$ 7,581,521	\$ 1,567,404	\$ 389,460
<u>LIABILITIES</u>			
Accounts Payable	\$ 2,679	\$ 22,110	\$ 464
Undistributed Collections	-	-	388,996
Due to Other Governmental Units	1,142,808	-	-
Total Liabilities	\$ 1,145,487	\$ 22,110	\$ 389,460
<u>NET POSITION</u>			
Restricted for Individuals, Organizations, and Other Governments	\$ 6,436,034	\$ 1,545,294	\$ -

Property Tax	Totals
\$ 814,395	\$ 7,979,599
249	2,373,430
<u>\$ 814,644</u>	<u>\$ 10,353,029</u>

\$ 100,408	\$ 125,661
714,236	1,103,232
-	1,142,808
<u>\$ 814,644</u>	<u>\$ 2,371,701</u>

<u>\$ -</u>	<u>\$ 7,981,328</u>
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MONROE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Clerk's General Custodial	Sheriff's General Custodial	Tag and License
<u>ADDITIONS</u>			
Payments made by litigants	\$ 73,996,376	\$ -	\$ -
Payments made to bond accounts	-	1,348,144	-
Payments made to inmate accounts	-	1,197,325	-
Property taxes and fees collected	-	-	-
Licenses and tag fees collected	-	-	37,626,100
Charges for services	1,390,727	-	-
Fines and forfeitures	89,225	-	-
Total Additions	<u>\$ 75,476,328</u>	<u>\$ 2,545,469</u>	<u>\$ 37,626,100</u>
<u>DEDUCTIONS</u>			
Payments to litigants	\$ 73,228,977	\$ -	\$ -
Payments to depositors	-	1,499,835	-
Payments of inmate services	-	971,254	-
Payments of inmate release funds	-	246,946	-
Property taxes and fees paid	-	-	-
Licenses and tag fees paid	-	-	37,623,955
Other collections	-	-	2,145
Total Deductions	<u>\$ 73,228,977</u>	<u>\$ 2,718,035</u>	<u>\$ 37,626,100</u>
Net increase (decrease) in fiduciary net position	2,247,351	(172,566)	-
Net position, beginning of year	<u>4,188,683</u>	<u>1,717,860</u>	<u>-</u>
Net position, end of year	<u>6,436,034</u>	<u>1,545,294</u>	<u>-</u>

Property Tax	Totals
\$ -	\$ 73,996,376
-	1,348,144
-	1,197,325
825,096,937	825,096,937
-	37,626,100
-	1,390,727
-	89,225
<u>\$ 825,096,937</u>	<u>\$ 940,744,834</u>

\$ -	\$ 73,228,977
-	1,499,835
-	971,254
-	246,946
825,096,937	825,096,937
-	37,623,955
-	2,145
<u>\$ 825,096,937</u>	<u>\$ 938,670,049</u>

-	2,074,785
-	5,906,543
<u>-</u>	<u>7,981,328</u>

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 234,357,140
Restricted	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	257,160,658
Unrestricted	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)	(113,570,880)
Total Governmental Activities Net Position	438,170,822	470,069,585	429,827,212	480,563,401	479,938,015	467,491,713	509,214,933	496,570,819	662,244,732	377,946,918
Business-Type Activities:										
Net Investment in Capital Assets	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	145,603,849
Restricted	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	3,633,932
Unrestricted	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	44,385,941
Total Business-Type Activities Net Position	108,642,737	108,922,797	110,314,165	108,228,918	113,186,881	110,222,416	132,778,187	149,384,095	169,708,886	193,623,722
Primary Government:										
Net Investment in Capital Assets	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	379,960,989
Restricted	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	260,794,590
Unrestricted	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	(69,184,939)
Total Primary Government Net Position	\$ 546,813,559	\$ 578,992,382	\$ 540,141,377	\$ 588,792,319	\$ 593,124,896	\$ 577,714,129	\$ 641,993,120	\$ 645,954,914	\$ 831,953,618	\$ 571,570,640

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

Expenses	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
General Government	\$ 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	\$ 58,449,058
Public Safety	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	211,555,213
Physical Environment	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	262,850,511
Transportation	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	3,448,525
Economic Environment	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	38,827,220
Human Services	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	14,611,342
Culture and Recreation	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	11,173,956
Court Related	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	14,563,836
Loss on Abandonment	N/A	1,078,820	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Long-Term Debt	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	5,501,733
Loss on Sale of Land	N/A	N/A	1,145,660	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Governmental Activities Expenses	191,153,881	198,772,528	217,562,480	225,365,550	243,736,527	241,283,836	273,617,731	287,158,261	146,984,934	620,981,394
Business-Type Activities:										
Solid Waste	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	21,465,604
Toll Bridge	1,299,827	1,321,780	1,351,918	1,528,494	1,462,962	801,434	968,264	1,109,241	453,350	1,111,488
Key West Airport	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	21,449,466
Marathon Airport	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	2,145,000
PFC Operations & Restrictions	N/A	N/A	N/A	873,420	336,892	3,267,351	N/A	N/A	N/A	N/A
Total Business-Type Activities Expenses	27,652,915	29,700,564	29,632,561	32,991,254	36,353,797	60,432,313	39,455,357	35,065,617	38,824,045	46,171,558
Total Primary Government Expenses	\$ 218,806,796	\$ 228,473,092	\$ 247,195,041	\$ 258,356,804	\$ 280,090,324	\$ 301,716,149	\$ 313,073,088	\$ 322,223,878	\$ 185,808,979	\$ 667,152,952

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

Program Revenues	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 20,397,263
Public Safety	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	16,549,232
Physical Environment	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	1,360,709
Transportation	186,162	294,635	207,897	229,598	160,506	226,678	117,205	114,924	4,170	74,482
Economic Environment	385,941	454,473	58,366	24,245	19,201	-	-	-	-	15,232
Human Services	541,277	431,788	327,134	265,740	333,581	357,361	289,244	273,741	208,385	27,995
Culture and Recreation	181,329	212,996	175,866	192,799	927,377	843,448	825,751	815,623	921,588	888,269
Court Related	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	7,498,272
Operating Grants and Contributions	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	45,349,931
Capital Grants and Contributions	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	2,210,629
Total Governmental Activities Program Revenues	70,369,779	78,200,371	81,157,649	110,131,637	76,153,697	81,932,706	121,315,497	93,723,049	92,149,211	94,372,014
Business-Type Activities:										
Charges for services:										
Solid Waste	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	23,267,371
Toll Bridge	961,458	994,032	1,071,150	1,148,222	1,012,930	(8,980)	1,599,076	1,730,211	2,110,105	2,027,323
Key West Airport	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	12,742,422
Marathon Airport	816,578	829,353	885,399	968,966	1,456,352	974,882	995,039	1,076,883	1,296,724	1,293,178
Operating Grants and Contributions	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	12,500,037
Capital Grants and Contributions	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	17,249,448
Total Business-Type Activities Program Revenues	31,810,057	30,311,870	34,301,619	31,945,545	39,261,511	58,005,941	60,386,136	53,165,907	67,397,716	69,079,779
Total Primary Government Program Revenues	\$ 102,179,836	\$ 108,512,241	\$ 115,459,268	\$ 142,077,182	\$ 115,415,208	\$ 139,938,647	\$ 181,701,633	\$ 146,888,956	\$ 159,546,927	\$ 163,451,793

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense) Revenue										
Governmental Activities	\$ (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)	\$ (526,609,380)
Business-Type Activities	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	22,908,221
Total Primary Government Net Expense	\$ (116,626,960)	\$ (119,960,851)	\$ (131,735,773)	\$ (116,279,622)	\$ (164,675,116)	\$ (161,777,502)	\$ (131,371,455)	\$ (175,334,922)	\$ (25,862,125)	\$ (503,701,159)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Ad Valorem Taxes	\$ 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	\$ 101,804,643
Tourist Impact Tax	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	8,635,689
Gas Tax	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	3,104,404
1/2 Cent Sales Tax	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	17,700,524
One Cent Infrastructure Tax	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	34,358,790
Tourist Development Tax	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	69,085,511
Other Taxes	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	1,049,402
Other State Shared Revenue	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	4,908,732
Investment Income	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	(1,525,541)
Miscellaneous	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	3,805,018
Transfers	415,202	415,169	796,538	1,155,026	(1,709,842)	1,073,778	(417,690)	2,264,043	1,224,956	(615,606)
Total Government Activities	144,560,810	152,797,080	162,411,525	165,991,547	166,957,444	173,609,890	194,025,454	180,791,098	220,559,636	242,311,566
Business-Type Activities:										
Investment Income	90,463	65,637	133,956	133,972	220,159	359,254	798,274	586,285	84,637	113,628
Miscellaneous	7,970	18,286	101,565	(18,484)	120,248	240,318	409,028	183,376	272,782	277,381
Transfers	(415,202)	(415,169)	(796,538)	(1,155,026)	1,709,842	(1,073,778)	417,690	(2,264,043)	(1,224,956)	615,606
Total business-Type Activities	(316,769)	(331,246)	(561,017)	(1,039,538)	2,050,249	(474,206)	1,624,992	(1,494,382)	(867,537)	1,006,615
Total Primary Government	\$ 144,244,041	\$ 152,465,834	\$ 161,850,508	\$ 164,952,009	\$ 169,007,693	\$ 173,135,684	\$ 195,650,446	\$ 179,296,716	\$ 219,692,099	\$ 243,318,181
Change in Net Position										
Governmental Activities	\$ 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	\$ (284,297,814)
Business-Type Activities	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	23,914,836
Total Primary Government	\$ 27,617,081	\$ 32,504,983	\$ 30,114,735	\$ 48,672,387	\$ 4,332,577	\$ 11,358,182	\$ 64,278,991	\$ 3,961,794	\$ 193,430,047	\$ (260,382,978)

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

Sales Taxes						
Fiscal Year	Property Tax	State Tourist Impact Tax	Local Sales Tax	Local Tourist Development Tax	Other Taxes	Total
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
2022	101,804,643	8,635,689	55,163,718	69,085,511	1,049,402	235,738,963

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 5,450	\$ 4,048	\$ 3,870	\$ 3,728	\$ 28,175	\$ 1,212,963	\$ 116,368	\$ 44,694	\$ 22,521	\$ 86,072
Restricted	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	10,000,000
Assigned	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	12,364,817
Unassigned	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	26,836,214
Total General Fund	\$ 35,647,326	\$ 35,527,365	\$ 36,004,187	\$ 38,273,245	\$ 34,845,497	\$ 34,303,233	\$ 35,902,609	\$ 35,788,434	\$ 43,007,391	\$ 49,287,103
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	219,486,909
Committed	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	7,404,186
Assigned	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	6,460,945
Unassigned	-	-	-	-	(3,457,865)	-	(5,796,007)	-	(4,649,995)	(12,416,107)
Total All Other Governmental Funds	\$ 138,912,804	\$ 139,209,911	\$ 175,845,490	\$ 186,021,289	\$ 179,664,382	\$ 193,438,005	\$ 198,622,477	\$ 188,067,858	\$ 193,807,574	\$ 220,935,933
Total Governmental Fund Balances	\$ 174,560,130	\$ 174,737,276	\$ 211,849,677	\$ 224,294,534	\$ 214,509,879	\$ 227,741,238	\$ 234,525,086	\$ 223,856,292	\$ 236,814,965	\$ 270,223,036

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 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	\$ 218,038,439
Licenses and permits	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	7,598,433
Intergovernmental	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	68,498,894
Charges for services	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	38,371,613
Fines and forfeitures	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	5,095,432
Investment income	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	(1,525,541)
Miscellaneous	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	4,073,215
Total Revenues	203,803,719	234,252,771	238,370,198	242,053,011	235,363,049	247,067,072	293,390,768	279,087,347	314,409,764	340,150,485
Expenditures:										
General Government	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	41,231,554
Public Safety	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	129,906,800
Physical Environment	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	12,769,471
Transportation	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	11,840,581
Economic Environment	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	38,011,672
Human Services	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	12,377,430
Culture and Recreation	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	8,718,078
Court Related	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	11,455,506
Capital Outlay	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	25,480,393
Debt Service										
Principal	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	17,985,667
Interest	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	5,472,973
Other Debt Service Costs	255	255	124,570	65,300	-	65,300	49,230	-	-	-
Total Expenditures	214,398,164	262,620,468	268,042,118	279,420,779	269,414,909	268,435,613	303,902,531	296,300,562	302,948,338	315,250,125
Excess of Revenues										
Over (Under) Expenditures	\$ (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	\$ 24,900,360

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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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses)										
Transfers In	\$ 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	\$ 97,519,484
Transfers Out	(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)	(97,343,995)
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	-	-	-	-	-	-	-	-	-	-
Lease Financing	-	-	-	-	-	-	-	-	-	8,332,223
Notes Payable	-	-	-	-	-	-	(13,000,000)	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<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>	<u>8,507,712</u>
Net Change in Fund Balances	<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>	<u>\$ 33,408,072</u>
Debt Service as a Percentage of Noncapital Expenditures	<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>	<u>8.10%</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	
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
2022	101,804,643	8,635,689	55,163,718	69,085,511	1,049,402	235,738,963

Source: Monroe County Clerk of the Circuit Court Finance Department

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

Fiscal Year Ended Sept 30	Real Property		Commercial Personal Property	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value ⁽¹⁾	Assessed Value as a Percentage of Actual Value ⁽¹⁾
	Residential Property	Commercial Property						
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	31,098,732,729	11,595,018,803	905,787,545	6,196,506,934	31,733,227,216	3.1173	N/A	N/A
2022	36,121,015,298	13,693,661,334	957,309,313	6,273,257,855	36,808,540,247	3.2969	N/A	N/A

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

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

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

Fiscal Year	Monroe County			Overlapping Rates							Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total County Millage	Municipalities			School District				
				Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	Special Districts	
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
2022	3.2969		3.2969	1.3053	-	1.3053	2.9620	-	2.9620	0.9153	8.4795

Source: Monroe County Property Appraiser

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

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Ocean Reef Club Inc	\$ 194,829,635	1	7.97%			
Fla. Keys Electric Co-Op			0.00%	95,675,183	2	0.51%
CWI Keys Hotel LLC	170,344,538	3	6.97%			
Casa Marina A Waldorf Astoria	189,435,540	2	7.75%	44,324,443	7	0.24%
Galleon Condominium Assoc Inc			0.00%	62,945,933	3	0.34%
Key Largo Hospitality	118,414,767	7	4.84%			
Diamondrock Key West	1,173,836,606	8				
Pebblebrook Hotel Trust	121,124,656	6	4.95%			
Knights Key Investors LLC	129,231,382	4	5.29%			
City of Key West			0.00%	46,883,179	6	0.25%
Tannex Development LC	126,386,289	5	5.17%			
SH5 LTD				39,768,423	9	0.21%
Hyatt Vacation Management Co				47,150,998	5	0.25%
BellSouth/Southern Bell				39,252,362	10	0.21%
NWCL LLC	111,188,321	9		44,184,878	8	0.24%
Southeast Housing LLC				142,097,484	1	0.76%
Sunset City LLC	<u>110,041,282</u>	10		<u>53,708,585</u>	4	<u>0.29%</u>
	<u>\$ 2,444,833,016</u>		<u>42.94%</u>	<u>\$ 615,991,468</u>		<u>3.30%</u>

Source: Monroe County Property Appraiser

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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	76,721,326	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	78,412,756	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	87,647,638	96.0%
2020	95,518,603	90,338,710	97.0%	12,864	90,352,961	97.0%
2021	96,089,237	95,049,452	98.0%	2,577	95,072,029	98.0%
2022	106,626,084	100,875,282	96.0%	N/A	100,875,282	94.61%

Source: Monroe County Tax Collector

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

Fiscal Year	Governmental Activities				Business-Type Activities			Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	Revenue Bonds	Revenue Notes	Loans Payable	Capital Leases	Revenue Bonds	Revenue Notes	Capital Leases			
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
2022	20,640,000	132,148,993	170,208,973	-	42,459,929	-	-	365,457,895	N/A	N/A

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

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

N/A - Not Available

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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Monroe County does not have any outstanding general bonded debt for years 2012-2022

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

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

Monroe County does not have any overlapping debt as of September 30, 2022.

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 2011-2022

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

Fiscal Year	Sales Tax Revenue Bonds				
	Collections	Principal	Debt Service Interest	Total	Coverage
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
2022	34,138,177	15,054,772	3,801,342	18,856,114	1.81

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

**Monroe County, Florida
Pledged Revenue Bonds and Notes
Business-Type Activities
Last Ten Fiscal Years**

KEY WEST AIRPORT							
FISCAL YEAR	AVAILABLE REVENUE ^(a)	EXPENSES ^(b)	NET	DEBT SERVICE			TIMES COVERAGE
			AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	
2013	**						
2014							
2015							
2016							
2017							
2018							
2019							
2020							
2021	14,263,201	16,828,590	(2,565,389)	748,000	-	748,000	-3.43
2022	15,731,553	16,125,909	(394,356)	42,459,929	41,948,213	84,408,142	-0.01

1-20

(a) "Available Revenue" shall mean income from operations and such PFC revenues and PFC fund balance necessary to provide the required coverage.

(b) "Expenses" exclude depreciation of fixed assets, pension and 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**

Fiscal Year	Population ⁽¹⁾	Personal Income (amounts expressed in thousands) ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
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	82,170	8,967,730	109,136	48.0	9,125	2.5%
2022	N/A	N/A	N/A	N/A	8,562	1.6%

Data sources:

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

⁽²⁾ U.S. Census Bureau

⁽³⁾ Monroe County School Board

⁽⁴⁾ Florida Research and Economic Database

N/A = Not Available

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

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
US Armed Services	14,570	1	67.94%	2,931	1	37.19%
Monroe County School District	1,701	2	7.93%	993	2	12.60%
Ocean Reef Club	1,241	3	5.79%	816	3	10.35%
Publix Stores	756	4	3.53%	435	7	5.52%
Ocean Properties	645	5	3.01%			
Monroe County Government	612	6	2.85%	522	5	6.62%
Monroe County Sheriff's Office	517	8	2.41%	595	4	7.55%
Lower Keys Medical Center	523	7	2.44%	450	6	5.71%
City of Key West	464	9	2.16%	424	8	5.38%
Spottswood Properties	415	10	1.94%	340	10	4.31%
Hawks Cay Resort				375	9	4.76%

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government	342	328	328.9	294.4	292	304	303	220	250.2	272.2
Public safety	587	593.5	596.5	599.4	601	630	633	652	651	654
Physical environment	56	71	81	79	82	97	103	163	110	123
Transportation	66	71	73	77	78	64	64	64	61	60
Economic environment	27	27	28	30	30	30	30	29	30	27
Human Services	29	30	29	29	29	30	29	30	23	23
Culture and recreation	41	43	42	42	42	42	42	59	52	59
Court Related	94	94	95	126	126	125	124	131	130	129
Total	<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>	<u>1,348</u>

Source: Monroe County Office of Management and Budget

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

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sheriff										
Traffic violations	9,511	9,349	10,481	10,497	11,562	12,095	14,312	13,551	18,196	19,603
Fire										
Number of calls answered	4,538	1,683	1,657	1,282	1,351	1,272	1,338	1,187	1,405	1,395
Ambulance										
Number of calls answered	3,278	2,927	3,370	3,152	3,717	3,544	3,395	3,307	4,309	4,263
Transportation										
Street resurfacing (miles)	7.60	-	37.99	22.70	15.00	3.43	4.91	1.53	1.42	2.76
Number of Vehicles on roads										
Upper Keys										
Inbound	12,432	13,009	14,107	14,607	12,318	14,656	14,755	12,915	12,535	14,952
Outbound	12,388	12,938	14,055	14,568	14,369	14,107	14,206	12,334	13,868	16,189
Middle Keys										
Inbound	8,423	8,781	9,207	9,096	8,028	9,257	9,546	7,916	6,698	7,960
Outbound	8,425	8,809	9,289	9,047	7,295	9,269	9,432	7,799	6,984	8,189
Lower Keys										
Inbound	18,070	18,642	18,241	20,638	20,350	20,861	21,169	18,899	14,543	17,088
Outbound	18,217	18,810	18,323	21,765	21,033	21,474	21,834	18,818	15,094	17,392
Airport Enplanements	401,660	377,952	349,790	367,254	398,592	416,234	475,034	340,307	659,321	736,251
Axles crossing toll bridge	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	1,618,011
Human Services										
Assisted Living Facility Residents	16	15	13	12	15	14	13	12	8	*
Animals Collected	2,505	2,419	1,653	2,167	1,623	899	1,391	1,830	1,166	1,639
Animals Adopted	932	874	879	789	818	453	701	563	451	919
Culture and recreation										
Library Holdings	201,836	200,847	193,976	204,072	179,724	184,988	190,302	165,865	136,866	120,936
Court Related										
Number of cases filed	36,823	36,435	45,032	36,319	40,929	29,477	28,782	24,752	24,142	31,564

Sources: Various county departments

N/A - Data Not Available

* Bayshore Manor closed in 2021.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Public Safety:										
Sheriff										
Stations	5	5	4	4	5	5	4	4	4	4
Patrol Units	155	120	125	112	130	136	277	149	164	164
Fire Stations	9	10	9	9	10	10	9	9	9	9
Ambulances	9	9	12	12	11	11	8	8	8	8
Physical Environment:										
Transfer Stations	3	3	3	3	3	3	3	3	3	3
Transportation:										
Unpaved Streets (miles)	14.00	14.00	14.00	91.40	91.40	14.19	14.19	14.19	14.19	14.19
Paved Streets (miles)	297	297	297	306	306	306	306	306	306	306
Bridges	26	26	26	26	26	26	26	26	26	26
Airports	2	2	2	2	2	2	2	2	2	2
Toll Bridge	1	1	1	1	1	-	1	1	1	1
Human Services:										
Assisted Living Facility	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	97	144	165	165	165	165	165	165	168
Beaches	4	4	4	4	4	4	4	4	4	4
Ball Fields and Courts	50	50	36	51	51	51	51	51	51	51
Other Facilities	16	16	34	36	36	37	37	37	37	37
Libraries	5	5	5	5	5	5	5	5	5	5
Court Related:										
Courtrooms	10	10	10	10	10	10	10	10	9	11

Sources: Various county departments

COMPLIANCE SECTION

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance With
Government Auditing Standards**

Independent Auditor's Report

Honorable Mayor and Board County Commissioners
Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the 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, 2022, 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, 2023. The County's October 1, 2021 financial statements have been restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. As a result of the adoption, the County restated the beginning assets and liabilities of the Governmental activities, Business-type activities, and the aggregate remaining fund information and recorded other lease-related items in the financial statements. Our opinion was not modified with respect to this matter.

The County's basic financial statements includes the financial statements of Monroe County, Florida Comprehensive Plan Land Authority (the Authority), which is a discretely presented component unit, as described in our report on the County's financial statements. Our report below does not extend to the Authority because it is reported on in a separately issued financial report of the Authority.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



RSM US LLP

**Report on Compliance for Each Major Federal Program
and State Financial Assistance Project;
Report on Internal Control Over Compliance; and Report on
Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance
Independent Auditor's Report**

Honorable Mayor and Board County Commissioners
Monroe County, Florida

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

Opinion on Each Major Federal Program

We have audited Monroe County, Florida (the County)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of County's major federal programs and state financial assistance projects for the year ended September 30, 2022. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of major federal programs and state financial assistance projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user

of the report on compliance about the County's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

Monroe County, Florida
Schedule of Expenditures of Federal Awards
and State Financial Assistance Projects
For The Year Ended September 30, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ALN Number	Contract / Grant Number / Pass-Through Identifier	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Department of Health and Human Services:				
 Aging Cluster:				
<i>Passed through Florida Department of Elder Affairs and Alliance for the Aging:</i>				
Title IIIB Grants for Supportive Services & Senior Centers - 2021	93.044	AA-2129	\$ 45,640	\$ -
Title IIIB Grants for Supportive Services & Senior Centers - 2022	93.044	AA-2229	123,451	-
Total Program			<u>169,091</u>	<u>-</u>
Title IIIC1 Nutrition Services (Congregate Meals) 2021	93.045	AA-2129	16,290	-
Title IIIC1 Nutrition Services (Home Delivered Meals) 2022	93.045	AA-2229	71,118	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2021	93.045	AA-2129	58,400	-
Title IIIC2 Nutrition Services (Home Delivered Meals) 2022	93.045	AA-2229	160,425	-
Total Program			<u>306,233</u>	<u>-</u>
Total Aging Cluster			<u>475,324</u>	<u>-</u>
Title IIIE Caregiver Support Services - 2021	93.052	AA-2129	36,435	-
Title IIIE Caregiver Support Services - 2022	93.052	AA-2229	78,408	-
Total Program			<u>114,843</u>	<u>-</u>
<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	199,113	-
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program - 2018	93.568	E2012	259,872	-
Total Federal Agency			<u>1,049,152</u>	<u>-</u>
Department of Energy:				
<i>Passed through Florida Department of Economic Opportunity:</i>				
Low Income Home Energy Assistance Program/WAP-2017	81.042	E2012	64,903	-
Total Federal Agency			<u>64,903</u>	<u>-</u>
U.S. Election Assistance Commission				
<i>Passed through Department of State-Division of Elections</i>				
Elections Security Grant	90.404	2E044	32,752	-
Total Federal Agency			<u>32,752</u>	<u>-</u>
Department of Justice:				
Equitable Sharing Agreement	16.922	--	9,823	-

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ALN Number	Contract / Grant Number / Pass-Through Identifier	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Direct Program:				
Bureau of Justice Assistance:				
Bulletproof Vest Program	16.607	2020BUBX20020159	57,035	57,035
Edward Byrne Memorial Justice Assistance Grant Program:				
<i>Women's Jail Incarceration Drug Abuse Treatment</i>	16.738	2021-DJ-JAGC-2-3B-149	24,782	24,782
Total Program			81,817	81,817
Passed through Office of the Attorney General:				
Victims of Crime Acts	16.575	O-00728	352,540	-
Passed through Florida Department of Law Enforcement:				
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	104,015	104,015
Total Federal Agency			548,195	185,832
Executive Office of the President:				
Direct Program:				
High Intensity Drug Trafficking Areas	95.001	G18AC0005A	6,488	-
High Intensity Drug Trafficking Areas	95.001	G19AC0005A	60,297	-
High Intensity Drug Trafficking Areas	95.001	G19MI0001A	227,202	-
High Intensity Drug Trafficking Areas	95.001	G19PR0001A	640,018	-
High Intensity Drug Trafficking Areas	95.001	G20AC0005A	503,577	-
High Intensity Drug Trafficking Areas	95.001	G20MI0001A	1,529,296	-
High Intensity Drug Trafficking Areas	95.001	G20PR0001A	1,045,339	-
High Intensity Drug Trafficking Areas	95.001	G21PR0001A	3,626,009	-
High Intensity Drug Trafficking Areas	95.001	G21AC0005A	2,540,108	-
High Intensity Drug Trafficking Areas	95.001	G21MI0001A	7,211,669	-
High Intensity Drug Trafficking Areas	95.001	G22AC0005A	1,231,195	-
High Intensity Drug Trafficking Areas	95.001	G22MI0001A	1,804,720	-
High Intensity Drug Trafficking Areas	95.001	G22PR0001A	1,887,328	-
Total Program			22,313,246	-
Total Federal Agency			22,313,246	-
Department of Transportation:				
Direct Program:				
Federal Aviation Administration - Airport Improvement Program				
Key West AIP-3760	20.106	3-12-0037-060-2019	1,727,638	-
Key West AIP-3761	20.106	3-12-0037-061-2020	99,966	-
COVID-19 Key West AIP-3762 - CARES	20.106	3-12-0037-062-2020	2,640,701	-
Key West AIP-3763	20.106	3-12-0037-063-2021	5,510,365	-
Key West AIP-3764	20.106	3-12-0037-064-2021	158,023	-
Key West AIP-3765	20.106	3-12-0037-065-2021	3,536,873	-
Key West AIP-3767	20.106	3-12-0037-067-2021	62,370	-

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ALN Number	Contract / Grant Number / Pass-Through Identifier	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Federal Aviation Administration - Airport Improvement Program (continued)				
Key West AIP-3768	20.106	3-12-0037-068-2022	4,471,932	-
Key West AIP-3770	20.106	3-12-0037-070-2022	64,710	-
Marathon AIP-4436	20.106	3-12-0044-036-2020	163,913	-
Total Program			18,436,491	-
Federal Highway Administration:				
Highway Planning and Construction Cluster				
Passed through Florida Department of Transportation:				
Transportation Planning Program 2012	20.205	25222811408/G1A71	166,083	-
Lower Keys Scenic Viewing Area	20.205	435511-1/G0N68	55,328	-
Total Highway Planning and Construction Cluster			221,411	-
National Highway Traffic Safety Administration:				
Passed through Florida Department of Transportation:				
Bicycle Pedestrian Focused Initiative	20.600	G1X15	28,873	-
Motorcycle Safety Grant	20.600	G2035	61,002	-
Aggressive Driving Grant	20.600	G2046	100,001	-
Total Highway Safety Cluster			189,876	-
Total Federal Agency			18,847,778	-
Department of Homeland Security:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2020-FF-01440	907,378	-
Passed through Florida Executive Office of the Governor:				
Emergency Management Performance Grant FY20-21	97.042	G0158	13,740	-
Emergency Management Performance Grant FY21-22	97.042	G0278	44,824	-
COVID-19 Emergency Management Performance Grant FY21-22 ARPA	97.042	GE2109	13,926	-
Disaster Grants - Public Assistance - Hurricane Irma	97.036	4337/Z0002	3,904,630	-
Hazard Mitigation Grant	97.039	H0206	208,772	-
Hazard Mitigation Grant - Twin Lakes	97.039	H0663	122,681	-
Total Program			4,308,573	-
Passed through the City of Miami:				
Homeland Security Grant Program - 2017	97.067	R0075	132,252	-
UASI 20 GE2108	97.067	GE2108	202,646	-
Total Program			334,898	-
Total Federal Agency			5,550,849	-
National Oceanic and Atmospheric Administration				
Hurricane Irma Fishery Disaster Funding	11.022	21194	518,400	-
Total Federal Agency			518,400	-

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	ALN Number	Contract / Grant Number / Pass-Through Identifier	Federal (Direct & Pass-Through) Expenditures	Passed Through to Subrecipients
Department of Housing and Urban Development:				
<i>Passed through Florida Department of Community Affairs:</i>				
Community Development Block Grant - Rock Harbor Jetty Key Largo	14.228	IR036	61,646	
Community Development Block Grant - Voluntary Home Buy Out	14.228	I0092	5,321,593	-
Total Federal Agency			5,383,239	-
Environmental Protection Agency:				
Florida Keys Waterwatch	66.436	X7-00D83018	6,182	-
Total Federal Agency			6,182	-
United States Treasury Department:				
Equitable Sharing Agreement	21.016	--	333,237	-
RESTORE Coral Reef Restoration	21.015	RDCGR170068-01-00	237,792	-
COVID-19 State and Local Fiscal Recovery Funds ARPA	21.027	CLFRF	223,600	-
Total Federal Agency			794,629	-
The Institute of Museum and Library Services:				
COVID-19 DLIS Florida ARPA Grant	45.310	21-ARPA-22	876,445	
Total Federal Agency			876,445	-
Total Expenditures of Federal Awards			\$ 55,985,770	\$ 185,832

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
Florida Executive Office of the Governor:			
Emergency Management Programs FY21-FY22	31.063	A0193	69,914
Total Department			69,914
Florida Department of Elder Affairs:			
<i>Passed through The Alliance for Aging:</i>			
Alzheimer's Disease Initiative - 2020	65.004	KZ2197	60,994
Alzheimer's Disease Initiative - 2021	65.004	KZ2297	16,131
Total Department			77,125
Florida Department of Financial Services:			
Fire Decontamination Equipment Grant	43.013	FM668	8,778
Total Department			8,778
Florida Department of Health:			
EMS Matching Grant	64.003	M9037	6,818
Total Department			6,818
Florida Department of Environmental Protection:			
Small County Consolidated Grant	37.012	SC123	93,750
Statewide Surface Water Restoration and Wastewater Projects:			
Canal #28 #259 #291 #475 Restoration	37.039	LPA0249	731,053
Canal #28 & 90 Backfill Restoration	37.039	LPA0241	1,195,293
Canal #84 Rock Harbor Rock Removal	37.039	LPA0089	1,313,123
Total Program			3,239,469
Florida Keys National Marine Sanctuary Support:			
MC Canal#278 BPK and #58 KL Injection Well	37.088	SD013	100,000
Total Department			3,433,219
Florida Department of Juvenile Justice:			
Intensive Delinquency Diversion Service	80.022	10634	163,611
Total Department			163,611
Florida Department of State:			
State Aid to Libraries - 2020-2021	45.030	21-ST-35	4,752
Total Department			4,752
Division of Historical Resources:			
Historic Jail at Jackson Square	45.032	20.h.sc.100.022	56,452
Total Department			56,452

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
Florida Department of Transportation:			
Pigeon Key Ferry Service	55.023	41454515802/ARX57	94,712
Total Program			94,712
Small County Outreach Program and Rural Areas of Opportunity:			
1st Street and Bertha Roadway Improvements	55.009	44195915401/G1M93	1,305,382
Big Pine Key Koehn Subdivision	55.009	44386515401-G1R20	1,437,324
Total Program			2,742,706
Aviation Development Grants:			
Key West Airport	55.004	43880219401/G1P09	466,000
Key West Airport	55.004	43928519401/G0E77	17,675
Key West Airport	55.004	43866619401/G0E47	99,853
Key West Airport	55.004	43928529401/G1Q04	425,952
Key West Airport	55.004	43866629401/G1V31	74,857
Key West Airport	55.004	44138219401/G0R05	16,011
Key West Airport	55.004	4413819401/G0R04	59,682
Key West Airport	55.004	44138329401/G1P33	49,291
Key West Airport	55.004	44241919401/G1007	843,613
Key West Airport	55.004	44241819401/G1008	67,071
Key West Airport	55.004	44797819401/G1Q91	94,751
Key West Airport	55.004	44791119401/G2090	2,707,677
Marathon Airport	55.004	43866429401/G1U50	113,193
Marathon Airport	55.004	43928629401/G1Q05	75,345
Marathon Airport	55.004	43879619401/G1P05	430,568
Marathon Airport Planning Studies	55.004	43928619401/G0I22	18,987
Marathon Airport	55.004	43959119401/G0U78	1,072,921
Marathon Airport	55.004	44136319401/G0Q40	70,216
Marathon Airport	55.004	44242219401/G1009	71,186
Marathon Airport	55.004	44242119401/G1238	122,290
Marathon Airport	55.004	44241719401/G1237	19,328
Marathon Airport	55.004	44789319401/G1P52	100,157
Marathon Airport	55.004	44136329401/G1P50	10,467
Total Program			7,027,091
 Total Department			9,864,509
Florida Fish & Wildlife Conservation Commission:			
Monroe County Derelict Vessel Removal	77.005	21160	149,378
Monroe County Derelict Vessel Removal	77.005	21217	151,160
Monroe County Derelict Vessel Removal	77.005	21254	136,305
Monroe County Derelict Vessel Removal	77.005	21385	63,915
MC Buoy Replacement Whale Harbor Sandbar	77.006	FWC21117	74,805
Total Program			575,563

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, 2022

Federal/State Agency, Pass-through Entity Federal Program/State Projects	CSFA Number	Contract / Grant Number	State Expenditures
<i>Passed through Department of Environmental Protection</i>			
Monroe County Exotic Plant Removal Maintenance	NA	13101 - FK173	115,000
Total Program			<u>115,000</u>
Total Department			<u>690,563</u>
Florida Housing Finance Corporation:			
State Housing Initiative Partnership Program 2019-2020	40.901	SHIP 16-19 FY19 FUNDS	43,824
State Housing Initiative Partnership Program 2020-2021	40.901	SHIP 20-23 FY20 FUNDS	80,444
State Housing Initiative Partnership Program 2021-2022	40.901	SHIP 20-23 FY21 FUNDS	152,402
State Housing Initiative Partnership Program 2021-2022	40.901	SHIP 20-23 FY22 FUNDS	214,918
Total Department			<u>491,588</u>
Total Expenditures of State Financial Assistance			<u>\$ 14,867,329</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, 2022

Note 1 – Basis of Presentation

The Schedule of Federal Awards and State Financial Assistance Projects (Schedule) presents a summary of the activity of all the Federal and State grant programs of Monroe County, Florida (County) for the fiscal year ended September 30, 2022. 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 (ALN) and state awards are presented for each state agency by the Catalog of State Financial Assistance (CSFA) number when available in the grant agreements or determinable based on a grant's source and purpose.

For grants that have not yet been assigned a ALN or CSFA number, the schedule includes the grant with a ALN or CSFA number of NA for not available and categorizes the funding under the sub-heading of Other Financial Assistance.

Note 2 – Summary of Significant Accounting Policies

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, 2022, 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, 2022

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 2022, the Department of Homeland Security's Federal Emergency Management Agency (FEMA) obligated \$516,126 for Monroe County under its Disaster Grants – Public Assistance Grant Program (ALN #97.036) for the County's recovery from Hurricane Irma.

Monroe County, Florida
Schedule of Findings and Questioned Costs
Federal Awards Programs and State Financial Assistance Projects
For the Fiscal Year Ended September 30, 2022

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes x No
 Significant deficiencies identified? Yes x None Reported
 Noncompliance material to financial statements noted? Yes x No

Federal Awards

Internal control over major federal 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 programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with
 2 CFR 200.516(a)? Yes x No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
20.106	Airport Improvement Program
14.228	Community Development Block Grants

State Financial Assistance

Internal control over major state projects:

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 state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General of the State of Florida*? Yes X No

Identification of major state financial assistance projects

CSFA Number	Name of Program or Cluster
37.039	Statewide Surface Water
55.004	Aviation Development Grants

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

Federal \$1,679,555
 State \$750,000

Auditee qualified as low-risk auditee? Yes x No

(Continued)

**Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with
*Government Auditing Standards***

A. Internal Control

No matters to report.

B. Instance of Noncompliance

No matters to report.

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.

IV. State Findings and Questioned Costs

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.



Kevin Madok, CPA

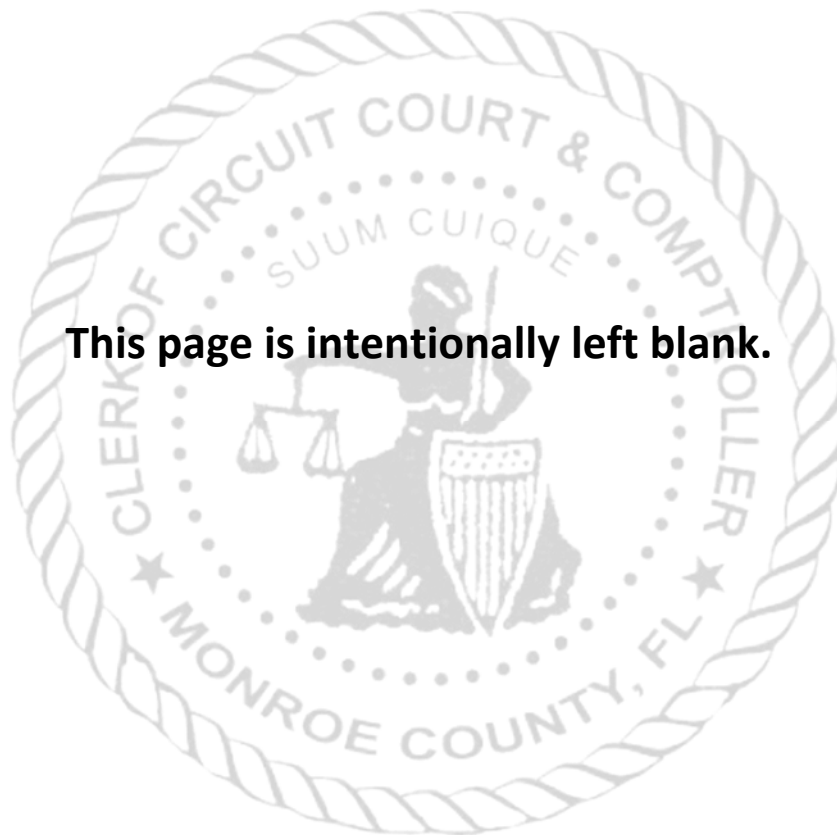
Clerk of the Circuit Court & Comptroller – Monroe County, Florida

**SUMMARY SCHEDULE OF
PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Material Weakness

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

Corrective Actions Taken or Planned: Corrected in FY 2022.



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RSM US LLP

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

To the Honorable Members of the Board
of County Commissioners
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of Monroe County, Florida (the County) as of and for the year ended September 30, 2022, and have issued our report thereon dated March 31, 2023. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, effective October 1, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective action has been taken to address the finding and recommendation 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. This information is disclosed in Note 1 of the County's 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, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and 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 (unaudited):

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 3.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$379,196.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$62,646.
- 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.

Purpose of This Letter

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



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RSM US LLP

Independent Accountant's Report

Honorable Members of the Board of County
Commissioners of Monroe County, Florida
Key West, Florida

We have examined Monroe County, Florida's (the County) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the period October 1, 2021 to September 30, 2022. 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 we 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.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the period October 1, 2021 to September 30, 2022.

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



RSM US LLP

Independent Accountant's Report

Honorable Members of the Board of County
Commissioners of Monroe County, Florida
Key West, Florida

We have examined Monroe County, Florida's (the County) compliance with Section 365.172, Florida Statutes, Emergency Communications Number "E911" and Section 365.173, Florida Statutes, Communications Number E911 System Fund, during the period October 1, 2021 to September 30, 2022. 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 we 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.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the period October 1, 2021 to September 30, 2022.

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

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, 2022**

Source	Amount Received in the 2021-22 Fiscal Year	Amount Expended in the 2021-22 Fiscal Year
Environmental Clean Up Consortium:		
British Petroleum		
Agreement No. 140596	\$ -	\$ -
	<u>\$ -</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 2022, the County earned \$63,324 in interest earnings on these settlement funds bringing the total settlement and earnings to \$1,171,271.

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

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2022

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, 2022

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
 Financial Statements
 For The Fiscal Year Ended September 30, 2022

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MONROE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Financial Statements
For The Fiscal Year Ended September 30, 2022

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RSM US LLP

Independent Auditor's Report

Honorable Mayor and
Board of County Commissioners
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County), as of and for the year ended September 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board of the County as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Fine and Forfeiture, Governmental Grants, and the Tourist Development Administration and Promotional Two Cent Special Revenue Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Board of the County are intended to present the financial position, the changes in financial position, budgetary comparison and cash flows of only that portion of the governmental activities, business-type activities and each major fund of the County that is attributable to the transactions of the Board. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2022, and the changes in its financial position, or, where applicable, its cash flows for the 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 1 to the financial statements, the Board adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result of the adoption the Board restated beginning assets, liabilities, and deferred inflows and recorded other lease-related items in the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the pension and other post-employment benefit plan schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



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**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

<u>Assets</u>	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>
Cash and Cash Equivalents	\$ 12,129,084	\$ 2,119,411	\$ 2,433,149
Investments	32,136,802	11,940,862	2,575,920
Accounts Receivable, Net	18,754	4,229,024	108,693
Assessments Receivable	-	-	-
Due from Other Governmental Units	952,430	27,764	17,934,144
Due from Constitutional Officers	7,928,078	2,167,144	-
Mortgages/Notes Receivable	-	-	217,974
Allowance for Mortgages/Notes Receivable	-	-	(217,974)
Lease Receivable	652,813	-	-
Interest Receivable	55,350	20,281	-
Inventory	2,088	-	-
Total Assets	<u>\$ 53,875,399</u>	<u>\$ 20,504,486</u>	<u>\$ 23,051,906</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts Payable	\$ 1,509,654	\$ 90,939	\$ 4,358,149
Retainage Payable	-	-	429,346
Accrued Wages and Benefits Payable	848,071	172,928	151,421
Due to Other Governmental Units	1,484,334	-	33,176
Due to Constitutional Officers	4,461	8,144	-
Unearned Revenues	-	-	14,223,752
Deposits in Escrow	105,661	-	-
Total Liabilities	<u>3,952,181</u>	<u>272,011</u>	<u>19,195,844</u>
Deferred Inflows of Resources:			
Leases	636,115	-	-
Unavailable Revenues	-	-	15,904,540
Total Deferred Inflows of Resources	<u>636,115</u>	<u>-</u>	<u>15,904,540</u>
Fund Balances/(Deficits):			
Nonspendable	6,851	-	-
Restricted	-	20,232,475	-
Committed	10,000,000	-	-
Assigned	12,364,817	-	-
Unassigned	26,915,435	-	(12,048,478)
Total Fund Balances/(Deficits)	<u>49,287,103</u>	<u>20,232,475</u>	<u>(12,048,478)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances/(Deficits)	<u>\$ 53,875,399</u>	<u>\$ 20,504,486</u>	<u>\$ 23,051,906</u>

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

Tourist Development Admin & Promo Two Cent	Cudjoe Regional Wastewater Project	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 4,554,586	\$ 599,889	\$ 2,862,073	\$ 1,091,348	\$ 20,013,184	\$ 45,802,724
26,521,054	3,239,570	27,268,299	2,083,280	109,157,343	214,923,130
-	-	-	-	286,228	4,642,699
-	20,108,052	-	-	3,040,401	23,148,453
-	1	2,850,243	-	1,073,598	22,838,180
2,427,177	2,876	-	-	5,377,534	17,902,809
-	-	-	-	9,973,786	10,191,760
-	-	-	-	(9,973,786)	(10,191,760)
-	-	-	-	-	652,813
45,046	5,502	46,315	3,538	184,872	360,904
-	-	-	-	-	2,088
\$ 33,547,863	\$ 23,955,890	\$ 33,026,930	\$ 3,178,166	\$ 139,133,160	\$ 330,273,800
\$ 566,955	\$ 1	\$ 733,719	\$ -	\$ 4,975,901	\$ 12,235,318
-	-	134,395	-	860,683	1,424,424
5,053	5,385	95,844	-	1,240,907	2,519,609
-	-	79,653	-	270,331	1,867,494
-	-	-	-	254,642	267,247
-	-	-	-	-	14,223,752
-	-	-	-	277,322	382,983
572,008	5,386	1,043,611	-	7,879,786	32,920,827
-	-	-	-	-	636,115
-	19,821,708	-	-	2,967,383	38,693,631
-	19,821,708	-	-	2,967,383	39,329,746
-	-	-	-	-	6,851
32,975,855	4,128,796	31,983,319	3,178,166	115,651,381	208,149,992
-	-	-	-	6,173,665	16,173,665
-	-	-	-	6,460,945	18,825,762
-	-	-	-	-	14,866,957
32,975,855	4,128,796	31,983,319	3,178,166	128,285,991	258,023,227
\$ 33,547,863	\$ 23,955,890	\$ 33,026,930	\$ 3,178,166	\$ 139,133,160	\$ 330,273,800

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>
Revenues:			
Taxes	\$ 31,938,284	\$ 55,979,611	\$ -
Licenses and Permits	-	-	-
Intergovernmental	19,322,238	73,808	14,352,879
Charges for Services	731,480	14,242,688	159,792
Fines and Forfeitures	3,422	105,618	-
Investment Income	(571,186)	(127,066)	25,168
Miscellaneous	780,955	423,530	-
Total Revenues	<u>52,205,193</u>	<u>70,698,189</u>	<u>14,537,839</u>
Expenditures:			
Current:			
General Government	36,761,683	1,273,755	-
Public Safety	1,809,741	65,427,440	7,002,702
Physical Environment	566,308	-	10,136,059
Transportation	78,508	-	2,814,427
Economic Environment	877,757	-	230,844
Human Services	8,764,085	-	1,451,327
Culture and Recreation	4,461,730	-	1,020,956
Court-Related	4,227,474	2,479,986	-
Capital Outlay	-	-	-
Debt Service:			
Principal	526,413	1,643	-
Interest	63,244	110	-
Total Expenditures	<u>58,136,943</u>	<u>69,182,934</u>	<u>22,656,315</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,931,750)</u>	<u>1,515,255</u>	<u>(8,118,476)</u>
Other Financing Sources (Uses):			
Transfers from Other Funds	6,409,199	-	692,480
Transfers to Other Funds	(70,256)	-	-
Transfers from Constitutional Officers	5,872,519	2,145,698	-
Total Other Financing Sources (Uses)	<u>12,211,462</u>	<u>2,145,698</u>	<u>692,480</u>
Net Change in Fund Balances	6,279,712	3,660,953	(7,425,996)
Fund Balances/(Deficits) - October 1	<u>43,007,391</u>	<u>16,571,522</u>	<u>(4,622,482)</u>
Fund Balances/(Deficits) - September 30	<u>\$ 49,287,103</u>	<u>\$ 20,232,475</u>	<u>\$ (12,048,478)</u>

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

Tourist Development Admin & Promo Two Cent	Cudjoe Regional Wastewater Project	One Cent Infrastructure Surtax	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 23,299,088	\$ -	\$ 34,358,790	\$ -	\$ 72,462,666	\$ 218,038,439
-	1,032,082	-	-	6,566,351	7,598,433
-	-	-	-	8,780,130	42,529,055
-	-	2,507	-	12,766,308	27,902,775
-	-	-	-	2,887,398	2,996,438
(190,929)	536,796	(220,613)	(1,334)	(835,299)	(1,384,463)
-	124,649	614,419	-	795,428	2,738,981
<u>23,108,159</u>	<u>1,693,527</u>	<u>34,755,103</u>	<u>(1,334)</u>	<u>103,422,982</u>	<u>300,419,658</u>
-	-	-	-	4,849,777	42,885,215
-	-	-	-	33,294,618	107,534,501
-	-	-	-	2,067,104	12,769,471
-	-	-	-	8,947,646	11,840,581
10,114,576	-	-	-	26,863,095	38,086,272
-	-	-	-	2,162,018	12,377,430
-	-	-	-	3,235,392	8,718,078
-	-	-	-	1,111,053	7,818,513
-	145,272	10,872,248	-	4,541,246	15,558,766
97,259	-	1,630	14,411,327	29,457	15,067,729
21,297	-	128	4,117,982	2,170	4,204,931
<u>10,233,132</u>	<u>145,272</u>	<u>10,874,006</u>	<u>18,529,309</u>	<u>87,103,576</u>	<u>276,861,487</u>
<u>12,875,027</u>	<u>1,548,255</u>	<u>23,881,097</u>	<u>(18,530,643)</u>	<u>16,319,406</u>	<u>23,558,171</u>
-	-	-	17,611,898	1,711,291	26,424,868
(114,278)	(2,125,740)	(19,207,766)	-	(4,727,505)	(26,245,545)
221,029	2,876	-	914,516	785,584	9,942,222
<u>106,751</u>	<u>(2,122,864)</u>	<u>(19,207,766)</u>	<u>18,526,414</u>	<u>(2,230,630)</u>	<u>10,121,545</u>
12,981,778	(574,609)	4,673,331	(4,229)	14,088,776	33,679,716
19,994,077	4,703,405	27,309,988	3,182,395	114,197,215	224,343,511
<u>\$ 32,975,855</u>	<u>\$ 4,128,796</u>	<u>\$ 31,983,319</u>	<u>\$ 3,178,166</u>	<u>\$ 128,285,991</u>	<u>\$ 258,023,227</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 29,674,000	\$ 29,674,000	\$ 31,938,284	\$ 2,264,284
Intergovernmental	14,568,680	14,568,796	19,322,238	4,753,442
Charges for Services	1,009,000	1,009,000	731,480	(277,520)
Fines and Forfeitures	5,000	5,000	3,422	(1,578)
Investment Income	335,000	335,000	(571,186)	(906,186)
Miscellaneous	618,500	774,928	780,955	6,027
Total Revenues	<u>46,210,180</u>	<u>46,366,724</u>	<u>52,205,193</u>	<u>5,838,469</u>
EXPENDITURES:				
Current:				
General Government:				
Board of County Commissioners Admin	2,032,743	2,032,743	1,724,668	308,075
Clerk to BOCC-Financial Package	5,000	5,000	-	5,000
Gov't Enterprise Management System	75,000	75,000	29,820	45,180
Clerk Comm & Fees-TDC	520,700	520,700	520,700	-
Clerk Comm & Fees-Noncourt	4,267,500	4,267,500	4,267,500	-
Insurances-Supervisor of Elections	180,110	180,110	166,323	13,787
Promotional Advertising	5,000	5,000	-	5,000
Value Adjustment Board	35,000	35,000	25,984	9,016
FIRM Study	50,000	50,000	50,000	-
County Administrator	1,455,067	1,483,901	1,510,048	(26,147)
Technical Services	3,150,604	3,150,605	2,900,707	249,898
Grants Administration	384,004	384,005	135,649	248,356
Office of Management & Budget	913,677	828,885	637,147	191,738
Purchasing	308,521	393,313	373,624	19,689
Personnel	601,624	630,207	621,050	9,157
Public Works Management	10,835	12,998	13,039	(41)
Public Works Facilities Maintenance	9,139,972	9,367,591	9,297,854	69,737
ADA Compliance	50,000	50,000	3,200	46,800
County Attorney	1,926,661	1,926,660	1,206,429	720,231
Tax Collector	6,600,183	6,600,183	6,375,001	225,182
Property Appraiser	4,785,556	4,785,556	4,703,260	82,296
Supervisor of Elections	2,054,758	2,055,164	2,055,164	-
Quasi External Services	230,000	230,000	144,516	85,484
Hurricane	100,000	100,000	-	100,000
Total General Government	<u>38,882,515</u>	<u>39,170,121</u>	<u>36,761,683</u>	<u>2,408,438</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Public Safety:				
Emergency Management	697,770	697,770	525,903	171,867
Marathon Emergency Operations Center	84,394	84,393	54,118	30,275
Medical Examiner	695,796	695,796	560,006	135,790
Fire Academy	711,603	711,603	637,524	74,079
Fire & EMS Length of Svcs Award Prog	48,000	48,000	32,190	15,810
Total Public Safety	<u>2,237,563</u>	<u>2,237,562</u>	<u>1,809,741</u>	<u>427,821</u>
Physical Environment:				
Extension Service	231,973	231,973	212,077	19,896
Sustainability	757,817	757,817	354,231	403,586
Total Physical Environment	<u>989,790</u>	<u>989,790</u>	<u>566,308</u>	<u>423,482</u>
Transportation:				
County Engineer	245,122	165,219	78,508	86,711
Total Transportation	<u>245,122</u>	<u>165,219</u>	<u>78,508</u>	<u>86,711</u>
Economic Environment:				
Literacy Volunteers of America	60,000	60,000	60,000	-
Veterans Affairs	653,739	653,739	643,410	10,329
Veterans Affairs Transportation	195,270	195,270	174,347	20,923
Total Economic Environment	<u>909,009</u>	<u>909,009</u>	<u>877,757</u>	<u>31,252</u>
Human Services:				
Middle Keys Guidance Clinic	35,181	35,181	35,181	-
Older Americans Volunteer Program	500	500	-	500
Domestic Abuse Shelter	80,000	80,000	80,000	-
Positive Steps of Monroe County	25,000	25,000	25,000	-
Florida Keys Outreach Coalition	110,000	110,000	110,000	-
Samuel's House	105,000	105,000	105,000	-
Womankind	155,000	155,000	155,000	-
Grace Jones	70,000	70,000	70,000	-
AIDS Help	95,000	95,000	95,000	-
Good Health Clinic	60,000	60,000	60,000	-
Monroe County Assn for ReMARCable Citizens	200,000	200,000	200,000	-
Florida Keys Children's Shelter	150,000	150,000	150,000	-
Wesley House	157,500	157,500	157,500	-
Florida Keys Area Health Education	130,000	130,000	130,000	-
Heron/Peacock	40,000	40,000	40,000	-
Kids Come First - Florida Keys	30,000	30,000	30,000	-
Boys and Girls Club	100,000	100,000	100,000	-
Florida Keys Healthy Start Coalition	80,000	80,000	80,000	-

(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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Human Services (continued):				
Keys Area Interdenominational Resources	30,000	30,000	30,000	-
Star of the Sea Foundation	100,000	100,000	100,000	-
Independence Cay	30,000	30,000	30,000	-
Anchors Aweigh	15,000	15,000	15,000	-
Hearts, Hammer, Hands	10,500	10,500	10,281	219
Baker Act LKMC FS 394.463	83,334	83,334	83,333	1
Guidance Care Clinic Baker Act Transp	165,000	165,000	165,000	-
Guidance Care Clinic/Samuel House-FS 394.76	836,518	836,518	836,518	-
Guidance Care Clinic Jail In-house Prog	144,021	177,355	147,036	30,319
Historic Florida Keys Foundation	32,450	32,450	32,450	-
Animal Shelters	1,603,270	1,683,173	1,754,353	(71,180)
Welfare Administration	602,094	762,094	731,740	30,354
Welfare Services	900,500	860,500	847,810	12,690
Lions Eye Clinic	5,000	5,000	5,000	-
Health Care Respite Act	40,000	-	-	-
Bayshore Manor	973,494	1,017,616	1,023,160	(5,544)
Social Service Transportation	1,054,578	1,084,578	1,175,776	(91,198)
Burton Memorial United Methodist Church	15,000	15,000	15,000	-
Keys to Be Change	50,000	50,000	49,931	69
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	25,000	25,000	25,000	-
Special Olympics	15,000	15,000	7,016	7,984
Employee Suggestion Plan	10,000	10,000	-	10,000
Total Human Services	8,420,940	8,688,299	8,764,085	(75,786)
Culture and Recreation:				
Fine Arts Council	79,900	79,900	79,900	-
Lower Keys AARP	4,500	4,500	-	4,500
Middle Keys AARP	4,500	4,500	2,760	1,740
Big Pine Key AARP	4,500	4,500	1,002	3,498
Upper Keys AARP	4,500	4,500	-	4,500
Heart of the Keys Recreation	50,000	50,000	50,000	-
Higgs Beach Maintenance	98,622	107,118	99,526	7,592
Libraries - Florida History	50,846	50,846	192,220	(141,374)
Library Admin Support	921,513	1,171,513	1,156,691	14,822
Library Key West	928,710	728,710	704,909	23,801
Library Key West Donations	100,000	252,557	216,049	36,508

(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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Culture and Recreation (continued):				
Library Marathon	648,125	648,126	622,113	26,013
Library Marathon Donations	10,000	10,110	2,512	7,598
Library Islamorada	469,597	419,597	383,645	35,952
Library Islamorada Donations	1,000	1,736	320	1,416
Library Key Largo	640,448	640,448	545,967	94,481
Library Key Largo Donations	2,500	5,475	1,566	3,909
Library Big Pine Key	482,742	482,742	395,803	86,939
Library Big Pine Key Donations	200,608	197,758	6,747	191,011
Total Culture and Recreation	<u>4,702,611</u>	<u>4,864,636</u>	<u>4,461,730</u>	<u>402,906</u>
Court-Related:				
Law Library	24,362	27,262	85,692	(58,430)
Guardian Ad Litem	295,361	295,361	212,309	83,052
Clerk of the Court-General Mgt	208,000	208,000	208,000	-
Clerk of the Court-Jury Management	38,750	38,750	38,750	-
Clerk Records Management	34,900	34,900	34,900	-
Clerk of the Circuit Court-Criminal	283,950	283,950	283,950	-
Clerk of the Circuit Court-Civil	186,650	186,650	186,650	-
Clerk of the Circuit Court-Family	77,150	77,150	77,150	-
Clerk of the Circuit Court-Juvenile	61,150	61,150	61,150	-
Clerk of the Circuit Court-Probate	56,650	56,650	56,650	-
Clerk County Court-Criminal	238,400	238,400	238,400	-
Clerk County Court-Civil	145,300	145,300	145,300	-
Clerk County Court-Traffic	293,600	293,600	293,600	-
State Attorney	407,780	407,780	189,392	218,388
Public Defender	604,952	604,952	238,737	366,215
Court Administration	2,527	2,527	20,622	(18,095)
Court Admin-Judicial Support	186,339	186,339	145,143	41,196
Court Case Management	179,805	179,805	163,413	16,392
Court Admin-Circuit Ct Reporter Svcs	1,675	1,675	1,380	295
Court Admin-Circuit Drug Court	373,631	373,631	201,476	172,155
Court Admin-Pretrial Release	546,610	546,610	516,570	30,040
Court Admin-Probationary Services	481,551	481,551	391,256	90,295
Ct. Admin-Pretrial Svcs Drug Diversion	227,834	227,834	225,009	2,825
Court Admin-Information Systems	224,978	224,978	211,975	13,003
Total Court Related	<u>5,181,905</u>	<u>5,184,805</u>	<u>4,227,474</u>	<u>957,331</u>
Debt Service:				
Principal	-	-	526,413	(526,413)
Interest	-	-	63,244	(63,244)
Total Debt Service	<u>-</u>	<u>-</u>	<u>589,657</u>	<u>(589,657)</u>
 Total Expenditures	 <u>61,569,455</u>	 <u>62,209,441</u>	 <u>58,136,943</u>	 <u>4,072,498</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
FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess/Deficiency of Revenues Over (Under) Expenditures	(15,359,275)	(15,842,717)	(5,931,750)	9,910,967
Other Financing Sources (Uses):				
Reserve for Contingencies	(837,786)	(301,844)	-	301,844
Reserve for Cash Balance	(4,427,828)	(4,427,828)	-	4,427,828
Transfers from Other Funds	6,492,601	6,492,601	6,409,199	(83,402)
Transfers to Other Funds	(900,000)	(952,500)	(70,256)	882,244
Transfers from Constitutional Officers	5,000,000	5,000,000	5,872,519	872,519
Total Other Financing Sources (Uses)	<u>5,326,987</u>	<u>5,810,429</u>	<u>12,211,462</u>	<u>6,401,033</u>
Net Change in Fund Balances	(10,032,288)	(10,032,288)	6,279,712	16,312,000
Fund Balances-October 1	<u>10,032,288</u>	<u>10,032,288</u>	<u>43,007,391</u>	<u>32,975,103</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,287,103</u>	<u>\$ 49,287,103</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 58,105,405	\$ 58,105,405	\$ 55,979,611	\$ (2,125,794)
Intergovernmental	-	-	73,808	73,808
Charges for Services	9,013,000	9,013,000	14,242,688	5,229,688
Fines and Forfeitures	72,500	72,500	105,618	33,118
Investment Income	385,000	385,000	(127,066)	(512,066)
Miscellaneous	133,240	133,240	423,530	290,290
Total Revenues	<u>67,709,145</u>	<u>67,709,145</u>	<u>70,698,189</u>	<u>2,989,044</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Increment Payment	1,289,000	1,289,000	1,273,755	15,245
Total General Government	<u>1,289,000</u>	<u>1,289,000</u>	<u>1,273,755</u>	<u>15,245</u>
Public Safety:				
Sheriff Law Enforcement	26,163,523	26,743,523	26,729,768	13,755
Sheriff Corrections	27,044,475	27,044,475	26,827,268	217,207
Law Enforcement Education Assistance	75,000	75,000	75,000	-
Correction Facilities	2,963,633	2,963,633	2,536,076	427,557
Medical Air Transport	8,713,533	8,713,532	8,454,356	259,176
Interagency Communications	759,695	759,695	756,798	2,897
Juvenile Detention Cost Share	196,000	196,000	48,174	147,826
Total Public Safety	<u>65,915,859</u>	<u>66,495,858</u>	<u>65,427,440</u>	<u>1,068,418</u>
Court-Related:				
Sheriff Extradition	100,000	173,206	165,256	7,950
Sheriff Court Security	2,339,081	2,339,081	2,314,730	24,351
Total Court Related	<u>2,439,081</u>	<u>2,512,287</u>	<u>2,479,986</u>	<u>32,301</u>
Debt Service:				
Principal	-	-	1,643	(1,643)
Interest	-	-	110	(110)
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,753</u>	<u>(1,753)</u>
Total Expenditures	<u>69,643,940</u>	<u>70,297,145</u>	<u>69,182,934</u>	<u>1,114,211</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,934,795)</u>	<u>(2,588,000)</u>	<u>1,515,255</u>	<u>4,103,255</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(290,000)	(206,795)	-	206,795
Reserve for Cash Balance	(4,976,982)	(4,976,982)	-	4,976,982
Transfers to Other Funds	(33,334)	(43,334)	-	43,334
Transfers from Constitutional Officers	1,500,000	1,500,000	2,145,698	645,698
Total Other Financing Sources (Uses)	<u>(3,800,316)</u>	<u>(3,727,111)</u>	<u>2,145,698</u>	<u>5,872,809</u>
Net Change in Fund Balances	(5,735,111)	(6,315,111)	3,660,953	9,976,064
Fund Balances-October 1	<u>5,735,111</u>	<u>6,315,111</u>	<u>16,571,522</u>	<u>10,256,411</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,232,475</u>	<u>\$ 20,232,475</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ -	\$ 69,302,348	\$ 14,352,879	\$ (54,949,469)
Charges for Services	-	327,574	159,792	(167,782)
Investment Income	-	-	25,168	25,168
Total Revenues	<u>-</u>	<u>69,629,922</u>	<u>14,537,839</u>	<u>(55,092,083)</u>
Expenditures:				
Current:				
Public Safety:				
Hurricane Recovery	-	10,997,665	5,278,318	5,719,347
America Rescue Plan Act	-	7,327,538	223,600	7,103,938
Cancer Decontamination Equipment	-	-	12,100	(12,100)
Emergency Management Base Grant	-	322,790	96,333	226,457
Federal Emergency Base Grants	-	-	61,395	(61,395)
Radiological Emerg. Preparedness	-	327,574	123,987	203,587
Emergency Medical Services Award Grant	-	38,533	36,730	1,803
SAFER Program	-	5,676,808	942,802	4,734,006
Urban Area Security Initiative Grants	-	570,124	227,437	342,687
Total Public Safety	<u>-</u>	<u>25,261,032</u>	<u>7,002,702</u>	<u>18,258,330</u>
Physical Environment:				
Hurricane Irma Canal Debris Removal	-	518,400	518,400	-
Canal Restoration Projects	-	7,653,019	3,339,469	4,313,550
Flood Control Program	-	14,139,257	5,321,593	8,817,664
Conservation Resource Management	-	1,156,583	377,463	779,120
EPA Florida Keys Improve Water Quality	-	7,621	6,182	1,439
Removal of Vessels	-	903,560	572,952	330,608
DEP Mobile Vessels	-	88,258	-	88,258
Total Physical Environment	<u>-</u>	<u>24,466,698</u>	<u>10,136,059</u>	<u>14,330,639</u>
Transportation:				
Roadway Projects	-	5,058,129	2,400,226	2,657,903
Transportation Planning Prog 2012	-	1,045,741	166,082	879,659
Pigeon Key Ferry Service	-	248,119	248,119	-
Total Transportation	<u>-</u>	<u>6,351,989</u>	<u>2,814,427</u>	<u>3,537,562</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Economic Environment:				
Small Cities CDBG	-	112,820	3,080	109,740
Community Development Block Grant	-	3,548,585	124,886	3,423,699
CARES COVID-19 Funding	-	3,809,996	-	3,809,996
Disaster Recovery CDBG	-	178,420	102,878	75,542
Total Economic Environment	-	<u>7,649,821</u>	<u>230,844</u>	<u>7,418,977</u>
Human Services:				
Pandemic Financial Assistance	-	760,759	2,806	757,953
Nutritional Services In Progress	-	47,813	28	47,785
Title III-B Supportive Services	-	129,802	290,413	(160,611)
Title III-C1 Congregate Meals	-	351,370	165,592	185,778
Title III-C2 Home Delivered Meals	-	-	2,568	(2,568)
Title III-E Caregiver Support Services	-	238,087	142,945	95,142
Low Income Home Energy Program	-	292,691	261,140	31,551
Alzheimer's Disease Initiative	-	130,883	78,732	52,151
Community Care Disabled Adults	-	-	3,525	(3,525)
Weatherization Assistance Program (WAP)	-	211,733	76,291	135,442
Drug Program Urinanalysis Lab	-	1,754	-	1,754
Edward Byrne Memorial JAG	-	14,691	14,691	-
Substance Abuse Treatment Program	-	304,472	158,332	146,140
DOJDC Medical Director Initiative	-	36,481	-	36,481
Older Americans Act	-	402,835	254,264	148,571
Total Human Services	-	<u>2,923,371</u>	<u>1,451,327</u>	<u>1,472,044</u>
Culture and Recreation:				
State Aid to Libraries	-	55,446	4,752	50,694
America Rescue Plan Act	-	4,475,470	876,446	3,599,024
Historic Monroe County Jail	-	58,500	56,452	2,048
Harry Harris Park Boat Ramp	-	762,117	-	762,117
Pigeon Key Commissary	-	482,550	27,978	454,572
Lower Keys Scenic VW Area	-	55,328	55,328	-
Total Culture and Recreation	-	<u>5,889,411</u>	<u>1,020,956</u>	<u>4,868,455</u>
Total Expenditures	-	<u>72,542,322</u>	<u>22,656,315</u>	<u>49,886,007</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, 2022**

	<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	-	(2,912,400)	(8,118,476)	(5,206,076)
Other Financing Sources (Uses):				
Transfers from Other Funds	-	2,912,400	692,480	(2,219,920)
Total Other Financing Sources (Uses)	-	2,912,400	692,480	(2,219,920)
Net Change in Fund Balances	-	-	(7,425,996)	(7,425,996)
Fund Balances (Deficits)-October 1	-	-	(4,622,482)	(4,622,482)
Fund Balances (Deficits)-September 30	\$ -	\$ -	\$ (12,048,478)	\$ (12,048,478)

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
TOURIST DEVELOPMENT, ADMINISTRATION AND PROMOTIONAL,
TWO CENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 12,056,687	\$ 12,056,687	\$ 23,299,088	\$ 11,242,401
Investment Income	-	-	(190,929)	(190,929)
Total Revenues	<u>12,056,687</u>	<u>12,056,687</u>	<u>23,108,159</u>	<u>11,051,472</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	11,260,822	11,260,822	8,978,568	2,282,254
Administrative Services	1,449,072	1,449,072	1,136,008	313,064
Catastrophic Emergency	2,475,000	2,475,000	-	2,475,000
Total Economic Environment	<u>15,184,894</u>	<u>15,184,894</u>	<u>10,114,576</u>	<u>5,070,318</u>
Debt Service:				
Principal	-	-	97,259	(97,259)
Interest	-	-	21,297	(21,297)
Total Debt Service	<u>-</u>	<u>-</u>	<u>118,556</u>	<u>(118,556)</u>
Total Expenditures	<u>15,184,894</u>	<u>15,184,894</u>	<u>10,233,132</u>	<u>4,951,762</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,128,207)</u>	<u>(3,128,207)</u>	<u>12,875,027</u>	<u>16,003,234</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(114,278)	(114,278)	(114,278)	-
Transfers from Constitutional Officers	-	-	221,029	221,029
Total Other Financing Sources (Uses)	<u>(114,278)</u>	<u>(114,278)</u>	<u>106,751</u>	<u>221,029</u>
Net Change in Fund Balances	<u>(3,242,485)</u>	<u>(3,242,485)</u>	<u>12,981,778</u>	<u>16,224,263</u>
Fund Balances-October 1	<u>3,242,485</u>	<u>3,242,485</u>	<u>19,994,077</u>	<u>16,751,592</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,975,855</u>	<u>\$ 32,975,855</u>



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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,647,638	\$ 786,345	\$ 1,249,998
Investments	16,172,216	4,858,823	13,046,880
Accounts Receivable, Net	151,752	-	575,921
Leases Receivable	-	-	725,284
Due from Other Funds	-	-	6,373
Due from Other Governmental Units	406,118	38,867	10,823,955
Due from Constitutional Officers	3,834	-	123,420
Interest Receivable	27,469	8,253	62,051
Total Current Assets	19,409,027	5,692,288	26,613,882
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	-	-	44,868,354
Restricted Accounts Receivable	-	-	364,348
Leases Receivable, Noncurrent	-	-	7,128,481
Land and Other Nondepreciable Assets	3,629,620	267,849	27,046,145
Capital Assets, Net of Accum. Depreciation	1,782,082	8,390,084	84,404,603
Right-To-Use Leased Assets, Net of Amortization	-	-	10,591
Total Noncurrent Assets	5,411,702	8,657,933	163,822,522
Total Assets	24,820,729	14,350,221	190,436,404
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	228,581	65,930	1,115,117
Related to OPEB	152,700	26,400	239,900
Total Deferred Outflows of Resources	381,281	92,330	1,355,017
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	1,845,706	18,532	1,274,220
Retainage Payable	-	-	224,611
Accrued Wages and Benefits Payable	56,615	14,701	207,315
Claims and Judgments Payable	-	-	-
Due to Other Funds	-	-	-
Due to Other Governmental Units	-	-	21,399
Due to Constitutional Officers	-	-	-
Accrued Comp. Absences Payable	16,365	1,422	96,407
Unearned Revenues	-	-	5,867
Leases Payable	-	-	2,439
Other Current Liabilities	129,632	-	24
Deposits in Escrow	33,250	-	8,000
Total Current Liabilities	2,081,568	34,655	1,840,282

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 298,956	\$ 4,982,937	\$ 4,777,095
2,369,566	36,447,485	22,234,111
245,052	972,725	279,394
364,208	1,089,492	-
-	6,373	-
1,462,262	12,731,202	125,882
-	127,254	301,016
17,545	115,318	37,765
<u>4,757,589</u>	<u>56,472,786</u>	<u>27,755,263</u>
170,689	45,039,043	-
-	364,348	-
5,223,074	12,351,555	-
8,661,270	39,604,884	743,426
13,276,503	107,853,272	645,874
2,212	12,803	397,715
<u>27,333,748</u>	<u>205,225,905</u>	<u>1,787,015</u>
<u>32,091,337</u>	<u>261,698,691</u>	<u>29,542,278</u>
79,828	1,489,456	693,731
<u>135,500</u>	<u>554,500</u>	<u>839,300</u>
<u>215,328</u>	<u>2,043,956</u>	<u>1,533,031</u>
1,563,145	4,701,603	1,726,990
92,237	316,848	-
19,769	298,400	156,394
-	-	4,418,041
6,373	6,373	16,485
9,580	30,979	5,434
-	-	1,696
6,505	120,699	54,121
-	5,867	-
1,826	4,265	118,685
4	129,660	982
6,306	47,556	-
<u>1,705,745</u>	<u>5,662,250</u>	<u>6,498,828</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	\$ 65,459	\$ 5,687	\$ 385,627
Claims & Judgments Payable	4,000	-	-
Leases Payable	-	-	8,147
Revenue Bonds Payable	-	-	42,459,929
Total OPEB Liability	300,000	107,000	730,000
Net Pension Liability	1,118,032	584,476	3,872,805
Total Noncurrent Liabilities	<u>1,487,491</u>	<u>697,163</u>	<u>47,456,508</u>
 Total Liabilities	 <u>3,569,059</u>	 <u>731,818</u>	 <u>49,296,790</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Leases	-	-	7,822,055
Related to Pensions	83,655	24,189	346,964
Related to OPEB	49,300	71,400	126,600
Total Deferred Inflows of Resources	<u>132,955</u>	<u>95,589</u>	<u>8,295,619</u>
 <u>NET POSITION</u>			
Net Investment in Capital Assets	5,411,702	8,657,933	109,596,520
Restricted for:			
Passenger Facility Charges	-	-	3,463,243
Customs Service Operations	-	-	-
Unrestricted	<u>16,088,294</u>	<u>4,957,211</u>	<u>21,139,249</u>
 Total Net Position	 <u>\$ 21,499,996</u>	 <u>\$ 13,615,144</u>	 <u>\$ 134,199,012</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds	
<u>Marathon Airport</u>	<u>Total</u>		
\$ 26,018	\$ 482,791	\$ 216,480	
-	4,000	-	
465	8,612	299,507	
-	42,459,929	-	
122,000	1,259,000	1,070,000	
370,361	5,945,674	1,658,548	
<u>518,844</u>	<u>50,160,006</u>	<u>3,244,535</u>	
2,224,589	55,822,256	9,743,363	
5,530,378	13,352,433	-	
29,063	483,871	244,908	
28,500	275,800	146,500	
<u>5,587,941</u>	<u>14,112,104</u>	<u>391,408</u>	
21,937,694	39,617,687	1,368,823	
-	3,463,243	-	
170,689	170,689	-	
2,385,752	44,570,506	19,571,715	
<u>\$ 24,494,135</u>	<u>\$ 193,808,287</u>	<u>\$ 20,940,538</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, 2022

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Revenues:			
Franchise Fees	\$ 661,076	\$ -	\$ -
Charges for Services	22,606,295	2,027,323	12,742,402
Intergovernmental Revenue	-	-	108,172
Miscellaneous	112,889	-	59,864
Total Operating Revenues	<u>23,380,260</u>	<u>2,027,323</u>	<u>12,910,438</u>
Operating Expenses:			
Personnel Services	1,357,811	349,721	4,471,089
Operations	19,898,951	310,214	12,306,247
Depreciation and Amortization	206,584	401,994	3,916,981
Asserted and Paid Claims	-	-	-
Total Operating Expenses	<u>21,463,346</u>	<u>1,061,929</u>	<u>20,694,317</u>
Operating Income (Loss)	<u>1,916,914</u>	<u>965,394</u>	<u>(7,783,879)</u>
Nonoperating Revenues (Expenses):			
Operating Grants	93,750	-	16,843,812
Grants and Donations - Other Sources	-	-	-
Investment Income	(135,983)	(48,649)	136,593
Debt Service Costs	-	-	(755,381)
Gain (Loss) on Disposition of Assets	-	13,927	(11,262)
Total Non-Operating Revenues (Expenses)	<u>(42,233)</u>	<u>(34,722)</u>	<u>16,213,762</u>
Income (Loss) Before Transfers	<u>1,874,681</u>	<u>930,672</u>	<u>8,429,883</u>
Total Capital Contributions and Transfers:			
Capital Contributions	-	-	10,149,681
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(235,202)	(79,776)	(499,097)
Transfers from Constitutional Officers	3,834	-	-
Total Capital Contributions and Transfers	<u>(231,368)</u>	<u>(79,776)</u>	<u>9,650,584</u>
Change in Net Position	1,643,313	850,896	18,080,467
Net Position-October 1	19,856,683	12,764,248	116,118,545
Net Position-September 30	<u>\$ 21,499,996</u>	<u>\$ 13,615,144</u>	<u>\$ 134,199,012</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ -	\$ 661,076	\$ -
1,293,178	38,669,198	31,985,341
-	108,172	-
106,626	279,379	1,616,698
<u>1,399,804</u>	<u>39,717,825</u>	<u>33,602,039</u>
438,448	6,617,069	3,832,570
929,553	33,444,965	10,373,146
776,692	5,302,251	190,271
-	-	19,276,880
<u>2,144,693</u>	<u>45,364,285</u>	<u>33,672,867</u>
<u>(744,889)</u>	<u>(5,646,460)</u>	<u>(70,828)</u>
817,880	17,755,442	-
146,788	146,788	-
161,667	113,628	(274,027)
-	(755,381)	-
<u>(4,643)</u>	<u>(1,978)</u>	<u>5,829</u>
<u>1,121,692</u>	<u>17,258,499</u>	<u>(268,198)</u>
<u>376,803</u>	<u>11,612,039</u>	<u>(339,026)</u>
1,589,402	11,739,083	-
1,563,232	1,563,232	-
(137,385)	(951,460)	(791,095)
-	3,834	-
<u>3,015,249</u>	<u>12,354,689</u>	<u>(791,095)</u>
3,392,052	23,966,728	(1,130,121)
<u>21,102,083</u>	<u>169,841,559</u>	<u>22,070,659</u>
<u>\$ 24,494,135</u>	<u>\$ 193,808,287</u>	<u>\$ 20,940,538</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Operating Activities:			
Cash Received for Services	\$ 23,304,691	\$ 2,027,323	\$ 13,017,092
Cash Payments to Suppliers for Goods and Services	(18,921,645)	(295,544)	(13,436,209)
Cash Payments for Employee Services	(1,294,611)	(362,868)	(4,134,378)
Cash Payments for Claims	4,000	-	-
Cash Received from (Paid to) Other Sources	41,914	16,253	(6,262,982)
Other Miscellaneous Revenue	109,777	(1,233)	17,690
Net Cash Provided by (Used in) Operating Activities	<u>3,244,126</u>	<u>1,383,931</u>	<u>(10,798,787)</u>
Noncapital Financing Activities:			
Operating Grants Received	93,750	-	16,843,812
Transfers from Other Funds	-	-	-
Transfers to Other Funds	(235,202)	(79,776)	(499,097)
Transfers from Constitutional Officers	3,834	-	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(137,618)</u>	<u>(79,776)</u>	<u>16,344,715</u>
Capital and Related Financing Activities:			
Proceeds from Capital Grants	-	-	10,149,681
Acquisition of Capital Assets	(58,594)	(195,515)	(12,171,446)
Purchase and Construction of Capital Assets	-	-	(734,329)
Proceeds from Issuance of Capital Debt	-	-	41,340,000
Proceeds from Sale of Capital Assets	-	-	(11,262)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(58,594)</u>	<u>(195,515)</u>	<u>38,572,644</u>
Investing Activities:			
Investment Income (Losses)	(135,983)	(48,649)	136,593
Repayment of Revenue Note	-	-	(1,492,120)
Proceeds from Sales and Maturities of Investments	11,166,563	3,324,924	7,745,579
Purchase of Investment Securities	(14,097,951)	(4,225,909)	(10,964,247)
Net Cash Provided by (Used in) Investing Activities	<u>(3,067,371)</u>	<u>(949,634)</u>	<u>(4,574,195)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(19,457)</u>	<u>159,006</u>	<u>39,544,377</u>
Cash and Cash Equivalents:			
October 1	<u>2,667,095</u>	<u>627,339</u>	<u>6,573,975</u>
September 30	<u>\$ 2,647,638</u>	<u>\$ 786,345</u>	<u>\$ 46,118,352</u>

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

<u>Major Funds</u>		Governmental Activities Internal Service Funds
Marathon Airport	Total	
\$ 1,095,849	\$ 39,444,955	\$ 31,764,781
(287,404)	(32,940,802)	(9,614,268)
(410,364)	(6,202,221)	(3,663,118)
-	4,000	(18,306,698)
1,315,871	(4,888,944)	23,335
90,368	216,602	1,620,405
<u>1,804,320</u>	<u>(4,366,410)</u>	<u>1,824,437</u>
964,668	17,902,230	-
1,563,232	1,563,232	-
(137,385)	(951,460)	(791,095)
-	3,834	-
<u>2,390,515</u>	<u>18,517,836</u>	<u>(791,095)</u>
1,589,402	11,739,083	-
(4,116,088)	(16,541,643)	(857,002)
-	(734,329)	-
-	41,340,000	-
-	(11,262)	5,829
<u>(2,526,686)</u>	<u>35,791,849</u>	<u>(851,173)</u>
161,667	113,628	(274,027)
-	(1,492,120)	-
(88,389)	22,148,677	23,561,371
<u>(1,506,882)</u>	<u>(30,794,989)</u>	<u>(22,042,195)</u>
<u>(1,433,604)</u>	<u>(10,024,804)</u>	<u>1,245,149</u>
234,545	39,918,471	1,427,318
<u>235,100</u>	<u>10,103,509</u>	<u>3,349,777</u>
<u>\$ 469,645</u>	<u>\$ 50,021,980</u>	<u>\$ 4,777,095</u>

(Continued)

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Municipal Service District Waste	Card Sound Bridge	Key West Airport
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ 1,916,914	\$ 965,394	\$ (7,783,879)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	206,584	401,994	3,916,981
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	37,320	-	212,118
(Increase) Decrease in Leases Receivable	-	-	(7,853,765)
(Increase) Decrease in Due from Other Funds	6,026	5,586	(4,232)
(Increase) Decrease in Due from Other Gov't Units	35,512	10,667	(6,281,891)
(Increase) Decrease in Due from Constitutional Ofcrrs	376	-	74,909
(Increase) Decrease in Interest Receivable	(3,112)	(1,233)	(42,174)
Increase (Decrease) in Accounts Payable	1,005,421	14,670	(216,406)
Increase (Decrease) in Retainage Payable	-	-	(913,580)
Increase (Decrease) in Accrued Wages/Benefits	3,447	(5,546)	38,642
Increase (Decrease) in Claims/Judgments Payable	4,000	-	-
Increase (Decrease) in Other Current Liabilities	-	-	24
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Gov't Units	-	-	(51,768)
Increase (Decrease) in Comp. Absences Payable	(7,445)	(16,000)	40,225
Increase (Decrease) in Deposits in Escrow	(28,115)	-	-
Increase (Decrease) in Unearned Revenue	-	-	(13,890)
Increase (Decrease) in OPEB Liability	75,000	(61,000)	133,000
Increase (Decrease) in Pension Liability	419,226	120,666	2,289,204
Increase (Decrease) in Deferred Inflows Leases	-	-	7,822,055
Increase (Decrease) in Deferred Outflows	(96,391)	5,280	(261,981)
Increase (Decrease) in Deferred Inflows Pensions/OPEB	(330,637)	(56,547)	(1,902,379)
Total Adjustments	<u>1,327,212</u>	<u>418,537</u>	<u>(3,014,908)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,244,126</u>	<u>\$ 1,383,931</u>	<u>\$ (10,798,787)</u>
Noncash Investing, Capital, and Financing Activities:			
Gain on Disposition of Assets	\$ -	\$ 13,927	\$ (11,261)
Noncash Investing, Capital, and Financing Activities	<u>\$ -</u>	<u>\$ 13,927</u>	<u>\$ (11,261)</u>
Cash Reconciliation:			
Unrestricted	\$ 2,647,638	\$ 786,345	\$ 1,249,998
Restricted	-	-	44,868,354
Total	<u>\$ 2,647,638</u>	<u>\$ 786,345</u>	<u>\$ 46,118,352</u>

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

<u>Major Funds</u>		Governmental
Marathon	Total	Activities
Airport		Internal
		Service
		Funds
\$ (744,889)	\$ (5,646,460)	\$ (70,828)
776,692	5,302,251	190,271
(116,025)	133,413	(220,560)
(5,587,282)	(13,441,047)	-
10,737	18,117	52,365
1,298,222	(4,937,490)	(12,791)
576	75,861	(38,240)
(16,258)	(62,777)	3,707
628,249	1,431,934	761,619
13,896	(899,684)	-
1,716	38,259	8,658
-	4,000	970,182
4	28	982
6,373	6,373	15,934
(37)	(51,805)	6,067
2,511	19,291	24,893
-	(28,115)	-
(24,400)	(38,290)	(3,723)
88,000	235,000	688,000
147,019	2,976,115	1,308,183
5,530,378	13,352,433	
(93,040)	(446,132)	(737,495)
(118,122)	(2,407,685)	(1,122,787)
<u>2,549,209</u>	<u>1,280,050</u>	<u>1,895,265</u>
<u>\$ 1,804,320</u>	<u>\$ (4,366,410)</u>	<u>\$ 1,824,437</u>
\$ (4,643)	\$ (1,977)	\$ -
<u>\$ (4,643)</u>	<u>\$ (1,977)</u>	<u>\$ -</u>
\$ 298,956	\$ 4,982,937	\$ 4,777,095
170,689	45,039,043	-
<u>\$ 469,645</u>	<u>\$ 50,021,980</u>	<u>\$ 4,777,095</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity:

Monroe County, Florida (County) is a Non-Charter County established as provided by Article VIII Section 1 of the Florida Constitution and Chapter 125, Florida Statutes. The primary government of the County is comprised of the Board of County Commissioners and five “constitutional officers”: Clerk of the Circuit Court & Comptroller (Clerk), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

Entity status for financial reporting purposes is governed by Statement No. 14, as amended, of the Governmental Accounting Standards Board (GASB) and Rules of the Auditor General, State of Florida. The GASB is the standard-setting body for the establishment of accounting principles generally accepted in the United States of America (GAAP) for governmental entities. The financial statements of the Board, when combined with all of its blended component units and the constitutional officers, constitute the “primary government” of Monroe County according to GAAP. The primary government constitutes the complete GAAP basis financial reporting entity of the County, presented in the Monroe County, Florida Annual Comprehensive Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County’s financial statements. These statements are presented to comply with *Section 218.39 Florida Statutes* and *Section 10.556(4) Rules of the Auditor General for Local Government Entity Audits*.

The Board, composed of five members, is the legislative body for Monroe County and, as such, budgets and provides the funding used by the separate Constitutional Offices with the exception of fees collected by the Clerk and the Tax Collector. Under the direction of the Clerk, the Monroe County Finance Department maintains the accounting system for the Board’s operations, excluding those of the Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector, each of which maintains its own respective accounting system.

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

These financial statements include all funds of the Board and its blended component units, if material. “Component units” are legally separate entities for which operational or financial responsibility rests with the Board or for which the nature and significance of their relationship to the Board is such that exclusion would cause the financial statements to be misleading or incomplete.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The blended component unit of the Board is as follows:

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

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

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

Basis of Presentation:

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (Rules), which do not require separate financial statements for the Board but specify certain requirements if such financial statements are presented. Requirements include presentation of fund-level and component unit financial statements. Government-wide financial statements, related disclosures and management's discussion and analysis are not required by the Rules and are not presented. As such, these statements present information about the Board's funds, but do not present a complete presentation of the Board's financial position and changes in financial position. Separate columns are presented for each major governmental fund and for each major enterprise fund.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are reported as major governmental funds:

General Fund – The General Fund is the general operating fund of the Board. All general tax revenues and other receipts not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds, are accounted for in the General Fund.

Fine and Forfeiture Special Revenue Fund – The Fine and Forfeiture Fund is used to account for revenues received from fines and forfeitures imposed from the commission of statutory offenses, ad valorem taxes transferred to the Sheriff and to account for operations of the County’s court system.

Governmental Grants Special Revenue Fund – The Governmental Grant Fund is used to account for operating revenues and expenditures for governmental activity of federal and state grants.

Tourist Development Admin & Promo Two Cent – The Tourist Development Admin & Promo Two Cent Fund is a special revenue fund used to account for the expenditures of advertising, promotions, and special events of the County Tourist Development Council. The major funding for this fund is the Bed Tax. The fund is being presented as a major fund for consistency and public interest.

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.

One Cent Infrastructure Surtax Capital Project Fund – The One Cent Infrastructure Surtax Fund is used to account for capital improvements funded by the One Cent Infrastructure Surtax.

Debt Service Fund – The Debt Service Fund is used to account for accumulation of resources for, and payment of, interest and principal on the long-term debt incurred in the issuance of various revenue bonds and notes.

The following are reported as major enterprise funds:

Municipal Service District Waste – The Municipal Service District Waste Fund is used to account for the operations of solid waste collection, disposal, and recycling activities. This fund has been deemed a major fund for public interest purposes.

Card Sound Bridge – The Card Sound Bridge Fund is used to account for the operations of Monroe County’s Card Sound Toll Bridge. This fund has been deemed a major fund for public interest purposes.

Key West Airport – The Key West Airport Fund is used to account for the operations of Monroe County’s Key West International Airport.

Marathon Airport – The Marathon Airport Fund is used to account for the operations of Monroe County’s Florida Keys Marathon International Airport. This fund has been deemed a major fund for public interest purposes.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Board also reports the following fund types:

Internal Service Funds – Internal service funds are used to account for the financing of workers' compensation insurance, health insurance, general liability insurance, and fleet maintenance services provided by one department to other departments of the Board or to other governmental units on a cost reimbursement basis.

Measurement Focus and Basis of Accounting:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both "measurable" and "available" to finance expenditures of the current period. The Board considers amounts collected within 60 days after year end to be available and thus recognizes them as revenues of the current year, except for property taxes since such taxes are collected to finance expenditures of the subsequent period for which they have been levied.

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. In addition, expenditures related to compensated absences are recorded only when leave has been taken. Expenditures related to leases, pension and OPEB are recorded only when incurred.

Revenues of the Board, which are susceptible to accrual under the modified accrual basis of accounting, include property taxes, gas taxes, sales taxes, interest revenue, and charges for services. In applying the susceptibility-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one type, monies must be expended for the specific purpose or project before any amounts will be paid to the Board; therefore, revenues are recognized based upon the expenditures recorded. In the other type, monies are virtually unrestricted as to purpose of expenditure and substantially irrevocable; i.e., revocable only for failure to comply with prescribed compliance requirements, such as with equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion. If revenues are expected to be received later than 60 days following the end of the fiscal year, then a receivable is recorded, along with deferred inflows of resources. Once the funds are received, revenue and cash are recorded and the receivable and deferred inflows of resources are eliminated.

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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, 2022

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, 2022

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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 11) Repurchase Agreements – Repurchase agreements that meet specific requirements listed in Monroe County Resolution 032-2019.
- 12) Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
- 13) Intergovernmental Investment Pools – Intergovernmental Investment Pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

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

Accounts Receivable:

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

Leases Receivable:

The Board's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the Board may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Interfund Balances and Activity:

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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.

Capital Assets:

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

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

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

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leased Assets:

The Board is the lessee for leases of equipment and property. The Board has recognized intangible right-to-use leased assets (leased assets) in the financial statements.

The leased assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Board determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The Board uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the Board uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a purchase price option that the Board is reasonably certain to exercise.

The Board monitors changes in circumstances that would require remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leased assets for the Board's enterprise and internal service funds are reported with capital assets on the statement of net position.

Compensated Absences:

Board policy permits employees to accumulate a limited amount of annual and sick leave, which will be paid to employees upon termination of employment. Accumulated annual and sick leave is accrued when earned in the proprietary fund financial statements. For the proprietary funds, an expense and a liability are recorded as the leave is earned. Compensated absences associated with the Board's governmental activities are presented on the government-wide financial statements of the County, rather than on the financial statements of the Board.

Restricted Assets:

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflows of Resources:

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources until that time. The Board has five items that qualify for reporting in this category: (1) Unavailable revenues; (2) Advances from Other Governments; (3) Pension-related items; (4) Other Post-Employment Benefits; and (5) Leases. The advances from other governments are grants received in advance of meeting the timing requirements for revenue recognition in governmental funds. The governmental funds report unavailable revenues where receipts are not within the 60-day time frame for revenue recognition. The enterprise and internal service funds report deferred inflows for pension-related and other post-employment benefit items as actuarially determined.

Deferred Outflows of Resources:

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

Long-Term Obligations:

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

Property Taxes:

Property taxes, based on assessed values at January 1, are levied and become due and payable on November 1st of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. No accrual for the property tax levy becoming due in November of 2022 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Investment Income:

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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).

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Board adopts an annual budget for the General Fund at their September meeting preceding the fiscal year end. All annual appropriations lapse at the fiscal year end. Mid-year and year-end amendments are made to the budget as necessary. The budget is prepared and controlled at the cost center level. The Board's budget for the General Fund is prepared under a budgetary basis and adjustments necessary to convert the results of operations to the modified accrual basis of accounting are made at year-end if necessary. 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 Deficits:

The Board reported one fund with a deficit at September 30, 2022: (\$12,048,478) in the Governmental Grants Fund. The deficit is primarily due to the timing of \$11.6 million in grant reimbursements that are still pending to be paid to the Board due to damage resulting from Hurricane Irma and \$3.2 million in grant reimbursements from the State of Florida for canal programs.

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 \$3,633,933 indicates constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

New Accounting Pronouncements:

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Effective October 1, 2021, the Board adopted the requirements of the guidance and has applied the provisions of this standard to the beginning of the period of adoption.

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). GASB Statement No. 96 is based on the standards established in GASB Statement No. 87, *Leases*. GASB Statement No. 96:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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, 2022, the carrying value of the Board’s deposits and investments, with their respective credit ratings, are as follows:

Investment Type	Valuation Measurement Method	Value	Less than 6 Months	6 Months		
				to 1 Year	1 to 5 Years	Over 5 Years
Demand Deposits	N/A	\$100,601,799	\$100,601,799	\$ -	\$ -	\$ -
FL CLASS Investments	Amortized Cost	\$ 41,136,040	41,136,040	-	-	-
FL PALM & FL PALM Term Pooled	Amortized Cost	64,445,478	64,445,478	-	-	-
Asset-Backed Security (ABS)	Fair Value - Level 2	7,356,013	-	22,022	7,138,946	195,045
Corporate Stock	Fair Value - Level 2	\$ 15,565	15,565	-	-	-
Corporate Note	Fair Value - Level 2	25,702,419	1,238,068	2,565,462	21,709,735	189,154
Commercial Paper	Fair Value - Level 3	31,496,054	-	31,496,054	-	-
Federal Agency (FHLMC)	Fair Value - Level 2	3,339,385	-	-	3,339,385	-
Federal Agency Collateralized Mortgage Obligation (CMO)	Fair Value - Level 2	2,761,877	-	-	2,761,877	-
Federal Agency Mortgage-Backed Security (MBS)	Fair Value - Level 2	4,099,994	-	-	1,985,229	2,114,765
U.S. Treasury	Fair Value - Level 2	93,251,901	34,184,221	23,614,723	35,452,957	-
Totals		\$ 374,206,525	\$ 241,621,171	\$ 57,698,261	\$ 72,388,129	\$ 2,498,964

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

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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.

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

Investment Type	Portfolio Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds (Florida Prime)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
<p><u>Notes:</u></p> <p>¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization (NRSRO), unless otherwise noted. ST=Short-term; LT=Long-term.</p> <p>² Maximum allocation to all corporate and bank credit instruments is 50% combined.</p> <p>³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.</p> <p>⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.</p> <p>⁵ Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).</p>				

At September 30, 2022, 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)	1.50%
Federal Agency Collateralized Mortgage Obligations (CMO)	1.01%
Federal Home Loan Mortgage Corporation (FHLMC)	1.22%

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

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

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities and requires that securities be held in the Board’s name. As of September 30, 2022, 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, 2022:

<u>Cash and Cash Equivalents</u>	<u>Demand Deposits</u>
Governmental Activities	
Governmental Funds	\$ 45,802,724
Internal Service Funds	4,777,095
Business-Type Activities	4,982,937
Total Unrestricted Cash and Cash Equivalents	<u>55,562,756</u>
Restricted Cash and Cash Equivalents	
Business-Type Activities	<u>45,039,043</u>
Total Cash and Cash Equivalents	<u>\$100,601,799</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 3 – RESTRICTED ASSETS

Restricted assets in the Enterprise Funds include those assets created by resolutions adopted by the Board for the Airport’s unspent bond proceeds, passenger facility charges, and customs service operations. Total restricted assets as of September 30, 2022 are as follows:

	Cash and Cash Equivalents	Accounts Receivable	Total
Key West Airport Passenger Facility Charges	\$ 3,098,895	\$ 364,348	\$ 3,463,243
Key West Airport Unspent Bond Proceeds	41,769,459	-	41,769,459
Marathon Airport Customs Service Operations	170,689	-	170,689
Total Restricted Assets	\$45,039,043	\$ 364,348	\$45,403,391

NOTE 4 – ACCOUNTS RECEIVABLE

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

	Service Provided	Accounts Receivable	Allowance for Uncollectible Accounts	Accounts Receivable, Net
Governmental Funds:				
General Fund	Misc	\$ 23,130	\$ (4,376)	\$ 18,754
Fine & Forfeiture Fund	Air Amb Svc	29,363,130	(25,134,106)	4,229,024
Governmental Grants	Misc	109,361	(668)	108,693
Nonmajor Funds:				
Fire & Amb Dist 1 Fund	Ground Amb Svc	2,116,391	(1,849,388)	267,003
Other Nonmajor Funds	Misc	24,063	(4,838)	19,225
Internal Service Funds	Misc	282,368	(2,974)	279,394
Total Governmental Funds		31,918,443	(26,996,350)	4,922,093
Enterprise Funds:				
MSD-Waste Fund:	Tipping Fees	167,772	(16,020)	151,752
Key West Airport	Rent, Misc	944,025	(3,756)	940,269
Marathon Airport	Rent, Misc	245,052	-	245,052
Total Enterprise Funds		1,356,849	(19,776)	1,337,073
Total Accounts Receivable		\$ 33,275,292	\$ (27,016,126)	\$ 6,259,166

The Board passed Resolutions 448-2021, 476-2021, 482-2021 and 483-2021 approving air and ground ambulance billing write offs, respectively, of \$4,640,409, \$314,183, \$550,845 and \$6,532 for fiscal year 2022. The Board also passed Resolution 449-2021 to write off \$1,829,160 of air ambulance billings related to resident waivers.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 5 – ASSESSMENTS RECEIVABLE

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

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

NOTE 6 – MORTGAGES RECEIVABLE

Mortgages receivable at September 30, 2022 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.

\$ 217,974

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.

4,997

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.

8,013,310

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 6 – MORTGAGES RECEIVABLE (continued)

Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free. 469,467

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

Second Mortgages Receivable from individuals, collateralized by personal residences. The entire balance of the mortgages will be forgiven upon maturity, provided that the mortgagor complies with the mortgage covenants. The mortgages are interest free. 184,216

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. 1,285,796

Total Nonmajor Governmental Funds-Local Housing Assistance 9,973,786

Total Mortgages Receivable \$10,191,760

The mortgages receivable associated with the governmental grants are offset by an allowance for uncollectible accounts of \$217,974. As the mortgages receivable associated with the Local Housing Assistance fund are intended to ultimately be forgiven, an allowance for uncollectible accounts of \$9,973,786 has been established.

NOTE 7 – LEASES RECEIVABLE

The Board, acting as lessor, has entered into lease agreements for its governmental funds for buildings and office space and for its enterprise funds involving airport facilities. For the governmental funds, the total amount of inflows of resources, including lease revenue, interest revenue and other lease-related inflows, recognized during FY 2022 was \$636,115. For its enterprise funds, the total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during FY 2022 was \$13,352,433. This total includes \$1,000,878 of variable and other payments not previously included in the measurement of the leases receivable.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 8 – CAPITAL ASSETS

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

Internal service fund capital asset information is included in the governmental activities on the government-wide financial statements because the internal service funds predominately serve those activities.

In addition, in October 2021, the Board passed Resolution 403-2021 approving the sale of the Monroe County Wastewater System to the Florida Keys Aqueduct Authority consistent with the requirements of s. 125.3401, Florida Statutes. As a result, \$227,065,994, net of depreciation, was removed from infrastructure assets for the Board during FY 22.

Capital asset activity for the year ended September 30, 2022 is shown in the following table:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets not depreciated:				
Land	\$ 84,273,514	\$ 7,295,634	\$ (152,084)	\$ 91,417,064
Land Development Rights	1,475,832	133,355	-	1,609,187
Construction in progress	48,761,201	23,323,702	(3,544,598)	68,540,305
Total capital assets not depreciated	<u>134,510,547</u>	<u>30,752,691</u>	<u>(3,696,682)</u>	<u>161,566,556</u>
Capital assets depreciated or amortized:				
Buildings	186,932,800	823,195	-	187,755,995
Equipment	41,091,631	3,966,494	(5,128,596)	39,929,529
Infrastructure	407,658,768	1,244,151	(260,868,422)	148,034,497
Intangible Assets	3,150,000	4,834,393	-	7,984,393
Total capital assets depreciated	<u>638,833,199</u>	<u>10,868,233</u>	<u>(265,997,018)</u>	<u>383,704,414</u>
Right-to-use leased assets*:				
Land	36,572	-	-	36,572
Buildings	3,453,957	495,875	-	3,949,832
Equipment	276,331	20,226	-	296,557
Total right-to-use leased assets amortized	<u>3,766,860</u>	<u>516,101</u>	<u>-</u>	<u>4,282,961</u>
Less accumulated depreciation for:				
Buildings	(78,746,321)	(3,907,461)	-	(82,653,782)
Equipment	(27,691,223)	(2,782,912)	2,141,286	(28,332,849)
Infrastructure	(73,291,202)	(10,118,192)	33,803,228	(49,606,166)
Intangible Assets	(540,906)	(1,417,990)	-	(1,958,896)
Total accumulated depreciation	<u>(180,269,652)</u>	<u>(18,226,555)</u>	<u>35,944,514</u>	<u>(162,551,693)</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 8 – CAPITAL ASSETS (continued)

Governmental Activities (continued)	Beginning Balance	Additions	Reductions	Ending Balance
Less accumulated amortization for Right-To-Use Leased Assets*:				
Land	(8,440)	-	-	(8,440)
Buildings	(609,189)	(110,194)	-	(719,383)
Equipment	(83,738)	(8,191)	-	(91,929)
Total accumulated amortization	<u>(701,367)</u>	<u>(118,385)</u>	<u>-</u>	<u>(819,752)</u>
Total accumulated depreciation and amortization	<u>(180,971,019)</u>	<u>\$ (18,344,940)</u>	<u>\$ 35,944,514</u>	<u>(163,371,445)</u>
Total capital assets depreciated/amortized, net	<u>461,629,040</u>			<u>224,615,930</u>
Governmental funds, capital assets, net	<u>\$ 596,139,587</u>			<u>\$ 386,182,486</u>
	Beginning	Additions	Reductions	Ending
	Balance			Balance
Business-Type Activities:				
Capital assets not depreciated:				
Land	\$ 6,126,028	\$ -	\$ -	\$ 6,126,028
Construction in progress	<u>16,735,222</u>	<u>17,847,560</u>	<u>(1,103,926)</u>	<u>33,478,856</u>
Total capital assets not depreciated	<u>22,861,250</u>	<u>17,847,560</u>	<u>(1,103,926)</u>	<u>39,604,884</u>
Capital assets depreciated or amortized:				
Land improvements	212,925	-	-	212,925
Buildings	80,287,491	562,147	-	80,849,638
Equipment	7,377,048	577,436	(273,986)	7,680,498
Infrastructure	84,254,978	541,781	-	84,796,759
Right-to-use leased assets – equipment*	-	15,378	-	15,378
Total assets depreciated	<u>172,132,442</u>	<u>1,696,742</u>	<u>(273,986)</u>	<u>173,555,198</u>
Less accumulated depreciation/amortization for:				
Land Improvements	(212,925)	-	-	(212,925)
Buildings	(22,352,599)	(2,264,375)	-	(24,616,974)
Equipment	(4,735,461)	(637,982)	240,384	(5,133,059)
Infrastructure	(33,326,273)	(2,397,319)	-	(35,723,592)
Right-to-use leased assets – equipment*	-	(2,575)	-	(2,575)
Total accumulated depreciation or amortization	<u>(60,627,258)</u>	<u>\$ (5,302,251)</u>	<u>\$ 240,384</u>	<u>(65,689,125)</u>
Total capital assets depreciated/amortized, net	<u>111,505,184</u>			<u>107,866,073</u>
Business-type activities, capital assets, net	<u>\$ 134,366,434</u>			<u>\$ 147,470,957</u>

*GASB Statement No. 87 was implemented as of October 1, 2021 and right-to-use leased assets and related accumulated amortization were added in the above schedule to reflect the value of the Board's leased assets as of September 30, 2022.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 8 – CAPITAL ASSETS (continued)

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

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	\$ 3,766,559	Municipal Service District-Waste	\$ 206,584
Public Safety	2,860,918	Card Sound Bridge	401,993
Physical Environment	6,895,988	Key West Airport	3,917,124
Transportation	2,923,051	Marathon Airport	<u>776,550</u>
Economic Environment	128,590		
Human Services	278,398	Total Business-Type Activities	<u><u>\$5,302,251</u></u>
Culture and Recreation	1,379,712		
Court-Related	<u>813,091</u>		
Total Governmental Activities	<u>\$19,046,307</u>		

NOTE 9 – POST EMPLOYMENT BENEFITS OTHER THAN PENSION

General Information about the Other Post-Employment Benefits:

Plan Description – The Board administers a single-employer defined benefits healthcare plan (Plan). Section 112.0801, Florida Statutes, requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75.

The Board may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

The Plan includes participants from the Board and each Constitutional Officer. The Board is responsible for funding all obligations not funded on a pay-as-you-go basis by Constitutional Officers. However, the following disclosures are based on the Board’s enterprise and internal service funds’ share of the net Other Post-Employment Benefits (OPEB) obligation.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 9 – 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 pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$5 per year of service month with a maximum of \$150 per month. For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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

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

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, 2022, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active Employees	584
Retirees and Beneficiaries Currently Receiving Benefits	434
Total Membership	<u>1,018</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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

Total OPEB Liability:

The Board’s enterprise and internal service funds total OPEB liabilities of \$2,329,000 was measured as of September 30, 2022, and was determined by an actuarial evaluation issued on February 10, 2023.

Actuarial Methods and Assumptions – The valuation as of September 30, 2022, issued on February 10, 2023, 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, 2022 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.
Salary Increase Rate	3.0% per annum
Discount Rate	2.16% per annum (Beginning of Year) 4.02% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO</i> index
Marriage Rate	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the Board.
Spouse Age	Spouse dates of birth were provided by the County. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 9.9 years starting on October 1, 2021, equal to the average remaining service of active and inactive plan members (who have no future service).
Plan Participation Percentage	The assumptions for participation of eligible retirees in the County’s postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20 – 24 Years of Service: 75% Retirees with 10-19 Years of Service: 50%

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

The actuarial assumptions include health care cost trend assumptions rates of 7.0% initially, reduced by decrements of 0.25% to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

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

Expected retiree claim costs were developed using 24 months historical claim experience through July 2022. Recent claims experience did not suggest adjustments for COVID-19 was necessary for future claim cost projections.

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	\$ 1,406,000
Changes for the year:	
Service cost	83,000
Interest cost	30,700
Changes of benefit terms	178,000
Differences between expect and actual experiences	(30,200)
Changes in assumptions or other inputs	814,000
Benefit payments	(152,500)
Net change in total OPEB liability	<u>923,000</u>
Balance at the end of the year	<u>\$ 2,329,000</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Board’s enterprise and internal service funds, as well as what the total OPEB liability for the Board’s enterprise and internal service funds would be if it were calculated using a discount rate that is 1-percentage-point lower (3.02%) or 1-percentage-point higher (5.02%) than the current discount rate:

	1% Decrease (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	<u>\$2,441,100</u>	\$2,329,000	<u>\$2,233,700</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Board’s enterprise and internal service funds, as well as what the total OPEB liability would be for the Board’s enterprise and internal service funds if it were calculated using a healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.0%) or 1-percentage-point higher (8.0% decreasing to 5.0%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (6.0% decreasing to 3.0%)	Current Trend (7.0% decreasing to 4.0%)	1% Increase (8.0% decreasing to 5.0%)
Total OPEB Liability	\$2,129,800	\$2,329,000	\$2,562,800

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

For the year ended September 30, 2022, the Board’s enterprise and internal service funds recognized an OPEB expense of \$255,500. At September 30, 2022, the Board’s enterprise and internal service funds reported deferred outflows of resources and deferred inflows of resources related to the OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	\$ 1,393,800	\$ (422,300)

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

For Fiscal Year:	OPEB Amount
2023	\$ 104,500
2024	104,500
2025	109,400
2026	119,500
2027	124,200
Thereafter	409,400
Total	\$ 971,500

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS

General Information:

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

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

Pension Plan:

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

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

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

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular—10.82% and 11.91%; Special Risk Administrative Support—37.76% and 38.65%; Special Risk—25.89% and 27.83%; Senior Management Service—29.01% and 31.57%; Elected Officers'—51.42% and 57.00%; and DROP participants—18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The Board’s contributions, including employee contributions, to the Pension Plan for its business-type activities, totaled \$511,842 for the fiscal year ended September 30, 2022.

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, 2022, the Board’s enterprise and internal service funds reported a liability of \$5,808,885 for their proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Board’s proportionate share of the net pension liability was based on the Board’s FY 2022 contributions relative to the FY 2022 contributions of all participating members. At June 30, 2022, the Board’s proportionate share for all funds was 0.1191%, which was a decrease of 0.00081% from its proportionate share measured as of June 30, 2021. Approximately 13.11% 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, 2022, the Board’s enterprise and internal service funds recognized pension benefit of \$970,139. 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	\$ 283,815	\$ -
Changes of Assumptions	735,947	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	394,584	-
Changes in Proportion and Differences Between		
Pension Plan Contributions and Proportionate Share		
of Contributions	193,761	330,148
Pension Plan Contributions Subsequent to		
the Measurement Date	212,232	-
Total	<u>\$ 1,820,339</u>	<u>\$ 330,148</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

The Pension Plan’s deferred outflows of resources related to the Board’s enterprise and internal service funds contributions to the Pension Plan subsequent to the measurement date, totaling \$212,232, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. 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>
2023	\$ 309,054
2024	116,621
2025	(104,369)
2026	908,093
2027	48,560
Total	<u>\$ 1,277,959</u>

Actuarial Assumptions – The total pension liability in the June 30, 2022, 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	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-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 6.70%, and the active member mortality assumption was updated.

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			

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

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

	FRS Net Pension Liability		
	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Enterprise and Internal Service Funds Proportionate Share of the Net Pension Plan Liability	\$10,045,806	\$ 5,808,885	\$ 2,266,038

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, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

HIS Plan:

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

Benefits Provided – For the fiscal year ended September 30, 2022, 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, 2022, the HIS contribution for the period October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 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 \$73,054 for the fiscal year ended September 30, 2022.

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, 2022, the Board's enterprise and internal service funds reported a liability of \$1,795,337 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Board's proportionate share of the net pension liability was based on the Board's FY 2022 contributions relative to the FY 2022 contributions of all participating members. At June 30, 2022, the Board's proportionate share of all funds was 0.1135%, which was a decrease of 0.0053% from its proportionate share measured as of June 30, 2021. Approximately 14.93% 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, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

For the fiscal year ended September 30, 2022, the Board’s enterprise and internal service funds recognized HIS pension expense of \$122,882. 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	\$ 56,655	\$ 8,211
Changes of Assumptions	106,994	288,759
Net Difference Between Projected and Actual		
Earnings on HIS Plan Investments	2,702	-
Changes in Proportion and Differences Between		
HIS Plan Contributions and Proportionate Share		
of Contributions	165,294	101,661
HIS Plan Contributions Subsequent to		
the Measurement Date	31,203	-
Total	<u>\$ 362,848</u>	<u>\$ 398,631</u>

The deferred outflows of resources related to the HIS Plan resulting from the Board’s enterprise and internal service funds contributions to the HIS Plan subsequent to the measurement date, totaling \$31,203, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. 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>
2023	\$ (16,041)
2024	(8,651)
2025	(3,955)
2026	(8,755)
2027	(20,322)
Thereafter	(9,262)
Total	<u>\$ (66,986)</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the July 1, 2022, 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	3.54%

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 2.16% to 3.54%.

Discount Rate – The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Board’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Board’s enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.54%) or 1-percentage point higher (4.54%) than the current rate:

	HIS Net Pension Liability		
	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Enterprise and Internal Service Funds Proportionate Share of the Net HIS Plan Liability	\$ 2,054,015	\$ 1,795,337	\$ 1,581,289

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

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

Investment Plan:

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% and 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively. Allocations to the investment member's accounts during the FY 2022, 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, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 10 – FLORIDA RETIREMENT SYSTEM RETIREMENT PLANS (continued)

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Board's Investment Plan pension expense for its business-type activities totaled \$118,319 for the fiscal year ended September 30, 2022.

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

General Information about the Pension Plan:

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

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

Employees Covered by Benefit Terms – LOSAP had 22 participants, of which 3 are active, 7 are terminated with deferred benefits, and 12 are retired members for the plan year ended December 31, 2021 and the County’s fiscal year ending September 30, 2022. Separate, stand-alone financial statements for LOSAP are not provided.

Contributions – Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

For each Plan Year, the Board shall appropriate funds from the budgets of the various fire/rescue Municipal Service Taxing Units. These funds will be applied as a contribution to the LOSAP trust account in an amount as determined by the Plan Administrator as is necessary to fund the accrued or prospective benefits for Participants on an actuarially sound basis and in accordance with Part VII of Chapter 112, Florida Statutes. There are no participant contribution requirements. The authority under which those obligations are established is the Monroe County Ordinance No. 026-1999.

Net Pension Liability:

The Board’s net pension liability was measured as of January 1, 2022 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 valuation dated significant actuarial assumptions used to compute the pension benefit obligation in the January 1, 2022 valuation for the period of January 1, 2021 through December 31, 2021 were:

Discount Rate: 1.84%

Investment Return
(net of investment expenses): 1.84%

Inflation 2.5%

Compensation Increases: Funding - Not applicable

GASB – 2.5% (required for entry age normal cost method); equal to inflation assumption, as prescribed by GASB No. 73, since benefits are not based on compensation

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

Measurement Date:	Funding – January 1, 2022 GASB – December 31, 2021 for the fiscal year ending September 30, 2022
Census Date:	Funding – January 1, 2022 GASB - January 1, 2021
Mortality:	Pub-2010 Headcount Weighted Safety Below Median Employee Male and Female Mortality Tables, set forward one year, with fully generational projected mortality improvements using Scale MP-2018.
Retirement	Ultimate rates from Godwin’s Table 1, V Select & Ultimate Table, w/50% termination prob. For YOS <1
Termination	Godwin’s Table 1, V Select & Ultimate Table, w/50% termination probl. For YOS <1
Benefit Commencement Age for Deferred Vested	Age 60
Administrative Expenses	\$5,200 annually
Funding Policy:	The County’s funding policy is to contribute at least the actuarily determined contribution, as mandated by ordinance.

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

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

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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

Discount Rate – The discount rate was revised from 1.00% as of December 31, 2021, to 1.84% as of December 31, 2022, based on a 20-year, tax-exempt general obligation municipal bond index with a rating of AA/Aa or higher, as required by GASB Statement No. 73.

Changes in Total LOSAP Pension Liability:

	Total LOSAP Pension Liability
Balance at September 30, 2021	\$ 604,351
Changes for the year:	
Service cost	1,819
Interest cost	5,939
Differences Between Expected and Actual Experience	(65,332)
Changes of assumptions or other inputs	(33,348)
Benefit payments	(24,570)
Net change in total LOSAP pension liability	<u>(115,492)</u>
Balance at September 30, 2022	<u>\$ 488,859</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the total pension liability of LOSAP, calculated using the discount rate of 1.84%, as well as what LOSAP’s total pension liability would be if it were calculated using a discount rate of 1-percentage point lower (0.84%) or 1-percentage point higher (2.84%) than the current rate.

	1% Decrease (0.84%)	Current Discount Rate (1.84%)	1% Increase (2.84%)
	<u> </u>	<u> </u>	<u> </u>
Net LOSAP Pension Liability	\$ 522,458	\$ 488,859	\$ 458,696

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

For the year ended September 30, 2022, the Board recognized pension expense of \$24,570. At September 30, 2022, 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:

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net Difference Between Projected and Actual Earnings on LOSAP Pension Plan Investments	\$ 2,356	\$ -

NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS

Construction projects and significant commitments, excluding encumbrances reported below, under present contractual agreements as of September 30, 2022 are as follows:

Key West Airport Concourse A Terminal	\$ 100,770,187
Non-Aeronautical Building/Emergency Operations Center	30,529,788
Key West Airport Taxiway Extension	7,155,560
Key West Airport Apron and Mitigation	5,358,657
Key West Airport Access Road	1,955,954
Plantation Key Courthouse	1,712,229
1 st and Bertha Avenue Improvements	1,552,813
Bimini Drive Bridge	1,540,023
Canal 28	1,224,025
Key West Airport Noise Improvement Project	1,105,254
Boca Chica Roadway Reports	887,304
Canal 25	728,583
Historic Jail Museum Buildout	445,912
West Martello Seawall Repair	280,490
Other Projects (less than \$250,000)	1,613,070
Total	<u>\$ 156,859,849</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 12 – CAPITAL AND OTHER SIGNIFICANT COMMITMENTS (continued)

Significant encumbrance commitments at September 30, 2022 are as follows:

	<u>Encumbrances</u>
Governmental Activities:	
General Fund	\$ 57,243
Fine & Forfeiture Fund	55,190
Governmental Grants Fund	3,847,403
One Cent Infrastructure Surtax	1,018,632
Infrastructure Revenue Bonds Series 2014	320,353
Nonmajor Governmental Funds	1,337,327
Total Governmental Activities	<u>6,636,148</u>
Business-Type Activities:	
Card Sound Bridge	540
Key West Airport	12,522,480
Marathon Airport	406,082
Total Business-Type Activities	<u>12,928,562</u>
Total Encumbrances	<u>\$ 19,564,710</u>

NOTE 13 – LEASE OBLIGATIONS

The Board leases various office equipment that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Board has seventy lease agreements for the year ending September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 811,912	\$ 94,372	\$ 906,284
2024	585,609	73,612	659,221
2025	577,139	55,996	633,135
2026	496,766	39,141	535,907
2027	321,152	27,130	348,282
2028-2031	736,073	33,803	769,876
Totals	<u>\$ 3,528,651</u>	<u>\$ 324,054</u>	<u>\$ 3,852,705</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LONG-TERM DEBT

Long-term debt activity for the year ended September 30, 2022 is as follows:

	Beginning Balances	Additions	Payments	Ending Balances	Current Portion of Long-term Liabilities
Governmental Activities:					
Revenue Bonds From Direct Borrowings	\$ 25,530,000	\$ -	\$ 4,890,000	\$ 20,640,000	\$ 4,995,000
Revenue Notes From Direct Borrowings	139,545,320	-	7,396,327	132,148,993	7,579,106
Mayfield Agreement (KLWTD)	8,875,000	-	2,125,000	6,750,000	2,125,000
Old 7 Mile Bridge Restoration Sinking Fund	-	10,669,980	-	10,669,980	355,666
Accrued Comp. Absences	5,021,356	3,186,644	2,782,598	5,425,402	1,085,081
Lease Liabilities*	4,282,961	-	754,310	3,528,651	811,911
OPEB Liability	31,295,000	8,539,800	9,150,800	30,684,000	-
Pension Liability - FRS & HIS	21,215,606	34,828,124	5,647,281	50,396,449	-
Pension Liability - LOSAP	604,351	7,758	123,250	488,859	-
Total Governmental Activities	236,369,594	57,232,306	32,869,566	260,732,334	16,951,764
Business-Type Activities:					
Revenue Notes from Direct Borrowing	\$ 748,000	\$ -	\$ 748,000	\$ -	\$ -
Revenue Bonds	-	42,459,929	-	42,459,929	-
Accrued Comp. Absences	584,199	346,061	326,770	603,490	120,699
Lease Liabilities*	-	12,877	-	12,877	4,265
OPEB Liability	1,024,000	524,400	289,400	1,259,000	-
Pension Liability - FRS & HIS	2,969,559	3,561,011	584,896	5,945,674	-
Total Business-Type Activities	5,325,758	46,904,278	1,949,066	50,280,970	124,964
Total Long-Term Debt	\$ 241,695,352	\$ 104,136,584	\$ 34,818,632	\$ 311,013,304	\$ 17,076,728

*GASB Statement No. 87 was implemented as of October 1, 2021 and the lease liabilities in the above schedule reflect the value of long-term commitments of the Board related to right-to-use leased assets.

The Board has outstanding revenue bonds and revenue notes from direct borrowings related to governmental activities totaling \$152,788,993 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.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – 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, 2022:

Governmental Activities

Revenue Bonds From Direct Borrowings:

Infrastructure Sales Surtax Revenue Bonds, Series 2014	\$ 8,270,000
Infrastructure Sales Surtax Refunding Bond, Series 2016	12,370,000
Total Revenue Bonds From Direct Borrowings	<u>20,640,000</u>

Revenue Notes From Direct Borrowings:

Clean Water State Revolving Fund Construction Loan Agreement 2010	4,600,223
Clean Water State Revolving Fund Construction Loan Agreement 2014	124,863,770
Special Obligation Refunding Revenue Note, Series 2020 Project	2,685,000
Total Revenue Notes From Direct Borrowings	<u>132,148,993</u>

Mayfield Agreement – Key Largo Wastewater Treatment District	6,750,000
Old 7 Mile Bridge Restoration Sinking Fund	<u>10,669,980</u>

Total Government Debt	<u>\$ 170,208,973</u>
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Business-Type Activities

Revenue Bonds:

Key West International Airport Revenue Bonds, Series 2022	\$ 41,340,000
Unamortized Original Issue Premium, Series 2022	<u>1,119,929</u>
Total Revenue Bonds	<u>\$ 42,459,929</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LONG-TERM DEBT (continued)

Debt Service Funding Requirements – The total annual debt service requirements for bonds and notes outstanding at September 30, 2022 are as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	15,054,772	3,801,342	18,856,114	-	1,138,488	1,138,488
2024	15,357,177	3,502,328	18,859,505	-	2,091,100	2,091,100
2025	15,664,332	3,195,841	18,860,173	-	2,091,100	2,091,100
2026	13,031,367	2,910,457	15,941,824	605,000	2,075,975	2,680,975
2027	7,788,412	2,628,673	10,417,085	480,000	2,048,850	2,528,850
2028-2032	40,506,175	10,124,405	50,630,580	3,795,000	9,775,375	13,570,375
2033-2037	43,765,603	4,910,127	48,675,730	5,610,000	8,561,750	14,171,750
2038-2042	15,484,475	363,076	15,847,551	7,160,000	6,973,000	14,133,000
2043-2047	1,778,330	-	1,778,330	9,165,000	4,907,538	14,072,538
2048-2052	1,778,330	-	1,778,330	11,800,000	2,216,913	14,016,913
2053-2057	-	-	-	2,725,000	68,125	2,793,125
Total Required Debt Service	\$ 170,208,973	\$ 31,436,249	\$ 201,645,222	\$ 41,340,000	\$ 41,948,214	\$ 83,288,214
Unamortized Original Issue Premium on Series 2022 Bonds				1,119,929		
Total Business Debt Service				\$ 42,459,929		

Long-term debt at September 30, 2022 is composed of the following issues:

\$31,385,000 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: \$8,270,000
- 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 \$8,563,938. For the fiscal year, principal and interest paid was \$4,279,336 and total pledged revenue was \$34,138,177.
- 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, 2022

NOTE 14 – 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: \$4,600,323
- 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 \$5,114,537. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,971,208.
- Purpose: Refund temporary financing for wastewater capital improvements.
- Call provisions: None

Clean Water State Revolving Fund Construction Loan Agreement

- The State awarded a total of \$127,200,000 (original award plus seven amendment awards) for collection, transmission and treatment facilities under the State Revolving Fund loan program. During the year ended September 30, 2020, the ninth award amendment suspended the June 2020 and the December 2020 loan payments (each totaling \$4,502,451 principal and interest) because of the uncertain impact the COVID-19 pandemic could have on the County's infrastructure sales surtax revenue.
- Interest rate: various interest rates (2.35% - 3.07%) as of September 30, 2020
- 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: \$124,863,769
- 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 \$154,761,429. For the fiscal year, principal and interest paid was \$9,379,482 and total pledged revenue was \$36,442,159.
- 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

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LONG-TERM DEBT (continued)

\$16,065,000 Infrastructure Sales Surtax Refunding Revenue Bond, Series 2016 (continued)

- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.69%
- Amount outstanding at September 30th: \$12,370,000
- 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 \$13,040,508. For the fiscal year, principal and interest paid was \$1,124,262 and total pledged revenue was \$34,138,177.
- 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: \$6,750,000
- Reserve requirement: None
- Revenue pledged: One Cent Local Government Infrastructure Sales Surtax. The total principal remaining to be paid is \$6,750,000. For the fiscal year, principal paid was \$2,125,000 total pledged revenue was \$34,138,177.
- Purpose: Capital improvements with respect to Cudjoe Regional Wastewater Project
- Call provisions: None
- See Note 15 for additional information related to this agreement.

Series 2020 Special Obligation Refunding Revenue Note

- Final maturity: Year 2025
- Principal payment date: April 1
- Interest payment dates: April 1 and October 1
- Interest rate: 1.11%
- Amount outstanding at September 30th: \$2,685,000
- 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 \$2,744,829. For the fiscal year, principal and interest paid was \$914,516, and total pledged revenue was \$58,971,208.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LONG-TERM DEBT (continued)

Series 2020 Special Obligation Refunding Revenue Note (continued)

- Purpose: Acquisition, installation, and implementation of an Enterprise Resources Planning (ERP) system.
- Call provisions: None

Old 7 Mile Bridge Restoration Sinking Fund

- Type: Sinking Fund to cover annual maintenance costs as stated in Resolution 060-2014
- Dated: November 2022
- Final maturity: Year 2051
- Principal payment date: Annual funding required to be paid by last day of November each year.
- Interest payment dates: none
- Interest rate: none
- Amount outstanding at September 30th: \$10,669,980
- 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 \$5,114,537. For the fiscal year, principal and interest paid was \$681,938 and total pledged revenue was \$58,971,208.
- Purpose: In 2017, the Board provided an initial \$2.7 million for refurbishment to the Florida Department of Transportation. Once refurbishment of the bridge was completed in September 2022, the Board agreed to pay \$355,666 annually for 30 years as fixed capital outlay to be paid in year 30 of the agreement with the Florida Department of Transportation.
- Call provisions: None

Series 2022 Monroe County, Florida Key West International Airport (Airport) Revenue Bonds

- Final maturity: October 1, 2052
- Principal payment date: October 1 with first principal payment due October 1, 2025.
- Interest payment dates: April 1 and October 1, with the first payment date being April 1, 2023.
- Interest rate: 5.000% for maturities from October 1, 2025, through October 1, 2042; 5.250% interest rate applies to term bonds due on October 1, 2047; 5.000% applies to term bonds due on October 1, 2052.
- Capitalized Interest Fund was established in the amount of \$4,275,138, with one installment of \$1,138,488 to be paid April 1, 2023, and three more installments of \$1,045,550 to be paid over each of the next three six-month periods.
- Amount outstanding at September 30, 2022: \$41,340,000.
- Reserve requirement: Reserve Fund was established in the initial amount of \$2,864,750.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 14 – LONG-TERM DEBT (continued)

Series 2022 Monroe County, Florida Key West International Airport (Airport) Revenue Bonds (continued)

- Revenue pledged: Eligible PFC Revenues in accordance with the PFC regulation.
- Purpose: Provide Key West Airport funding for the costs related to the Concourse A expansion project.
- Call provisions: Bonds maturing on or after October 1, 2033, may be redeemed at par at the option of the Board on or after October 1, 2032.

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

- Final maturity: September 15, 2025
- Principal payment date: Principal of all draws are due and payable on the final maturity date. Minimum draw amounts are \$100,000 and must be in denomination of \$10,000. Principal amount shall be in an amount equal to not exceeding \$10,000,000; Provided, however, the aggregate principal amount of draws that may be made against the Tax-exempt Master Note may not exceed \$8,660,000, unless and until the public approval requirements are met to the Noteholder's satisfaction with respect to the issuance by the County of tax-exempt debt in excess thereof for the Project.
- Interest payment dates: Payable quarterly in arrears on the first business day of January, April, July, and October of each year.
- Non-Use Fee: Beginning January 1, 2023, when the total principal drawn is less than 100% of \$10 million, Key West International Airport will be charged a non-use fee of 0.12% annual of the principal amount not yet drawn.
- Interest rate: The tax-exempt rate equals 79% of Term Secured Overnight Financing Rate (SOFR) plus 0.73% per annum. The taxable rate equals Term SOFR plus 0.79% per annum.
- Amount outstanding at September 30, 2022: \$0
- Reserve requirement: None
- Revenue pledged: A Senior Lien will be placed on all Airport Improvement Program (AIP) Entitlement Grants for Fiscal Years 2026, 2027, and 2028; Federal Fiscal Year 2026 Bipartisan Infrastructure Law (BIL) Entitlement Grant; and any BIL Discretionary Grant received in fiscal years 2023, 2024, 2025, 2026, 2027, and 2028. The Airport cannot use these grant proceeds for any other purpose than to repay the PNC Line of Credit unless they obtain prior written consent from PNC. If there is not sufficient grant receipts to pay quarterly interest payments or to repay principal balances due, the expectation is that the Board will pay PNC from the Airport's net revenues or eligible PFC. However, paying PNC Line of Credit with net revenues or PFC is subordinate to repaying the Airport's revenue bonds.
- Purpose: Acquire, construct and equip various capital improvements at the Airport in connection with the Concourse A Expansion.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 15 – INTERLOCAL AGREEMENT EXPENSE

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

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

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

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

The ILA created transactions with two separate parts 1) a grant between FDEP and Monroe County and 2) a long-term liability payable to KLWTD from Monroe County. For part one, Monroe County recorded grant revenue, which was a reimbursement for capital expenditures already incurred in the Cudjoe Regional Wastewater fund. For part two, the County recorded a long-term liability on the government-wide financial statements, which represents funding the County is obligated to pay KLWTD. The offset to this liability was an interlocal agreement expense which represents the value of Monroe County’s “right” to receive the Mayfield Grant revenue forfeited by KLWTD.

NOTE 16 – INTERFUND BALANCES

The Key West International Airport received \$6,373 from the Marathon Airport for the exchange of an asset.

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
Key West International Airport	Marathon Airport	6,373

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 17 – INTERFUND TRANSFERS

Interfund transfers at September 30, 2022 are as follows:

Transfers to General Fund from:	
One Cent Infrastructure Surtax Fund	\$ 533,877
Tourist Development Admin & Promo Two Cent Fund	114,278
Municipal Service District – Waste	235,202
Card Sound Bridge Fund	79,776
Marathon Airport	137,385
Key West Airport	477,280
Internal Service Funds	791,095
Nonmajor Governmental Funds	4,040,306
Total Transfers to General Fund	<u>6,409,199</u>
Transfers to Governmental Grant Fund from:	
General Fund	70,256
One Cent Infrastructure Surtax Fund	617,025
Nonmajor Governmental Funds	5,199
Total Transfers to Governmental Grant Fund	<u>692,480</u>
Transfers to Debt Service Fund from:	
One Cent Infrastructure Surtax Fund	14,782,341
Cudjoe Regional Wastewater Project Fund	2,125,740
Key West Airport	21,817
Nonmajor Governmental Funds	682,000
Total Transfers to Debt Service Fund	<u>17,611,898</u>
Transfers to Nonmajor Funds from:	
One Cent Infrastructure Sales Surtax	<u>1,711,291</u>
Transfers to Proprietary Funds from:	
One Cent Infrastructure Sales Surtax	<u>1,563,232</u>
Total Interfund Transfers	<u>\$ 27,988,100</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 17 – INTERFUND TRANSFERS (continued)

The One Cent Infrastructure Sales Surtax Fund, a major fund, transferred \$961,291 to the Infrastructure Revenue Bonds Series 2014 Fund to provide continued financing for the Plantation Key Courthouse and \$1,563,232 to the Marathon Airport to provide financing for the building of the Monroe County Emergency Operations Center.

The One Cent Infrastructure Surtax Fund also transferred \$14,782,341 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 \$682,000 to the Debt Service Fund for the repayment of debt related to this project. During FY 2022, the Key West International Airport transferred \$21,817 to the Debt Service Fund to pay for debt service costs related to obtaining revenue bonds to finance the building of a new concourse.

Transfers were made to the Governmental Grants Fund of \$666,476 during the fiscal year. The General Fund transferred \$70,256 to finance cost share requirements of various Social Services-related grants. In addition, \$591,021 was transferred from the One Cent Infrastructure Surtax Fund to meet match requirements for exotic plant removal and the grant received for the Koehn Subdivision road improvements on Big Pine Key. Also, \$5,199 was transferred from the Fire & Ambulance District 1 Fund for grants related to emergency medical services.

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



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MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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, 2022 is presented below:

	<u>General</u>	<u>Fine & Forfeiture</u>	<u>Governmental Grants</u>	<u>Tourist Development Admin & Promo Two Cent</u>	<u>Cudjoe Regional Wastewater Project</u>
Fund Balance:					
Non-spendable:					
Inventory	\$ 6,851	\$ -	\$ -	\$ -	\$ -
Total Non-spendable	<u>6,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Restricted for:					
Law Enforcement	-	20,232,475	-	-	-
Fire & Ambulance	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Housing Programs	-	-	-	-	-
Tourist Development	-	-	-	32,975,855	-
Human Services	-	-	-	-	-
Libraries	-	-	-	-	-
Library Donations	-	-	-	-	-
Culture & Recreation	-	-	-	-	-
Court Programs	-	-	-	-	-
Comprehensive Planning	-	-	-	-	-
Wastewater Projects	-	-	-	-	4,128,796
Other Purposes	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	-	-
Total Restricted	<u>-</u>	<u>20,232,475</u>	<u>-</u>	<u>32,975,855</u>	<u>4,128,796</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	57,243	-	-	-	-
Fire & Ambulance	-	-	-	-	-
Subsequent Year Expenditures	12,307,574	-	-	-	-
Total Assigned	<u>12,364,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	<u>26,915,435</u>	<u>-</u>	<u>(12,048,478)</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>\$ 49,287,103</u>	<u>\$ 20,232,475</u>	<u>\$ (12,048,478)</u>	<u>\$ 32,975,855</u>	<u>\$ 4,128,796</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 18 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS (continued)

	<u>One Cent Infrastructure Surtax</u>	<u>All Debt Service Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance:				
Non-spendable:				
Inventory	\$ -	\$ -	\$ -	\$ 6,851
Total Non-spendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,851</u>
Restricted for:				
Law Enforcement	-	-	5,975,738	26,208,213
Fire & Ambulance	-	-	1,249,120	1,249,120
Public Safety	-	-	4,863,734	4,863,734
Physical Environment	-	-	3,663,570	3,663,570
Transportation	-	-	7,090,779	7,090,779
Housing Programs	-	-	2,822,359	2,822,359
Tourist Development	-	-	69,228,474	102,204,329
Human Services	-	-	44,595	44,595
Libraries	-	-	143,538	143,538
Library Donations	-	-	311,617	311,617
Culture & Recreation	-	-	2,709,586	2,709,586
Court Programs	-	-	7,120,193	7,120,193
Comprehensive Planning	-	-	3,708,095	3,708,095
Wastewater Projects	-	-	2,565,072	6,693,868
Other Purposes	-	-	1,136,193	1,136,193
Debt Service	-	3,178,166	-	3,178,166
Capital Projects	31,983,319	-	3,018,718	35,002,037
Total Restricted	<u>31,983,319</u>	<u>3,178,166</u>	<u>115,651,381</u>	<u>208,149,992</u>
Committed to:				
Disaster Recovery	-	-	-	10,000,000
Physical Environment	-	-	5,470,337	5,470,337
Wastewater Projects	-	-	365,756	365,756
Beach Re-nourishment	-	-	224,925	224,925
Health Care	-	-	112,647	112,647
Total Committed	<u>-</u>	<u>-</u>	<u>6,173,665</u>	<u>16,173,665</u>
Assigned to:				
Other Purposes	-	-	-	57,243
Fire & Ambulance	-	-	6,460,945	6,460,945
Subsequent Year Expenditures	-	-	-	12,307,574
Total Assigned	<u>-</u>	<u>-</u>	<u>6,460,945</u>	<u>18,825,762</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,866,957</u>
Total Fund Balances (Deficit)	<u>\$31,983,319</u>	<u>\$ 3,178,166</u>	<u>\$ 128,285,991</u>	<u>\$ 258,023,227</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 19 – RISK MANAGEMENT

The Board is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years ended 1976, 1984, and 1988, the County established the Workers’ Compensation, Group Insurance, and Risk Management Funds, respectively, as internal service funds to account for and finance its uninsured risks of loss.

Under these programs, the Workers’ Compensation has self-insured coverage up to the first \$500,000 per claim for regular employees. Workers’ Compensation claims in excess of the self-insured coverage of \$500,000 are covered by an excess insurance policy. The Group Insurance Fund provides self-insured excess claims. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The Board purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

All funds of the Board participate in the programs and make payments to the Workers’ Compensation, Group Insurance, and Risk Management Funds based on management’s estimates of the amounts needed to pay prior and current year claims. The claims liabilities reported are based on the requirements of Governmental Accounting Standards Board Statement 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 2022 and 2021 were:

	<u>Workers’ Compensation</u>	<u>Group Insurance</u>	<u>Risk Management</u>	<u>Total</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	1,543,302	1,051,347	853,210	3,447,859
Incurred Claims (Including IBNR)	1,962,687	18,036,767	1,216,236	21,215,690
Claim Payments	<u>(1,619,592)</u>	<u>(18,301,250)</u>	<u>(324,666)</u>	<u>(20,245,508)</u>
Unpaid Claims at Sept. 30, 2022	<u>\$ 1,886,397</u>	<u>\$ 786,864</u>	<u>\$ 1,744,780</u>	<u>\$ 4,418,041</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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 three invoices of 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. Following the appellate decision, the parties continued to litigate. As a result of court-ordered mediation, the parties agreed to settle the matter pending approval by the Board.

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 asked 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. 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-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

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, *Monroe County v. Sugarloaf Volunteer Fire Department and Sugarloaf Wi-Fi, Inc.*, is a claim where Monroe County, as the Plaintiff, filed a complaint for declaratory and injunctive relief seeking a declaration that a lease entered into by and between the defendants was void. The County asserted that the landlord, Sugarloaf Volunteer Fire Department, Inc. was subject to Florida's Sunshine Law and was therefore required to hold a public hearing before entering into a lease with the tenant, Sugarloaf Wi-Fi, Inc. The litigation prompted counterclaims by the tenant that were all resolved in the County's favor by the trial court and upon appeal.

Subsequent to the appeal, the County filed a motion for entry of judgement for attorney's fees and costs. On November 30, 2021, the Court entered a Consent Judgement Awarding Attorney's Fees and Costs in favor of the County in the amount of \$217,159.86. The judgement defeats any possible claim for attorney fees against Monroe County.

Sugarloaf Wi-Fi, Inc. has communicated its intent to initiate separate litigation against Monroe County in connection with the County's potential effort to acquire the Sugarloaf Key fire station from the Sugarloaf Volunteer Fire Department. The potential transaction arises from a proposed settlement between the County and the Sugarloaf Volunteer Fire Department whereby the County would agree that its existing judgement would be applied as a credit against the purchase price. The nature of Sugarloaf Wi-Fi, Inc.'s claims in response to the potential transaction remain uncertain because the transaction has yet to occur. In the meantime, the County has moved forward with a potential public-private-partnership transaction whereby the County would enter into an agreement with a private entity to design and build a new fire station at the same location, and the design and construction would include a tower for Wi-Fi. Based on these developments, the possibility of any claim against the County that would exceed \$336,250 materiality threshold could be characterized as remote.

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. Maintenance and cure benefits were paid beginning immediately after the accident. Through March 9, 2023, the County paid approximately \$150,000 in maintenance and cure benefits. The plaintiff passed away from unrelated causes in January 2022. A mediation was scheduled for March 28, 2023. While not scheduled, a projected trial date could be set for December 2023. The County's position that County has timely paid all of the maintenance and cure that was required and, as a result, should not be found to be liable for negligence, given that the County did not own or operate the boat on which the plaintiff was employed.

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS

Notes To Financial Statements
For the Year Ended September 30, 2022

NOTE 20 – LITIGATION AND CLAIMS (continued)

Further, the County did not employ or supervise the boat captain (the boat was owned and operated by the City of Key West. In Jones Act cases, the prevailing party is entitled to attorneys' fees and costs. Given the uncertainty of the negligence claim, in the event of an adverse outcome on the negligence claim, there is a remote possibility that the County will be liable for damages (including maintenance and cure, negligence damages, and opposing counsel fees and costs) in excess of \$336,250.

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

Impact Fee Refunds – Unexpended or unencumbered funds arising from the collection of impact fees may be refunded within one year following the end of the sixth year from the date on which the impact fee was paid or within three months of the non-commencement of construction, subject to certain conditions.

NOTE 22 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 31, 2023, 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*

	2022	2021	2020
Board's proportion of the net pension liability	0.119102640%	0.127201763%	0.127836047%
Board's proportionate share of the net pension liability	\$ 44,316,905	\$ 9,609,799	\$ 55,407,179
Board's covered payroll	\$ 41,413,339	\$ 42,082,080	\$ 40,912,184
Board's proportionate share of the net pension liability as a percentage of its covered payroll	107.01%	22.84%	135.43%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%

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

2019	2018	2017	2016	2015	2014
0.122381778%	0.129013726%	0.110416195%	0.107471975%	0.103158114%	0.104891393%
\$ 42,146,581	\$ 38,859,603	\$ 32,660,370	\$ 27,136,758	\$ 13,324,254	\$ 6,399,917
\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
114.40%	104.97%	103.46%	91.93%	46.76%	22.97%
82.61%	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>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 5,499,309	\$ 4,755,272	\$ 4,418,540
Contributions in relation to the contractually required contributions	(5,499,309)	(4,755,272)	(4,418,540)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 44,175,166	\$ 31,198,127	\$ 32,741,086
Contributions as a percentage of covered payroll	12.45%	15.24%	13.50%

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

2019	2018	2017	2016	2015	2014
\$ 3,552,282	\$ 3,545,505	\$ 3,169,065	\$ 2,620,875	\$ 2,515,082	\$ 2,297,567
(3,552,282)	(3,545,505)	(3,169,065)	(2,620,875)	(2,515,082)	(2,297,567)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,694
11.73%	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***

	2022	2021	2020
Board's proportion of the net pension liability	0.113535555%	0.118822592%	0.117668137%
Board's proportionate share of the net pension liability	\$ 12,025,218	\$ 14,575,366	\$ 14,367,077
Board's covered payroll	\$ 41,413,339	\$ 42,082,080	\$ 40,912,184
Board's proportionate share of the net pension liability as a percentage of its covered payroll	29.04%	34.64%	35.12%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%

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

2019	2018	2017	2016	2015	2014
0.110141787%	0.113326095%	0.098952229%	0.095343347%	0.093902398%	0.093727524%
\$ 12,323,764	\$ 11,994,561	\$ 10,580,429	\$ 11,111,872	\$ 9,576,567	\$ 8,763,852
\$ 36,840,027	\$ 37,018,101	\$ 31,567,083	\$ 29,517,681	\$ 28,496,269	\$ 27,856,637
33.45%	32.40%	33.52%	37.64%	33.61%	31.46%
2.63%	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***

	2022	2021	2020
Contractually required contribution	\$ 732,868	\$ 672,957	\$ 689,830
Contributions in relation to the contractually required contributions	(732,868)	(672,957)	(689,830)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 44,175,166	\$ 31,198,127	\$ 32,741,086
Contributions as a percentage of covered payroll	1.66%	2.16%	2.11%

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

2019	2018	2017	2016	2015	2014
\$ 621,670	\$ 628,246	\$ 435,699	\$ 488,695	\$ 358,953	\$ 321,079
(621,670)	(628,246)	(435,699)	(488,695)	(358,953)	(321,079)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,285,349	\$ 31,178,120	\$ 26,245,139	\$ 29,517,681	\$ 29,097,726	\$ 28,100,964
2.05%	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)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 1,819	\$ (24,610)	\$ (11,774)
Interest	5,939	6,890	8,130
Differences between expected and actual experience	(65,332)	(61,382)	(50,828)
Changes of assumptions or other inputs	(33,348)	-	-
Benefit payments, including refunds of employee contributions	(24,570)	(34,680)	(30,945)
Net change in total pension liability	<u>(115,492)</u>	<u>(113,782)</u>	<u>(85,417)</u>
Total pension liability-beginning	604,351	718,133	803,550
Total pension liability-ending	<u>\$ 488,859</u>	<u>\$ 604,351</u>	<u>\$ 718,133</u>
Covered payroll	N/A	N/A	N/A
County's total pension liability as a percentage of covered payroll	N/A	N/A	N/A

Notes to Schedule:

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, government 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.

	2019	2018	2017	2016	2015	2014
\$	(6,170)	\$ 12,761	\$ 22,937	\$ 16,394	\$ 16,455	\$ 18,434
	8,724	9,146	9,146	8,895	8,054	12,219
	(35,295)	182	(39,039)	33,108	89,397	(9,696)
	-	-	-	-	-	-
	(31,680)	(32,265)	(32,265)	(28,365)	(30,855)	(25,575)
	(64,421)	(10,176)	(39,221)	30,032	83,051	(4,618)
	867,971	878,147	917,368	887,336	804,285	808,903
\$	803,550	\$ 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	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,	2021	2020	2019	2018
Actuarially determined contribution	\$ -	\$ 3,265	\$ 5,200	\$ 3,265
Contributions in relation to the actuarially determined contribution	-	3,265	5,200	3,265
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:

Actuarially determined contribution rates are calculated as of January 1, which is nine months prior to the end of the fiscal year in which contributions are reported.

Contributions in relation to the actuarially determined contribution is the amount equal to the contributions to the plan during the plan year shown.

The actuarial cost method used is the Aggregate Cost Method.

The remaining amortization period used for 2022 is 4.733 years. This was determined by individual district using average future service for districts with active participants and average remaining life expectancy for districts with only inactive.

The asset valuation method used is the market value of assets held by Monroe County for the LOSAP program.

There was no increase in inflation as benefits are based on a flat amount per year of service.

Discount rate/investment rate of return was 1.84%, net of pension plan investment expenses, including inflation.

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

The above funding assumptions are for the 2022 plan year. The 2021 plan year assumptions are those stated in the prior actuary's 2021 Actuarial Valuation Report.

2017	2016	2015	2014	2013	2012
\$ 61,388	\$ 39,899	\$ 39,899	\$ 30,304	\$ 28,575	\$ 28,145
61,388	39,899	39,899	30,304	28,575	28,145
<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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 3,291,000	\$ 971,000	\$ 650,000	\$ 496,958	\$ 1,067,439
Interest	743,000	719,000	678,000	932,494	1,695,315
Changes of benefit terms	2,355,000	-	-	-	(17,266,329)
Differences between expected and actual experience	(414,000)	-	-	-	-
Changes in assumptions or other inputs	(4,260,000)	189,000	7,549,000	3,431,990	(1,964,239)
Benefit payments	<u>(2,091,000)</u>	<u>(2,225,000)</u>	<u>(2,110,000)</u>	<u>(1,549,168)</u>	<u>(868,434)</u>
Net change in total OPEB liability	<u>(376,000)</u>	<u>(346,000)</u>	<u>6,767,000</u>	<u>3,312,274</u>	<u>(17,336,248)</u>
Total OPEB liability - Beginning of Year	<u>32,319,900</u>	<u>32,665,900</u>	<u>25,898,900</u>	<u>22,586,638</u>	<u>39,922,886</u>
Total OPEB liability - End of Year	<u>\$ 31,943,900</u>	<u>\$ 32,319,900</u>	<u>\$ 32,665,900</u>	<u>\$ 25,898,912</u>	<u>\$ 22,586,638</u>
Covered-employee payroll	<u>\$ 43,801,000</u>	<u>\$ 36,493,000</u>	<u>\$ 35,430,000</u>	<u>\$ 32,520,000</u>	<u>\$ 31,420,000</u>
Total OPEB liability as a percentage of covered-employee payroll	72.93%	88.56%	92.20%	79.64%	71.89%

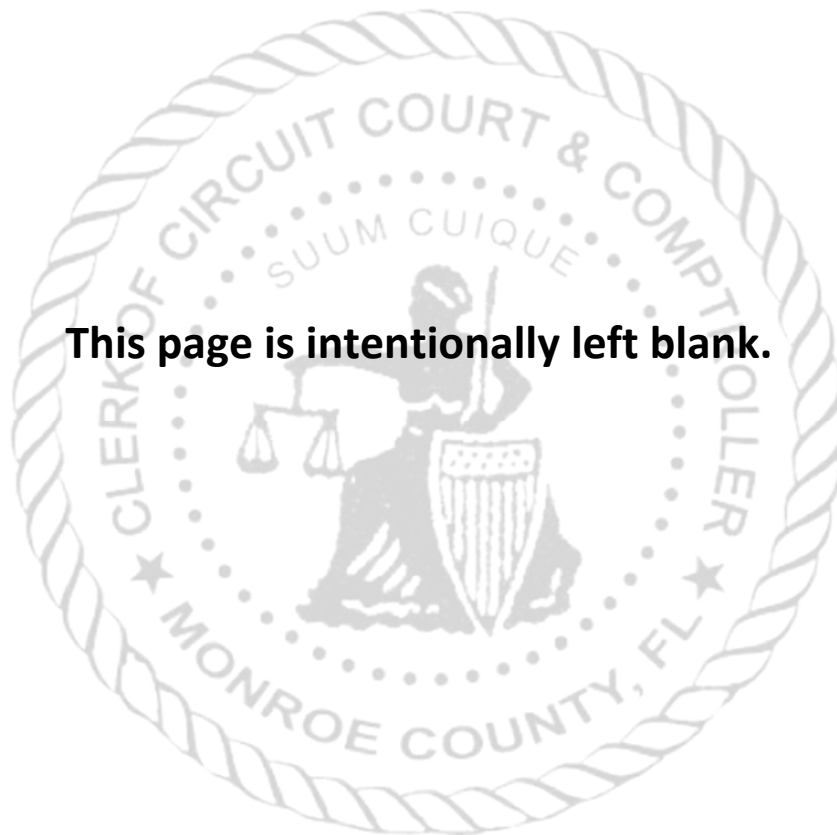
Notes to Schedule:

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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 24,566,456	\$ 24,566,456	\$ 34,358,790	\$ 9,792,334
Charges for Services	-	-	2,507	2,507
Investment Income	50,000	50,000	(220,613)	(270,613)
Miscellaneous	-	822,584	614,419	(208,165)
Total Revenues	24,616,456	25,439,040	34,755,103	9,316,063
EXPENDITURES:				
Current:				
Capital Outlay:				
General Government	9,159,723	9,974,309	5,428,449	4,545,860
Public Safety	1,787,000	2,111,946	96,264	2,015,682
Physical Environment	687,422	689,947	134,497	555,450
Transportation: Const. Mgmt.	2,365,730	6,249,686	2,878,772	3,370,914
Culture and Recreation	1,879,722	2,691,676	2,334,266	357,410
Total Capital Outlay Expenditures	15,879,597	21,717,564	10,872,248	10,845,316
Debt Service:				
Principal	-	-	1,630	(1,630)
Interest	-	-	128	(128)
Total Debt Service	-	-	1,758	(1,758)
Total Expenditures	15,879,597	21,717,564	10,874,006	10,843,558
Excess/Deficiency of Revenues Over (Under) Expenditures	8,736,859	3,721,476	23,881,097	20,159,621
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,777,420)	(772,595)	-	772,595
Reserve for Cash Balance	(4,427,175)	(4,427,175)	-	4,427,175
Transfers from Other Funds	1,422,084	1,608,170	-	(1,608,170)
Transfers to Other Funds	(16,566,218)	(19,134,491)	(19,207,766)	(73,275)
Total Other Financing Sources (Uses)	(21,348,729)	(22,726,091)	(19,207,766)	3,518,325
Net Change in Fund Balances	(12,611,870)	(19,004,615)	4,673,331	23,677,946
Fund Balances-October 1	12,611,870	19,004,615	27,309,988	8,305,373
Fund Balances-September 30	\$ -	\$ -	\$ 31,983,319	\$ 31,983,319

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 2,343,905	\$ 2,343,905	\$ 1,032,082	\$ (1,311,823)
Investment Income	-	-	536,796	536,796
Miscellaneous	-	-	124,649	124,649
Total Revenues	<u>2,343,905</u>	<u>2,343,905</u>	<u>1,693,527</u>	<u>(650,378)</u>
EXPENDITURES:				
Capital Outlay:				
Physical Environment:				
Cudjoe Regional Wastewater Project				
Special Assessment Refunds	25,000	25,000	-	25,000
Special Assessments	708,328	708,328	145,272	563,056
Total Physical Environment	<u>733,328</u>	<u>733,328</u>	<u>145,272</u>	<u>588,056</u>
Total Capital Outlay Expenditures	<u>733,328</u>	<u>733,328</u>	<u>145,272</u>	<u>588,056</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>1,610,577</u>	<u>1,610,577</u>	<u>1,548,255</u>	<u>(62,322)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(98,268)	(98,268)	-	98,268
Transfers to Other Funds	(2,125,740)	(2,125,740)	(2,125,740)	-
Transfers to/from Constitutional Officers	-	-	2,876	2,876
Total Other Financing Sources (Uses)	<u>(2,224,008)</u>	<u>(2,224,008)</u>	<u>(2,122,864)</u>	<u>101,144</u>
Net Change in Fund Balances	(613,431)	(613,431)	(574,609)	38,822
Fund Balances-October 1	613,431	613,431	4,703,405	4,089,974
Fund Balances-September 30	\$ -	\$ -	\$ 4,128,796	\$ 4,128,796

**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (53,065)	\$ (53,065)
Total Revenues	<u>-</u>	<u>-</u>	<u>(53,065)</u>	<u>(53,065)</u>
EXPENDITURES:				
Capital Projects - Buildings	3,200,000	5,468,202	4,174,952	1,293,250
Total Expenditures	<u>3,200,000</u>	<u>5,468,202</u>	<u>4,174,952</u>	<u>1,293,250</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,200,000)</u>	<u>(5,468,202)</u>	<u>(4,228,017)</u>	<u>1,240,185</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(300,207)	(283,607)	-	283,607
Transfers from Other Funds	-	961,291	961,291	-
Total Other Financing Sources (Uses)	<u>(300,207)</u>	<u>677,684</u>	<u>961,291</u>	<u>283,607</u>
Net Change in Fund Balances	(3,500,207)	(4,790,518)	(3,266,726)	1,523,792
Fund Balances-October 1	3,500,207	4,790,518	4,804,886	14,368
Fund Balances-September 30	\$ -	\$ -	\$ 1,538,160	\$ 1,538,160



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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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 15,000	\$ 15,000	\$ (1,334)	\$ (16,334)
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>(1,334)</u>	<u>(16,334)</u>
EXPENDITURES:				
Clean Water SRF Loans				
Principal	10,061,482	10,061,482	6,521,327	3,540,155
Interest	-	-	3,540,091	(3,540,091)
Total Clean Water SRF Loan	<u>10,061,482</u>	<u>10,061,482</u>	<u>10,061,418</u>	<u>64</u>
2014 Revenue Bonds				
Principal	4,279,336	4,279,336	3,990,000	289,336
Interest	-	-	289,336	(289,336)
Total 2014 Revenue Bonds	<u>4,279,336</u>	<u>4,279,336</u>	<u>4,279,336</u>	<u>-</u>
Mayfield Loan				
Principal	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
Total Mayfield Loan	<u>2,125,000</u>	<u>2,125,000</u>	<u>2,125,000</u>	<u>-</u>
2016 Revenue Bonds				
Principal	1,124,263	1,124,263	900,000	224,263
Interest	-	-	224,263	(224,263)
Total 2016 Revenue Bonds	<u>1,124,263</u>	<u>1,124,263</u>	<u>1,124,263</u>	<u>-</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
2018 Hurricane Irma Loan				
Principal	388,387	388,387	-	388,387
Interest	-	-	-	-
Other Debt Service Costs	-	-	-	-
Total 2018 Hurricane Irma Loan	<u>388,387</u>	<u>388,387</u>	<u>-</u>	<u>388,387</u>
2020 Revenue Note				
Principal	909,660	909,660	875,000	34,660
Interest	-	-	39,516	(39,516)
Total 2020 Revenue Note	<u>909,660</u>	<u>909,660</u>	<u>914,516</u>	<u>(4,856)</u>
Key West Airport Line of Credit				
Principal	-	-	-	-
Interest	-	880,000	14,314	865,686
Other Debt Service Costs	-	-	10,462	(10,462)
Total Key West Airport Line of Credit	<u>-</u>	<u>880,000</u>	<u>24,776</u>	<u>855,224</u>
 Total Expenditures	 <u>18,888,128</u>	 <u>19,768,128</u>	 <u>18,529,309</u>	 <u>1,238,819</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(18,873,128)</u>	 <u>(19,753,128)</u>	 <u>(18,530,643)</u>	 <u>1,222,485</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(500,000)	(500,000)	-	500,000
Reserve for Cash Balance	(500,000)	(500,000)	-	500,000
Transfers from Other Funds	18,888,128	19,768,128	17,611,898	(2,156,230)
Transfers from Constitutional Officers	-	-	914,516	914,516
Total Other Financing Sources (Uses)	<u>17,888,128</u>	<u>18,768,128</u>	<u>18,526,414</u>	<u>(241,714)</u>
 Net Change in Fund Balances	 <u>(985,000)</u>	 <u>(985,000)</u>	 <u>(4,229)</u>	 <u>980,771</u>
 Fund Balances-October 1	 <u>985,000</u>	 <u>985,000</u>	 <u>3,182,395</u>	 <u>2,197,395</u>
 Fund Balances-September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,178,166</u>	 <u>\$ 3,178,166</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

				SPECIAL
	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development District One	Tourist Development District Two
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 61,543	\$ 2,530,494	\$ 3,707,549	\$ 556,486
Investments	349,906	14,786,852	21,360,204	3,217,752
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	-	1,183,658	1,720,093	280,061
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	594	25,116	36,281	5,465
Total Assets	<u>\$ 412,043</u>	<u>\$ 18,526,120</u>	<u>\$ 26,824,127</u>	<u>\$ 4,059,764</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ 690,739	\$ 2,143,666	\$ 77,557
Retainage Payable	-	-	87,540	10,754
Accrued Wages and Benefits Payable	-	-	7,342	6,636
Due to Other Governmental Units	-	-	198,417	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>690,739</u>	<u>2,436,965</u>	<u>94,947</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	412,043	17,835,381	24,162,237	3,964,817
Committed	-	-	224,925	-
Assigned	-	-	-	-
Total Fund Balances	<u>412,043</u>	<u>17,835,381</u>	<u>24,387,162</u>	<u>3,964,817</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 412,043</u>	<u>\$ 18,526,120</u>	<u>\$ 26,824,127</u>	<u>\$ 4,059,764</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 1,314,228	\$ 851,361	\$ 1,123,360	\$ 145,072	\$ 123,946	\$ 22,773
7,549,739	4,914,616	6,518,539	824,753	704,700	129,397
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
640,102	393,540	577,039	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,823	8,348	11,072	1,401	1,197	220
<u>\$ 9,516,892</u>	<u>\$ 6,167,865</u>	<u>\$ 8,230,010</u>	<u>\$ 971,226</u>	<u>\$ 829,843</u>	<u>\$ 152,390</u>
\$ 192,644	\$ 197,558	\$ 106,961	\$ 34,631	\$ -	\$ 8,852
90,252	17,850	38,312	14,460	-	-
-	-	5,151	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>282,896</u>	<u>215,408</u>	<u>150,424</u>	<u>49,091</u>	<u>-</u>	<u>8,852</u>
-	-	-	-	-	-
-	-	-	-	-	-
9,233,996	5,952,457	8,079,586	922,135	829,843	143,538
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,233,996</u>	<u>5,952,457</u>	<u>8,079,586</u>	<u>922,135</u>	<u>829,843</u>	<u>143,538</u>
<u>\$ 9,516,892</u>	<u>\$ 6,167,865</u>	<u>\$ 8,230,010</u>	<u>\$ 971,226</u>	<u>\$ 829,843</u>	<u>\$ 152,390</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2022**

			SPECIAL
	Impact Fees, Solid Waste	Impact Fees, Fire & EMS	Fire & Amb District #1, Lower and Middle Keys Unincorp. Area Service District, Parks & Rec.
ASSETS			
Cash and Cash Equivalents	\$ 19,816	\$ 27,010	\$ 560,821
Investments	112,669	153,569	5,890,398
Accounts Receivable, Net	-	-	267,003
Assessments Receivable	-	-	-
Due from Other Governmental Units	-	-	60,410
Due from Constitutional Officers	-	-	259,740
Mortgages/Notes Receivable	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-
Interest Receivable	191	261	10,005
Total Assets	<u>\$ 132,676</u>	<u>\$ 180,840</u>	<u>\$ 6,987,967</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 68,668
Retainage Payable	-	-	-
Accrued Wages and Benefits Payable	-	-	458,354
Due to Other Governmental Units	-	-	-
Due to Constitutional Officers	-	-	-
Deposits in Escrow	-	-	3,322
Total Liabilities	<u>-</u>	<u>-</u>	<u>527,022</u>
Deferred Inflows of Resources:			
Unavailable Revenues	-	-	-
Deferred Inflows of Resources	-	-	-
Fund Balances:			
Restricted	132,676	180,840	-
Committed	-	-	-
Assigned	-	-	6,460,945
Total Fund Balances	<u>132,676</u>	<u>180,840</u>	<u>6,460,945</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 132,676</u>	<u>\$ 180,840</u>	<u>\$ 6,987,967</u>

REVENUE FUNDS

Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives
\$ 231,325	\$ 267,141	\$ 45,854	\$ 54,639	\$ 361,474	\$ 15,232
6,576,429	1,963,752	-	310,646	2,023,704	-
6,701	-	-	-	12,000	-
-	-	-	-	-	-
252,246	-	-	-	-	-
100	88,976	-	479	-	-
-	-	-	-	9,973,786	-
-	-	-	-	(9,973,786)	-
11,170	3,335	-	528	3,437	-
<u>\$ 7,077,971</u>	<u>\$ 2,323,204</u>	<u>\$ 45,854</u>	<u>\$ 366,292</u>	<u>\$ 2,400,615</u>	<u>\$ 15,232</u>
\$ 200,518	\$ -	\$ -	\$ 21,019	\$ -	\$ -
-	-	-	-	-	-
320,366	-	-	-	5,531	-
-	-	-	-	-	-
-	113,090	44,619	-	-	-
265,890	-	-	-	-	-
<u>786,774</u>	<u>113,090</u>	<u>44,619</u>	<u>21,019</u>	<u>5,531</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
6,291,197	2,210,114	1,235	345,273	2,395,084	15,232
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,291,197</u>	<u>2,210,114</u>	<u>1,235</u>	<u>345,273</u>	<u>2,395,084</u>	<u>15,232</u>
<u>\$ 7,077,971</u>	<u>\$ 2,323,204</u>	<u>\$ 45,854</u>	<u>\$ 366,292</u>	<u>\$ 2,400,615</u>	<u>\$ 15,232</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

				SPECIAL
	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 494,239	\$ 580,182	\$ 823,396	\$ 3,166,703
Investments	2,755,069	3,300,571	4,634,221	667,479
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	-	72,066	-	-
Due from Constitutional Officers	51,428	45,117	-	676
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	4,680	5,606	7,871	1,134
Total Assets	<u>\$ 3,305,416</u>	<u>\$ 4,003,542</u>	<u>\$ 5,465,488</u>	<u>\$ 3,835,992</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 5,207	\$ 86,672	\$ 37,542	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	10,793	-	11,632	-
Due to Other Governmental Units	-	9,214	-	-
Due to Constitutional Officers	-	25,330	-	71,603
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>16,000</u>	<u>121,216</u>	<u>49,174</u>	<u>71,603</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	-	-	-
Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Restricted	3,289,416	3,882,326	-	3,764,389
Committed	-	-	5,416,314	-
Assigned	-	-	-	-
Total Fund Balances	<u>3,289,416</u>	<u>3,882,326</u>	<u>5,416,314</u>	<u>3,764,389</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,305,416</u>	<u>\$ 4,003,542</u>	<u>\$ 5,465,488</u>	<u>\$ 3,835,992</u>

REVENUE FUNDS

Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ 696,577	\$ 8,025	\$ 409	\$ 10,820	\$ 7,173	\$ 79
3,946,086	45,624	2,323	60,934	40,782	451
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,609	2,189	-	40,893	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,702	77	4	-	69	1
<u>\$ 4,692,974</u>	<u>\$ 55,915</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>	<u>\$ 48,024</u>	<u>\$ 531</u>
\$ 1,774	\$ 11,320	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
4,727	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,501</u>	<u>11,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
4,686,473	44,595	2,736	-	-	-
-	-	-	112,647	48,024	531
-	-	-	-	-	-
<u>4,686,473</u>	<u>44,595</u>	<u>2,736</u>	<u>112,647</u>	<u>48,024</u>	<u>531</u>
<u>\$ 4,692,974</u>	<u>\$ 55,915</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>	<u>\$ 48,024</u>	<u>\$ 531</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2022**

	SPECIAL			
	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU	Long Key, Layton MSTU
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 1,362	\$ 200,928	\$ 89	\$ 39,042
Investments	7,743	1,142,495	505	222,307
Accounts Receivable, Net	-	-	-	-
Assessments Receivable	-	1,524,553	-	-
Due from Other Governmental Units	-	-	-	-
Due from Constitutional Officers	1	959	-	-
Mortgages/Notes Receivable	-	-	-	-
Allowance for Mortgages/Notes Receivable	-	-	-	-
Interest Receivable	13	1,941	1	378
Total Assets	<u>\$ 9,119</u>	<u>\$ 2,870,876</u>	<u>\$ 595</u>	<u>\$ 261,727</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	-
Due to Other Governmental Units	-	1	-	-
Due to Constitutional Officers	-	-	-	-
Deposits in Escrow	-	-	-	-
Total Liabilities	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenues	-	1,495,044	-	-
Deferred Inflows of Resources	<u>-</u>	<u>1,495,044</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	1,375,831	-	-
Committed	9,119	-	595	261,727
Assigned	-	-	-	-
Total Fund Balances	<u>9,119</u>	<u>1,375,831</u>	<u>595</u>	<u>261,727</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,119</u>	<u>\$ 2,870,876</u>	<u>\$ 595</u>	<u>\$ 261,727</u>

REVENUE FUNDS

Duck Key MSTU	Canal #266 MSBU	Roads and Bridges	Building Fund
\$ 6,835	\$ 8,392	\$ 617,304	\$ 343,705
38,859	47,717	5,380,060	3,187,741
-	-	142	320
-	-	-	-
-	-	683,051	-
-	-	-	-
-	-	-	-
-	-	-	-
66	81	9,138	5,414
<u>\$ 45,760</u>	<u>\$ 56,190</u>	<u>\$ 6,689,695</u>	<u>\$ 3,537,180</u>
\$ -	\$ 2,167	\$ 248,074	\$ 38,973
-	-	115,008	-
-	-	121,073	222,709
-	-	36,896	25,803
-	-	-	-
-	-	-	8,110
-	<u>2,167</u>	<u>521,051</u>	<u>295,595</u>
-	-	-	-
-	-	-	-
-	-	6,168,644	3,241,585
45,760	54,023	-	-
-	-	-	-
<u>45,760</u>	<u>54,023</u>	<u>6,168,644</u>	<u>3,241,585</u>
<u>\$ 45,760</u>	<u>\$ 56,190</u>	<u>\$ 6,689,695</u>	<u>\$ 3,537,180</u>

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

				CAPITAL
	Total Nonmajor Special Rev Funds	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 19,096,469	\$ 545,964	\$ 16,980	\$ 28,060
Investments	104,890,334	2,014,545	95,618	158,026
Accounts Receivable, Net	286,228	-	-	-
Assessments Receivable	1,524,553	-	-	-
Due from Other Governmental Units	1,067,773	-	-	-
Due from Constitutional Officers	5,376,575	-	-	-
Mortgages/Notes Receivable	9,973,786	-	-	-
Allowance for Mortgages/Notes Receivable	(9,973,786)	-	-	-
Interest Receivable	178,054	3,422	-	-
Total Assets	<u>\$ 132,419,986</u>	<u>\$ 2,563,931</u>	<u>\$ 112,598</u>	<u>\$ 186,086</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$ 4,429,532	\$ 539,264	\$ -	\$ -
Retainage Payable	374,176	486,507	-	-
Accrued Wages and Benefits Payable	1,240,907	-	-	-
Due to Other Governmental Units	270,331	-	-	-
Due to Constitutional Officers	254,642	-	-	-
Deposits in Escrow	277,322	-	-	-
Total Liabilities	<u>6,846,910</u>	<u>1,025,771</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenues	1,495,044	-	-	-
Deferred Inflows of Resources	<u>1,495,044</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	111,443,422	1,538,160	112,598	186,086
Committed	6,173,665	-	-	-
Assigned	6,460,945	-	-	-
Total Fund Balances	<u>124,078,032</u>	<u>1,538,160</u>	<u>112,598</u>	<u>186,086</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 132,419,986</u>	<u>\$ 2,563,931</u>	<u>\$ 112,598</u>	<u>\$ 186,086</u>

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ 98,078	\$ 59,490	\$ 176,721	\$ 20,021,762
89,640	557,641	338,235	1,004,726	109,148,765
-	-	-	-	286,228
1,239,827	276,021	-	-	3,040,401
-	-	-	5,825	1,073,598
791	168	-	-	5,377,534
-	-	-	-	9,973,786
-	-	-	-	(9,973,786)
167	947	575	1,707	184,872
<u>\$ 1,330,425</u>	<u>\$ 932,855</u>	<u>\$ 398,300</u>	<u>\$ 1,188,979</u>	<u>\$ 139,133,160</u>
\$ -	\$ -	\$ -	\$ 7,105	\$ 4,975,901
-	-	-	-	860,683
-	-	-	-	1,240,907
-	-	-	-	270,331
-	-	-	-	254,642
-	-	-	-	277,322
-	-	-	7,105	7,879,786
1,203,889	268,450	-	-	2,967,383
<u>1,203,889</u>	<u>268,450</u>	<u>-</u>	<u>-</u>	<u>2,967,383</u>
126,536	664,405	398,300	1,181,874	115,651,381
-	-	-	-	6,173,665
-	-	-	-	6,460,945
<u>126,536</u>	<u>664,405</u>	<u>398,300</u>	<u>1,181,874</u>	<u>128,285,991</u>
<u>\$ 1,330,425</u>	<u>\$ 932,855</u>	<u>\$ 398,300</u>	<u>\$ 1,188,979</u>	<u>\$ 139,133,160</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, 2022**

	Affordable Housing Programs	Tourist Development All Districts Two Cent	Tourist Development District One	SPECIAL Tourist Development District Two
Revenues:				
Taxes	\$ -	\$ 11,243,667	\$ 16,569,470	\$ 2,731,576
Licenses and Permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	(4,248)	(98,250)	(183,638)	(28,511)
Miscellaneous	-	-	-	-
Total Revenues	<u>(4,248)</u>	<u>11,145,417</u>	<u>16,385,832</u>	<u>2,703,065</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	5,351,973	10,114,600	1,830,260
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>5,351,973</u>	<u>10,114,600</u>	<u>1,830,260</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,248)</u>	<u>5,793,444</u>	<u>6,271,232</u>	<u>872,805</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	(72,713)	(54,392)	(14,975)
Transfers from Constitutional Officers	-	119,016	162,813	27,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>46,303</u>	<u>108,421</u>	<u>12,025</u>
Net Change in Fund Balances	(4,248)	5,839,747	6,379,653	884,830
Fund Balances-October 1	<u>416,291</u>	<u>11,995,634</u>	<u>18,007,509</u>	<u>3,079,987</u>
Fund Balances-September 30	<u>\$ 412,043</u>	<u>\$ 17,835,381</u>	<u>\$ 24,387,162</u>	<u>\$ 3,964,817</u>

REVENUE FUNDS

Tourist Development District Three	Tourist Development District Four	Tourist Development District Five	Impact Fees, Roadways	Impact Fees, Parks, and Recreation	Impact Fees, Libraries
\$ 6,191,651	\$ 3,692,985	\$ 5,357,074	\$ -	\$ -	\$ -
-	-	-	69,200	28,560	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(65,344)	(40,679)	(54,453)	(10,439)	(8,451)	(2,428)
-	-	-	-	-	-
<u>6,126,307</u>	<u>3,652,306</u>	<u>5,302,621</u>	<u>58,761</u>	<u>20,109</u>	<u>(2,428)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	324,883	-	-
3,819,551	2,065,138	3,099,245	-	-	-
-	-	-	-	-	-
-	-	-	-	31,878	26,796
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,819,551</u>	<u>2,065,138</u>	<u>3,099,245</u>	<u>324,883</u>	<u>31,878</u>	<u>26,796</u>
2,306,756	1,587,168	2,203,376	(266,122)	(11,769)	(29,224)
-	-	-	-	-	-
(13,595)	(13,002)	(26,318)	-	-	-
61,378	36,317	52,537	-	-	-
<u>47,783</u>	<u>23,315</u>	<u>26,219</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,354,539	1,610,483	2,229,595	(266,122)	(11,769)	(29,224)
<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>172,762</u>
<u>\$ 9,233,996</u>	<u>\$ 5,952,457</u>	<u>\$ 8,079,586</u>	<u>\$ 922,135</u>	<u>\$ 829,843</u>	<u>\$ 143,538</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, 2022**

	Impact Fees, Solid Waste	Impact Fees, Fire and EMS	Fire & Amb District #1, Lower and Middle Keys	SPECIAL Unincorp. Area Service District, Parks & Rec.
Revenues:				
Taxes	\$ -	\$ -	\$ 13,704,459	\$ 2,524,030
Licenses and Permits	-	9,156	-	-
Intergovernmental	-	-	112,686	891,085
Charges for Services	-	-	1,047,844	142,922
Fines and Forfeitures	-	-	-	-
Investment Income	(1,320)	(1,782)	(34,001)	(17,620)
Miscellaneous	6,007	-	13,937	18,700
Total Revenues	4,687	7,374	14,844,925	3,559,117
Expenditures:				
Current:				
General Government	-	-	645,823	74,287
Public Safety	-	-	12,988,388	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	3,176,718
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	539	-
Interest	-	-	23	-
Total Expenditures	-	-	13,634,773	3,251,005
Excess/Deficiency of Revenues Over (Under) Expenditures	4,687	7,374	1,210,152	308,112
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	(1,178,309)	(331,776)
Transfers from Constitutional Officers	-	-	259,573	47,901
Total Other Financing Sources (Uses)	-	-	(918,736)	(283,875)
Net Change in Fund Balances	4,687	7,374	291,416	24,237
Fund Balances-October 1	127,989	173,466	6,169,529	1,855,506
Fund Balances-September 30	\$ 132,676	\$ 180,840	\$ 6,460,945	\$ 1,879,743

REVENUE FUNDS

Unincorp. Area Service Dist. Planning Bldg & Zoning	Municipal Policing	911 Enhancement Fees	Duck Key Security District	Local Housing Assistance	Affordable Housing Initiatives
\$ 500,157	\$ 4,687,146	\$ -	\$ -	\$ -	\$ -
1,367	-	-	117,093	-	15,232
3,009,995	-	-	-	825,872	-
3,649,358	4,608,088	566,678	-	-	-
1,382,318	-	-	-	-	-
(40,840)	(21,355)	36	(3,425)	(19,250)	-
651	-	-	-	396,999	-
<u>8,503,006</u>	<u>9,273,879</u>	<u>566,714</u>	<u>113,668</u>	<u>1,203,621</u>	<u>15,232</u>
3,799,184	221,220	-	1,000	-	-
3,942,503	9,384,153	567,139	107,958	-	-
671,436	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	510,262	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,111	-	-	-	-	-
363	-	-	-	-	-
<u>8,418,597</u>	<u>9,605,373</u>	<u>567,139</u>	<u>108,958</u>	<u>510,262</u>	<u>-</u>
84,409	(331,494)	(425)	4,710	693,359	15,232
-	-	-	-	-	-
(1,392,847)	-	-	-	-	-
-	(24,142)	-	479	-	-
<u>(1,392,847)</u>	<u>(24,142)</u>	<u>-</u>	<u>479</u>	<u>-</u>	<u>-</u>
(1,308,438)	(355,636)	(425)	5,189	693,359	15,232
7,599,635	2,565,750	1,660	340,084	1,701,725	-
<u>\$ 6,291,197</u>	<u>\$ 2,210,114</u>	<u>\$ 1,235</u>	<u>\$ 345,273</u>	<u>\$ 2,395,084</u>	<u>\$ 15,232</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, 2022**

	Boating Improvement	Miscellaneous Special Revenue	Environmental Restoration	Law Enforcement Trust
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	39,936	-	-
Intergovernmental	-	-	-	-
Charges for Services	732,924	1,271,802	18	-
Fines and Forfeitures	-	290,715	1,214,365	-
Investment Income	(36,185)	(33,864)	(48,590)	27,753
Miscellaneous	-	74,464	-	118,396
Total Revenues	696,739	1,643,053	1,165,793	146,149
Expenditures:				
Current:				
General Government	-	4,900	-	-
Public Safety	-	252,471	-	279,937
Physical Environment	974,952	-	399,524	-
Transportation	-	-	-	-
Economic Environment	-	72,066	-	-
Human Services	-	138,989	-	-
Culture and Recreation	-	-	-	-
Court Related	-	466,216	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	14,436	-	-
Interest	-	1,280	-	-
Total Expenditures	974,952	950,358	399,524	279,937
Excess/Deficiency of Revenues Over (Under) Expenditures	(278,213)	692,695	766,269	(133,788)
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Transfers from Constitutional Officers	-	-	-	55
Total Other Financing Sources (Uses)	-	-	-	55
Net Change in Fund Balances	(278,213)	692,695	766,269	(133,733)
Fund Balances-October 1	3,567,629	3,189,631	4,650,045	3,898,122
Fund Balances-September 30	\$ 3,289,416	\$ 3,882,326	\$ 5,416,314	\$ 3,764,389

SPECIAL REVENUE FUNDS					
Court Facility Fees	Drug Abuse Trust	Marathon Municipal Service	Middle Keys Health Care MSTU	Bay Point Wastewater MSTU	Big Coppitt Wastewater MSTU
\$ -	\$ -	\$ -	\$ 2,155,999	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
573,620	37,579	-	-	-	-
-	-	-	-	-	-
(49,140)	(540)	(28)	258	(497)	(5)
-	-	-	-	-	-
<u>524,480</u>	<u>37,039</u>	<u>(28)</u>	<u>2,156,257</u>	<u>(497)</u>	<u>(5)</u>
-	-	-	101,363	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	40,044	-	1,982,985	-	-
-	-	-	-	-	-
644,837	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>644,837</u>	<u>40,044</u>	<u>-</u>	<u>2,084,348</u>	<u>-</u>	<u>-</u>
(120,357)	(3,005)	(28)	71,909	(497)	(5)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	40,738	-	-
-	-	-	<u>40,738</u>	<u>-</u>	<u>-</u>
(120,357)	(3,005)	(28)	112,647	(497)	(5)
<u>4,806,830</u>	<u>47,600</u>	<u>2,764</u>	<u>-</u>	<u>48,521</u>	<u>536</u>
<u>\$ 4,686,473</u>	<u>\$ 44,595</u>	<u>\$ 2,736</u>	<u>\$ 112,647</u>	<u>\$ 48,024</u>	<u>\$ 531</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, 2022**

	Key Largo Wastewater MSTU	Stock Island Wastewater	Conch Key MSTU	SPECIAL Long Key, Layton MSTU
Revenues:				
Taxes	\$ 48	\$ -	\$ -	\$ -
Licenses and Permits	-	90,735	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Investment Income	(94)	49,431	(6)	(2,707)
Miscellaneous	-	10,183	-	-
Total Revenues	<u>(46)</u>	<u>150,349</u>	<u>(6)</u>	<u>(2,707)</u>
Expenditures:				
Current:				
General Government	-	2,000	-	-
Public Safety	-	-	-	-
Physical Environment	-	3,565	-	1,218
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Related	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>-</u>	<u>5,565</u>	<u>-</u>	<u>1,218</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(46)</u>	<u>144,784</u>	<u>(6)</u>	<u>(3,925)</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
Transfers from Constitutional Officers	1	959	-	-
Total Other Financing Sources (Uses)	<u>1</u>	<u>959</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(45)	145,743	(6)	(3,925)
Fund Balances-October 1	<u>9,164</u>	<u>1,230,088</u>	<u>601</u>	<u>265,652</u>
Fund Balances-September 30	<u>\$ 9,119</u>	<u>\$ 1,375,831</u>	<u>\$ 595</u>	<u>\$ 261,727</u>

REVENUE FUNDS

Duck Key MSTU	Canal #266 MSBU	Roads and Bridges	Building Fund
\$ -	\$ -	\$ 3,104,404	\$ -
-	28,897	-	5,961,032
-	-	3,925,167	-
-	-	5,382	130,093
-	-	-	-
(482)	(397)	(54,608)	(26,798)
-	-	25,879	32,397
<u>(482)</u>	<u>28,500</u>	<u>7,006,224</u>	<u>6,096,724</u>
-	-	-	-
-	-	-	5,772,069
1,758	14,651	-	-
-	-	8,622,763	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	2,319	7,052
-	-	52	452
<u>1,758</u>	<u>14,651</u>	<u>8,625,134</u>	<u>5,779,573</u>
<u>(2,240)</u>	<u>13,849</u>	<u>(1,618,910)</u>	<u>317,151</u>
-	-	-	-
-	-	(408,919)	(538,659)
-	-	-	-
<u>-</u>	<u>-</u>	<u>(408,919)</u>	<u>(538,659)</u>
(2,240)	13,849	(2,027,829)	(221,508)
<u>48,000</u>	<u>40,174</u>	<u>8,196,473</u>	<u>3,463,093</u>
<u>\$ 45,760</u>	<u>\$ 54,023</u>	<u>\$ 6,168,644</u>	<u>\$ 3,241,585</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, 2022**

	CAPITAL			
	Total Nonmajor Special Rev Funds	Infrastructure Revenue Bonds Series 2014	Clerk's Revenue Note	Infrastructure Revenue Bonds Series 2007
Revenues:				
Taxes	\$ 72,462,666	\$ -	\$ -	\$ -
Licenses and Permits	6,361,208	-	-	-
Intergovernmental	8,764,805	-	-	-
Charges for Services	12,766,308	-	-	-
Fines and Forfeitures	2,887,398	-	-	-
Investment Income	(812,497)	(53,065)	154	-
Miscellaneous	697,613	-	-	-
Total Revenues	<u>103,127,501</u>	<u>(53,065)</u>	<u>154</u>	<u>-</u>
Expenditures:				
Current:				
General Government	4,849,777	-	-	-
Public Safety	33,294,618	-	-	-
Physical Environment	2,067,104	-	-	-
Transportation	8,947,646	-	-	-
Economic Environment	26,863,095	-	-	-
Human Services	2,162,018	-	-	-
Culture and Recreation	3,235,392	-	-	-
Court Related	1,111,053	-	-	-
Capital Outlay	-	4,174,952	-	-
Debt Service:				
Principal	29,457	-	-	-
Interest	2,170	-	-	-
Total Expenditures	<u>82,562,330</u>	<u>4,174,952</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>20,565,171</u>	<u>(4,228,017)</u>	<u>154</u>	<u>-</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	961,291	-	-
Transfers to Other Funds	(4,045,505)	-	-	-
Transfers from Constitutional Officers	784,625	-	-	-
Total Other Financing Sources (Uses)	<u>(3,260,880)</u>	<u>961,291</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	17,304,291	(3,266,726)	154	-
Fund Balances-October 1	<u>106,773,741</u>	<u>4,804,886</u>	<u>112,444</u>	<u>186,086</u>
Fund Balances-September 30	<u>\$ 124,078,032</u>	<u>\$ 1,538,160</u>	<u>\$ 112,598</u>	<u>\$ 186,086</u>

PROJECT FUNDS

Big Coppitt Wastewater Project	Duck Key Wastewater Project	Long Key Wastewater Project	Land Acquisition Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 72,462,666
172,211	32,932	-	-	6,566,351
-	-	-	15,325	8,780,130
-	-	-	-	12,766,308
-	-	-	-	2,887,398
37,111	2,548	(582)	(8,968)	(835,299)
31,116	6,597	-	60,102	795,428
240,438	42,077	(582)	66,459	103,422,982
-	-	-	-	4,849,777
-	-	-	-	33,294,618
-	-	-	-	2,067,104
-	-	-	-	8,947,646
-	-	-	-	26,863,095
-	-	-	-	2,162,018
-	-	-	-	3,235,392
-	-	-	-	1,111,053
19,736	350	-	346,208	4,541,246
-	-	-	-	29,457
-	-	-	-	2,170
19,736	350	-	346,208	87,103,576
220,702	41,727	(582)	(279,749)	16,636,557
250,000	-	-	500,000	1,711,291
(682,000)	-	-	-	(4,727,505)
791	168	-	-	785,584
(431,209)	168	-	500,000	(2,230,630)
(210,507)	41,895	(582)	220,251	14,088,776
337,043	622,510	398,882	961,623	114,197,215
\$ 126,536	\$ 664,405	\$ 398,300	\$ 1,181,874	\$ 128,285,991

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 3,000	\$ 3,000	\$ (4,248)	\$ (7,248)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>(4,248)</u>	<u>(7,248)</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing Initiatives	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Total Expenditures	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(287,000)</u>	<u>(287,000)</u>	<u>(4,248)</u>	<u>282,752</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(12,850)	(12,850)	-	12,850
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(27,850)</u>	<u>(27,850)</u>	<u>-</u>	<u>27,850</u>
Net Change in Fund Balances	(314,850)	(314,850)	(4,248)	310,602
Fund Balances-October 1	<u>314,850</u>	<u>314,850</u>	<u>416,291</u>	<u>101,441</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,043</u>	<u>\$ 412,043</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 5,818,313	\$ 5,818,313	\$ 11,243,667	\$ 5,425,354
Investment Income	-	-	(98,250)	(98,250)
Total Revenues	<u>5,818,313</u>	<u>5,818,313</u>	<u>11,145,417</u>	<u>5,327,104</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Cultural Umbrella	813,089	813,089	591,885	221,204
Fishing Umbrella	725,000	725,000	662,117	62,883
Dive Umbrella	700,000	700,000	718,968	(18,968)
Operations - Events	3,556,071	3,556,071	2,513,307	1,042,764
Catastrophic Emergency	1,827,833	1,827,833	-	1,827,833
Special Projects	1,425,190	1,425,190	865,696	559,494
Total Expenditures	<u>9,047,183</u>	<u>9,047,183</u>	<u>5,351,973</u>	<u>3,695,210</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(3,228,870)</u>	<u>(3,228,870)</u>	<u>5,793,444</u>	<u>9,022,314</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(72,713)	(72,713)	(72,713)	-
Transfers from Constitutional Officers	-	-	119,016	119,016
Total Other Financing Sources (Uses)	<u>(72,713)</u>	<u>(72,713)</u>	<u>46,303</u>	<u>119,016</u>
Net Change in Fund Balances	<u>(3,301,583)</u>	<u>(3,301,583)</u>	<u>5,839,747</u>	<u>9,141,330</u>
Fund Balances-October 1	<u>3,301,583</u>	<u>3,301,583</u>	<u>11,995,634</u>	<u>8,694,051</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,835,381</u>	<u>\$ 17,835,381</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT ONE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 8,642,563	\$ 8,642,563	\$ 16,569,470	\$ 7,926,907
Investment Income	-	-	(183,638)	(183,638)
Total Revenues	<u>8,642,563</u>	<u>8,642,563</u>	<u>16,385,832</u>	<u>7,743,269</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	4,475,761	4,475,761	4,090,652	385,109
Administrative Services	358,352	358,352	304,372	53,980
Special Events	650,131	650,131	118,039	532,092
Bricks and Mortar	8,253,363	8,754,170	5,198,588	3,555,582
Information Services	402,950	402,950	402,949	1
Beaches	-	314,047	-	314,047
Total Expenditures	<u>14,140,557</u>	<u>14,955,411</u>	<u>10,114,600</u>	<u>4,840,811</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(5,497,994)</u>	<u>(6,312,848)</u>	<u>6,271,232</u>	<u>12,584,080</u>
Other Financing Sources (Uses):				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(54,392)	(435,451)	(54,392)	381,059
Transfers from Constitutional Officers	-	-	162,813	162,813
Total Other Financing Sources (Uses)	<u>(54,392)</u>	<u>(435,451)</u>	<u>108,421</u>	<u>543,872</u>
Net Change in Fund Balances	<u>(5,552,386)</u>	<u>(6,748,299)</u>	<u>6,379,653</u>	<u>13,127,952</u>
Fund Balances-October 1	<u>5,552,386</u>	<u>6,748,299</u>	<u>18,007,509</u>	<u>11,259,210</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,387,162</u>	<u>\$ 24,387,162</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT, DISTRICT TWO SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 1,319,175	\$ 1,319,175	\$ 2,731,576	\$ 1,412,401
Investment Income	-	-	(28,511)	(28,511)
Total Revenues	<u>1,319,175</u>	<u>1,319,175</u>	<u>2,703,065</u>	<u>1,383,890</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	986,524	986,524	901,177	85,347
Administrative Services	56,884	56,884	46,177	10,707
Bricks and Mortar	1,236,399	1,236,399	782,358	454,041
Information Services	100,548	100,548	100,548	-
Total Expenditures	<u>2,380,355</u>	<u>2,380,355</u>	<u>1,830,260</u>	<u>550,095</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,061,180)</u>	<u>(1,061,180)</u>	<u>872,805</u>	<u>1,933,985</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(14,975)	(14,975)	(14,975)	-
Transfers from Constitutional Officers	-	-	27,000	27,000
Total Other Financing Sources (Uses)	<u>(14,975)</u>	<u>(14,975)</u>	<u>12,025</u>	<u>27,000</u>
Net Change in Fund Balances	(1,076,155)	(1,076,155)	884,830	1,960,985
Fund Balances-October 1	<u>1,076,155</u>	<u>1,076,155</u>	<u>3,079,987</u>	<u>2,003,832</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,964,817</u>	<u>\$ 3,964,817</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 3,247,888	\$ 3,247,888	\$ 6,191,651	\$ 2,943,763
Investment Income	-	-	(65,344)	(65,344)
Total Revenues	<u>3,247,888</u>	<u>3,247,888</u>	<u>6,126,307</u>	<u>2,878,419</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	2,398,535	2,398,535	2,319,551	78,984
Administrative Services	146,151	146,151	113,850	32,301
Bricks and Mortar	2,590,172	2,590,172	1,209,750	1,380,422
Information Services	176,400	176,400	176,400	-
Total Expenditures	<u>5,311,258</u>	<u>5,311,258</u>	<u>3,819,551</u>	<u>1,491,707</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,063,370)</u>	<u>(2,063,370)</u>	<u>2,306,756</u>	<u>4,370,126</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,595)	(13,595)	(13,595)	-
Transfers from Constitutional Officers	-	-	61,378	61,378
Total Other Financing Sources (Uses)	<u>(13,595)</u>	<u>(13,595)</u>	<u>47,783</u>	<u>61,378</u>
Net Change in Fund Balances	(2,076,965)	(2,076,965)	2,354,539	4,431,504
Fund Balances-October 1	2,076,965	2,076,965	6,879,457	4,802,492
Fund Balances-September 30	\$ -	\$ -	\$ 9,233,996	\$ 9,233,996

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 1,978,763	\$ 1,978,763	\$ 3,692,985	\$ 1,714,222
Investment Income	-	-	(40,679)	(40,679)
Total Revenues	<u>1,978,763</u>	<u>1,978,763</u>	<u>3,652,306</u>	<u>1,673,543</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,371,337	1,371,337	1,318,022	53,315
Administrative Services	86,682	86,682	69,447	17,235
Special Events	24,300	24,300	-	24,300
Bricks and Mortar	1,662,121	1,662,121	512,344	1,149,777
Information Services	165,375	165,375	165,325	50
Total Expenditures	<u>3,309,815</u>	<u>3,309,815</u>	<u>2,065,138</u>	<u>1,244,677</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,331,052)</u>	<u>(1,331,052)</u>	<u>1,587,168</u>	<u>2,918,220</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(13,002)	(13,002)	(13,002)	-
Transfers from Constitutional Officers	-	-	36,317	36,317
Total Other Financing Sources (Uses)	<u>(13,002)</u>	<u>(13,002)</u>	<u>23,315</u>	<u>36,317</u>
Net Change in Fund Balances	(1,344,054)	(1,344,054)	1,610,483	2,954,537
Fund Balances-October 1	<u>1,344,054</u>	<u>1,344,054</u>	<u>4,341,974</u>	<u>2,997,920</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,952,457</u>	<u>\$ 5,952,457</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 2,686,611	\$ 2,686,611	\$ 5,357,074	\$ 2,670,463
Investment Income	-	-	(54,453)	(54,453)
Total Revenues	<u>2,686,611</u>	<u>2,686,611</u>	<u>5,302,621</u>	<u>2,616,010</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Advertising and Promotion	1,980,035	1,980,035	1,808,765	171,270
Administrative Services	123,460	123,460	94,460	29,000
Bricks and Mortar	2,706,294	2,706,294	1,039,465	1,666,829
Information Services	156,555	156,555	156,555	-
Total Expenditures	<u>4,966,344</u>	<u>4,966,344</u>	<u>3,099,245</u>	<u>1,867,099</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,279,733)</u>	<u>(2,279,733)</u>	<u>2,203,376</u>	<u>4,483,109</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(26,318)	(26,318)	(26,318)	-
Transfers from Constitutional Officers	-	-	52,537	52,537
Total Other Financing Sources (Uses)	<u>(26,318)</u>	<u>(26,318)</u>	<u>26,219</u>	<u>52,537</u>
Net Change in Fund Balances	(2,306,051)	(2,306,051)	2,229,595	4,535,646
Fund Balances-October 1	<u>2,306,051</u>	<u>2,306,051</u>	<u>5,849,991</u>	<u>3,543,940</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,079,586</u>	<u>\$ 8,079,586</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 110,000	\$ 110,000	\$ 69,200	\$ (40,800)
Investment Income	10,525	10,525	(10,439)	(20,964)
Total Revenues	<u>120,525</u>	<u>120,525</u>	<u>58,761</u>	<u>(61,764)</u>
EXPENDITURES:				
Current:				
Transportation:				
Roadway Projects	530,240	468,768	-	468,768
Bike/Shared Use Path	58,402	110,390	35,681	74,709
Bimini Drive Bridge	-	581,180	289,202	291,978
Key Colony Beach Road Project	41,926	41,926	-	41,926
Total Expenditures	<u>630,568</u>	<u>1,202,264</u>	<u>324,883</u>	<u>877,381</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(510,043)</u>	<u>(1,081,739)</u>	<u>(266,122)</u>	<u>815,617</u>
Net Change in Fund Balances	(510,043)	(1,081,739)	(266,122)	815,617
Fund Balances-October 1	<u>510,043</u>	<u>1,081,739</u>	<u>1,188,257</u>	<u>106,518</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 922,135</u>	<u>\$ 922,135</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 37,200	\$ 37,200	\$ 28,560	\$ (8,640)
Investment Income	1,200	1,200	(8,451)	(9,651)
Total Revenues	<u>38,400</u>	<u>38,400</u>	<u>20,109</u>	<u>(18,291)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
District 1 Projects	252,941	252,941	-	252,941
District 2 Projects	258,778	258,778	-	258,778
District 3 Projects	67,690	67,690	-	67,690
Key Largo Pickleball	178,500	178,500	31,878	146,622
Total Expenditures	<u>757,909</u>	<u>757,909</u>	<u>31,878</u>	<u>726,031</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(719,509)</u>	<u>(719,509)</u>	<u>(11,769)</u>	<u>707,740</u>
Net Change in Fund Balances	(719,509)	(719,509)	(11,769)	707,740
Fund Balances-October 1	<u>719,509</u>	<u>719,509</u>	<u>841,612</u>	<u>122,103</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 829,843</u>	<u>\$ 829,843</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (2,428)	\$ (2,428)
Total Revenues	<u>-</u>	<u>-</u>	<u>(2,428)</u>	<u>(2,428)</u>
EXPENDITURES:				
Current:				
Culture and Recreation:				
County-wide Library Projects	7,190	7,190	4,196	2,994
Library Automation	25,000	25,000	22,600	2,400
Total Expenditures	<u>32,190</u>	<u>32,190</u>	<u>26,796</u>	<u>5,394</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(32,190)</u>	<u>(32,190)</u>	<u>(29,224)</u>	<u>2,966</u>
Net Change in Fund Balances	(32,190)	(32,190)	(29,224)	2,966
Fund Balances-October 1	<u>32,190</u>	<u>32,190</u>	<u>172,762</u>	<u>140,572</u>
Fund Balances-September 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 143,538</u></u>	<u><u>\$ 143,538</u></u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES - SOLID WASTE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 300	\$ 300	\$ (1,320)	\$ (1,620)
Miscellaneous	-	-	6,007	6,007
Total Revenues	<u>300</u>	<u>300</u>	<u>4,687</u>	<u>4,387</u>
EXPENDITURES:				
Current:				
Physical Environment:				
County-wide Solid Waste Projects	<u>128,177</u>	<u>128,177</u>	-	<u>128,177</u>
Total Expenditures	<u>128,177</u>	<u>128,177</u>	-	<u>128,177</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(127,877)</u>	<u>(127,877)</u>	<u>4,687</u>	<u>132,564</u>
Net Change in Fund Balances	<u>(127,877)</u>	<u>(127,877)</u>	<u>4,687</u>	<u>132,564</u>
Fund Balances-October 1	<u>127,877</u>	<u>127,877</u>	<u>127,989</u>	<u>112</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,676</u>	<u>\$ 132,676</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, 2022**

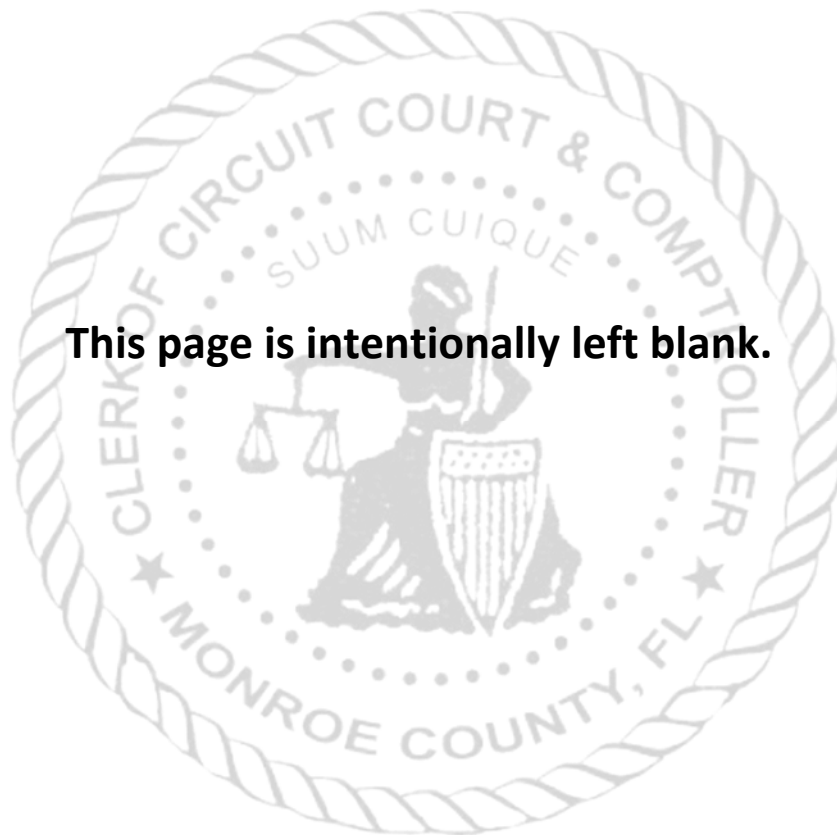
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 13,700	\$ 13,700	\$ 9,156	\$ (4,544)
Investment Income	131	131	(1,782)	(1,913)
Total Revenues	<u>13,831</u>	<u>13,831</u>	<u>7,374</u>	<u>(6,457)</u>
EXPENDITURES:				
Current:				
Public Safety:				
District 1 Fire & EMS Project	81,330	81,330	-	81,330
District 2 Fire & EMS Project	6,060	6,060	-	6,060
District 3 Fire & EMS Project	94,723	94,723	-	94,723
Key Colony Beach Fire & EMS	1,269	1,269	-	1,269
Total Expenditures	<u>183,382</u>	<u>183,382</u>	<u>-</u>	<u>183,382</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(169,551)</u>	<u>(169,551)</u>	<u>7,374</u>	<u>176,925</u>
Net Change in Fund Balances	(169,551)	(169,551)	7,374	176,925
Fund Balances-October 1	<u>169,551</u>	<u>169,551</u>	<u>173,466</u>	<u>3,915</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180,840</u>	<u>\$ 180,840</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 14,254,218	\$ 14,254,218	\$ 13,704,459	\$ (549,759)
Intergovernmental	35,000	35,000	112,686	77,686
Charges for Services	650,000	684,325	1,047,844	363,519
Investment Income	83,000	83,000	(34,001)	(117,001)
Miscellaneous	-	-	13,937	13,937
Total Revenues	<u>15,022,218</u>	<u>15,056,543</u>	<u>14,844,925</u>	<u>(211,618)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	426,427	426,427	402,240	24,187
Property Appraiser	244,395	244,395	243,583	812
Total General Government	<u>670,822</u>	<u>670,822</u>	<u>645,823</u>	<u>24,999</u>
Public Safety:				
Fire Rescue - Central	14,102,449	14,099,523	12,988,388	1,111,135
SAFER Program	-	-	-	-
Lower & Middle Keys Ambulance District	-	-	-	-
Total Public Safety	<u>14,102,449</u>	<u>14,099,523</u>	<u>12,988,388</u>	<u>1,111,135</u>
Debt Service:				
Principal	-	-	539	(539)
Interest	-	-	23	(23)
Total Debt Service	<u>-</u>	<u>-</u>	<u>562</u>	<u>(562)</u>
Total Expenditures	<u>14,773,271</u>	<u>14,770,345</u>	<u>13,634,773</u>	<u>1,135,572</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>248,947</u>	<u>286,198</u>	<u>1,210,152</u>	<u>923,954</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(726,739)	(758,791)	-	758,791
Reserve for Cash Balance	(1,019,548)	(1,019,548)	-	1,019,548
Transfers to Other Funds	(1,173,110)	(1,178,309)	(1,178,309)	-
Transfers from Constitutional Officers	180,000	180,000	259,573	79,573
Total Other Financing Sources (Uses)	<u>(2,739,397)</u>	<u>(2,776,648)</u>	<u>(918,736)</u>	<u>1,857,912</u>
Net Change in Fund Balances	<u>(2,490,450)</u>	<u>(2,490,450)</u>	<u>291,416</u>	<u>2,781,866</u>
Fund Balances-October 1	<u>2,490,450</u>	<u>2,490,450</u>	<u>6,169,529</u>	<u>3,679,079</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,460,945</u>	<u>\$ 6,460,945</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 2,693,614	\$ 2,693,614	\$ 2,524,030	\$ (169,584)
Intergovernmental	1,060,659	1,060,659	891,085	(169,574)
Charges for Services	75,000	75,000	142,922	67,922
Investment Income	6,000	6,000	(17,620)	(23,620)
Miscellaneous	55,000	55,000	18,700	(36,300)
Total Revenues	<u>3,890,273</u>	<u>3,890,273</u>	<u>3,559,117</u>	<u>(331,156)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>80,583</u>	<u>80,583</u>	<u>74,287</u>	<u>6,296</u>
Culture and Recreation:				
Parks and Beaches Unincorporated	3,266,004	3,266,004	2,966,218	299,786
Jacob's Aquatic Center	180,000	180,000	178,500	1,500
School Board Interlocal	32,000	32,000	32,000	-
Total Culture and Recreation	<u>3,478,004</u>	<u>3,478,004</u>	<u>3,176,718</u>	<u>301,286</u>
Total Expenditures	<u>3,558,587</u>	<u>3,558,587</u>	<u>3,251,005</u>	<u>307,582</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>331,686</u>	<u>331,686</u>	<u>308,112</u>	<u>(23,574)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(90,000)	(90,000)	-	90,000
Reserve for Cash Balance	(182,675)	(182,675)	-	182,675
Transfers to Other Funds	(331,776)	(331,776)	(331,776)	-
Transfers from Constitutional Officers	-	-	47,901	47,901
Total Other Financing Sources (Uses)	<u>(604,451)</u>	<u>(604,451)</u>	<u>(283,875)</u>	<u>320,576</u>
Net Change in Fund Balances	<u>(272,765)</u>	<u>(272,765)</u>	<u>24,237</u>	<u>297,002</u>
Fund Balances-October 1	<u>272,765</u>	<u>272,765</u>	<u>1,855,506</u>	<u>1,582,741</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,879,743</u>	<u>\$ 1,879,743</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 510,000	\$ 510,000	\$ 500,157	\$ (9,843)
Licenses and Permits	-	-	1,367	1,367
Intergovernmental	2,253,901	2,253,901	3,009,995	756,094
Charges for Services	3,305,000	3,465,650	3,649,358	183,708
Fines and Forfeitures	2,200,000	2,201,000	1,382,318	(818,682)
Investment Income	140,000	140,000	(40,840)	(180,840)
Miscellaneous	-	-	651	651
Total Revenues	<u>8,408,901</u>	<u>8,570,551</u>	<u>8,503,006</u>	<u>(67,545)</u>
Expenditures:				
Current:				
General Government:				
Property Appraiser	44,277	44,846	44,846	-
Affordable Housing	-	120,000	91,187	28,813
Planning Department	2,767,394	2,767,394	2,668,560	98,834
Planning Commission	88,409	88,409	75,274	13,135
Planning Legal	941,568	965,884	898,516	67,368
Planning Building Refunds	-	-	20,801	(20,801)
Total General Government	<u>3,841,648</u>	<u>3,986,533</u>	<u>3,799,184</u>	<u>187,349</u>
Public Safety:				
Code Enforcement	2,150,052	2,150,052	1,722,819	427,233
Fire & Rescue Coordinator	1,329,019	1,329,019	1,302,539	26,480
Fire Marshall	969,509	969,509	917,145	52,364
Total Public Safety	<u>4,448,580</u>	<u>4,448,580</u>	<u>3,942,503</u>	<u>506,077</u>
Physical Environment:				
Environmental Resources	1,082,654	1,082,654	671,436	411,218
Total Physical Environment	<u>1,082,654</u>	<u>1,082,654</u>	<u>671,436</u>	<u>411,218</u>
Debt Service:				
Principal	-	-	5,111	(5,111)
Interest	-	-	363	(363)
Total Debt Service	<u>-</u>	<u>-</u>	<u>5,474</u>	<u>(5,474)</u>
Total Expenditures	<u>9,372,882</u>	<u>9,517,767</u>	<u>8,418,597</u>	<u>1,099,170</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(963,981)</u>	<u>(947,216)</u>	<u>84,409</u>	<u>1,031,625</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(168,921)	(180,686)	-	180,686
Reserve for Cash Balance	(883,804)	(883,804)	-	883,804
Transfers to Other Funds	(1,392,847)	(1,392,847)	(1,392,847)	-
Transfers from Constitutional Officers	10,000	10,000	-	(10,000)
Total Other Financing Sources (Uses)	<u>(2,435,572)</u>	<u>(2,447,337)</u>	<u>(1,392,847)</u>	<u>1,054,490</u>
Net Change in Fund Balances	(3,399,553)	(3,394,553)	(1,308,438)	2,086,115
Fund Balances-October 1	<u>3,399,553</u>	<u>3,394,553</u>	<u>7,599,635</u>	<u>4,205,082</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,291,197</u>	<u>\$ 6,291,197</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ 5,002,608	\$ 5,002,608	\$ 4,687,146	\$ (315,462)
Charges for Services	4,527,260	4,663,315	4,608,088	(55,227)
Investment Income	21,000	21,000	(21,355)	(42,355)
Total Revenues	<u>9,550,868</u>	<u>9,686,923</u>	<u>9,273,879</u>	<u>(413,044)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	149,628	149,628	137,950	11,678
Property Appraiser	89,426	89,426	83,270	6,156
Total General Government	<u>239,054</u>	<u>239,054</u>	<u>221,220</u>	<u>17,834</u>
Public Safety:				
Insurance Unincorporated & Layton	606,983	606,983	562,743	44,240
Insurance Islamorada	249,516	249,516	231,820	17,696
Insurance Marathon	227,524	227,524	210,934	16,590
Sheriff Unincorporated & Layton	4,328,436	4,328,436	4,328,436	-
Sheriff Islamorada	2,118,836	2,118,836	2,118,836	-
Sheriff Marathon	1,931,384	2,067,439	1,931,384	136,055
Total Public Safety	<u>9,462,679</u>	<u>9,598,734</u>	<u>9,384,153</u>	<u>214,581</u>
Total Expenditures	<u>9,701,733</u>	<u>9,837,788</u>	<u>9,605,373</u>	<u>232,415</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(150,865)</u>	<u>(150,865)</u>	<u>(331,494)</u>	<u>(180,629)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(181,460)	(181,460)	-	181,460
Reserve for Cash Balance	(916,160)	(916,160)	-	916,160
Transfers to Other Funds	(14,338)	(14,338)	-	14,338
Transfers from Constitutional Officers	355,000	355,000	(24,142)	(379,142)
Total Other Financing Sources (Uses)	<u>(756,958)</u>	<u>(756,958)</u>	<u>(24,142)</u>	<u>732,816</u>
Net Change in Fund Balances	(907,823)	(907,823)	(355,636)	552,187
Fund Balances-October 1	<u>907,823</u>	<u>907,823</u>	<u>2,565,750</u>	<u>1,657,927</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,210,114</u>	<u>\$ 2,210,114</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
911 ENHANCEMENT FEES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 565,000	\$ 565,000	\$ 566,678	\$ 1,678
Investment Income	300	300	36	(264)
Total Revenues	<u>565,300</u>	<u>565,300</u>	<u>566,714</u>	<u>1,414</u>
EXPENDITURES:				
Current:				
Public Safety:				
911 Enhancement Fund	190,105	119,162	121,001	(1,839)
911 Wireless	375,195	446,138	446,138	-
Total Expenditures	<u>565,300</u>	<u>565,300</u>	<u>567,139</u>	<u>(1,839)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(425)</u>	<u>(425)</u>
Net Change in Fund Balances	-	-	(425)	(425)
Fund Balances-October 1	<u>-</u>	<u>-</u>	<u>1,660</u>	<u>1,660</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,235</u>	<u>\$ 1,235</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
DUCK KEY SECURITY DISTRICT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 118,596	\$ 118,596	\$ 117,093	\$ (1,503)
Investment Income	4,500	4,500	(3,425)	(7,925)
Total Revenues	<u>123,096</u>	<u>123,096</u>	<u>113,668</u>	<u>(9,428)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>1,100</u>	<u>1,100</u>	<u>1,000</u>	<u>100</u>
Public Safety:				
Island Security	<u>165,000</u>	<u>165,000</u>	<u>107,958</u>	<u>57,042</u>
Total Expenditures	<u>166,100</u>	<u>166,100</u>	<u>108,958</u>	<u>57,142</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(43,004)</u>	<u>(43,004)</u>	<u>4,710</u>	<u>47,714</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(30,000)	(30,000)	-	30,000
Transfers from Constitutional Officers	-	-	479	479
Total Other Financing Sources (Uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>479</u>	<u>45,479</u>
Net Change in Fund Balances	(88,004)	(88,004)	5,189	93,193
Fund Balances-October 1	88,004	88,004	340,084	252,080
Fund Balances-September 30	\$ -	\$ -	\$ 345,273	\$ 345,273

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Intergovernmental	\$ 475,000	\$ 475,000	\$ 825,872	\$ 350,872
Investment Income	10,000	10,000	(19,250)	(29,250)
Miscellaneous	180,000	180,000	396,999	216,999
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,203,621</u>	<u>538,621</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Homeowner Assistance	1,459,549	1,459,549	510,262	949,287
Total Expenditures	<u>1,459,549</u>	<u>1,459,549</u>	<u>510,262</u>	<u>949,287</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(794,549)</u>	<u>(794,549)</u>	<u>693,359</u>	<u>1,487,908</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(15,000)	(15,000)	-	15,000
Reserve for Cash Balance	(15,000)	(15,000)	-	15,000
Total Other Financing Sources (Uses)	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Net Change in Fund Balances	(824,549)	(824,549)	693,359	1,517,908
Fund Balances-October 1	<u>824,549</u>	<u>824,549</u>	<u>1,701,725</u>	<u>877,176</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,395,084</u>	<u>\$ 2,395,084</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
AFFORDABLE HOUSING INITIATIVES SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ -	\$ 15,232	\$ 15,232	\$ -
Total Revenues	<u>-</u>	<u>15,232</u>	<u>15,232</u>	<u>-</u>
EXPENDITURES:				
Current:				
Economic Environment:				
Affordable Housing	-	15,232	-	15,232
Total Expenditures	<u>-</u>	<u>15,232</u>	<u>-</u>	<u>15,232</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>15,232</u>	<u>15,232</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>15,232</u>	<u>15,232</u>
Fund Balances-October 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,232</u>	<u>\$ 15,232</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Charges for Services	\$ 755,000	\$ 755,000	\$ 732,924	\$ (22,076)
Investment Income	40,000	40,000	(36,185)	(76,185)
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>696,739</u>	<u>(98,261)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Boating Improvement	1,174,644	629,356	191,593	437,763
Boating Imp Fees/Retained Vessel	537,897	1,052,897	783,359	269,538
Total Expenditures	<u>1,712,541</u>	<u>1,682,253</u>	<u>974,952</u>	<u>707,301</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(917,541)</u>	<u>(887,253)</u>	<u>(278,213)</u>	<u>609,040</u>
Other Financing Sources (Uses):				
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>(580,288)</u>	<u>-</u>	<u>580,288</u>
Net Change in Fund Balances	(1,467,541)	(1,467,541)	(278,213)	1,189,328
Fund Balances-October 1	1,467,541	1,467,541	3,567,629	2,100,088
Fund Balances-September 30	\$ -	\$ -	\$ 3,289,416	\$ 3,289,416

**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ -	\$ 15,363	\$ 39,936	\$ 24,573
Charges for Services	-	119,179	1,271,802	1,152,623
Fines and Forfeitures	-	32,137	290,715	258,578
Investment Income	-	-	(33,864)	(33,864)
Miscellaneous	-	224,566	74,464	(150,102)
Total Revenues	-	391,245	1,643,053	1,251,808
EXPENDITURES:				
Current:				
General Government:				
Legal Scholar Program	-	5,000	4,900	100
Total General Government	-	5,000	4,900	100
Public Safety:				
Interagency Communications	140,000	206,171	191,551	14,620
Education-Building Department	88,400	103,533	31,508	72,025
Environmental Resource Education	50,000	50,230	29,412	20,818
Fire and Rescue Bldg Educ	5,000	5,000	-	5,000
Crime Prevention Program	50,000	50,000	-	50,000
Total Public Safety	333,400	414,934	252,471	162,463
Economic Environment:				
Municipality Mobile LIDAR Services	-	72,066	72,066	-
Total Economic Environment	-	72,066	72,066	-
Human Services:				
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	117,799	117,799	-
Legal Aid	-	31,901	21,190	10,711
Total Human Services	54,557	154,257	138,989	15,268
Culture and Recreation:				
Settler's Park Landscaping	2,633	2,633	-	2,633
Smatlak Trust Fund	-	150,000	-	150,000
Library Special Programs	30,000	30,255	-	30,255
Library Donation-Golan Trust	250,000	250,000	-	250,000
Total Culture and Recreation	282,633	432,888	-	432,888

(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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Court Related:				
Teen Court - Ord 016-2004	-	31,901	31,901	-
Ord 016-2004 St Court Sup	25,000	34,562	534	34,028
SA Ct Tech FS28.24(12)(E)	335,000	364,518	249,450	115,068
PD Ct Tech FS28.24(12)(E)	100,000	119,679	37,142	82,537
J Ct Tech FS28.24(12)(E)	118,755	167,952	147,189	20,763
Total Court Related	<u>578,755</u>	<u>718,612</u>	<u>466,216</u>	<u>252,396</u>
Debt Service:				
Principal	-	-	14,436	(14,436)
Interest	-	-	1,280	(1,280)
Total Debt Service	<u>-</u>	<u>-</u>	<u>15,716</u>	<u>(15,716)</u>
 Total Expenditures	 <u>1,249,345</u>	 <u>1,797,757</u>	 <u>950,358</u>	 <u>847,399</u>
 Excess/Deficiency of Revenues Over (Under) Expenditures	 <u>(1,249,345)</u>	 <u>(1,406,512)</u>	 <u>692,695</u>	 <u>2,099,207</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(1,246,893)	(1,088,485)	-	1,088,485
Transfers to Other Funds	-	(3,741)	-	3,741
Transfers from Other Funds	-	2,500	-	(2,500)
Total Other Financing Sources (Uses)	<u>(1,246,893)</u>	<u>(1,089,726)</u>	<u>-</u>	<u>1,089,726</u>
 Net Change in Fund Balances	 <u>(2,496,238)</u>	 <u>(2,496,238)</u>	 <u>692,695</u>	 <u>3,188,933</u>
 Fund Balances-October 1	 <u>2,496,238</u>	 <u>2,496,238</u>	 <u>3,189,631</u>	 <u>693,393</u>
 Fund Balances-September 30	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 3,882,326</u>	 <u>\$ 3,882,326</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ -	\$ -	\$ 18	\$ 18
Fines and Forfeitures	650,000	650,000	1,214,365	564,365
Investment Income	15,000	15,000	(48,590)	(63,590)
Total Revenues	<u>665,000</u>	<u>665,000</u>	<u>1,165,793</u>	<u>500,793</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Environmental Restoration	625,670	600,670	399,524	201,146
Total Physical Environment	<u>625,670</u>	<u>600,670</u>	<u>399,524</u>	<u>201,146</u>
Culture and Recreation:				
Settler's Park	9,083	9,083	-	9,083
Total Culture and Recreation	<u>9,083</u>	<u>9,083</u>	<u>-</u>	<u>9,083</u>
Total Expenditures	<u>634,753</u>	<u>609,753</u>	<u>399,524</u>	<u>210,229</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>30,247</u>	<u>55,247</u>	<u>766,269</u>	<u>711,022</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(65,000)	(65,000)	-	65,000
Reserve for Cash Balance	(125,000)	(125,000)	-	125,000
Transfers to Other Funds	-	(25,000)	-	25,000
Total Other Financing Sources (Uses)	<u>(190,000)</u>	<u>(215,000)</u>	<u>-</u>	<u>215,000</u>
Net Change in Fund Balances	(159,753)	(159,753)	766,269	926,022
Fund Balances-October 1	<u>159,753</u>	<u>159,753</u>	<u>4,650,045</u>	<u>4,490,292</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,416,314</u>	<u>\$ 5,416,314</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ 30,000	\$ 30,000	\$ 27,753	\$ (2,247)
Miscellaneous	-	-	118,396	118,396
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>146,149</u>	<u>116,149</u>
EXPENDITURES:				
Current:				
Public Safety:				
Law Enforcement	4,114,824	4,114,824	279,937	3,834,887
Total Expenditures	<u>4,114,824</u>	<u>4,114,824</u>	<u>279,937</u>	<u>3,834,887</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(4,084,824)</u>	<u>(4,084,824)</u>	<u>(133,788)</u>	<u>3,951,036</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(8,500)	(8,500)	-	8,500
Reserve for Cash Balance	(20,000)	(20,000)	-	20,000
Transfers from Constitutional Officers	-	-	55	55
Total Other Financing Sources (Uses)	<u>(28,500)</u>	<u>(28,500)</u>	<u>55</u>	<u>28,555</u>
Net Change in Fund Balances	(4,113,324)	(4,113,324)	(133,733)	3,979,591
Fund Balances-October 1	4,113,324	4,113,324	3,898,122	(215,202)
Fund Balances-September 30	\$ -	\$ -	\$ 3,764,389	\$ 3,764,389

**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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 450,000	\$ 450,000	\$ 573,620	\$ 123,620
Investment Income	40,000	40,000	(49,140)	(89,140)
Total Revenues	<u>490,000</u>	<u>490,000</u>	<u>524,480</u>	<u>34,480</u>
EXPENDITURES:				
Current:				
Court Related:				
Court Facility	997,300	997,300	644,837	352,463
Total Expenditures	<u>997,300</u>	<u>997,300</u>	<u>644,837</u>	<u>352,463</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(507,300)</u>	<u>(507,300)</u>	<u>(120,357)</u>	<u>386,943</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(50,000)	(50,000)	-	50,000
Reserve for Cash Balance	(45,000)	(45,000)	-	45,000
Total Other Financing Sources (Uses)	<u>(95,000)</u>	<u>(95,000)</u>	<u>-</u>	<u>95,000</u>
Net Change in Fund Balances	(602,300)	(602,300)	(120,357)	481,943
Fund Balances-October 1	<u>602,300</u>	<u>602,300</u>	<u>4,806,830</u>	<u>4,204,530</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,686,473</u>	<u>\$ 4,686,473</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 30,000	\$ 30,000	\$ 37,579	\$ 7,579
Investment Income	1,000	1,000	(540)	(1,540)
Miscellaneous	-	-	-	-
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>37,039</u>	<u>6,039</u>
EXPENDITURES:				
Current:				
Human Services:				
Children's Shelter	15,268	15,268	15,268	-
Florida Keys Outreach Coalition	4,865	4,865	4,865	-
Heron/Peacock	34,867	34,867	19,911	14,956
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>40,044</u>	<u>14,956</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(24,000)</u>	<u>(24,000)</u>	<u>(3,005)</u>	<u>20,995</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(5,000)	(5,000)	-	5,000
Total Other Financing Sources (Uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balances	(34,000)	(34,000)	(3,005)	30,995
Fund Balances-October 1	<u>34,000</u>	<u>34,000</u>	<u>47,600</u>	<u>13,600</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,595</u>	<u>\$ 44,595</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (28)	\$ (28)
Total Revenues	<u>-</u>	<u>-</u>	<u>(28)</u>	<u>(28)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	300	300	-	300
Physical Environment:				
Marathon Wastewater	2,000	2,000	-	2,000
Total Expenditures	<u>2,300</u>	<u>2,300</u>	<u>-</u>	<u>2,300</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,300)</u>	<u>(2,300)</u>	<u>(28)</u>	<u>2,272</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(388)	(388)	-	388
Total Other Financing Sources (Uses)	<u>(388)</u>	<u>(388)</u>	<u>-</u>	<u>388</u>
Net Change in Fund Balances	<u>(2,688)</u>	<u>(2,688)</u>	<u>(28)</u>	<u>2,660</u>
Fund Balances-October 1	<u>2,688</u>	<u>2,688</u>	<u>2,764</u>	<u>76</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,736</u>	<u>\$ 2,736</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Taxes	\$ 2,225,594	\$ 2,225,594	\$ 2,155,999	\$ (69,595)
Investment Income	5,800	5,800	258	(5,542)
Total Revenues	<u>2,231,394</u>	<u>2,231,394</u>	<u>2,156,257</u>	<u>(75,137)</u>
EXPENDITURES:				
Current:				
General Government:				
Property Appraiser	37,885	38,244	38,244	-
Tax Collector	66,738	63,114	63,119	(5)
Total General Government	<u>104,623</u>	<u>101,358</u>	<u>101,363</u>	<u>(5)</u>
Human Services:				
Middle Keys Health Care	1,906,480	1,982,985	1,982,985	-
Total Expenditures	<u>2,011,103</u>	<u>2,084,343</u>	<u>2,084,348</u>	<u>(5)</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>220,291</u>	<u>147,051</u>	<u>71,909</u>	<u>(75,142)</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(73,240)	-	-	-
Reserve for Cash Balance	(111,297)	(111,297)	-	111,297
Transfers to Constitutional Officers	-	-	-	-
Transfers from Constitutional Officers	31,000	31,000	40,738	9,738
Total Other Financing Sources (Uses)	<u>(153,537)</u>	<u>(80,297)</u>	<u>40,738</u>	<u>121,035</u>
Net Change in Fund Balances	66,754	66,754	112,647	45,893
Fund Balances-October 1	<u>(66,754)</u>	<u>(66,754)</u>	-	66,754
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,647</u>	<u>\$ 112,647</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (497)	\$ (497)
Miscellaneous	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>(497)</u>	<u>(497)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Bay Point Wastewater	46,030	46,030	-	46,030
Total Expenditures	<u>46,030</u>	<u>46,030</u>	<u>-</u>	<u>46,030</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(46,030)</u>	<u>(46,030)</u>	<u>(497)</u>	<u>45,533</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	<u>(2,000)</u>	<u>(2,000)</u>	-	2,000
Total Other Financing Sources (Uses)	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>	<u>2,000</u>
Net Change in Fund Balances	(48,030)	(48,030)	(497)	47,533
Fund Balances-October 1	<u>48,030</u>	<u>48,030</u>	<u>48,521</u>	<u>491</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,024</u>	<u>\$ 48,024</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (5)	\$ (5)
Total Revenues	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(5)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>395</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(85)	(85)	-	85
Total Other Financing Sources (Uses)	<u>(85)</u>	<u>(85)</u>	<u>-</u>	<u>85</u>
Net Change in Fund Balances	(485)	(485)	(5)	480
Fund Balances-October 1	<u>485</u>	<u>485</u>	<u>536</u>	<u>51</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531</u>	<u>\$ 531</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
KEY LARGO MUNICIPAL SERVICE TAXING UNIT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Taxes	\$ -	\$ -	\$ 48	\$ 48
Investment Income	-	-	(94)	(94)
Total Revenues	<u>-</u>	<u>-</u>	<u>(46)</u>	<u>(46)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Key Largo Wastewater	8,604	8,604	-	8,604
Total Expenditures	<u>8,604</u>	<u>8,604</u>	<u>-</u>	<u>8,604</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(8,604)</u>	<u>(8,604)</u>	<u>(46)</u>	<u>8,558</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(500)	(500)	-	500
Transfers from Constitutional Officers	-	-	1	1
Total Other Financing Sources (Uses)	<u>(500)</u>	<u>(500)</u>	<u>1</u>	<u>501</u>
Net Change in Fund Balances	(9,104)	(9,104)	(45)	9,059
Fund Balances-October 1	<u>9,104</u>	<u>9,104</u>	<u>9,164</u>	<u>60</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,119</u>	<u>\$ 9,119</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 120,000	\$ 120,000	\$ 90,735	\$ (29,265)
Investment Income	15,000	15,000	49,431	34,431
Miscellaneous	-	-	10,183	10,183
Total Revenues	<u>135,000</u>	<u>135,000</u>	<u>150,349</u>	<u>15,349</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector Fees	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>3,000</u>
Physical Environment:				
Stock Island Wastewater	<u>400,000</u>	<u>400,000</u>	<u>3,565</u>	<u>396,435</u>
Total Expenditures	<u>405,000</u>	<u>405,000</u>	<u>5,565</u>	<u>399,435</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(270,000)</u>	<u>(270,000)</u>	<u>144,784</u>	<u>414,784</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	(753,170)	(753,170)	-	753,170
Transfers from Constitutional Officers	400	400	959	559
Total Other Financing Sources (Uses)	<u>(752,770)</u>	<u>(752,770)</u>	<u>959</u>	<u>753,729</u>
Net Change in Fund Balances	<u>(1,022,770)</u>	<u>(1,022,770)</u>	<u>145,743</u>	<u>1,168,513</u>
Fund Balances-October 1	<u>1,022,770</u>	<u>1,022,770</u>	<u>1,230,088</u>	<u>207,318</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,375,831</u>	<u>\$ 1,375,831</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (6)	\$ (6)
Total Revenues	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(6)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
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>(6)</u>	<u>403</u>
Other Financing Sources/(Uses):				
Reserve for Contingencies	(100)	(100)	-	100
Total Other Financing Sources/(Uses)	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>100</u>
Net Change in Fund Balances	(509)	(509)	(6)	503
Fund Balances-October 1	<u>509</u>	<u>509</u>	<u>601</u>	<u>92</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 595</u>	<u>\$ 595</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (2,707)	\$ (2,707)
Total Revenues	<u>-</u>	<u>-</u>	<u>(2,707)</u>	<u>(2,707)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Long Key-Layton Wastewater	219,227	219,227	1,218	218,009
Total Expenditures	<u>219,227</u>	<u>219,227</u>	<u>1,218</u>	<u>218,009</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(219,227)</u>	<u>(219,227)</u>	<u>(3,925)</u>	<u>215,302</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	<u>(267,227)</u>	<u>(267,227)</u>	<u>(3,925)</u>	<u>263,302</u>
Fund Balances-October 1	<u>267,227</u>	<u>267,227</u>	<u>265,652</u>	<u>(1,575)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,727</u>	<u>\$ 261,727</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Investment Income	\$ -	\$ -	\$ (482)	\$ (482)
Total Revenues	<u>-</u>	<u>-</u>	<u>(482)</u>	<u>(482)</u>
EXPENDITURES:				
Current:				
Physical Environment:				
Duck Key Wastewater	43,211	43,211	1,758	41,453
Total Expenditures	<u>43,211</u>	<u>43,211</u>	<u>1,758</u>	<u>41,453</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(43,211)</u>	<u>(43,211)</u>	<u>(2,240)</u>	<u>40,971</u>
Other Financing Sources (Uses):				
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>
Net Change in Fund Balances	(48,211)	(48,211)	(2,240)	45,971
Fund Balances-October 1	<u>48,211</u>	<u>48,211</u>	<u>48,000</u>	<u>(211)</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,760</u>	<u>\$ 45,760</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 34,943	\$ 34,943	\$ 28,897	\$ (6,046)
Investment Income	-	-	(397)	(397)
Total Revenues	<u>34,943</u>	<u>34,943</u>	<u>28,500</u>	<u>(6,443)</u>
EXPENDITURES:				
Current:				
General Government:				
Tax Collector	<u>1,048</u>	<u>1,048</u>	-	<u>1,048</u>
Physical Environment:				
Canal #266	<u>54,583</u>	<u>54,583</u>	<u>14,651</u>	<u>39,932</u>
Total Expenditures	<u>55,631</u>	<u>55,631</u>	<u>14,651</u>	<u>40,980</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(20,688)</u>	<u>(20,688)</u>	<u>13,849</u>	<u>34,537</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(5,000)	(5,000)	-	5,000
Reserve for Cash Balance	(10,000)	(10,000)	-	10,000
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	-	<u>15,000</u>
Net Change in Fund Balances	<u>(35,688)</u>	<u>(35,688)</u>	<u>13,849</u>	<u>49,537</u>
Fund Balances-October 1	<u>35,688</u>	<u>35,688</u>	<u>40,174</u>	<u>4,486</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,023</u>	<u>\$ 54,023</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes	\$ 2,550,000	\$ 2,550,000	\$ 3,104,404	\$ 554,404
Intergovernmental	3,765,000	3,765,000	3,925,167	160,167
Charges for Services	34,000	34,000	5,382	(28,618)
Investment Income	150,000	150,000	(54,608)	(204,608)
Miscellaneous	30,000	30,000	25,879	(4,121)
Total Revenues	<u>6,529,000</u>	<u>6,529,000</u>	<u>7,006,224</u>	<u>477,224</u>
Expenditures:				
Current:				
Transportation:				
Road Department	5,135,129	5,040,579	4,184,722	855,857
County Engineer Road and Bridge	735,145	735,145	733,653	1,492
Street Lighting	183,617	183,617	166,790	16,827
Local Option Gas Tax Projects	362,583	362,583	240,069	122,514
80% Gas Tax	650,000	93,261	-	93,261
Roadway Projects	1,595,885	4,303,400	2,885,646	1,417,754
No Name Key Bridge Project	16,857	21,178	-	21,178
Sustainability Roads	360,666	817,190	411,883	405,307
Total Transportation	<u>9,039,882</u>	<u>11,556,953</u>	<u>8,622,763</u>	<u>2,934,190</u>
Debt Service:				
Principal	-	-	2,319	(2,319)
Interest	-	-	52	(52)
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,371</u>	<u>(2,371)</u>
Total Expenditures	<u>9,039,882</u>	<u>11,556,953</u>	<u>8,625,134</u>	<u>2,931,819</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(2,510,882)</u>	<u>(5,027,953)</u>	<u>(1,618,910)</u>	<u>3,409,043</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(432,883)	(262,172)	-	262,172
Reserve for Cash Balance	(2,031,865)	(2,031,865)	-	2,031,865
Transfers to Other Funds	(408,919)	(408,919)	(408,919)	-
Total Other Financing Sources (Uses)	<u>(2,873,667)</u>	<u>(2,702,956)</u>	<u>(408,919)</u>	<u>2,294,037</u>
Net Change in Fund Balances	(5,384,549)	(7,730,909)	(2,027,829)	5,703,080
Fund Balances-October 1	<u>5,384,549</u>	<u>7,730,909</u>	<u>8,196,473</u>	<u>465,564</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,168,644</u>	<u>\$ 6,168,644</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, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES:				
Licenses and Permits	\$ 5,600,000	\$ 5,600,000	\$ 5,961,032	\$ 361,032
Charges for Services	120,000	120,000	130,093	10,093
Investment Income	40,000	40,000	(26,798)	(66,798)
Miscellaneous	33,000	33,000	32,397	(603)
Total Revenues	<u>5,793,000</u>	<u>5,793,000</u>	<u>6,096,724</u>	<u>303,724</u>
EXPENDITURES:				
Current:				
Public Safety				
Building Department	6,127,306	6,127,306	5,690,791	436,515
Building Legal	32,098	38,668	38,307	361
Building Refunds	90,000	90,000	42,971	47,029
Total Public Safety	<u>6,249,404</u>	<u>6,255,974</u>	<u>5,772,069</u>	<u>483,905</u>
Debt Service:				
Principal	-	-	7,052	(7,052)
Interest	-	-	452	(452)
Total Debt Service	<u>-</u>	<u>-</u>	<u>7,504</u>	<u>(7,504)</u>
Total Expenditures	<u>6,249,404</u>	<u>6,255,974</u>	<u>5,779,573</u>	<u>476,401</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(456,404)</u>	<u>(462,974)</u>	<u>317,151</u>	<u>780,125</u>
Other Financing Sources (Uses):				
Reserve for Contingencies	(30,000)	(23,430)	-	23,430
Reserve for Cash Balance	(146,844)	(146,844)	-	146,844
Transfer From Other Funds	-	-	-	-
Transfer to Other Funds	(538,659)	(538,659)	(538,659)	-
Total Other Financing Sources (Uses)	<u>(715,503)</u>	<u>(708,933)</u>	<u>(538,659)</u>	<u>170,274</u>
Net Change in Fund Balances	<u>(1,171,907)</u>	<u>(1,171,907)</u>	<u>(221,508)</u>	<u>950,399</u>
Fund Balances-October 1	<u>1,171,907</u>	<u>1,171,907</u>	<u>3,463,093</u>	<u>2,291,186</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,241,585</u>	<u>\$ 3,241,585</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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ 154	\$ 154
Total Revenues	-	-	154	154
EXPENDITURES:				
Capital Projects	100,000	100,000	-	100,000
Total Expenditures	100,000	100,000	-	100,000
Excess/Deficiency of Revenues Over (Under) Expenditures	(100,000)	(100,000)	154	100,154
Net Change in Fund Balances	(100,000)	(100,000)	154	100,154
Fund Balances-October 1	100,000	100,000	112,444	12,444
Fund Balances-September 30	\$ -	\$ -	\$ 112,598	\$ 112,598

**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess/Deficiency of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers to Other Funds	(200,000)	(200,000)	-	200,000
Total Other Financing Sources (Uses)	(200,000)	(200,000)	-	200,000
Net Change in Fund Balances	(200,000)	(200,000)	-	200,000
Fund Balances-October 1	200,000	200,000	186,086	(13,914)
Fund Balances-September 30	\$ -	\$ -	\$ 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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 330,000	\$ 330,000	\$ 172,211	\$ (157,789)
Investment Income	5,000	5,000	37,111	32,111
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>240,438</u>	<u>(94,562)</u>
EXPENDITURES:				
Current:				
Capital Outlay:				
Physical Environment:				
Big Coppitt Special Assessment	30,000	30,000	19,736	10,264
Total Physical Environment	<u>30,000</u>	<u>30,000</u>	<u>19,736</u>	<u>10,264</u>
Total Capital Outlay Expenditures	<u>30,000</u>	<u>30,000</u>	<u>19,736</u>	<u>10,264</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>305,000</u>	<u>305,000</u>	<u>220,702</u>	<u>(84,298)</u>
Other Financing Sources (Uses):				
Transfers from Constitutional Officers	-	-	791	791
Transfers from Other Funds	250,000	250,000	250,000	-
Transfers to Other Funds	(682,000)	(682,000)	(682,000)	-
Total Other Financing Sources (Uses)	<u>(432,000)</u>	<u>(432,000)</u>	<u>(431,209)</u>	<u>791</u>
Net Change in Fund Balances	(127,000)	(127,000)	(210,507)	(83,507)
Fund Balances-October 1	<u>127,000</u>	<u>127,000</u>	<u>337,043</u>	<u>210,043</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,536</u>	<u>\$ 126,536</u>

**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Licenses and Permits	\$ 80,000	\$ 80,000	\$ 32,932	\$ (47,068)
Investment Income	2,500	2,500	2,548	48
Miscellaneous	-	-	6,597	6,597
Total Revenues	82,500	82,500	42,077	(40,423)
EXPENDITURES:				
Capital Projects	30,000	30,000	350	29,650
Total Expenditures	30,000	30,000	350	29,650
Excess/Deficiency of Revenues Over (Under) Expenditures	52,500	52,500	41,727	(10,773)
Other Financing Sources (Uses):				
Transfer From Other Funds	-	-	168	168
Total Other Financing Sources (Uses)	(668,914)	(668,914)	168	669,082
Net Change in Fund Balances	(616,414)	(616,414)	41,895	658,309
Fund Balances-October 1	616,414	616,414	622,510	6,096
Fund Balances-September 30	\$ -	\$ -	\$ 664,405	\$ 664,405

**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Investment Income	\$ -	\$ -	\$ (582)	\$ (582)
Total Revenues	<u>-</u>	<u>-</u>	<u>(582)</u>	<u>(582)</u>
EXPENDITURES:				
Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(582)</u>	<u>(582)</u>
Other Financing Sources (Uses):				
Transfer to Other Funds	<u>(425,000)</u>	<u>(425,000)</u>	<u>-</u>	<u>425,000</u>
Total Other Financing Sources (Uses)	<u>(425,000)</u>	<u>(425,000)</u>	<u>-</u>	<u>425,000</u>
Net Change in Fund Balances	(425,000)	(425,000)	(582)	424,418
Fund Balances-October 1	425,000	425,000	398,882	(26,118)
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,300</u>	<u>\$ 398,300</u>

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
LAND ACQUISITION FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES:				
Intergovernmental Revenue	\$ -	\$ -	\$ 15,325	\$ 15,325
Investment Income	5,000	5,000	(8,968)	(13,968)
Miscellaneous	-	-	60,102	60,102
Total Revenues	<u>5,000</u>	<u>5,000</u>	<u>66,459</u>	<u>61,459</u>
EXPENDITURES:				
Capital Projects	<u>1,212,715</u>	<u>1,362,715</u>	<u>346,208</u>	<u>1,016,507</u>
Total Expenditures	<u>1,212,715</u>	<u>1,362,715</u>	<u>346,208</u>	<u>1,016,507</u>
Excess/Deficiency of Revenues Over (Under) Expenditures	<u>(1,207,715)</u>	<u>(1,357,715)</u>	<u>(279,749)</u>	<u>1,077,966</u>
Net Change in Fund Balances	(707,715)	(707,715)	220,251	927,966
Fund Balances-October 1	<u>707,715</u>	<u>707,715</u>	<u>961,623</u>	<u>253,908</u>
Fund Balances-September 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,181,874</u>	<u>\$ 1,181,874</u>

MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2022

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 682,030	\$ 3,322,060	\$ 604,448
Investments	3,670,623	12,252,526	4,074,170
Accounts Receivable, Net	3,350	269,177	6,867
Due from Other Governmental Units	288	106,401	-
Due from Constitutional Officers	25,580	275,136	-
Interest Receivable	6,235	20,811	6,920
Total Current Assets	<u>4,388,106</u>	<u>16,246,111</u>	<u>4,692,405</u>
Noncurrent Assets:			
Land and Other Nondepreciable Assets	-	-	689,426
Capital Assets, Net of Accum. Depreciation	585	14,679	51,318
Right-To-Use Leased Assets, Net of Amortization	850	850	-
Total Noncurrent Assets	<u>1,435</u>	<u>15,529</u>	<u>740,744</u>
Total Assets	<u>4,389,541</u>	<u>16,261,640</u>	<u>5,433,149</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Related to Pensions	53,282	70,875	92,524
Related to OPEB	2,000	31,100	239,000
Total Deferred Outflows of Resources	<u>55,282</u>	<u>101,975</u>	<u>331,524</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	2,048	1,358,299	325,100
Accrued Wages and Benefits Payable	12,209	17,535	19,877
Claims and Judgments Payable	1,886,397	786,864	1,744,780
Due to Other Funds	-	-	-
Due to Other Governmental Units	5,434	-	-
Due to Constitutional Officers	-	1,696	-
Leases Payable	861	861	-
Other Current Liabilities	1	1	-
Accrued Comp. Absences Payable	4,690	7,564	8,106
Total Current Liabilities	<u>1,911,640</u>	<u>2,172,820</u>	<u>2,097,863</u>
Noncurrent Liabilities:			
Accrued Comp. Absences Payable	18,759	30,255	32,424
Leases Payable	-	-	-
Total OPEB Liability	6,000	49,000	275,000
Net Pension Liability	184,350	238,775	233,927
Total Noncurrent Liabilities	<u>209,109</u>	<u>318,030</u>	<u>541,351</u>
Total Liabilities	<u>2,120,749</u>	<u>2,490,850</u>	<u>2,639,214</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to Pensions	19,432	25,815	30,848
Related to OPEB	2,000	11,900	33,500
Total Deferred Inflows of Resources	<u>21,432</u>	<u>37,715</u>	<u>64,348</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	574	14,668	740,744
Unrestricted	<u>2,302,068</u>	<u>13,820,382</u>	<u>2,320,367</u>
Total Net Position	<u>\$ 2,302,642</u>	<u>\$ 13,835,050</u>	<u>\$ 3,061,111</u>

Fleet Management Fund	Total
\$ 168,557	\$ 4,777,095
2,236,792	22,234,111
-	279,394
19,193	125,882
300	301,016
3,799	37,765
<u>2,428,641</u>	<u>27,755,263</u>
54,000	743,426
579,292	645,874
396,015	397,715
<u>1,029,307</u>	<u>1,787,015</u>
<u>3,457,948</u>	<u>29,542,278</u>
477,050	693,731
567,200	839,300
<u>1,044,250</u>	<u>1,533,031</u>
41,543	1,726,990
106,773	156,394
-	4,418,041
16,485	16,485
-	5,434
-	1,696
116,963	118,685
980	982
33,761	54,121
<u>316,505</u>	<u>6,498,828</u>
135,042	216,480
299,507	299,507
740,000	1,070,000
1,001,496	1,658,548
<u>2,176,045</u>	<u>3,244,535</u>
<u>2,492,550</u>	<u>9,743,363</u>
168,813	244,908
99,100	146,500
<u>267,913</u>	<u>391,408</u>
612,837	1,368,823
1,128,898	19,571,715
<u>\$ 1,741,735</u>	<u>\$ 20,940,538</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, 2022**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Revenues:			
Charges for Services	\$ 2,148,797	\$ 20,672,941	\$ 5,234,329
Miscellaneous	293,341	1,249,912	33,550
Total Operating Revenues	<u>2,442,138</u>	<u>21,922,853</u>	<u>5,267,879</u>
Operating Expenses:			
Personnel Services	598,157	376,128	418,126
Operations	1,712,002	2,400,578	4,868,816
Depreciation and Amortization	1,715	7,021	7,460
Asserted and Paid Claims	343,095	18,042,215	891,570
Total Operating Expenses	<u>2,654,969</u>	<u>20,825,942</u>	<u>6,185,972</u>
Operating Income (Loss)	<u>(212,831)</u>	<u>1,096,911</u>	<u>(918,093)</u>
Other Financing Sources (Uses):			
Investment Income	(43,525)	(148,545)	(57,426)
Gain on Disposition of Assets	-	-	-
Total Other Financing Sources (Uses):	<u>(43,525)</u>	<u>(148,545)</u>	<u>(57,426)</u>
Income (Loss) Before Transfers	<u>(256,356)</u>	<u>948,366</u>	<u>(975,519)</u>
Total Transfers:			
Transfers to Other Funds	-	(127,936)	(133,720)
Total Transfers	<u>-</u>	<u>(127,936)</u>	<u>(133,720)</u>
Change in Net Position	(256,356)	820,430	(1,109,239)
Net Position-October 1	2,558,998	13,014,620	4,170,350
Restatement - Change in Accounting Principle	-	-	-
Net Position-October 1, restated	<u>2,558,998</u>	<u>13,014,620</u>	<u>4,170,350</u>
Net Position-September 30	<u>\$ 2,302,642</u>	<u>\$ 13,835,050</u>	<u>\$ 3,061,111</u>

Fleet Management Fund	Total
\$ 3,929,274	\$ 31,985,341
39,895	1,616,698
3,969,169	33,602,039
2,440,159	3,832,570
1,391,750	10,373,146
174,075	190,271
-	19,276,880
4,005,984	33,672,867
(36,815)	(70,828)
(24,531)	(274,027)
5,829	5,829
(18,702)	(268,198)
(55,517)	(339,026)
(529,439)	(791,095)
(529,439)	(791,095)
(584,956)	(1,130,121)
2,326,691	22,070,659
-	-
2,326,691	22,070,659
\$ 1,741,735	\$ 20,940,538

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Operating Activities:			
Cash Received for Services	\$ 2,145,447	\$ 20,460,549	\$ 5,229,511
Cash Payments to Suppliers for Goods and Svcs	(1,721,420)	(1,902,835)	(4,616,461)
Cash Payments for Employee Services	(585,176)	(367,076)	(384,930)
Cash Payments for Claims	-	(18,306,698)	-
Cash Received from (Paid to) Other Sources	988	(49,408)	17,290
Other Operating Revenue	293,604	1,251,711	34,762
Net Cash Provided by (Used in) Operating Activities	<u>133,443</u>	<u>1,086,243</u>	<u>280,172</u>
Noncapital Financing Activities:			
Transfers to Other Funds	-	(127,936)	(133,720)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>-</u>	<u>(127,936)</u>	<u>(133,720)</u>
Capital and Related Financing Activities:			
Acquisition of Capital Assets	(1,444)	(1,444)	(721,477)
Proceeds from Sale of Capital Assets	-	-	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(1,444)</u>	<u>(1,444)</u>	<u>(721,477)</u>
Investing Activities:			
Investment Income (Losses)	(43,525)	(148,545)	(57,426)
Proceeds from Sales and Maturities of Investments	3,663,062	12,755,882	4,903,949
Purchase of Investment Securities	(3,565,494)	(12,072,875)	(4,229,058)
Net Cash Provided by (Used in) Investing Activities	<u>54,043</u>	<u>534,462</u>	<u>617,465</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>186,042</u>	<u>1,491,325</u>	<u>42,440</u>
Cash and Cash Equivalents:			
October 1	<u>495,988</u>	<u>1,830,735</u>	<u>562,008</u>
September 30	<u>\$ 682,030</u>	<u>\$ 3,322,060</u>	<u>\$ 604,448</u>

Fleet Management Fund		Total	
\$ 3,929,274	\$ 31,764,781		
(1,373,552)	(9,614,268)		
(2,325,936)	(3,663,118)		
-	(18,306,698)		
54,465	23,335		
40,328	1,620,405		
<u>324,579</u>	<u>1,824,437</u>		
<u>(529,439)</u>	<u>(791,095)</u>		
<u>(529,439)</u>	<u>(791,095)</u>		
(132,637)	(857,002)		
5,829	5,829		
<u>(126,808)</u>	<u>(851,173)</u>		
(24,531)	(274,027)		
2,238,478	23,561,371		
(2,174,768)	(22,042,195)		
<u>39,179</u>	<u>1,245,149</u>		
(292,489)	1,427,318		
<u>461,046</u>	<u>3,349,777</u>		
<u>\$ 168,557</u>	<u>\$ 4,777,095</u>		

(Continued)

**MONROE COUNTY, FLORIDA-BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Workers' Compensation Fund	Group Insurance Fund	Risk Management Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in)			
Operating Activities:			
Operating Income (Loss)	\$ (212,831)	\$ 1,096,911	\$ (918,093)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating activities:			
Depreciation and Amortization	1,715	7,021	7,460
Change in Assets, Liabilities, and Deferrals:			
(Increase) Decrease in Accounts Receivable	(3,350)	(212,392)	(4,818)
(Increase) Decrease in Due from Other Funds	2,818	4,016	-
(Increase) Decrease in Due from Other Gov't Units	5,363	(5,187)	10
(Increase) Decrease in Due fm Constitutional Ofcrs	(12,627)	(48,319)	17,280
(Increase) Decrease in Interest Receivable	263	1,799	1,212
Increase (Decrease) in Accounts Payable	(9,419)	501,465	252,355
Increase (Decrease) in Accrued Wages/Benefits	(957)	(2,277)	5,020
Increase (Decrease) in Claims/Judgments Payable	343,095	(264,483)	891,570
Increase (Decrease) in Other Current Liabilities	1	1	-
Increase (Decrease) in Due to Other Funds	-	(551)	-
Increase (Decrease) in Due to Other Gov't Units	5,434	633	-
Increase (Decrease) in Comp. Absences Payable	9,000	6,295	16,474
Increase (Decrease) in Unearned Revenue	-	(3,723)	-
Increase (Decrease) in OPEB Liability	1,000	17,000	209,000
Increase (Decrease) in Pension Liability	97,987	130,483	181,730
Increase (Decrease) in Deferred Outflows	(1,015)	(12,017)	(230,706)
Increase (Decrease) in Deferred Inflows Pensions/OPEB	(93,034)	(130,432)	(148,322)
Total Adjustments	<u>346,274</u>	<u>(10,668)</u>	<u>1,198,265</u>
Net Cash Provided by (Used in)			
Operating Activities	<u>\$ 133,443</u>	<u>\$ 1,086,243</u>	<u>\$ 280,172</u>
Cash Reconciliation:			
Unrestricted	<u>\$ 682,030</u>	<u>\$ 3,322,060</u>	<u>\$ 604,448</u>

Fleet Management Fund	Total
<u>\$ (36,815)</u>	<u>\$ (70,828)</u>
174,075	190,271
-	(220,560)
45,531	52,365
(12,977)	(12,791)
5,426	(38,240)
433	3,707
17,218	761,619
6,872	8,658
-	970,182
980	982
16,485	15,934
-	6,067
(6,876)	24,893
-	(3,723)
461,000	688,000
897,983	1,308,183
(493,757)	(737,495)
<u>(750,999)</u>	<u>(1,122,787)</u>
<u>361,394</u>	<u>1,895,265</u>
<u>\$ 324,579</u>	<u>\$ 1,824,437</u>
<u>\$ 168,557</u>	<u>\$ 4,777,095</u>

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Net Position
September 30, 2022

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 20,585,142
Due from BOCC	1,134,306
Due from state of Florida	64,434
Mortgages receivable, net of allowance	7,419,025
Deposits	225,731
Equipment, net of accumulated depreciation	9,013
Capital assets – land	38,337,051
Intangible assets	15,699,806
Total assets	83,474,508

Deferred Outflows of Resources:

Pension	368,746
Other postemployment benefits	14,975
Total deferred outflows	383,721

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	8,347
Accrued wages	29,884
Compensated absences	22,225
Total current liabilities	60,456

Noncurrent liabilities:

Compensated absences	166,817
Net pension liability	684,388
Other postemployment benefits liability	55,000
Total noncurrent liabilities	906,205

Total liabilities

966,661

Deferred Inflows of Resources:

Pension	16,858
Other postemployment benefits	35,980
Total deferred inflows	52,838

Net Position:

Investment in capital assets	54,045,870
Restricted	12,449,964
Unrestricted	16,342,896
Total Net Position	\$ 82,838,730

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, 2022

<hr/>	
General revenues:	
Intergovernmental- Tourism Impact and State Parks	\$ 9,438,516
Investment income	182,129
Miscellaneous income	684,032
Land contributions	<u>20,301</u>
Total general revenues	<u>10,324,978</u>
Program expenses:	
General government	5,609,911
Cost of land sold	889,826
Land contribution conveyances	<u>648,248</u>
Total program expenses	<u>7,147,985</u>
Increase in net position	<u>3,176,993</u>
Net Position, beginning of year, as restated	<u>79,661,737</u>
Net Position, end of year	<u><u>\$ 82,838,730</u></u>

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



RSM US LLP

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance With
Government Auditing Standards**

Independent Auditor's Report

Honorable Mayor and Board County Commissioners
Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of each major fund, and the aggregate remaining fund information of Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2022, 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, 2023. The Board's October 1, 2021 financial statements have been restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. As a result of the adoption, the Board restated the beginning assets and liabilities of the aggregate remaining fund information and recorded other lease-related items in the financial statements. Our opinion was not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



RSM US LLP

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

To the Honorable Members of the Board
of County Commissioners
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners (the Board) of Monroe County, Florida (the County) as of and for the year ended September 30, 2022 and have issued our report thereon dated March 31, 2023. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, effective October 1, 2021.

Auditor's Responsibility

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

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings noted in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Board's financial statements.

Financial Condition and Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of This Letter

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



RSM US LLP

Independent Accountant's Report

Honorable Members of the Board of County
Commissioners of Monroe County, Florida
Key West, Florida

We have examined Board of County Commissioners (the Board) of Monroe County, Florida's (the County) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the period October 1, 2021 to September 30, 2022. 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 we 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.

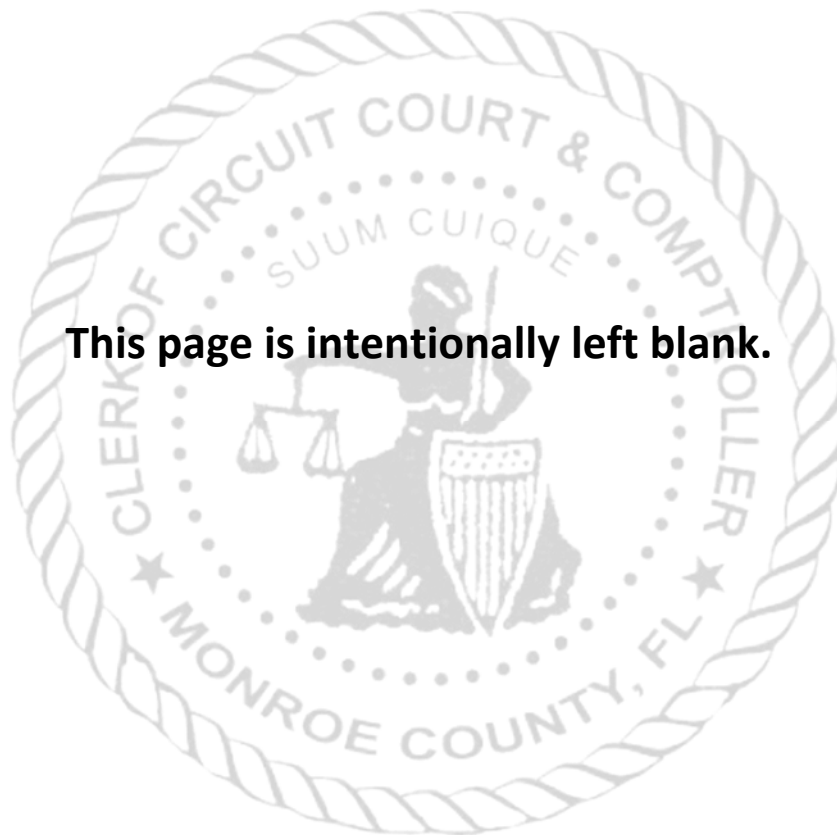
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Board complied, in all material respects, with the aforementioned requirements during the period October 1, 2021 to September 30, 2022.

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



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Monroe County, Florida Sheriff

Financial Statements, Required Supplementary
Information and other Supplementary Reports

*As of and for the Year Ended September 30,
2022 and Reports of Independent Auditor*

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FINANCIAL STATEMENTS



RSM US LLP

Independent Auditor's Report

To the Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the Sheriff), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Sheriff were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules 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 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 auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2023, on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
February 27, 2023

Monroe County, Florida Sheriff

Balance Sheet – Governmental Funds
September 30, 2022

	Major Funds					Non-Major Funds		Total
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	
Assets								
Cash and cash equivalents	\$ 5,469,704	\$ 268,335	\$ 62,910	\$ 1,156,715	\$ -	\$ 181,136	\$ 3,159,238	\$ 10,298,038
Investments	-	-	-	-	-	4,401,009	-	4,401,009
Due from Board of County Commissioners	11,885	-	-	-	10,711	-	115,841	138,437
Due from other funds	1,051,546	-	-	5,859	297,969	-	1,579,426	2,934,800
Due from other governmental units	14,756	-	-	1,593,354	804,181	-	26,160	2,438,451
Due from others	55,387	-	-	-	-	-	78,566	133,953
Inventory	10,351	-	-	-	-	-	-	10,351
Interest receivable	-	-	-	-	-	30,097	-	30,097
Total assets	\$ 6,613,629	\$ 268,335	\$ 62,910	\$ 2,755,928	\$ 1,112,861	\$ 4,612,242	\$ 4,959,231	\$ 20,385,136
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities:								
Accounts payable	\$ 1,806,437	\$ -	\$ -	\$ 942,865	\$ -	\$ 38,853	\$ 37,312	\$ 2,825,467
Accrued wages and benefits payable	1,907,913	-	-	51,190	-	-	9,349	1,968,452
Due to Board of County Commissioners	1,700,550	268,335	62,910	1,304	-	-	153,446	2,186,545
Due to other governmental units	384,367	-	-	585,113	-	-	198,082	1,167,562
Due to other funds	776,642	-	-	1,175,456	814,892	-	167,810	2,934,800
Due to others	37,720	-	-	-	-	-	-	37,720
Unearned revenues	-	-	-	-	-	-	63,133	63,133
Total liabilities	6,613,629	268,335	62,910	2,755,928	814,892	38,853	629,132	11,183,679
Deferred Inflows of Resources:								
Unavailable revenues	-	-	-	-	665,598	-	-	665,598
Fund Balances:								
Non-Spendable:								
Inventory	10,351	-	-	-	-	-	-	10,351
Restricted:								
Law enforcement programs	-	-	-	-	-	4,573,389	149,050	4,722,439
Teen court program	-	-	-	-	-	-	7,939	7,939
Inter-agency communication program	-	-	-	-	-	-	214,150	214,150
E-911 programs	-	-	-	-	-	-	1,464,919	1,464,919
Inmate welfare program	-	-	-	-	-	-	1,155,854	1,155,854
Farm program	-	-	-	-	-	-	107,666	107,666
Committed:								
Contract administration	-	-	-	-	-	-	1,230,521	1,230,521
Unassigned	(10,351)	-	-	-	(367,629)	-	-	(377,980)
Total fund balances (deficit)	-	-	-	-	(367,629)	4,573,389	4,330,099	8,535,859
Total liabilities, deferred inflows of resources and fund balances	\$ 6,613,629	\$ 268,335	\$ 62,910	\$ 2,755,928	\$ 1,112,861	\$ 4,612,242	\$ 4,959,231	\$ 20,385,136

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, 2022

	Major Funds					Non-Major Funds		Total
	General	Trauma Star	Radio Communications	HIDTA Grants	Grants	Shared Asset Forfeiture	Other Governmental	
Revenues:								
Intergovernmental – BOCC	\$ 56,957,754	\$ 6,234,604	\$ 833,619	\$ -	\$ 164,153	\$ -	\$ 767,030	\$ 64,957,160
Intergovernmental – other government units	-	-	-	22,313,245	599,059	-	1,544,396	24,456,700
Charges for services	-	-	58,286	-	-	-	4,301,845	4,360,131
Fines and forfeitures	-	-	-	-	-	-	61,781	61,781
Investment income	73,072	-	-	-	-	119,298	28,187	220,557
Change in fair value of investments	-	-	-	-	-	(443,404)	-	(443,404)
Miscellaneous income	493,013	-	-	-	-	-	41,316	534,329
Total revenues	57,523,839	6,234,604	891,905	22,313,245	763,212	(324,106)	6,744,555	94,147,254
Expenditures:								
Current:								
Personnel services	40,261,171	1,499,075	222,351	3,915,348	660,096	-	4,837,608	51,395,649
Operating expenses	12,176,697	4,467,194	598,107	13,327,573	461,745	220	1,357,802	32,389,338
Debt Service:								
Principial	46,317	-	-	2,634,629	-	-	-	2,680,946
Interest and other charges	9,114	-	-	1,245,091	-	-	-	1,254,205
Capital outlay	2,059,970	-	8,537	9,469,227	117,972	-	316,404	11,972,110
Aid to other governments/non-profits	-	-	-	-	-	150,391	8,500	158,891
Total expenditures	54,553,269	5,966,269	828,995	30,591,868	1,239,813	150,611	6,520,314	99,851,139
Excess of revenues over (under) expenditures	2,970,570	268,335	62,910	(8,278,623)	(476,601)	(474,717)	224,241	(5,703,885)
Other financing sources (uses):								
Insurance proceeds	35,830	-	-	-	-	-	-	35,830
Transfers from other funds	-	-	-	-	158,197	-	9,200	167,397
Transfers to other funds	(167,397)	-	-	-	-	-	-	(167,397)
Transfer to Board of County Commissioners	(2,839,003)	(268,335)	(62,910)	-	(22,850)	-	(29,388)	(3,222,486)
Lease financing	-	-	-	8,278,623	-	-	-	8,278,623
Total other financing sources (uses) over expenditures	(2,970,570)	(268,335)	(62,910)	8,278,623	135,347	-	(20,188)	5,091,967
Excess of revenues over expenditures and other financing sources	-	-	-	-	(341,254)	(474,717)	204,053	(611,918)
Fund balances (deficit), beginning of year	-	-	-	-	(26,375)	5,048,106	4,126,046	9,147,777
Fund balances (deficit), end of year	\$ -	\$ -	\$ -	\$ -	\$ (367,629)	\$ 4,573,389	\$ 4,330,099	\$ 8,535,859

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, 2022**

	Total Custodial
<hr/>	
Assets	
Cash and cash equivalents	\$ 1,562,590
Due from others	4,814
Total assets	<u>\$ 1,567,404</u>
Liabilities	
Accounts payable	\$ 22,110
Total liabilities	<u>\$ 22,110</u>
Net position:	
Restricted for:	
Individuals, organizations and other governments	\$ 1,545,294
Total Net Position	<u><u>\$ 1,545,294</u></u>

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

Monroe County, Florida Sheriff

**Statement of Changes in Fiduciary Net Position
Custodial Funds
September 30, 2022**

	Total Custodial
<hr/>	
Additions:	
Payments made to bond accounts	\$ 1,348,144
Payments made to inmate accounts	1,197,325
Total additions	<u>\$ 2,545,469</u>
Deductions:	
Payments to depositors	\$ 1,499,835
Payments of inmate services	971,254
Payments of inmate release funds	246,946
Total deductions	<u>\$ 2,718,035</u>
Net change in fiduciary net position	\$ (172,566)
Net Position, beginning October 1	<u>1,717,860</u>
Net Position, ending September 30	<u><u>\$ 1,545,294</u></u>

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

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies

Financial 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 GASB Statement 14, as amended. Although the Sheriff's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of Monroe County, Florida. The financial activities of the Sheriff, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The 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 for Local Government Entity Audits* (the "Rules"), which requires the Sheriff to only present special purpose fund financial statements.

The General Fund and Special Revenue Funds are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, pension and other post-employment benefits and claims and judgments, are recorded only when payment is due.

The accrual basis of accounting is used by the custodial funds. Under this basis, revenues/additions are recorded when earned and expenses/deductions are recorded at the time liabilities are incurred.

Description of Funds – The Sheriff reports the General Fund and Special Revenue Funds as governmental funds and Custodial Funds as a fiduciary fund type. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The Special Revenue Funds account for the proceeds and uses of specific revenue sources that are legally restricted or committed to expenditures for a specific purpose. Custodial Funds are used to account for assets held by the Sheriff as agent for individuals, organizations or other governments for bonds, inmate funds, civil trusts and evidence and seized currency.

The Sheriff reports the General Fund and the following five Special Revenue Funds as major funds: Trauma Star, Radio Communications, High Intensity Drug Trafficking Area Grants (HIDTA), Grants and the Shared Asset Forfeiture Fund. The Trauma Star fund accounts for the revenues and expenditures related to the function of air and ambulance transports and is a vital component of the Monroe County's Sheriff's office life-saving program. The Radio Communications fund accounts for the revenues and expenditures related to radio communication functions. The Radio communications fund is county-wide and includes the majority of federal, state and local entities. 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.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Transfers – The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund, Trauma Star, Radio Communications, and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities due to the Board of County Commissioners.

Budgetary Requirements – General fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with the Florida Department of Revenue rules. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level by functional category.

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 Fund Balance – Includes amounts that cannot be sent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory.

Spendable Fund Balance –

Restricted – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Sheriff.

Assigned – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Sheriff.

Unassigned – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

Cash and Cash Equivalents and Investments – Highly liquid investments with maturities of three months or less when purchased are considered cash equivalents. Included are investments in the State Board of Administration Local Surplus Funds Investment Pool Trust Fund (SBA), which consists of the Florida PRIME investment pool, a qualifying fund that operates essentially as a money market fund, and municipal bonds.

The Sheriff categorizes its applicable fair value measurement within the fair value hierarchy established in accordance with GASB Statement No. 72 Fair Value Measurements and Application. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper and time deposit-like foreign bonds.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

State statutes and local ordinances authorize investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, the Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund administered by the State Board of Administration), the Florida Local Government Investment Trust, collateralized mortgage obligations, certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances and money market mutual funds.

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 \$152,552 at September 30, 2022.

Capital Assets – Capital assets are recorded as expenditures in the General Fund or the Special Revenue Funds at the time of purchase and are capitalized at historical cost in the government-wide financial statements of the County. Gifts or contributions and seized property are recorded in the governmental activities opinion unit in the government-wide financial statements of the County at their acquisition value at the time received. In addition, the Board of County Commissioners provides at no cost the office space and certain other expenditure items used in the Sheriff's operations.

It is the policy of the Sheriff to capitalize all assets costing more than \$1,000 with an estimated useful life of two or more years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

	<u>Years</u>
Buildings and infrastructure	10-50
Machinery and equipment	5-10

Compensated Absences – The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County.

Leases – The Sheriff is a lessee for noncancellable building and equipment leases. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Sheriff and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Sheriff recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Sheriff and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Sheriff and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Sheriff and County generally use its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Sheriff and County is reasonably certain to exercise.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

The Sheriff and County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position as part of the governmental activities, opinion unit in the basic financial statements of the County.

The leases state they may be canceled in the event budget appropriations are not sufficient to meet the Sheriff's obligations under the leases.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

New Accounting Pronouncement – Effective October 1, 2021, the Sheriff adopted the provisions of GASB Statement 87, *Leases*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this statement are effective for reporting periods beginning after December 15, 2021, as postponed by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all lease related amounts and additional lease related disclosures.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

Note 2. Deposits and investments

Cash, cash equivalents and investments at September 30, 2022, consist of the following:

Deposits and investments:

Type	Fair Value
Demand deposits	\$ 11,685,009
Florida PRIME	169,022
Municipal Bonds	4,401,009
	<u>16,255,040</u>
Petty cash	6,597
	<u>\$ 16,261,637</u>

Cash, cash equivalents and investments at September 30, 2022, are reported in the Balance Sheet and Statement of Net Position as follows:

	Governmental Funds	Custodial Funds	Total
Cash and cash equivalents	\$ 10,298,038	\$ 1,562,590	\$ 11,860,628
Investments	4,401,009	-	4,401,009
Cash, cash equivalents and investments	<u>\$ 14,699,047</u>	<u>\$ 1,562,590</u>	<u>\$ 16,261,637</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 for \$169,022. The bank balance of all demand deposits at September 30, 2022 was \$13,430,529. The Sheriff also has petty cash totaling \$6,597 as of September 30, 2022.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 2. Deposits and investments (Continued)

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.

Florida PRIME is stated at amortized cost, which is substantially the same as fair value. 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.

As of September 30, 2022, the Sheriff had \$169,022 invested in the SBA and \$4,401,009 in Municipal Bonds, which was 28% of the Sheriff’s total cash and cash equivalents and investments. Of the \$169,022 invested in the SBA, 100% is invested in Florida PRIME. The Municipal Bonds are rated by Standard and Poor’s as AA and the ratings on the Municipal Bonds from Moody’s are rated from Aaa through Aa3.

Florida PRIME is rated by Standard and Poor’s. The current rating is AAAM. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2022 is 21 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, 2022, is 72 days.

Investment Type	Fair Value	0 - 1 Year	1 - 5 Years	5 Years or more
Certificates of Deposit	\$ 1,781,788	\$ 1,390,271	\$ 391,517	\$ -
Municipal Bonds	2,619,221	1,319,074	914,883	385,264
Total	\$ 4,401,009	\$ 2,709,345	\$ 1,306,400	\$ 385,264

Note 3. Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2022, consist of the following:

	Due From Other Funds	Due to Other Funds
General	\$ 1,051,546	\$ 776,642
HIDTA	5,859	1,175,456
Grants	297,969	814,892
Other governmental	1,579,426	167,810
	\$ 2,934,800	\$ 2,934,800

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 4. Capital Assets

A summary of changes in the Sheriff's capital assets, presented in the government-wide financial statements of the County, is as follows which includes GASB 87 lease accounting reporting requirements:

	Balance 10/1/2021	Additions	Deductions	Balance 09/30/2022
Capital assets not depreciated:				
Construction in progress	\$ 713	\$ 38,015	\$ 713	\$ 38,015
Total capital assets not depreciated	<u>\$ 713</u>	<u>\$ 38,015</u>	<u>\$ 713</u>	<u>\$ 38,015</u>
Capital assets depreciated:				
Buildings/leaseholds	\$ 3,341,754	\$ 67,912	\$ 103,366	\$ 3,306,300
Right of use-leased assets – buildings	-	50,003,773	-	50,003,773
Equipment	54,250,740	3,566,963	1,122,306	56,695,397
Total capital assets depreciated	<u>\$ 57,592,494</u>	<u>\$ 53,638,648</u>	<u>\$ 1,225,672</u>	<u>\$ 110,005,470</u>
Accumulated depreciation	\$ 34,200,688	\$ 3,400,559	\$ 1,053,395	\$ 36,547,852
Accumulated amortization of ROU Assets	-	4,083,187	-	4,083,187
Total Accumulated depreciation and amortization	<u>\$ 34,200,688</u>	<u>\$ 7,483,746</u>	<u>\$ 1,053,395</u>	<u>\$ 40,631,039</u>
Capital assets, net	<u>\$ 23,392,519</u>	<u>\$ 46,192,917</u>	<u>\$ 172,990</u>	<u>\$ 69,412,446</u>

The above tables includes the effects of the adoption of GASB Statement No. 87 Leases, all leases of the Sheriff that meet the criteria of GASB 87 have been recorded in accordance with the standard resulting in the reporting in capital asset additions for right of use-leased assets and related accumulated depreciation for all leases with a term in excess of twelve months that existed as of October 1, 2021 which totaled approximately \$41.7 million as well as those acquired during fiscal year ended September 30, 2022 which was a building lease for approximately 8.3 million. All amounts are being reported in the additions column above.

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:

	Compensated Absences
Long-term debt, beginning of year	\$ 8,531,127
Additions	4,126,813
Reductions	(3,832,491)
Long-term debt, end of year	<u>\$ 8,825,449</u>

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 6. Fund Balances

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 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 Sheriff

Notes to Financial Statements

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. House Bill 5007, Chapter 2022-159, Laws of Florida, effective July 1, 2022. Included in this bill is a provision to allow DROP participants in law enforcement officer positions that meet the criteria of subsection 121.0515(3) (a), Florida Statutes, to participate for up to an additional 36 calendar months beyond their initial 60-month eligibility period. Eligible law enforcement officers must be in DROP on July 1, 2022, or begin their DROP participation between July 1, 2022 and June 30, 2028.

Monroe County, Florida Sheriff

Notes to Financial Statements

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 \$6,447,516, \$1,391,572 and \$658,355, respectively, for the fiscal year ended September 30, 2022. The Monroe County Sheriff's Office payments for the Pension Plan and the HIS Plan after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$1,988,093 and \$179,856, 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular members 10.82% and 11.91%, special risk – 25.89 % and 27.83%, special risk administrative support – 37.76% and 38.65%, senior management – 29.01% and 31.57% and, county elected officers – 51.42% and 57.00%. During the fiscal year ended September 30, 2022, the Monroe County Sheriff's Office contributed to the plan an amount equal to 21.64% of covered payroll of \$39,659,996.

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

Monroe County Sheriff's office offers 457 Deferred Compensation Programs to all employees of the agency. Employees may participate in the plan through payroll deductions and the plan is 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

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 \$6,864 for the year ended September 30, 2022, 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 July 1, 2011 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.

Plan Year	Contribution as Percentage of Annual Actuarial Rate		
	Years of Service with Monroe County		
	25+	20-24	10-19
2022	HIS ⁽¹⁾	20%	50%
2023	HIS	22%	50%
2024	HIS	25%	50%
2025	HIS	25%	50%
2026	HIS	25%	50%

(1) HIS is the state of Florida's Health Insurance Subsidy plan that assists retirees in paying the cost of health insurance as explained in Note 7.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 8. Other Postemployment Benefits (“OPEB) Plan (Continued)

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

An employee who retires as an active participant in the plan, was hired prior to July 1, 2011, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month County subsidy. Alternatively, retirees meeting these criteria may elect to leave the County health plan and receive a \$250 per month payment from the county, payable for the lifetime of the retiree.

The Board engages an actuarial firm on a biannual basis to determine the County’s accrued net OPEB liability. The Sheriff has no responsibility to the OPEB plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$855,210 for the year ended September 30, 2022. Further information about the OPEB plan is available in the County’s ACFR which is published on the Clerk’s website at www.clerk-of-the-court.com.

Note 9. Risk Management

The Sheriff is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Sheriff participates in the coverage provided by the Board for Workers’ Compensation, Group Insurance and Risk Management Internal Service Funds. Under these programs, Workers’ Compensation provides \$500,000 coverage per claim for regular employees. Workers’ Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Sheriff makes payments to the Workers’ Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10. Litigation

From time to time, the Sheriff is a party to various lawsuits and claims, which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies or by the Sheriff’s participation in the Florida Sheriff’s Self-Insurance Fund. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff’s financial position.

Monroe County, Florida Sheriff

Notes to Financial Statements

Note 11. Lease Commitments

Lease expenditures for all leases for the year ended September 30, 2022, amounted to approximately \$3,935,150. As part of the adoption of GASB 87, a lease liability of \$41,725,150 was recorded on October 1st for all leases in existence prior to October 1st. Annual debt service requirements to maturity for lease commitments are as follows:

	Balance 10/1/2021	Additions	Deductions	Balance 09/30/2022
Lease liability	\$ -	\$ 50,003,773	\$ (2,680,946)	\$ 47,322,827

	Principle	Interest	Total
Fiscal Year Ending September 30, 2023	\$ 1,789	\$ 57	\$ 1,846
2024	915	8	923
Totals	\$ 2,704	65	\$ 2,769

Buildings

	Principle	Interest	Total
Fiscal Year Ending September 30, 2023	\$ 2,908,764	\$ 1,373,344	\$ 4,282,108
2024	3,012,534	1,287,954	4,300,488
2025	3,126,931	1,192,173	4,319,104
2026	3,242,206	1,096,497	4,338,703
2027	3,361,456	997,300	4,358,756
2028-2032	18,188,411	3,396,121	21,584,532
2033-2037	11,018,566	909,151	11,927,717
2038-2042	1,823,642	178,940	2,002,582
2043-2047	181,593	82,207	263,800
2048-2052	210,956	52,201	263,157
2053-2057	245,064	17,282	262,346
Totals	47,320,123	10,583,170	57,903,293
Totals	\$ 47,322,827	\$ 10,583,235	\$ 57,906,062

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. Fund Deficit

The Grants Fund has a deficit of \$367,629 due to the timing of grant reimbursements which resulted in a deferred inflow for unavailable revenues.

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, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 56,417,699	\$ 55,957,754	\$ 56,957,754	\$ 1,000,000
Investment income	-	-	73,072	73,072
Miscellaneous income	-	-	493,013	493,013
Total revenues	56,417,699	55,957,754	57,523,839	1,566,085
Expenditures:				
Current:				
Personnel services	44,676,727	41,363,727	40,261,171	1,102,556
Operating expenses	10,526,001	12,012,621	11,800,721	211,900
Debt Service:				
Principle	-	46,500	46,317	183
Interest and other charges	-	9,500	9,114	386
Capital outlay	1,074,971	2,094,026	2,059,970	34,056
Total expenditures	56,277,699	55,526,374	54,177,293	1,349,081
Excess of revenues over (under) expenditures	140,000	431,380	3,346,546	2,915,166
Other financing sources (uses):				
Insurance proceeds	-	-	35,830	35,830
Transfer to Board of County Commissioners	-	(225,000)	(2,839,003)	(2,614,003)
Transfer to other governments	-	-	(375,976)	(375,976)
Transfers to other funds	(140,000)	(206,380)	(167,397)	38,983
Total other financing sources (uses)	(140,000)	(431,380)	(3,346,546)	(2,915,166)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Note: For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expense and above they are shown as a transfer to other governments for budget purposes since they are not a budgeted item.

Monroe County, Florida Sheriff

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Trauma Star
Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 5,234,604	\$ 6,234,604	\$ 6,234,604	\$ -
Total revenues	5,234,604	6,234,604	6,234,604	-
Expenditures:				
Current:				
Personnel services	1,871,530	1,571,530	1,499,075	72,455
Operating expense	3,348,074	4,648,074	4,467,194	180,880
Capital outlay	15,000	15,000	-	15,000
Total expenditures	5,234,604	6,234,604	5,966,269	268,335
Excess of revenues over (under) expenditures	-	-	268,335	268,335
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(268,335)	(268,335)
Total other financing sources (uses)	-	-	(268,335)	(268,335)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Radio Communications
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 715,905	\$ 891,905	\$ 833,619	\$ (58,286)
Charges for services	-	-	58,286	58,286
Total revenues	715,905	891,905	891,905	-
Expenditures:				
Current:				
Personnel services	204,877	229,877	222,351	7,526
Operating expense	503,028	653,028	598,107	54,921
Capital outlay	8,000	9,000	8,537	463
Total expenditures	715,905	891,905	828,995	62,910
Excess of revenues over (under) expenditures	-	-	62,910	62,910
Other financing sources (uses):				
Transfer to Board of County Commissioners	-	-	(62,910)	(62,910)
Total other financing sources (uses)	-	-	(62,910)	(62,910)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Hidta Grants Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – other government units	\$ 22,557,000	\$ 22,365,000	\$ 22,313,245	\$ (51,755)
Total revenues	22,557,000	22,365,000	22,313,245	(51,755)
Expenditures:				
Current:				
Personnel services	4,075,000	3,930,000	3,915,348	14,652
Operating expenses	17,056,000	13,350,000	13,327,573	22,427
Debt Service:				
Principal	-	2,635,000	2,634,629	371
Interest	-	1,250,000	1,245,091	4,909
Capital outlay	1,426,000	1,200,000	9,469,227	(8,269,227)
Total expenditures	22,557,000	22,365,000	30,591,868	(8,226,868)
Excess of revenues over (under) expenditures	-	-	(8,278,623)	(8,278,623)
Other financing sources:				
Lease financing	-	-	8,278,623	8,278,623
Total other financing sources	-	-	8,278,623	8,278,623
Excess of revenues and other financing sources over expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Note: For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expense and above they are shown as a transfer to other governments for budget purposes since they are not a budgeted item. Due to the adoption of GASB 87, the Sheriff recognized an unbudgeted capital outlay expenditure and offsetting lease financing proceeds to recognize a new lease executed in fiscal year 2022, which results in capital outlay expenditures exceeding budget.

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Grants Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 175,000	\$ 175,000	\$ 164,153	\$ (10,847)
Intergovernmental – other government units	965,000	765,000	599,059	(165,941)
Total revenues	1,140,000	940,000	763,212	(176,788)
Expenditures:				
Current:				
Personnel services	575,000	675,000	660,096	14,904
Operating expenses	445,000	500,000	461,745	38,255
Capital outlay	55,000	120,000	117,972	2,028
Total expenditures	1,075,000	1,295,000	1,239,813	55,187
Excess of revenues over (under) expenditures	65,000	(355,000)	(476,601)	(121,601)
Other financing sources:				
Transfers to Board of County Commissioners	-	-	(22,850)	(22,850)
Transfers from other funds	-	-	158,197	158,197
Total other financing sources	-	-	135,347	135,347
Excess of revenues over expenditures and other financing sources (uses)	-	-	(341,254)	(341,254)
Fund balances (deficit), beginning of year	(26,375)	(26,375)	(26,375)	-
Fund balances (deficit), end of year	\$ (26,375)	\$ (26,375)	\$ (367,629)	\$ (341,254)

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Shared Asset Forfeiture Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Investment income	\$ 15,000	\$ 120,000	\$ 119,298	\$ 702
Change in fair value of investments	-	(445,000)	(443,404)	(1,596)
Total revenues	15,000	(325,000)	(324,106)	(894)
Expenditures:				
Operating expenses	50	300	220	80
Aid to other governments/non-profits	135,000	155,000	150,391	4,609
Total expenditures	135,050	155,300	150,611	4,689
Excess of revenues over (under) expenditures	(120,050)	(480,300)	(474,717)	(5,583)
Fund balances, beginning of year	5,048,106	5,048,106	5,048,106	-
Fund balances, end of year	<u>\$ 4,928,056</u>	<u>\$ 4,567,806</u>	<u>\$ 4,573,389</u>	<u>\$ (5,583)</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, 2022

	General				Total General	Trauma Star	Radio		Total
	Islamorada	Marathon	Unincorporated	General			Communications		
Revenues:									
Intergovernmental – BOCC	\$ 2,118,836	\$ 2,067,438	\$ 4,328,436	\$ 48,443,044	\$ 56,957,754	\$ 6,234,604	\$ 833,619	\$ 64,025,977	
Charges for services	-	-	-	-	-	-	58,286	58,286	
Investment income	-	-	-	73,072	73,072	-	-	73,072	
Miscellaneous income	-	-	-	493,013	493,013	-	-	493,013	
Total revenues	2,118,836	2,067,438	4,328,436	49,009,129	57,523,839	6,234,604	891,905	64,650,348	
Expenditures:									
Current:									
Personnel services	1,669,066	1,434,729	3,257,426	33,899,950	40,261,171	1,499,075	222,351	41,982,597	
Operating expenses	115,343	206,312	478,623	11,055,874	11,856,152	4,467,194	598,107	16,921,453	
Capital Outlay	137,357	280,691	348,310	1,293,612	2,059,970	-	8,537	2,068,507	
Total expenditures	1,921,766	1,921,732	4,084,359	46,249,436	54,177,293	5,966,269	828,995	60,972,557	
Excess of revenues over (under) expenditures	197,070	145,706	244,077	2,759,693	3,346,546	268,335	62,910	3,677,791	
Other financing sources (uses):									
Insurance proceeds	33,200	-	-	2,630	35,830	-	-	35,830	
Transfer to Board of County Commissioners	-	-	(244,077)	(2,594,926)	(2,839,003)	(268,335)	(62,910)	(3,170,248)	
Transfer to other governments	(230,270)	(145,706)	-	-	(375,976)	-	-	(375,976)	
Transfer to other funds	-	-	-	(167,397)	(167,397)	-	-	(167,397)	
Total other financing sources (uses)	(197,070)	(145,706)	(244,077)	(2,759,693)	(3,346,546)	(268,335)	(62,910)	(3,677,791)	
Excess of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	
Fund balances, beginning of year	-	-	-	-	-	-	-	-	
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Monroe County, Florida Sheriff

Non-Major Special Revenue Funds Description

The purpose of each non-major special revenue fund in the combining balance sheet and combining statement of revenues, expenditures and changes in fund balances is described below.

Teen Court Fund – This fund accounts for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

Law Enforcement Trust Fund – This fund accounts for expenditures to non-profit organizations to help deter drug use and juvenile delinquency.

State Fine and Forfeiture (State Forfeiture) – This fund accounts for the proceeds received primarily from seizures and forfeitures.

Contract Administrative Fund – This fund accounts for the administration of contracts between the Sheriff and third parties.

Commissary Fund – This fund accounts for receipts and disbursements of inmate telephone commissions, canteen revenues and other inmate programs.

Inter-Agency Communications Fund – This fund accounts for revenues and expenditures allocated for radio communications.

Federal Forfeiture (Federal Forfeiture) – This fund accounts for the revenues from the U.S. Departments of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies.

E-911 Fund (E-911) – This fund accounts for the E-911 fees levied on each telephone access line in Monroe County for the enhancement of the 911 emergency telephone systems.

Monroe County, Florida Sheriff

Combining Balance Sheet – Non-Major Governmental Funds
 Special Revenue Funds
 September 30, 2022

	Teen Court	Law Enforcement Trust Fund	State Forfeiture
Assets			
Cash and cash equivalents	\$ -	\$ 76	\$ 29,367
Due from Board of County Commissioners	-	-	-
Due from other funds	3,643	-	21
Due from governmental units	4,296	-	-
Due from others	-	-	-
Total assets	\$ 7,939	\$ 76	\$ 29,388
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-
Due to Board of County Commissioners	-	55	29,388
Due to other governmental units	-	-	-
Due to other funds	-	21	-
Unearned revenues	-	-	-
Total liabilities	-	76	29,388
Fund balances, restricted:			
Law Enforcement Programs	-	-	-
Teen court program	7,939	-	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	-
Farm program	-	-	-
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	-	-	-
Total fund balances	7,939	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 7,939	\$ 76	\$ 29,388

Monroe County, Florida Sheriff

Combining Balance Sheet – Non-Major Governmental Funds

Special Revenue Funds

September 30, 2022

	Contract Administrative	Commissary	Inter-Agency Communications
Assets			
Cash and cash equivalents	\$ -	\$ 1,269,891	\$ 198,259
Due from Board of County Commissioners	-	-	14,619
Due from other funds	1,570,977	4,785	-
Due from governmental units	17,383	-	4,481
Due from others	-	67,478	10,994
Total assets	\$ 1,588,360	\$ 1,342,154	\$ 228,353
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 14,592	\$ 13,710
Accrued wages and benefits payable	-	5,800	-
Due to Board of County Commissioners	123,342	-	-
Due to other governmental units	156,139	41,943	-
Due to other funds	15,225	16,299	493
Unearned revenues	63,133	-	-
Total liabilities	357,839	78,634	14,203
Fund balances, restricted:			
Law Enforcement Programs	-	-	-
Teen court program	-	-	-
Inter-agency communication program	-	-	214,150
Inmate welfare program	-	1,155,854	-
Farm program	-	107,666	-
E-911 programs	-	-	-
Fund balances, committed:			
Contract administration	1,230,521	-	-
Total fund balances	1,230,521	1,263,520	214,150
Total liabilities, deferred inflows of resources and fund balances	\$ 1,588,360	\$ 1,342,154	\$ 228,353

Monroe County, Florida Sheriff

Combining Balance Sheet – Non-Major Governmental Funds
 Special Revenue Funds
 September 30, 2022

	Federal Forfeiture	E-911	Total Nonmajor Special Revenue Funds
Assets			
Cash and cash equivalents	\$ 222,971	\$ 1,438,674	\$ 3,159,238
Due from Board of County Commissioners	56,603	44,619	115,841
Due from other funds	-	-	1,579,426
Due from governmental units	-	-	26,160
Due from others	-	94	78,566
Total assets	\$ 279,574	\$ 1,483,387	\$ 4,959,231
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 9,010	\$ 37,312
Accrued wages and benefits payable	-	3,549	9,349
Due to Board of County Commissioners	620	41	153,446
Due to other governmental units	-	-	198,082
Due to other funds	129,904	5,868	167,810
Unearned revenues	-	-	63,133
Total liabilities	130,524	18,468	629,132
Fund balances, restricted:			
Law Enforcement Programs	149,050	-	149,050
Teen court program	-	-	7,939
Inter-agency communication program	-	-	214,150
Inmate welfare program	-	-	1,155,854
Farm program	-	-	107,666
E-911 programs	-	1,464,919	1,464,919
Fund balances, committed:			
Contract administration	-	-	1,230,521
Total fund balances	149,050	1,464,919	4,330,099
Total liabilities, deferred inflows of resources and fund balances	\$ 279,574	\$ 1,483,387	\$ 4,959,231

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, 2022

	Teen Court	Law Enforcement Trust Fund	State Forfeiture
Revenues:			
Intergovernmental – BOCC	\$ -	\$ 8,945	\$ -
Intergovernmental – other government units	-	-	-
Charges for services	58,324	-	-
Fines and forfeitures	-	-	61,781
Investment income	-	-	177
Miscellaneous	-	-	-
Total revenues	<u>58,324</u>	<u>8,945</u>	<u>61,958</u>
Expenditures:			
Current:			
Personnel services	47,923	-	-
Operating expenses	2,462	5,445	28,300
Capital outlay	-	-	4,270
Aid to other governments/non-profits	-	3,500	-
Total expenditures	<u>50,385</u>	<u>8,945</u>	<u>32,570</u>
Excess of revenues over (under) expenditures	<u>7,939</u>	<u>-</u>	<u>29,388</u>
Other financing sources (uses):			
Transfers from other funds	-	-	-
Transfer to Board of County Commissioners	-	-	(29,388)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(29,388)</u>
Excess of revenues over expenditures and other financing sources (uses)	7,939	-	-
Fund balances, beginning of year	-	-	-
Fund balances, end of year	<u>\$ 7,939</u>	<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, 2022

	Contract Administrative	Commissary	Inter-Agency Communications
Revenues:			
Intergovernmental – BOCC	\$ -	\$ -	\$ 191,407
Intergovernmental – other government units	1,288,459	-	-
Charges for services	3,601,900	609,441	32,180
Fines and forfeitures	-	-	-
Investment income	7,850	8,597	1,547
Miscellaneous income	-	41,142	174
Total revenues	4,898,209	659,180	225,308
Expenditures:			
Current:			
Personnel services	4,403,080	207,594	-
Operating expenses	555,062	297,555	211,891
Capital outlay	51,149	5,199	-
Aid to other governments/non-profits	5,000	-	-
Total expenditures	5,014,291	510,348	211,891
Excess of revenues over (under) expenditures	(116,082)	148,832	13,417
Other financing sources (uses):			
Transfers from other funds	9,200	-	-
Transfer to Board of County Commissioners	-	-	-
Total other financing sources (uses)	9,200	-	-
Excess of revenues over expenditures and other financing sources (uses)	(106,882)	148,832	13,417
Fund balances, beginning of year	1,337,403	1,114,688	200,733
Fund balances, end of year	\$ 1,230,521	\$ 1,263,520	\$ 214,150

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, 2022

	Federal Forfeiture	E-911	Total Nonmajor Special Revenue Funds
Revenues:			
Intergovernmental – BOCC	\$ -	\$ 566,678	\$ 767,030
Intergovernmental – other government units	255,937	-	1,544,396
Charges for services	-	-	4,301,845
Fines and forfeitures	-	-	61,781
Investment income	-	10,016	28,187
Miscellaneous income	-	-	41,316
Total revenues	<u>255,937</u>	<u>576,694</u>	<u>6,744,555</u>
Expenditures:			
Current:			
Personnel services	38,126	140,885	4,837,608
Operating expenses	49,148	207,939	1,357,802
Capital outlay	255,786	-	316,404
Aid to other governments/non-profits	-	-	8,500
Total expenditures	<u>343,060</u>	<u>348,824</u>	<u>6,520,314</u>
Excess of revenues over (under) expenditures	<u>(87,123)</u>	<u>227,870</u>	<u>224,241</u>
Other financing sources (uses):			
Transfers from other funds	-	-	9,200
Transfer to Board of County Commissioners	-	-	(29,388)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(20,188)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(87,123)</u>	<u>227,870</u>	<u>204,053</u>
Fund balances, beginning of year	236,173	1,237,049	4,126,046
Fund balances, end of year	<u>\$ 149,050</u>	<u>\$ 1,464,919</u>	<u>\$ 4,330,099</u>

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Teen Court Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 66,000	\$ 60,000	\$ 58,324	\$ (1,676)
Total revenues	66,000	60,000	58,324	(1,676)
Expenditures:				
Current:				
Personnel services	65,000	52,000	47,923	4,077
Operating expense	2,500	3,000	2,462	538
Total expenditures	67,500	55,000	50,385	4,615
Excess of revenues over (under) expenditures	(1,500)	5,000	7,939	2,939
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ (1,500)	\$ 5,000	\$ 7,939	\$ 2,939

Monroe County, Florida Sheriff

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Law Enforcement Trust Fund
Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Total revenues	\$ 3,500	\$ 8,945	\$ 8,945	\$ -
Current:				
Operating expense	-	5,445	5,445	-
Aid to other governments/non-profits	3,500	3,500	3,500	-
Total expenditures	3,500	8,945	8,945	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – State Forfeiture Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 45,500	\$ 62,000	\$ 61,781	\$ (219)
Investment income	500	1,000	177	(823)
Total revenues	46,000	63,000	61,958	(1,042)
Expenditures:				
Current:				
Operating expenses	-	29,000	28,300	700
Capital outlay	-	4,500	4,270	230
Total expenditures	-	33,500	32,570	930
Excess of revenues over (under) expenditures	46,000	29,500	29,388	(112)
Other financing uses:				
Transfer to Board of County Commissioners	(46,000)	(29,500)	(29,388)	112
Total other financing uses	(46,000)	(29,500)	(29,388)	112
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Contract Administrative Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – other governmental units	\$ 890,000	\$ 1,305,000	\$ 1,288,459	\$ (16,541)
Charges for services	3,780,000	3,610,000	3,601,900	(8,100)
Investment income	10,000	10,000	7,850	(2,150)
Total revenues	4,680,000	4,925,000	4,898,209	(26,791)
Expenditures:				
Current:				
Personnel	4,190,000	4,405,000	4,403,080	1,920
Operating expenses	400,000	576,150	555,062	21,088
Capital expenses	50,000	52,000	51,149	851
Aid to other governments/non-profits	-	5,000	5,000	-
Total expenditures	4,640,000	5,038,150	5,014,291	23,859
Excess of revenues over (under) expenditures	40,000	(113,150)	(116,082)	(2,932)
Other financing sources (uses)				
Transfers from other funds	-	-	9,200	9,200
Total other financing sources (uses)	-	-	9,200	9,200
Excess of revenues over expenditures and other financing sources (uses)	40,000	(113,150)	(106,882)	6,268
Fund balances, beginning of year	1,337,403	1,337,403	1,337,403	-
Fund balances, end of year	\$ 1,377,403	\$ 1,224,253	\$ 1,230,521	\$ 6,268

Monroe County, Florida Sheriff

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Commissary Fund
Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 525,000	\$ 624,000	\$ 609,441	\$ (14,559)
Investment income	6,000	9,000	8,597	(403)
Miscellaneous income	19,000	42,000	41,142	(858)
Total revenues	550,000	675,000	659,180	(15,820)
Expenditures:				
Current:				
Personnel expenses	200,000	225,000	207,594	17,406
Operating expenses	300,000	300,000	297,555	2,445
Capital outlay	-	6,000	5,199	801
Total expenditures	500,000	531,000	510,348	20,652
Fund balances, beginning of year	1,114,688	1,114,688	1,114,688	-
Fund balances, end of year	<u>\$ 1,164,688</u>	<u>\$ 1,258,688</u>	<u>\$ 1,263,520</u>	<u>\$ 4,832</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, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 207,000	\$ 194,500	\$ 191,407	\$ (3,093)
Charges for services	35,000	35,000	32,180	(2,820)
Investment income	5,000	5,000	1,547	(3,453)
Miscellaneous income	-	500	174	(326)
Total revenues	247,000	235,000	225,308	(9,692)
Expenditures:				
Operating expense	205,000	225,000	211,891	13,109
Capital outlay	200,000	-	-	-
Total expenditures	405,000	225,000	211,891	13,109
Excess of revenues over (under) expenditures	(158,000)	10,000	13,417	3,417
Fund balances, beginning of year	200,733	200,733	200,733	-
Fund balances, end of year	<u>\$ 42,733</u>	<u>\$ 210,733</u>	<u>\$ 214,150</u>	<u>\$ 3,417</u>

Monroe County, Florida Sheriff

Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual – Federal Forfeiture Fund
 Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – other government units	\$ -	\$ -	\$ 255,937	\$ 255,937
Investment income	-	-	-	-
Total revenues	-	-	255,937	255,937
Expenditures:				
Current:				
Personnel services	-	45,000	38,126	6,874
Operating expenses	30,000	50,000	49,148	852
Capital expenses	285,000	265,000	255,786	9,214
Aid to other governments/non-profits	6,255	-	-	-
Total expenditures	321,255	360,000	343,060	16,940
Excess of revenues over (under) expenditures	(321,255)	(360,000)	(87,123)	272,877
Other financing sources (uses)				
Transfers from Board of County Commissioners	6,245	-	-	-
Total other financing sources (uses)	6,245	-	-	-
Fund balances, beginning of year	236,173	236,173	236,173	-
Fund balances, end of year	\$ (78,837)	\$ (123,827)	\$ 149,050	\$ 272,877

Monroe County, Florida Sheriff

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – E-911
Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental – BOCC	\$ 463,000	\$ 574,000	\$ 566,678	\$ (7,322)
Investment income	20,000	11,000	10,016	(984)
Total revenues	483,000	585,000	576,694	(8,306)
Expenditures:				
Current:				
Personnel services	350,000	150,000	140,885	9,115
Operating expense	211,000	220,000	207,939	12,061
Capital outlay	500,000	-	-	-
Total expenditures	1,061,000	370,000	348,824	21,176
Excess of revenues over (under) expenditures	(578,000)	215,000	227,870	12,870
Fund balances, beginning of year	1,237,049	1,237,049	1,237,049	-
Fund balances, end of year	\$ 659,049	\$ 1,452,049	\$ 1,464,919	\$ 12,870

Monroe County, Florida Sheriff

Custodial Funds Description

The purpose of each Custodial fund in the combining financial statement on the following page is described below.

Bonds Fund – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of defendants with ongoing court cases.

Inmate Fund – This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of incarcerated inmates.

Monroe County, Florida Sheriff

Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2022

	Bonds	Inmate	Total Custodial
Assets			
Cash and cash equivalents	\$ 1,491,953	\$ 70,637	\$ 1,562,590
Due from others	-	4,814	4,814
Total assets	<u>\$ 1,491,953</u>	<u>\$ 75,451</u>	<u>\$ 1,567,404</u>
Liabilities			
Accounts payable	\$ -	\$ 22,110	\$ 22,110
Total liabilities	<u>\$ -</u>	<u>\$ 22,110</u>	<u>\$ 22,110</u>
Net Position:			
Restricted for:			
Individuals, organizations and other governments	\$ 1,491,953	\$ 53,341	\$ 1,545,294
Total Net Position	<u>\$ 1,491,953</u>	<u>\$ 53,341</u>	<u>\$ 1,545,294</u>

Monroe County, Florida Sheriff

Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 September 30, 2022

	Bonds	Inmate	Total Custodial
Additions:			
Payments made to bond accounts	\$ 1,348,144	\$ -	\$ 1,348,144
Payments made to inmate accounts	-	1,197,325	1,197,325
Total additions	\$ 1,348,144	\$ 1,197,325	\$ 2,545,469
Deductions:			
Payments to depositors	\$ 1,499,835	\$ -	\$ 1,499,835
Payments of inmate services	-	971,254	971,254
Payments of inmate release funds	-	246,946	246,946
Total deductions	\$ 1,499,835	\$ 1,218,200	\$ 2,718,035
Net change in fiduciary Net Position	\$ (151,691)	\$ (20,875)	\$ (172,566)
Net Position, beginning October 1	1,643,644	74,216	1,717,860
Net Position, ending September 30	\$ 1,491,953	\$ 53,341	\$ 1,545,294

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 Richard A. Ramsay,
Sheriff of Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the Sheriff) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, and have issued our report thereon dated February 27, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Sheriff and do not represent a complete presentation of the financial statements of Monroe County, Florida.

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 or significant deficiencies 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.

RSM US LLP

Fort Lauderdale, Florida
February 27, 2023



RSM US LLP

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

To the Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida, Sheriff (the Sheriff), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated February 27, 2023, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 27, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

RSM US LLP

Fort Lauderdale, Florida
February 27, 2023



RSM US LLP

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Richard A. Ramsay,
Sheriff of Monroe County, Florida

We have examined the Monroe County, Florida, Sheriff's (the Sheriff's) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2021 to September 30, 2022. Management of the Sheriff is responsible for the Sheriff's compliance with the specific requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2021 to September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Sheriff's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
February 27, 2023

Monroe County, Florida Supervisor of Elections

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2022
and Reports of Independent Auditor

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RSM US LLP

Independent Auditor's Report

To the Honorable Joyce Griffin,
Supervisor of Elections of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Supervisor of Elections (the Supervisor), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Supervisor as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Supervisor of Elections were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2022, and the changes in their financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Notes 6 to the financial statements, the Supervisor of Elections adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, lease liability and related right of use assets were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules 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 30, 2023, on our consideration of the Supervisor'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 Supervisor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023

FINANCIAL STATEMENTS

**Monroe County, Florida
Supervisor of Elections**

**Balance Sheet
Governmental Funds
September 30, 2022**

	Major Fund		
	General Fund	Special Revenue	Totals
Assets			
Cash	\$ 138,529	\$ -	\$ 138,529
Prepaid items	68,420	-	68,420
Total assets	\$ 206,949	\$ -	\$ 206,949
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 76,211	\$ -	\$ 76,211
Accrued wages and benefits payable	43,328	-	43,328
Due to Board of County Commissioners	87,410	-	87,410
Total liabilities	206,949	-	206,949
Fund balances:			
Nonspendable	68,420	-	68,420
Unassigned	(68,420)	-	(68,420)
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 206,949	\$ -	\$ 206,949

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

**Monroe County, Florida
Supervisor of Elections**

**Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds
Year Ended September 30, 2022**

	Major Fund		
	General Fund	Special Revenue	Totals
Revenues:			
Intergovernmental:			
Board of County Commissioners	\$ 2,055,254	\$ -	\$ 2,055,254
Miscellaneous	5,804	118,921	124,725
Investment income	503	-	503
Total revenues	2,061,561	118,921	2,180,482
Expenditures:			
Current:			
Personnel services	1,119,016	-	1,119,016
Operating expenditures	679,480	118,921	798,401
Debt service:			
Principal	41,775	-	41,775
Interest	1,159	-	1,159
Capital outlay	132,721	-	132,721
Total expenditures	1,974,151	118,921	2,093,072
Excess of revenues over expenditures	87,410	-	87,410
Other financing uses:			
Transfer to Board of County Commissioners	(87,410)	-	(87,410)
Net change in fund balance	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -

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

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida Supervisor of Elections (the Supervisor) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Supervisor'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 Supervisor have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by Statement No. 14, as amended. Although the Supervisor of Elections' office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Supervisor is reported as part of the primary government of Monroe County, Florida. The financial activities of the Supervisor, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report.

Description of Funds – The accounting records are organized for reporting purposes on the basis of major governmental funds and the Supervisor has one major fund and one other nonmajor fund, they are described below:

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 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.

Other Funds

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 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 special purpose 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 considers amounts collected within 60 days after year-end to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, debt service, pension and other post-employment benefits and claims and judgments are recorded only when they are due and payable.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities 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

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Cash – The Supervisor’s 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’s 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 at no charge.

Compensated Absences – The Supervisor permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. Related long-term obligations, amounting to \$51,059 at September 30, 2022, are included in the government-wide financial statements of the County.

Fund Balance Presentation – In accordance with GASB Statement No. 54, the fund balances of the governmental funds 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 Fund Balance – Includes amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventory.

Spendable Fund Balance –

Restricted – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Supervisor. There were no committed balances at year end.

Assigned – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Supervisor.

Unassigned – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Leases – The Supervisor is a lessee for noncancellable building and equipment leases. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Supervisor and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Supervisor recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Supervisor and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Supervisor and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Supervisor and County generally use its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Supervisor and County is reasonably certain to exercise.

New Accounting Pronouncement – Effective October 1, 2021, the Supervisor adopted the provisions of GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this statement are effective for reporting periods beginning after December 15, 2021, as postponed by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all lease related amounts and additional lease related disclosures.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events – The Supervisor has evaluated subsequent events through March 30, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 2. Deposits and Investments

The Supervisor follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

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, 2022, the Supervisor of Elections has demand deposits with a carrying amount of \$138,529 and a bank balance of \$140,596.

Note 3. Retirement System

Plan Description – The Supervisor’s employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

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.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Supervisor recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan amounting to \$113,928, \$11,338 and \$10,481, respectively, for the fiscal year ended September 30, 2022. The Supervisor's payments for the Pension Plan and the HIS Plan after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$42,760 and \$3,830, respectively. The Supervisor is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular – 10.82% and 11.91%; county elected officers – 51.42% and 57.00%; senior management – 29.01% and 31.57%; and DROP participants – 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Supervisor contributed to the plan an amount equal to 21.05% of covered payroll which totaled \$326,350.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

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

Note 4. Other Post-Employment Benefits Plan (OPEB)

In addition to the pension benefits described in Note 3, the Supervisor offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Post-Employment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

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

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

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

Notes to the Financial Statements

Note 4. Other Post-Employment Benefits Plan (OPEB) (Continued)

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

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

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Supervisor of Elections has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$21,456 for the year ended September 30, 2022. Further information about the OPEB Plan is available in the County's Annual Comprehensive Financial Report which is published on the Clerk's website at www.clerk-of-the-court.com.

Note 5. Risk Management

The Supervisor is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Supervisor participates in the coverage provided by the Board for Workers' Compensation, Group Insurance and Risk Management internal service funds. Under these programs, Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Supervisor makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

**Monroe County, Florida
Supervisor of Elections**

Notes to the Financial Statements

Note 6. Lease Commitments

The Supervisor leases office space and a vehicle under cancelable arrangements that qualify as other than short-term leases under GASB No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Supervisor had two lease agreements for the year ended September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

	Balance 10/1/2021	Additions	Deductions	Balance 09/30/2022
Lease liability	\$ 68,238	\$ -	\$ (41,775)	\$ 26,463

Fiscal years ending September 30:	Principal	Interest	Total
2023	\$ 26,463	\$ 1,393	\$ 27,856
Totals	\$ 26,463	\$ 1,393	\$ 27,856

Note 7. Litigation

The Supervisor is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Supervisor's financial position.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Monroe County, Florida
Supervisor of Elections

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual – General Fund (Unaudited)
Year Ended September 30, 2022

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 2,054,758	\$ 2,054,758	\$ 2,055,254	\$ 496
Investment income	-	-	503	503
Miscellaneous	-	-	5,804	5,804
Total revenues	2,054,758	2,054,758	2,061,561	6,803
Expenditures:				
Current:				
Personnel services	1,072,758	1,072,758	1,119,016	(46,258)
Operating expenditures	767,000	767,000	679,480	87,520
Debt service:				
Principal	-	-	41,775	(41,775)
Interest	-	-	1,159	(1,159)
Capital outlay	215,000	215,000	132,721	82,279
Total expenditures	2,054,758	2,054,758	1,974,151	80,607
Excess of revenues over expenditures	-	-	87,410	87,410
Other financing uses:				
Transfer to Board of County Commissioners	-	-	(87,410)	(87,410)
Excess of revenues over expenditures and other financing sources	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

**Monroe County, Florida
Supervisor of Elections**

Note to Schedule of Revenues and Expenditures — Budget and Actual – General Fund

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



RSM US LLP

**Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards***

Independent Auditor's Report

To the Honorable Joyce Griffin
Supervisor of Elections of Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Supervisor of Elections (the Supervisor) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, and have issued our report thereon dated March 30, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Supervisor and do not represent a complete presentation of the financial statements of Monroe County, Florida.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

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

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), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 30, 2023, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

**Independent Accountant's Report 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) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2021 to September 30, 2022. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' 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 Supervisor complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination of the Supervisor of Elections' compliance with the specified requirements.

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

In our opinion, the Supervisor of complied, in all material respects, with the aforementioned requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2021 to September 30, 2022.

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

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023

Monroe County, Florida Tax Collector

Financial Statements and
Supplementary information
As of and for the Year Ended September 30, 2022
and Reports of Independent Auditor

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RSM US LLP

Report of Independent Auditor

To the Honorable Sam C. Steele, CFC
Tax Collector of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Notes 6 to the financial statements, the Tax Collector adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, lease liability and related right of use assets were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules 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 30, 2023, 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.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023

FINANCIAL STATEMENTS

**Monroe County, Florida
Tax Collector**

**Balance Sheet
General Fund
September 30, 2022**

Assets

Cash	\$ 5,873,769
Due from Board of County Commissioners	122
Due from other governments	1,261
Total assets	<u><u>\$ 5,875,152</u></u>

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 342,734
Accrued wages and benefits payable	87,459
Due to Board of County Commissioners	5,070,461
Due to other governmental units	374,498
Total liabilities	<u>5,875,152</u>

Fund balance	-
Total liabilities and fund balance	<u><u>\$ 5,875,152</u></u>

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

**Monroe County, Florida
Tax Collector**

**Statement of Revenues, Expenditures and Changes in
Fund Balances – General Fund
Year Ended September 30, 2022**

Revenues:	
Charges for services	\$ 3,238,079
Intergovernmental – Board of County Commissioners	8,044,715
Interest income	78,149
Total revenues	<u>11,360,943</u>
Expenditures:	
Current:	
Personnel services	4,174,644
Operating expenditures	1,936,880
Debt service:	
Principal	155,129
Interest and other charges	10,246
Capital outlay	13,583
Total expenditures	<u>6,290,482</u>
Excess of revenues over expenditures	5,070,461
Other financing uses:	
Transfers to Board of County Commissioners	<u>(5,070,461)</u>
Excess of revenues over expenditures and other financing uses	-
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</u></u>

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

**Monroe County, Florida
Tax Collector**

**Statement of Fiduciary Net Position
Custodial Funds
September 30, 2022**

Assets

Cash	\$ 9,484,269
Due from individuals	249
Total assets	\$ 9,484,518

Liabilities

Undistributed collections	\$ 9,383,646
Due to individuals	100,872
Total liabilities	\$ 9,484,518

Net position	
Total net position	\$ -

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

**Monroe County, Florida
Tax Collector**

**Statement of Changes in Fiduciary Net Position
Custodial Funds
September 30, 2022**

Additions:	
Property taxes and fees collected	\$ 825,096,937
Licenses and tag fees collected	37,626,100
Total additions	<u>\$ 862,723,037</u>
Deductions:	
Property taxes and fees paid	\$ 825,096,937
Licenses and tag fees paid	37,623,955
Other collections	2,145
Total deductions	<u>862,723,037</u>
Net change in fiduciary net position	-
Net position, beginning of year	-
Net position, end of year	<u><u>\$ -</u></u>

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

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida Tax Collector (the Tax Collector) is a separately elected county official established pursuant to 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 GASB Statement No. 14, as amended. Although the Tax Collector's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of Monroe County, Florida. The financial activities of the Tax Collector, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report.

Description of Funds – The accounting records are organized for reporting purposes on the basis of a governmental fund and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund.

Fiduciary Funds – Fiduciary funds of the Tax Collector are Custodial Funds, which are used to account for assets held by the Tax Collector in a custodial capacity.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Tax Collector's financial statements are prepared for the purpose of complying with Florida Statute Section 218.39(2), and Chapter 10.550, Rules of the Auditor General, which requires the Tax Collector to only present special-purpose fund financial statements.

The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences 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

Note 1. Nature of Operations and 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.

Fund Balance Presentation – In accordance with GASB Statement No. 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

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

Spendable Fund Balance –

Restricted – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Tax Collector.

Assigned – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Tax Collector.

Unassigned – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

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, 2021	\$ 334,113
Additions	445,274
Reductions	(309,873)
Balance, September 30, 2022	<u>\$ 469,514</u>

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

Distribution of Excess Revenues – Florida Statutes provide that the excess of Tax Collector’s fee revenues over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the government agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies; the transfer of total excess fees is reported as other financing uses.

Leases – The Tax Collector is a lessee for noncancellable building and equipment leases. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Tax Collector and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Tax Collector recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Tax Collector and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Tax Collector and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Tax Collector and County generally use its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Tax Collector and County is reasonably certain to exercise.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

New Accounting Pronouncement – Effective October 1, 2021, the Tax Collector adopted the provisions of GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this statement are effective for reporting periods beginning after December 15, 2021, as postponed by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all lease related amounts and additional lease related disclosures.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 1. Nature of Operations and Significant Accounting Policies (Continued)

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Subsequent Events – The Tax Collector has evaluated subsequent events through March 30, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2. Deposits and Investments

The 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, 2022, the Tax Collector has demand deposits with a carrying amount of \$15,358,038, a bank balance of \$15,063,646, and petty cash funds of \$12,000.

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

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

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, 2022. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$118,686 and \$14,945, 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, 2021 through June 30, 2022, and July 1, 2022 through September 30, 2022, respectively, were as follows: regular – 10.82% and 11.91%; county elected officers – 51.42% and 57.00%; senior management – 29.01% and 31.57%; and DROP participants – 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Tax Collector contributed to the plan an amount equal to 16.48% of covered payroll which totaled approximately \$1,855,960.

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

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefits (OPEB) Plan

In addition to the pension benefits described in Note 3, the Tax Collector offers to its employees a single employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB plan provides medical coverage, prescription drug benefits and life insurance to both active and eligible retired employees. The OPEB plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*.

The Board may amend the OPEB plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for postemployment participation in the OPEB plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB plan and was hired on or after October 1, 2001 may continue to participate in the OPEB plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided the retiring employee contributes the amounts shown in the table below.

Contribution as Percentage of Annual Actuarial Rate			
Plan Year	Years of Service with Monroe County		
	25+	20-24	10-19
2020	HIS ⁽¹⁾	20%	34%
2021	HIS	22%	42%
2022	HIS	25%	50%
2023	HIS	25%	50%
2024	HIS	25%	50%

⁽¹⁾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

Note 4. Other Post-Employment Benefits (OPEB) Plan (Continued)

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Tax Collector has no responsibility to the OPEB plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$101,916 for the year ended September 30, 2022. Further information about the OPEB plan is available in the County's ACFR which is published on the Clerk's website at www.clerk-of-the-court.com.

Note 5. Risk Management

The Tax Collector is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Tax Collector participates in the coverage provided by the Board for Workers' Compensation, Group Insurance and Risk Management internal service funds. Under these programs, the Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual cost of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Tax Collector makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 6. Lease Commitments

The Tax Collector leases office space and equipment under cancelable arrangements that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Tax Collector had seven lease agreements for the year ended September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

	Balance 10/1/2021	Additions	Deductions	Balance 09/30/2022
Lease liability	\$ 482,070	\$ -	\$ (155,129)	\$ 326,941

Fiscal years ending September 30:	Principal	Interest	Total
2023	\$ 147,289	\$ 14,422	\$ 161,711
2024	96,554	11,118	107,672
2025	57,096	7,301	64,397
2026	26,002	3,902	29,904
Totals	\$ 326,941	\$ 36,743	\$ 363,684

**Monroe County, Florida
Tax Collector**

Notes to the Financial Statements

Note 7. Litigation

The Tax Collector is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Tax Collector's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

Monroe County, Florida
Tax Collector

Schedule of Revenues and Expenditures
Budget and Actual – General Fund
Year Ended September 30, 2022

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 2,168,700	\$ 2,168,700	\$ 3,238,079	\$ 1,069,379
Intergovernmental – Board of County Commissioners	4,855,800	4,855,800	8,044,715	3,188,915
Total revenues	7,024,500	7,024,500	11,282,794	4,258,294
Expenditures:				
General government:				
Personnel services	4,403,996	4,403,996	4,174,644	229,352
Operating and capital outlay expenditures	1,027,163	1,727,363	1,562,382	164,981
Debt service:				
Principal	-	-	155,129	(155,129)
Interest and other charges	-	-	10,246	(10,246)
Capital outlay	-	-	13,583	(13,583)
Total expenditures	5,431,159	6,131,359	5,915,984	215,375
Excess of revenues over expenditures	1,593,341	893,141	5,366,810	4,473,669
Other financing uses:				
Transfer to Board of County Commissioners	(1,593,341)	(893,141)	(5,070,461)	(4,177,320)
Transfer to other governmental units	-	-	(374,498)	(374,498)
Total other financing uses	(1,593,341)	(893,141)	(5,444,959)	(4,551,818)
Excess of revenues over expenditures and other financing uses	\$ -	\$ -	\$ (78,149)	\$ (78,149)

Note: For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expenditure and above they are shown as a transfer to other governments for budget purposes since they are not a budgeted item.

OTHER SUPPLEMENTARY INFORMATION

**Monroe County, Florida
Tax Collector**

Custodial Fund Descriptions

The Combining Statement of Fiduciary Net Position – Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds are presented on the following pages. The purpose of each fund shown on these statements are described below.

Property Tax Fund – To account for the collection and distribution of local property tax funds.

Licenses Fund – To account for the collection and distribution of funds generated from the sale of miscellaneous state licenses.

**Monroe County, Florida
Tax Collector**

**Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2022**

	Property Tax	Licenses	Total
Assets			
Cash	\$ 9,094,809	\$ 389,460	\$ 9,484,269
Due from individuals	249	-	249
Total assets	\$ 9,095,058	\$ 389,460	\$ 9,484,518
Liabilities			
Undistributed collections	\$ 8,994,650	\$ 388,996	\$ 9,383,646
Due to individuals	100,408	464	100,872
Total liabilities	\$ 9,095,058	\$ 389,460	\$ 9,484,518
Net position			
Total net position	\$ -	\$ -	\$ -

**Monroe County, Florida
Tax Collector**

**Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended September 30, 2022**

	Property Tax	Licenses	Total
Additions:			
Property taxes and fees collected	\$ 825,096,937	\$ -	\$ 825,096,937
Licenses and tag fees collected	-	37,626,100	37,626,100
Total additions	\$ 825,096,937	\$ 37,626,100	\$ 862,723,037
Deductions:			
Property taxes and fees paid	\$ 825,096,937	\$ -	\$ 825,096,937
Licenses and tag fees paid	-	37,623,955	37,623,955
Other collections	-	2,145	2,145
Total deductions	825,096,937	37,626,100	862,723,037
Net change in fiduciary net position	-	-	-
Net position, beginning of year	-	-	-
Net position, end of year	\$ -	\$ -	\$ -

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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund and the aggregate remaining fund information of the Monroe County, Florida Tax Collector (the Tax Collector) as of and for the year ended September 30, 2022, and the related notes to the financial statements, and we have issued our report thereon dated March 30, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Monroe County, Florida.

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 or significant deficiencies may exist that were not 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.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

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

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 30, 2023, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our 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.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

**Independent Accountant's Report 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 period October 1, 2021 to September 30, 2022. 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.

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

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2021 to September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Tax Collector's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



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Monroe County, Florida Clerk of the Circuit Court

Financial Statements and
Supplementary Information
September 30, 2022

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RSM US LLP

Independent Auditor's Report

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the Clerk), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Clerk were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Notes 8 to the financial statements, the Clerk adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, lease liability and related right of use assets were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules be presented to supplement the financial statements. Such information, 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 30, 2023, on our consideration of the Clerk'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 Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023

**Monroe County, Florida
Clerk of the Circuit Court**

**Balance Sheet—Governmental Funds
September 30, 2022**

	Major Funds			Totals
	General Fund	Court Related Fund	Records Modernization Fund	
Assets				
Cash and cash equivalents	\$ 875,630	\$ 2,105,810	\$ 3,681,700	\$ 6,663,140
Due from other governmental agencies	1,853	28,784	-	30,637
Due from Board of County Commissioners	500	595	-	1,095
Due from other funds	43,919	-	-	43,919
Total assets	\$ 921,902	\$ 2,135,189	\$ 3,681,700	\$ 6,738,791
Liabilities and Fund Balances				
Accounts payable and accrued liabilities	\$ 746,046	\$ 490,463	\$ 17,750	\$ 1,254,259
Due to other governmental agencies	28,961	534,280	-	563,241
Due to Board of County Commissioners	144,174	1,066,527	-	1,210,701
Due to other funds	2,721	43,919	-	46,640
Total liabilities	921,902	2,135,189	17,750	3,074,841
Fund balances:				
Restricted	-	-	3,663,950	3,663,950
Total liabilities, deferred inflow of resources and fund balances	\$ 921,902	\$ 2,135,189	\$ 3,681,700	\$ 6,738,791

See notes to financial statements.

**Monroe County, Florida
Clerk of the Circuit Court**

**Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds
Year Ended September 30, 2022**

	Major Funds			Totals
	General Fund	Court Related Fund	Records Modernization Fund	
Revenues:				
Intergovernmental – Other	\$ 9,956	\$ 1,503,183	\$ -	\$ 1,513,139
Intergovernmental – Board of County Commissioners	4,862,800	1,624,500	-	6,487,300
Charges for services	1,067,027	908,815	354,193	2,330,035
Fines and forfeitures	-	2,037,213	-	2,037,213
Interest income	14,527	27,977	37,579	80,083
Miscellaneous	-	5,453	-	5,453
Total revenues	5,954,310	6,107,141	391,772	12,453,223
Expenditures:				
Current:				
General government:				
Salaries and benefits	3,573,117	-	-	3,573,117
Operating	1,077,315	-	-	1,077,315
Court related:				
Salaries and benefits	-	3,576,102	-	3,576,102
Operating	-	1,117,622	-	1,117,622
Capital outlay	251,399	30,017	-	281,416
Debt Service:				
Principal	8,828	11,626	-	20,454
Interest	817	760	-	1,577
Total expenditures	4,911,476	4,736,127	-	9,647,603
Excess of revenues over expenditures	1,042,834	1,371,014	391,772	2,805,620
Other financing sources and (uses):				
Lease financing	-	14,658	-	14,658
Transfer to Board of County Commissioners	(1,042,834)	(801,361)	-	(1,844,195)
Transfer to Florida Department of Revenue	-	(584,311)	-	(584,311)
Total other financing sources and (uses)	(1,042,834)	(1,371,014)	-	(2,413,848)
Net change in fund balances	-	-	391,772	391,772
Fund balances at beginning of year	-	-	3,272,178	3,272,178
Fund balances at end of year	\$ -	\$ -	\$ 3,663,950	\$ 3,663,950

See notes to financial statements.

**Monroe County, Florida
Clerk of the Circuit Court**

**Statement of Fiduciary Net Position—Custodial Fund
September 30, 2022**

Assets:	
Cash and cash equivalents	\$ 5,311,477
Due from other governmental agencies	8,114
Due from Board of County Commissioners	194
Due from others	2,360,253
Due from other funds	<u>2,721</u>
Total assets	<u><u>\$ 7,682,759</u></u>
Liabilities:	
Due to others	\$ 2,679
Due to other governmental agencies	1,142,808
Due to Board of County Commissioners	<u>101,238</u>
Total liabilities	<u><u>\$ 1,246,725</u></u>
Net position:	
Restricted for:	
Court registry	\$ 5,304,608
Cash bonds	453,406
Tax deeds	<u>678,020</u>
Total net position	<u><u>\$ 6,436,034</u></u>

See notes to financial statements.

**Monroe County, Florida
Clerk of the Circuit Court**

**Statement of Changes in Fiduciary Net Position—Custodial Fund
Year Ended September 30, 2022**

Additions:	
Payments made by litigants	\$ 73,996,376
Charges for services	1,390,727
Fines and forfeitures	89,225
Total additions	<u>75,476,328</u>
Deductions:	
Payment of court fines, fees, and forfeitures	-
Funds returned to litigants	73,228,977
Total deductions	<u>73,228,977</u>
Net increase in fiduciary net position	2,247,351
Net position, beginning of year	<u>4,188,683</u>
Net position, end of year	<u><u>\$ 6,436,034</u></u>

See notes to financial statements.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Monroe County, Florida Clerk of the Circuit Court (Clerk) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (County) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk's Office is operationally autonomous and legally separate from the Board of County Commissioners (Board), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County. The financial activities of the Clerk, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Annual Report (ACFR).

Description of funds: The accounting records are organized for reporting purposes as three governmental funds and a fiduciary fund.

General fund: The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

Court related fund: A Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Court Related Fund is a special revenue fund created to account for and report State and local funding restricted for the expenditure of court functions as mandated by Section 28.37, Florida Statutes. Any excess funding over actual expenditures is returned to either the Florida Department of Revenue (DOR) or the Board, depending on where funding originated.

Records modernization fund: The Records Modernization Fund is a special revenue fund used to account for and report recording fees restricted for records modernization and court technology as specified in Florida Statutes 28.24(12)(d) and (e).

Fiduciary fund: The Fiduciary Fund of the Clerk is a custodial fund, which is used to account for the receipt and disbursement of assets held for other agencies, governments, or individuals.

Measurement focus, basis of accounting and financial statement presentation: The Clerk's financial statements are prepared for the purpose of complying with Florida Statute 218.39(2), and Chapter 10.550, *Rules of the Auditor General*, which require the Clerk to only present fund financial statements.

The General Fund and the Special Revenue Funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, claims and judgments, debt service, pensions, and other post-employment benefits are recorded when they are due and payable.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

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 Clerk's operations are segregated between court-related and non-court-related activities as defined by Article V of the Florida Constitution. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the DOR's Clerks' Trust Fund. The Board provides non-court-related revenue to both the Clerk's General Fund and Court-Related fund. Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board in the respective fund at fiscal year-end.

Fund balances presentation: The Records Modernization Fund balance of the governmental funds is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary requirements: Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with generally accepted accounting principles.

The Florida Clerks of Court Operations Corporation (CCOC) approves only the budget for the Clerk's court-related activities for the twelve-months ended September 30, 2022. 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 ACFR government-wide financial statements.

Leases: The Clerk is a lessee for equipment leases. In the government-wide financial statements in the Monroe County ACFR, the County recognizes the Clerk's leases as a lease liability and as an intangible right-to-use leased asset (leased asset). At the commencement of a lease, the Clerk and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the leased asset is amortized on a straight-line basis over its useful life. At the fund level, the Clerk recognizes an expenditure and other financing source in the period the lease is initially recognized.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Key estimates and judgments related to leases include how the Clerk and County determines: (1) the discount rate it uses to discount the expected lease payment to present value; (2) lease term; and (3) lease payments.

- The Clerk uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Clerk uses the County's estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Clerk is reasonably certain to exercise.

The Clerk monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the leased asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. In the government-wide statements of the Monroe County ACFR, the Clerk's leased assets are reported with other capital assets and the lease liabilities are reported with long-term debt in the statement of net position as part of the governmental activities.

The leases state they may be canceled in the event budget appropriations are not sufficient to meet the Clerk's obligations under the leases.

The Clerk maintains custodial responsibility for the capital assets used by the Clerk's offices.

In addition, the Board provides administrative office space and certain other expenditures used by the Clerk at no charge.

Compensated absences: The Clerk of Courts permits employees to accumulate earned but unused vacation and, sick benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. Related long-term obligations, amounting to \$930,254 on September 30, 2022, are included in the government-wide financial statements of the County.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent events: The Clerk has evaluated subsequent events through March 30, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

New accounting pronouncement: Effective October 1, 2021, the Clerk adopted the provisions of GASB Statement No. 87, *Leases*. This statement established a single model for lease accounting based on the principle that leases are financings of the right-to-use the underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use leased asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Clerk enters into lease agreements as a lessee. While the Board is responsible for recognizing the Clerk's associated lease liability and any intangible right-to-use of the leased assets, the Note 8 to the Clerk's financial statements provides information regarding the Clerk's leases that relate to the timing, significance, and purpose of its leasing arrangements.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). GASB Statement No. 96 is based on the standards established in GASB Statement No. 87, *Leases*. GASB Statement No. 96:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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, 2022, consist of the following:

Type	Fair Value
Governmental funds:	
Demand deposits	\$ 6,663,140
Custodial fund:	
Demand deposits	5,308,977
Total	<u>\$ 11,972,117</u>

The Clerk's deposits are placed in interest-bearing and non-interest bearing demand deposits which are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. The total bank balances as of September 30, 2022, were \$12,663,159. Cash on hand amounted to \$2,500.

Note 3. Interfund Receivables and Payables

Interfund receivables and payables at September 30, 2022 consist of the following:

	Due From Other Funds	Due To Other Funds
Court Related Fund	\$ -	\$ 43,919
General Fund	43,919	2,721
Custodial Fund	2,721	-
	<u>\$ 46,640</u>	<u>\$ 46,640</u>

The amounts are the result of year-end payroll transactions that were paid from the General Fund but the related expenses were charged to the Court Related Fund.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 4. Fund Balance Presentation

The restrictions on the Court-Related fund balance is due to the initial lease obligations for mail machines in the Marathon and Plantation Key Clerk Offices.

The restrictions placed on Clerk Records Modernization fund balance are described as follows:

Public records modernization trust: Florida Statute 28.24(12)(d) requires the collection of an additional service charge to be paid to the Clerk to be used exclusively for equipment, maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk's Office.

Public records court technology trust: Florida Statute 28.24(12)(e)(1) requires the collection of an additional service charge to be paid to the Clerk to be used exclusively for the operation and support of an integrated computer system for the judicial agencies and to support the operations and maintenance of the state court system.

Records Modernization restricted fund balances are as follows:

Public records modernization trust	\$ 1,204,505
Public records court technology	2,459,445
Restricted Fund Balance	<u><u>\$ 3,663,950</u></u>

Note 5. Retirement Plans

Florida retirement system

Plan description: The Clerk's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Notes to Financial Statements

Note 5. Retirement Plans (Continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 5. Retirement Plans (Continued)

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$521,322, \$79,561, and \$83,677 respectively, for the fiscal year ended September 30, 2022. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and the HIS Plan, amounted to \$147,516 and \$21,873 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular- 10.82% and 11.91%; county elected officers- 51.42% and 46.77%; senior management- 29.01% and 34.57%; and DROP participants- 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Clerk contributed to the plan an amount equal to 13.58% of covered payroll of \$5,040,773.

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

Note 6. Other Postemployment Benefits Plan (the OPEB Plan)

In addition to the pension benefits described in Note 4, the Clerk offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Notes to Financial Statements

Note 6. Other Postemployment Benefits Plan (the OPEB Plan) (Continued)

Eligibility for postemployment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with Monroe County following retirement, provided that the retiring employee pays the retiree contributions based on their years of service with Monroe County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$5 per year of service month with a maximum of \$150 per month.

For those with 20-24 years of service, the retirees will pay 25% of the actuarial rate, and for those with 10-19 years of service the retirees will pay 50% of the actuarial rate.

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

An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with 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 total OPEB liability. The Clerk has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$167,040 or the year ended September 30, 2022. Further information about the OPEB Plan is available in the County's ACFR which is published on the Clerk's website at www.monroe-clerk.com.

Note 7. Risk Management

The Clerk is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participates in the coverage provided by the Board for Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds.

Under these programs, Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years.

**Monroe County, Florida
Clerk of the Circuit Court**

Notes to Financial Statements

Note 7. Risk Management (Continued)

The Clerk makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 8. Lease Obligations

The Clerk leases various office equipment under cancelable arrangements that qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Clerk had seventeen lease agreements for the year ending September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

	<u>Lease Liability</u>
Balance October 1, 2021	\$ 52,997
Additions	14,658
Deductions	20,454
Balance September 30, 2022	<u>\$ 47,201</u>

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending September 30:			
2023	\$ 21,653	\$ 1,164	\$ 22,817
2024	11,794	599	12,393
2025	7,191	358	7,549
2026	4,574	163	4,737
2027	1,989	20	2,009
Totals	<u>\$ 47,201</u>	<u>\$ 2,304</u>	<u>\$ 49,505</u>

Note 9. Litigation

The Clerk is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Clerk's financial position.

Monroe County, Florida
Clerk of the Circuit Court

Schedule of Revenues and Expenditures—Budget to Actual—General Fund
Year Ended September 30, 2022

	General Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental – Other	\$ 7,000	\$ 8,000	\$ 9,956	\$ 1,956
Intergovernmental – Board of County Commissioners	4,862,800	4,862,800	4,862,800	-
Charges for services	682,900	1,000,500	1,067,027	66,527
Fines and forfeitures	-	-	-	-
Interest income	10,000	11,400	14,527	3,127
Miscellaneous	100	100	-	(100)
Total revenues	5,562,800	5,882,800	5,954,310	71,510
Expenditures:				
Current:				
General government:				
Clerk recording	643,100	643,100	632,100	11,000
Clerk information systems	690,439	890,439	497,875	392,564
Clerk finance	3,649,448	3,694,448	3,243,596	450,852
Internal audit	432,335	507,335	476,729	30,606
Non-court records management	147,478	147,478	51,531	95,947
				-
Debt service:				
Principal	-	-	8,828	(8,828)
Interest	-	-	817	(817)
Total expenditures	5,562,800	5,882,800	4,911,476	971,324
Excess of revenues over expenditures	-	-	1,042,834	1,042,834
Other financing uses:				
Transfer to Board of County Commissioners	-	-	(1,042,834)	(1,042,834)
Total other financing sources and uses	-	-	(1,042,834)	(1,042,834)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida
Clerk of the Circuit Court

Schedule of Revenues and Expenditures—Budget to Actual—Special Revenue Court Related Fund
Year Ended September 30, 2022

	Special Revenue Court Related Fund			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental – other	\$ 1,217,316	\$ 1,255,998	\$ 1,503,183	\$ 247,185
Intergovernmental – Board of County Commissioners	1,624,500	1,624,500	1,624,500	-
Charges for services	1,137,860	1,137,860	908,815	(229,045)
Fines and forfeitures	1,338,357	1,338,357	2,037,213	698,856
Interest income	25,000	25,000	27,977	2,977
Miscellaneous income	-	-	5,453	5,453
Total revenues	5,343,033	5,381,715	6,107,141	725,426
Expenditures:				
Current:				
Court related:				
Clerk administration	1,484,114	889,114	539,449	349,665
Clerk records management	45,717	105,717	97,097	8,620
Clerk jury management	131,022	181,022	167,633	13,389
Clerk circuit court criminal	658,559	958,559	933,112	25,447
Clerk circuit court civil	428,854	467,536	433,464	34,072
Clerk court information systems	569,385	679,385	692,692	(13,307)
Clerk circuit court family	234,878	184,878	115,446	69,432
Clerk circuit court juvenile	157,800	157,800	118,631	39,169
Clerk circuit court probate	161,474	161,474	122,407	39,067
Clerk county court criminal	549,631	549,631	485,369	64,262
Clerk county court civil	286,846	286,846	284,887	1,959
Clerk county court traffic	634,753	759,753	733,554	26,199
Debt Service:				
Principal	-	-	11,626	(11,626)
Interest	-	-	760	(760)
Total expenditures	5,343,033	5,381,715	4,736,127	645,588
Excess of revenues over expenditures	-	-	1,371,014	1,371,014
Other financing uses:				
Lease financing	-	-	14,658	14,658
Transfer to Board of County Commissioners	-	-	(801,361)	(801,361)
Transfer to Florida Department of Revenue	-	-	(584,311)	(584,311)
Total other financing sources and uses	-	-	(1,371,014)	(1,371,014)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

Monroe County, Florida
 Clerk of the Circuit Court

Schedule of Revenues and Expenditures—Budget to Actual—Special Revenue Records Modernization Fund
 Year Ended September 30, 2022

	Special Revenue Records Modernization Fund			Variance
	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues:				
Charges for services	\$ 285,000	\$ 285,000	\$ 354,193	\$ 69,193
Interest income	35,000	35,000	37,579	2,579
Total revenues	320,000	320,000	391,772	71,772
Expenditures:				
Current:				
Modernization trust	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues (under) expenditures	320,000	320,000	391,772	71,772
Net change in fund balance	320,000	320,000	391,772	71,772
Fund balance, beginning of year	(320,000)	(320,000)	3,272,178	3,592,178
Fund balance, end of year	\$ -	\$ -	\$ 3,663,950	\$ 3,663,950



RSM US LLP

**Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards***

Independent Auditor's Report

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Clerk of the Circuit Court (the Clerk) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 30, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Clerk and do not represent a complete presentation of the financial statements of Monroe County, Florida. The Clerk financial statements also include an emphasis of matter paragraph related to the implementation of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

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

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida, Clerk of the Circuit Court (the Clerk), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 30, 2023, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The 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 us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

**Independent Auditor's Report on Compliance
With Section 218.415, Florida Statutes, Local Government Investment Policies, and Florida
Statutes 28.35, 28.36, and 61.181**

To the Honorable Kevin Madok
Clerk of the Circuit Court of Monroe County, Florida

We have examined the Monroe County, Florida, Clerk of the Circuit Court (the Clerk) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and Sections 28.35, 28.36, and 61.181, Florida Statutes, during the period October 1, 2021 to September 30, 2022. Management of the Clerk is responsible for the Clerk's compliance with the specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

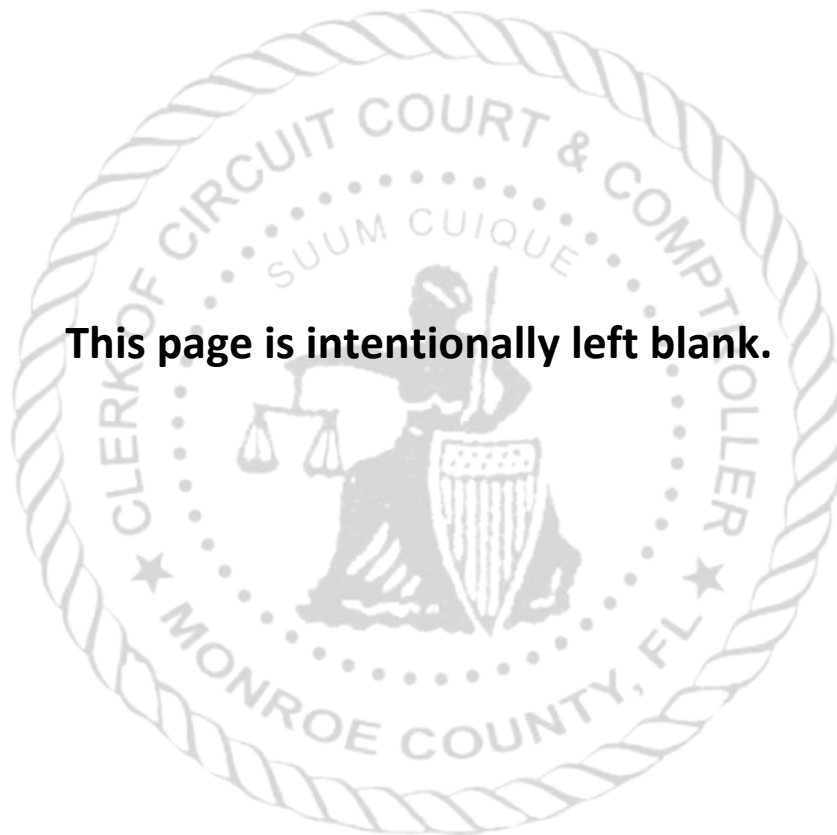
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements of Section 218.415, Florida Statutes, and Sections 28.35, 28.36, and 61.181, Florida Statutes, during the period October 1, 2021 to September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Clerk's office, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



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Monroe County, Florida Property Appraiser

Financial Statements, Required Supplementary
Information and Supplementary Reports
As of and for the Year Ended September 30, 2022
and Reports of Independent Auditor

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RSM US LLP

Report of Independent Auditor

To the Honorable Scott Russell
Property Appraiser of Monroe County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Monroe County, Florida Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraiser's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Basis of Presentation

As discussed in Note 1, the accompanying financial statements of the Property Appraiser were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2022, and the changes in their financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Notes 6 to the financial statements, the Property Appraiser adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, lease liability and related right of use assets were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor 's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison schedules 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 30, 2023, 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 Supervisor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023

FINANCIAL STATEMENTS

**Monroe County, Florida
Property Appraiser**

**Balance Sheet – General Fund
September 30, 2022**

Assets	
Cash	\$ 1,494,144
Prepaid expenses	450
Total assets	<u>\$ 1,494,594</u>
 Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 36,090
Accrued wages and benefits payable	110,804
Due to Board of County Commissioners	1,220,896
Due to other governmental units	126,804
Total liabilities	<u>1,494,594</u>
Fund balances:	
Nonspendable	450
Unassigned	(450)
Total liabilities and fund balances	<u>\$ -</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, 2022**

Revenues:	
Intergovernmental:	
Board of County Commissioners	\$ 4,452,516
Charges for Services:	
Other taxing districts	462,444
Investment income	1,396
Miscellaneous	113
Total revenues	<u>4,916,469</u>
Expenditures:	
Current:	
Personnel services	2,595,477
Operating expenditures	1,078,510
Debt service:	
Principal	19,634
Interest and other charges	855
Capital outlay	40,039
Total expenditures	<u>3,734,515</u>
Excess of revenues over expenditures	<u>1,181,954</u>
Other financing uses:	
Transfers to Board of County Commissioners	(1,220,896)
Lease financing	38,942
Total other financing uses	<u>(1,181,954)</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u>\$ -</u>

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

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies

Financial Reporting Entity – The Monroe County, Florida Property Appraiser (the Property Appraiser) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements present only the Property Appraiser’s Office and do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the County) taken as a whole. The financial statements of the Property Appraiser have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Property Appraiser’s office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Property Appraiser is reported as a part of the primary government of Monroe County, Florida. The financial activities of the Property Appraiser, as a constitutional officer, are included in the Monroe County, Florida Annual Comprehensive Financial Report.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The Property Appraiser’s financial statements are prepared for the purpose of complying with Florida Statute 218.39(2), and Chapter 10.550, Rules of the Auditor General (the Rules), which require the Property Appraiser to only present special purpose fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not legally required or by accounting principles generally accepted in the United States of America (U.S. GAAP) to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources, measurement focus, and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, debt service, pension and other post-employment benefits and claims and judgements are recorded only when they are due and payable.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities 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

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Capital Assets – Tangible personal property used in the Property Appraiser’s operations is recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. In addition, the Board provides office space used by the Property Appraiser at no charge.

Compensated Absences – The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Property Appraiser’s compensated absences obligation is as follows:

Balance, October 1, 2021	\$ 191,496
Additions	230,771
Deletions	(228,738)
Balance, September 30, 2022	<u>\$ 193,529</u>

Fund Balance Presentation – In accordance with GASB Statement No. 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

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

Spendable Fund Balance –

Restricted – Includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation.

Committed – Includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority, which in this case is the Property Appraiser. There were no committed balances at year end.

Assigned – Includes amounts that are intended to be used for specific purposes that are not restricted or committed. Assignments can be made at the direction of the Property Appraiser.

Unassigned – Represents fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the general fund.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

Leases – The Property Appraiser is a lessee for noncancellable building and equipment leases. At the government-wide level, in the governmental activities opinion unit, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Property Appraiser and the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. At the fund level, the Property Appraiser recognizes an expenditure and other financing source in the period the lease is initially recognized.

Key estimates and judgments related to leases include how the Property Appraiser and County determines: (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Property Appraiser and County use the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Property Appraiser and County generally use its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability and are composed of the fixed payments and purchase option price that the Property Appraiser and County is reasonably certain to exercise.

New Accounting Pronouncement – Effective October 1, 2021, the Property Appraiser adopted the provisions of GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the informational needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of this statement are effective for reporting periods beginning after December 15, 2021, as postponed by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this statement did not affect beginning fund balance, but it required additional reporting of all lease related amounts and additional lease related disclosures.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- Defines a SBITA as a contract that conveys control of the right to use a SBITA vendor 's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 1. Nature of Entity and Significant Accounting Policies (Continued)

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events – The Property Appraiser has evaluated subsequent events through March 30, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2. Deposits and Investments

The Property Appraiser follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and governmental agencies unconditionally guaranteed by the U.S. government.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 2. Deposits and Investments (Continued)

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. At September 30, 2022, cash included demand deposits with a carrying amount of \$1,494,144 and a bank balance of \$1,508,572.

Note 3. Retirement System

Plan Description – The Property Appraiser’s employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with 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.

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, 2022. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2022, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$82,095 and \$8,943, 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, 2021 through June 30, 2022 and July 1, 2022 through September 30, 2022, respectively, were as follows: regular – 10.82% and 11.91%; county elected officers – 51.42% and 57.00%; senior management – 29.01% and 31.57%; and DROP participants – 18.34% and 18.60%. During the fiscal year ended September 30, 2022, the Property Appraiser contributed to the plan an amount equal to 16.54% of covered payroll which totaled \$379,115.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 3. Retirement System (Continued)

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

Note 4. Other Post-Employment Benefit Plan (OPEB)

In addition to the pension benefits described in Note 3, the Property Appraiser offers to its employees a single-employer defined benefit healthcare plan, which is administered by the Board. Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the OPEB Plan if the County provides health insurance to its active employees and their eligible dependents. The OPEB Plan provides medical coverage, prescription drug benefits, and life insurance to both active and eligible retired employees. The OPEB Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in GASB Statement 75, *Accounting and Financial Reporting for Post-employment Benefit Plans Other Than Pensions*.

The Board may amend the OPEB Plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. On at least an annual basis, in an open session, and prior to the annual enrollment process, the Board approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for post-employment participation in the OPEB Plan is limited to full-time employees of the County, and the Constitutional Officers. An employee who retires as an active participant in the OPEB Plan and was hired on or after October 1, 2001 may continue to participate in the OPEB Plan by paying the monthly premium established annually by the Board. An employee who retires as an active participant in the plan, was hired prior to October 1, 2001, has at least ten years of full-time service with the County, and meets the retirement criteria of the FRS but is not eligible for Medicare, may maintain group health insurance benefits with the County following retirement, provided the retiring employee contributes the amounts shown in the table below.

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

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

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

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 4. Other Post-Employment Benefit Plan (OPEB) (Continued)

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

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

The Board engages an actuarial firm on a biannual basis to determine the County's accrued total OPEB liability. The Property Appraiser has no responsibility to the OPEB Plan other than to make the periodic payments determined by the Board, which are presented as expenditures when made and amounted to \$80,460 for the year ended September 30, 2022. Further information about the OPEB Plan is available in the County's Annual Comprehensive Financial Report which is published on the Clerk's website at www.clerk-of-the-court.com.

Note 5. Risk Management

The Property Appraiser is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Property Appraiser participates in the coverage provided by the Board for Workers' Compensation, Group Insurance and Risk Management internal service funds. Under these programs, Workers' Compensation provides \$500,000 coverage per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Property Appraiser makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 6. Lease Commitments

The Property Appraiser leases various office equipment under cancelable arrangements that qualify as other than short-term leases under GASB No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

**Monroe County, Florida
Property Appraiser**

Notes to the Financial Statements

Note 6. Lease Commitments (Continued)

The Property Appraiser had eight lease agreements for the year ending September 30, 2022. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, were as follows:

	Balance 10/1/2021	Additions	Deductions	Balance 09/30/2022
Lease liability	\$ 27,032	\$ 38,942	\$ (19,634)	\$ 46,340

	Principal	Interest	Total
Fiscal years ending September 30:			
2023	\$ 24,318	\$ 1,179	\$ 25,497
2024	13,669	783	14,452
2025	8,353	683	9,036
Totals	\$ 46,340	\$ 2,645	\$ 48,985

Note 7. Litigation

The Property Appraiser is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Property Appraiser's financial position.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

**Monroe County, Florida
Property Appraiser**

**Schedule of Revenues and Expenditures
Budget and Actual – General Fund
Year Ended September 30, 2022**

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
Board of County Commissioners	\$ 4,450,263	\$ 4,452,516	\$ 4,452,516	\$ -
Charges for services:				
Other taxing districts	462,209	462,444	462,444	-
Investment income	-	-	1,396	1,396
Miscellaneous	-	-	113	113
Total revenues	4,912,472	4,914,960	4,916,469	1,509
Expenditures:				
Current:				
Personnel services	3,583,778	3,586,266	2,595,477	990,789
Operating expenditures	1,252,594	1,252,594	951,706	300,888
Debt service:				
Principal	-	-	19,634	(19,634)
Interest and other charges	-	-	855	(855)
Capital outlay	76,100	76,100	40,039	36,061
Total expenditures	4,912,472	4,914,960	3,607,711	1,307,249
Excess of revenues over (under) expenditures	-	-	1,308,758	(1,308,758)
Other financing uses:				
Transfers to Board of County Commissioners	-	-	(1,220,896)	(1,220,896)
Lease financing	-	-	38,942	38,942
Transfers to other governmental units	-	-	(126,804)	(126,804)
Total other financing uses	-	-	(1,308,758)	(1,308,758)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

Note: For financial reporting purposes in the fund financial statements the transfer of excess fees to other governments outside the County is reported as an operating expenditure and above they are shown as a transfer to other governments for budget purposes since they are not a budgeted item.

SUPPLEMENTARY REPORTS



RSM US LLP

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, 2022, and the related notes to financial statements, and have issued our report thereon dated March 30, 2023. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits* and are intended to present the financial position and the changes in financial position of the Property Appraiser and do not represent a complete presentation of the financial statements of Monroe County, Florida.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Property Appraiser's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

Purpose of this Report

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

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

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

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, 2022, and we have issued our report thereon dated March 30, 2023.

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 30, 2023, 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.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



RSM US LLP

**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 period from October 1, 2021 to September 30, 2022. 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.

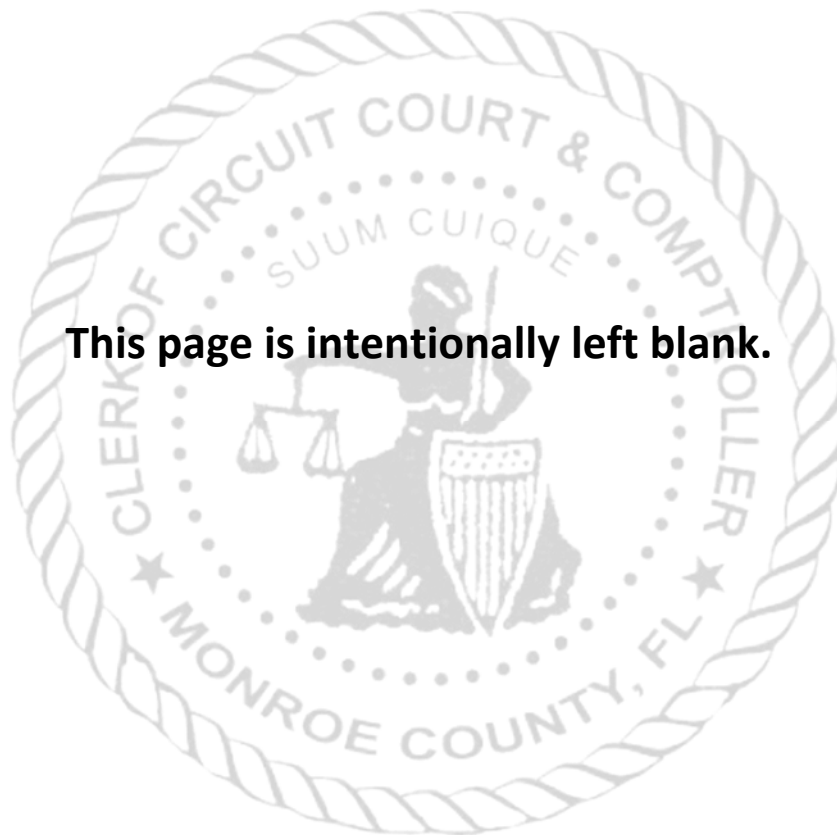
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2021 to September 30, 2022.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

RSM US LLP

Fort Lauderdale, Florida
March 30, 2023



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Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Financial Report
September 30, 2022

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RSM US LLP

Independent Auditor's Report

Governing Board
Monroe County Comprehensive Plan Land Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority, a component unit of Monroe County, Florida, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the Authority has restated its beginning net position of its governmental activities and beginning fund balance of its general fund to reflect the adjustment of its previously issued forgivable mortgage receivables to their net realizable value. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also Issued our report dated March 31, 2023, on our consideration of the Authority's Internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of Internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

Monroe County, Florida
Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis

As management of the Monroe County Comprehensive Plan Land Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2022.

Overview of the Financial Statements

This discussion and analysis serve as an Introduction and guide to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Following the notes is the required supplementary information. This section contains funding information about the Authority's pension plans.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Compensated absences and pension related items do not use current financial resources and, therefore, are not reported as expenditures in the General Fund.

Fund Financial Statements. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This Information is useful in evaluating the Authority's ability to fund new acquisitions in the near-term.

Since the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term Impact of the government's near-term financing decisions. Both the General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between fund level and government-wide activities.

The Authority adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes contained in this report provide additional information that is essential to a full understanding of the data provided. The notes are an integral part of the basic financial statements.

Other Information. In addition to financial statements and accompanying notes, this report also presents supplementary information required by the Governmental Accounting Standards Board.

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis**

Government-Wide Financial Analysis

Statement of Net Position. In the Statement of Net Position, the Authority's assets total \$85,224,508 and include cash and investments, amounts due from other governments for tourist impact tax and park surcharge fees, mortgages receivable, deposits, capital assets in the form of acquired land, equipment, and intangible assets in the form of affordable housing restrictions. The mortgage receivables consist of ten long-term balloon loans issued for the acquisition of affordable housing sites as described in Note 3, three of which are forgivable.

Cash and investments are the assets typically of most Importance to the Authority's Board of Directors and to the public, as these assets are the resources most readily available to meet current and future needs for property acquisition. The Authority's cash and investments total \$20,585,142. This amount compares with \$21,069,138 at the end of the previous fiscal year, a decrease of \$483,996. Largely due to an increase in expenditures of \$5,664,078 which was caused mainly by \$4.5 million of construction funding provided to Key West Housing Authority for the construction of affordable housing. Approximately 64% of the Authority's assets consist of land and intangible assets acquired for specific public purposes, approximately 11% consist of mortgages and approximately 24% 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 \$966,661.

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 \$82,838,730, an increase of \$3,176,993 from prior year. Of this total, \$54,045,870 is Invested In capital assets, \$12,449,964 is restricted, and \$16,342,896 is unrestricted.

The following table provides a condensed comparison of the Authority's Statement of Net Position at year-end for 2022 and 2021:

	2022	2021
Cash and investments	\$ 20,585,142	\$ 21,069,138
Other assets	8,852,509	10,138,461
Capital assets	54,036,857	50,384,478
Total assets	<u>83,474,508</u>	<u>81,592,077</u>
Deferred outflows of resources	<u>383,721</u>	<u>150,538</u>
Total liabilities	<u>966,661</u>	<u>452,090</u>
Deferred inflows of resources	<u>52,838</u>	<u>27,877</u>
Net Position:		
Investment in capital assets	54,045,870	50,384,478
Restricted	12,449,964	13,891,925
Unrestricted	16,342,896	15,385,334
Total Net Position, as restated	<u>\$ 82,838,730</u>	<u>\$ 79,661,737</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, the Authority's revenues total \$10,324,978 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 \$1,826,892 compared to the prior year. The increases in revenue from 2021 to 2022 were due to increased Tourism Impact Tax, a slight increase in park surcharge and a new effort to pre-acquire land in the Florida Forever program boundary and resell it to the State of Florida, thereby increasing the resources the Authority has for long term land acquisition.

The program expenses in the Statement of Activities total \$6,747,985 and consist of amounts paid as a result of general government expenses and land purchases. The \$5,209,911 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 2022 compared to fiscal year 2021 increased by \$5,664,078 compared to the prior year, largely due to \$4.5 million of development funding provided to Key West Housing Authority for the construction of affordable housing in fiscal year 2022.

The following table provides a condensed comparison of the Authority's governmental activities at year-end for 2022 and 2021:

	2022	2021
General revenues:		
Intergovernmental	\$ 9,438,516	\$ 7,780,532
Investment income	182,129	25,629
Miscellaneous income	684,032	473,504
Land contributions	20,301	218,421
Total general revenues	<u>10,324,978</u>	<u>8,498,086</u>
Program expenses:		
General government	5,609,911	600,324
Costs of land sold	889,826	-
Land contribution conveyances	648,248	483,583
Total program expenses	<u>7,147,985</u>	<u>1,083,907</u>
Increase in net position	3,176,993	7,414,179
Net Position, beginning of year	79,661,737	73,597,558
Restatement - See note 11	-	(1,350,000)
Net Position, beginning of year, as restated	<u>79,661,737</u>	<u>72,247,558</u>
Net Position, end of year	<u>\$ 82,838,730</u>	<u>\$ 79,661,737</u>

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis**

Financial Analysis of the General Fund

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority's General Fund financial statements provide information on near-term inflows, outflows and balances of spendable resources. This information can be useful in assessing the Authority's ability to fund new acquisitions in the near-term.

Balance Sheet. The General Fund Balance Sheet lists the Authority's assets and liabilities in a manner similar to the government-wide Statement of Net Position. However, since the General Fund Balance Sheet is a fund-level presentation providing a near-term perspective, the assets section excludes the Authority's capital assets, the liability section excludes compensated absences and net pension and 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 \$31,178,638 and its liabilities are \$38,231.

This statement identifies \$31,140,407 of total fund balance. Of this total, \$9,169,025 is attributable to funds the Authority may receive in the future from the repayment of mortgage loans and is, therefore, classified as nonspendable; \$12,449,964 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 \$5,228,170 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 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 \$10,304,677 and its expenditures are \$10,326,925.

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 2022.

As shown in the Budget and Actual schedule, the Authority operated within the limits established by its adopted budget. Actual revenues were more than the budgeted amount by \$2,679,677, while actual expenditures are \$13,536,294 less than budget. Most of the revenue surplus consists of an increase in intergovernmental revenue. The investment income of \$182,129 consists of interest. The majority of the expenditure surplus is due to fewer land acquisitions than budgeted. The schedule's positive expenditure variance includes budgeted reserves held for specific acquisition projects.

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Comprehensive Unit of Monroe County, Florida)
Management's Discussion and Analysis**

Capital Asset Administration

As shown in Note 4, the Authority's investment in capital assets amounts to \$54,045,870, an increase of \$3,661,392, compared to the prior year. The increase was the net result of land and intangible asset acquisitions less depreciation, conveyances, contributions, and write offs.

Long-Term Debt. The Authority's long-term debt consists of compensated absences, pension, and OPEB liabilities. During the year, the Authority's long-term debt increased by \$521,284, primarily due to an increase in the net pension liability.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Authority's Executive Director. at 1200 Truman Avenue, Suite 207, Key West, FL 33040.

BASIC FINANCIAL STATEMENTS

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Net Position
September 30, 2022

Assets and Deferred Outflows of Resources

Assets:

Cash and investments	\$ 20,585,142
Due from BOCC	1,134,306
Due from state of Florida	64,434
Mortgages receivable, net of allowance	7,419,025
Deposits	225,731
Equipment, net of accumulated depreciation	9,013
Capital assets – land	38,337,051
Intangible assets	15,699,806
Total assets	83,474,508

Deferred Outflows of Resources:

Pension	368,746
Other postemployment benefits	14,975
Total deferred outflows	383,721

Liabilities, Deferred Inflows of Resource and Net Position

Current liabilities:

Accounts payable	8,347
Accrued wages	29,884
Compensated absences	22,225
Total current liabilities	60,456

Noncurrent liabilities:

Compensated absences	166,817
Net pension liability	684,388
Other postemployment benefits liability	55,000
Total noncurrent liabilities	906,205

Total liabilities

966,661

Deferred Inflows of Resources:

Pension	16,858
Other postemployment benefits	35,980
Total deferred inflows	52,838

Net Position:

Investment in capital assets	54,045,870
Restricted	12,449,964
Unrestricted	16,342,896
Total Net Position	\$ 82,838,730

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, 2022

General revenues:	
Intergovernmental- Tourism Impact and State Parks	\$ 9,438,516
Investment income	182,129
Miscellaneous income	684,032
Land contributions	<u>20,301</u>
Total general revenues	<u>10,324,978</u>
Program expenses:	
General government	5,609,911
Cost of land sold	889,826
Land contribution conveyances	<u>648,248</u>
Total program expenses	<u>7,147,985</u>
Increase in net position	<u>3,176,993</u>
Net Position, beginning of year, as restated	<u>79,661,737</u>
Net Position, end of year	<u><u>\$ 82,838,730</u></u>

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

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Balance Sheet – General Fund
September 30, 2022

Assets

Cash and investments	\$ 20,585,142
Due from BOCC	1,134,306
Due from state of Florida	64,434
Mortgages receivable, net of allowance	7,419,025
Deposits	225,731
Total assets	<u>\$ 29,428,638</u>

Liabilities and Fund Balance

Liabilities:	
Accounts payable	\$ 8,347
Accrued wages	29,884
Total liabilities	<u>38,231</u>

Fund balance:

Nonspendable, mortgage loans	7,419,025
Restricted, land acquisition	12,449,964
Assigned, reserves	4,293,248
Unassigned	5,228,170
Total fund balance	<u>29,390,407</u>

Total liabilities and fund balance	<u>\$ 29,428,638</u>
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Amounts reported in the statement of net position differ from amounts reported above as follows:

Fund balance – total governmental funds	\$ 29,390,407
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above	54,045,870
Deferred outflows of resources related to pensions	368,746
Deferred outflows of resources related to other postemployment benefits	14,975
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds	(189,042)
Net pension liability	(684,388)
Other postemployment benefits liability	(55,000)
Deferred inflows of resources related to pensions	(16,858)
Deferred inflows of resources related to other postemployment benefits	(35,980)
Net Position of governmental activities	<u>\$ 82,838,730</u>

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

Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund
Year Ended September 30, 2022

Revenues:	
Intergovernmental:	
State park revenue	\$ 493,258
Tourism impact revenue	8,635,686
Tax Collector excess fees	309,572
Miscellaneous income	684,032
Investment income	182,129
Total revenues	<u>10,304,677</u>
Expenditures:	
Current:	
Personnel	527,556
Operating	5,017,489
Capital outlay	5,181,880
Total expenditures	<u>10,726,925</u>
Deficiency of revenues over expenditures	(422,248)
Fund balance, beginning of year, as restated	<u>29,812,655</u>
Fund balance, end of year	29,390,407
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance-total governmental fund	\$ (422,248)
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 \$2,715	5,179,165
Land contributions of \$20,301, cost of land sold of \$889,826 and conveyances of \$648,248 are not reported in government funds	(1,517,773)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in government funds:	
Compensated absences	(12,307)
Change in pension accounts	(56,274)
Change in other postemployment benefits accounts	6,430
Change in net position of governmental activities	<u><u>\$ 3,176,993</u></u>

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

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 1. Nature of Organization and Significant Accounting Policies

Reporting Entity – The Monroe County, Florida Comprehensive Plan Land Authority (the Authority) is a legally separate entity from Monroe County, Florida (the County). However, the Monroe County Board of County Commissioners serves as the governing board of the Authority; therefore, for financial reporting purposes, the Authority is considered a component unit of Monroe County, Florida. The financial statements of the Authority are included as a discretely presented component unit in the Monroe County, Florida Annual Comprehensive Financial Report.

The Authority was established under Monroe County, Florida Ordinance 031-1986 pursuant to Florida Statute 380. Its purpose is to operate a land acquisition program in 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 2022, 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	\$ (422,248)
Compensation accrual difference	(5,911)
Mortgage funds	(400,000)
Non-U.S. GAAP budgetary basis	<u>\$ (828,159)</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 Financial Statements

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 Financial Statements

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 financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events – The Authority has evaluated subsequent events through March 31, 2023, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- defines a SBITA as a contract that conveys control of the right to use a SBITA vendor’s IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- requires governments with SBITAs to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability (with an exception for short-term SBITAs—those with a maximum possible term of 12 months); and
- provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement are effective as follows:

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged and is permitted by topic.

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Effective Date: For fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Effective Date: The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

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

Note 2. Deposits and Investments

As of September 30, 2022, the Authority has the following deposits and investments:

Demand deposits	\$ 377,378
Local Governmental Surplus Trust Florida PRIME	20,207,764
Total deposits and investments	<u>\$ 20,585,142</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, 2022, the demand deposits have a bank balance of \$379,435.

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, 2022, the Authority had \$20,207,764 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, 2022, is 21 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, 2022, is 72 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2021, through September 30, 2022. The Florida PRIME did not participate in any securities lending program in the period October 1, 2021, through September 30, 2022.

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 3. Mortgages Receivable

Mortgages receivable as of September 30, 2022, 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).	550,000
First mortgage due from private company, collateralized by land and building, forgivable June 2027, interest free (OR 3177-673/677)	<u>400,000</u>
Total mortgages receivable	9,169,025
Allowance for forgivable mortgages receivable	<u>(1,750,000)</u>
Total mortgages receivables, net	<u><u>\$ 7,419,025</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 Financial Statements

Note 4. Capital Assets

A summary of changes in capital assets is as follows:

	Balance September 30, 2021	Additions	Deductions	Balance September 30, 2022
Capital assets, not depreciated:				
Land	\$ 34,675,944	\$ 5,199,181	\$ (1,538,074)	\$ 38,337,051
Intangible assets	15,696,806	3,000	-	15,699,806
Total capital assets, not depreciated	<u>50,372,750</u>	<u>5,202,181</u>	<u>(1,538,074)</u>	<u>54,036,857</u>
Capital assets, depreciated:				
Equipment	23,486	-	-	23,486
Total capital assets, depreciated	<u>23,486</u>	<u>-</u>	<u>-</u>	<u>23,486</u>
Less accumulated	<u>(11,758)</u>	<u>(2,715)</u>	<u>-</u>	<u>(14,473)</u>
Total capital assets, depreciated, net	<u>11,728</u>	<u>(2,715)</u>	<u>-</u>	<u>9,013</u>
Total capital assets, net	<u>\$ 50,384,478</u>	<u>\$ 5,199,466</u>	<u>\$ (1,538,074)</u>	<u>\$ 54,045,870</u>

Current year additions include \$20,301 of land contributions. Monroe County provides the Authority's office space at no rental cost; however, the Authority pays for utilities. The intangible assets referenced in the above table consist of affordable housing restrictions that run in favor of the Authority.

Note 5. Long-Term Debt

The following is a summary of changes in the Authority's long-term obligations for the fiscal year ended September 30, 2022:

	October 1, 2021	Increases	Decreases	Balance September 30, 2022	Current Portion of Balance
Compensated absences	\$ 176,735	\$ 52,328	\$ (40,021)	\$ 189,042	\$ 22,225
Net pension liability	176,411	507,977	-	684,388	-
Total OPEB liability	54,000	1,000	-	55,000	-
	<u>\$ 407,146</u>	<u>\$ 561,305</u>	<u>\$ (40,021)</u>	<u>\$ 928,430</u>	<u>\$ 22,225</u>

**Monroe County, Florida
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Note 6. Other Postemployment Benefits (OPEB) Plan

General Information about the Other Postemployment Benefits:

Plan Description – The Authority participates in the single-employer, defined benefits healthcare plan (the Plan) administered by Monroe County, Florida, (the County). Section 112.0801, Florida Statutes, requires the Authority to provide retirees and their eligible dependents with the option to participate in the Plan if the Authority provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage, prescription drug benefits, and life Insurance to both active and eligible retired employees. The Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria as set forth in 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.

Plan Year	Contribution as Percentage of Annual Actuarial Rate (1)		
	Years of Service with Monroe County		
	25+	20-24	10-19
2022 and thereafter	HIS	25%	50%

(1) 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
Comprehensive Plan Land Authority
(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

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, 2022, there were no terminated employees entitled to deferred benefits. The membership of the Board’s medical plan consisted of:

Active employees	3
Retirees and beneficiaries currently receiving benefit	-
Total memberships	<u>3</u>

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

Total OPEB Liability:

The Authority’s total OPEB liability of \$55,000 was measured as of September 30, 2022 and was determined by an actuarial valuation as of September 30, 2022.

Actuarial Methods and Assumptions – The valuation dated September 30, 2022, 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, 2022, 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	2.16% per annum (Beginning of Year) 4.02% per annum (End of Year)
Source	Bond Buyer 20-Bond GO Index
Marriage Rate	The assumed percentage of eligible dependents was based on the current proportions of single and family contracts in the census provided.

**Monroe County, Florida
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(A Component Unit of Monroe County, Florida)**

Notes to Financial Statements

Spouse Age	Spouse dates of birth were provided by the Authority. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees were assumed to be eligible for Medicare at age 65.
Amortization Method	Experience/Assumptions gains and losses were amortized over a closed period of 11.3 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 Authority's postemployment benefit plan are: Retirees with 25+ Years of Service: 100% Retirees with 20-24 Years of Service: 75% Retirees with < 20 Years of Service: 50%

The actuarial assumptions include an annual healthcare cost trend rate of 7% Initially, reduced by decrements of 0.25% to an ultimate rate of 4%. 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-2021.

Expected retiree claim costs were developed using 24 months historical claim experience through July 2022.

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Balance at the beginning of the year	\$ 54,000
Changes for the year:	
Service cost	3,577
Interest cost	1,239
Changes in assumptions or other inputs	5,868
Benefit payment	(9,684)
Net change in total OPEB liability	<u>1,000</u>
Balance at the end of the year	<u>\$ 55,000</u>

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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 (3.02%) or 1-percentage-point higher (5.02%) than the current discount rate:

	1% Decrease 3.02%	Current Discount Rate 4.02%	1% Increase 5.02%
Total OPEB liability	\$ 61,000	\$ 55,000	\$ 50,000

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 (5% decreasing to 4%) or one-percentage-point higher (7% decreasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (5% Decreasing to 4%)	Current Trend (6% Decreasing to 5%)	1% Increase (7% Decreasing to 6%)
Total OPEB liability	\$ 54,000	\$ 55,000	\$ 57,000

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

For the year ended September 30, 2022, the Authority recognized OPEB (benefit) expense of (\$6,430). At September 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,941	\$ (26,383)
Changes of assumptions or other inputs	10,034	(9,597)
	<u>\$ 14,975</u>	<u>\$ (35,980)</u>

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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>OPEB Amount</u>
Years Ending June 30:	
2023	\$ (11,042)
2024	(11,042)
2025	333
2026	267
2027	670
Thereafter	(191)
	<u>\$ (21,005)</u>

Note 7. Florida Retirement System Retirement Plans

General Information – All of the Authority’s employees participate in the FRS. As provided by Chapters 121 and 112, Florida Statute, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement including the FRS Pension Plan (Pension Plan), and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries.

Benefits are established by Chapter 121, Florida Statute, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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

Pension Plan:

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

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

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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.

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on 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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular-10.82% and 11.91%; Special Risk Administrative Support – 37.76% and 38.65%; Special Risk-25.89% and 27.83%; Senior Management Service-29.01% and 31.57%; Elected Officers-51.42% and 57.00%; and DROP participants – 18.34% and 18.60%. These employer contribution rates include 1.66% and 1.66% HIS Plan subsidy for the periods October 1, 2021, through June 30, 2022, and from July 1, 2022, through September 30, 2022, respectively.

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The Authority's contributions to the Pension Plan totaled \$66,610 for the fiscal year ended September 30, 2022.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the Authority reported a liability of \$580,810 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability as determined by an actuarial valuation as of July 1, 2022. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2022 contributions relative to the fiscal year 2022 contributions of all participating members. At June 30, 2022, the Authority's proportionate share was .001561%, which was an increase of .000679% from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the Authority recognized pension expense of \$56,274. 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	\$ 27,585	\$ -
Changes of assumptions	71,529	-
Net difference between projected and actual earnings on Pension Plan investments	38,351	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	186,107	-
Authority Pension Plan contributions subsequent to the measurement date	20,609	-
	\$ 344,181	\$ -

The deferred outflows of resources related to the Pension Plan, totaling \$20,609, 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, 2023. 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:	
2023	\$ 79,265
2024	57,072
2025	30,178
2026	134,862
2027	22,195
Thereafter	-
	\$ 323,572

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Actuarial Assumptions- The total pension liability in the June 30, 2022, 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	6.70%, net of Pension Plan investment expense, including inflation

Mortality rates were based on the PUB2010, base table varies by member category and sex, projected generationally with Scale MP-2018 details in the valuation report. The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
	<u>100.0%</u>			

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
\$	1,004,472	\$ 580,810	\$ 226,579

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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, 2022, 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, 2022, the HIS contribution for the period October 1, 2021, through September 30, 2022, 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 fall to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority’s contributions to the HIS Plan totaled \$5,917 for the fiscal year ended September 30, 2022.

Pension Liability Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the Authority reported a liability of \$103,578 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2022 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2022, the Authority’s proportionate share was .000978%, which was an increase of .000082% from its proportionate share measured as of June 30, 2022.

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For the fiscal year ended September 30, 2022, the Authority recognized pension expense of \$10,894. In addition, the Authority reported deferred outflows of resources and deferred Inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,144	\$ (456)
Changes of assumptions	5,937	(16,023)
Net difference between projected and actual earnings on Pension Plan investments	150	-
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	13,779	(379)
Authority Pension Plan contributions subsequent to the measurement date	1,555	-
	<u>\$ 24,565</u>	<u>\$ (16,858)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$1,555, 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, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Years Ending June 30:	
2023	\$ 3,072
2024	1,661
2025	1,498
2026	902
2027	(566)
Thereafter	(415)
	<u>\$ 6,152</u>

Actuarial Assumptions – The total pension liability in the July 1, 2022, 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	3.54%

The actuarial assumptions used in the July 1, 2022, 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 2.16% to 3.54%.

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Discount Rate – The discount rate used to measure the total pension liability was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Authority’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Authority’s proportionate share of the net pension liability calculated using the discount rate of 3.54%, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.54%) or one-percentage-point higher (4.54%) than the current rate:

1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
\$ 118,501	\$ 103,578	\$ 91,229

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

Investment Plan:

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Authority Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members for the periods October 1, 2021, through September 30, 2022. Allocations to the investment member’s accounts during the 2022 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 9.30%, Special Risk Administrative Support class 10.95%, Special Risk class 17.00%, Senior Management Service class 10.67%, and Authority Elected Officers class 14.34%.

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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, 2022, 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, 2022.

Note 8. Fund Balance

As a general rule, the Executive Director will select the most restricted resource permissible and available to fund a given activity. This practice will generally track the following hierarchy: miscellaneous funds consisting of grants restricted for specific purposes, State Park and Tourist Impact Tax funds, and lastly unrestricted sources such as interest income and unrestricted miscellaneous funds. In terms of fund balance classification, expenditures are generally to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance as applicable. The Executive Director has the authority to deviate from this practice if it is in the best interest of the Authority.

The following schedule provides management and citizens with information on the position or the General Fund balance that is available for appropriation.

Total fund balance – General Fund	\$ 29,390,407
Less:	
Nonspendable, mortgage loans	7,419,025
Restricted for land acquisition and affordable housing	12,449,964
Assigned for reserves	4,293,248
Unassigned fund balance	5,228,170
	<u>\$ 29,390,407</u>

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Note 9. Risk Management

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the coverage provided by the County for Workers' Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, workers' compensation provides \$500,000 coverage per claim for regular employees. Workers' compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Authority makes payments to the Workers' Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10. Commitments

The Authority had \$1,673,082 of commitments to acquire various properties as of September 30, 2022.

Note 11. Restatements

The Authority identified two mortgage receivables with pre-existing forgiveness provisions that are expected to be exercised totaling \$1,350,000 that were not being reported at their net realizable value of \$0. As a result, the beginning net position of governmental activities was restated from \$81,011,737 to \$79,661,737 and beginning fund balance in the general fund was restated from \$31,162,655 to \$29,812,655.

REQUIRED SUPPLEMENTARY INFORMATION

**Monroe County, Florida
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**Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years***

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	\$ 3,577	\$ 3,461	\$ 4,845	\$ 3,658	\$ 3,511
Interest	1,239	1,166	2,759	3,577	6,887
Differences between expected and actual experience	5,868	-	(65,958)	-	(84,685)
Changes in assumptions or other inputs	(9,684)	329	9,083	11,167	(3,632)
Benefit payments	-	(486)	(125)	(2,802)	-
Net change in total OPEB liability	<u>\$ 1,000</u>	<u>\$ 4,470</u>	<u>\$ (49,396)</u>	<u>\$ 15,600</u>	<u>\$ (77,919)</u>
Total OPEB liability – beginning of year	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>	<u>\$ 161,245</u>
Total OPEB liability – end of year	<u>\$ 55,000</u>	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-employee payroll:					
Total OPEB liability as a percentage of covered-employee payroll	<u>14%</u>	<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.

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**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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.001561%	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 position liability	\$ 580,810	\$ 66,539	\$ 345,140	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490	\$ 186,661	\$ 180,758	\$ 174,421
Authority's covered payroll	\$ 356,389	\$ 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 position liability as a percentage of its covered payroll	61.36%	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	82.89%	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,

	Year Ended September 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Contractually required contribution	\$ 66,610	\$ 33,882	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914	\$ 11,462	\$ 9,002	
Contributions in relation to the contractually required contribution	66,610	33,882	28,221	25,151	18,759	16,323	12,914	11,462	9,002	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Authority's covered payroll	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750	
Contributions as a percentage of covered payroll	18.00%	10.77%	9.29%	8.55%	6.64%	5.91%	5.68%	5.93%	4.93%	

*Data was unavailable prior to 2014.

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**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,									
	2022	2021	2020	2019	2019	2017	2016	2015	2014	2013
Authority's proportion of the net pension liability	0.000978%	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 position liability	\$ 103,578	\$ 109,872	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333	\$ 61,262	\$ 56,796	\$ 51,972
Authority's covered payroll	\$ 356,389	\$ 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 position liability as a percentage of its covered payroll	29.06%	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	4.81%	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,									
	2022	2021	2020	2019	2019	2017	2016	2015	2014	
Contractually required contribution	\$ 5,917	\$ 5,228	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774	\$ 2,643	\$ 2,097	
Contributions in relation to the contractually required contribution	5,917	5,228	5,058	4,885	4,766	4,586	3,774	2,643	2,097	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265	\$ 193,209	\$ 182,750	
Contributions as a percentage of covered payroll	1.60%	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, 2022**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
State park revenue	\$ 360,000	\$ 360,000	\$ 493,257	\$ 133,257
Tourism impact revenue	4,140,000	7,240,000	8,635,686	1,395,686
Tax Collector excess fees	-	-	309,573	309,573
Miscellaneous income	-	-	684,032	684,032
Investment income	25,000	25,000	182,129	157,129
Total revenues	<u>4,525,000</u>	<u>7,625,000</u>	<u>10,304,677</u>	<u>2,679,677</u>
Expenditures:				
Personnel and operating	5,230,016	5,785,016	5,550,956	234,060
Capital outlay	16,094,114	18,484,114	5,181,880	13,302,234
Contingency	1,000,000	1,000,000	-	1,000,000
Total expenditures	<u>22,324,130</u>	<u>25,269,130</u>	<u>10,732,836</u>	<u>14,536,294</u>
Excess (deficiency) of revenues over (under) expenditures	(17,799,130)	(17,644,130)	(428,159)	(17,215,971)
Fund balance, beginning of year			22,429,425	
Fund balance, end of year	<u>\$ (17,799,130)</u>	<u>\$ (17,644,130)</u>	<u>22,001,266</u>	<u>\$ (17,215,971)</u>
Reconciliation of budgetary to full accrual basis:				
Reconciling items:				
Mortgages receivables			7,419,025	
Compensation accrual			(29,884)	
Fund balance, end of year (full accrual)			<u>\$ 29,390,407</u>	

SUPPLEMENTARY INDEPENDENT AUDITOR'S REPORTS



RSM US LLP

**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***

Governing Board
Monroe County Comprehensive Plan Land Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, Issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated March 31, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying *schedule of findings and questioned costs* as item 2022-001 that we consider to be a material weakness.

Report on 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*.

The Authority's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the *schedule of findings and questioned costs*. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is 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.

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

Monroe County Comprehensive Plan Land Authority

**Schedule of Findings and Questioned Costs
For the Fiscal Year Ended September 30, 2022**

Section I - Summary of Independent Auditor's Results

Financial Statement

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 X Yes

 No

Significant deficiency(ies) identified that are not considered to be material weakness(es)?

 Yes

 X None Reported

Noncompliance material to the Financial Statements noted?

 Yes

 X No

Section II –Financial Statement Finding

IC 2022-001 Mortgage Receivables

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting process, including the accurate recording and disclosure of accounting transactions. Receivables including mortgage receivables should be recorded at their net realizable value in accordance with accounting principles generally accepted in the United States of America.

Condition: The Authority identified two mortgage receivables that were issued to a local government agency more than ten years ago to provide funding for low-income housing with a provision that they would be forgiven after 30 years if the funds continued to be used for their intended purpose. No payments have been received on the loans since their issuance and no payments are expected to be received. As such, the intent was that the loans would not be repaid, but rather forgiven over time making their net realizable value zero. Since the loans were issued there have been no occurrences that have changed the original intent of the loans. The total amount of the two forgivable mortgage receivables outstanding, as of September 30, 2021, was \$1,350,000 but the net realizable value was zero. As a result, the receivable balance was overstated in the previously issued financial statements.

Context: The condition relates to the proper accounting for mortgage receivables on an ongoing basis.

Cause: Established controls requiring the reconciliation and review of mortgage receivables failed to identify the errors noted.

Effect: The October 1, 2021, net position balance of the governmental activities and general fund balance were overstated and have been restated to bring the reported value of the mortgage receivables to their net realizable value.

Recommendation: We recommend that management establish policies going forward to evaluate unique provisions in any loans made and perform an assessment at least annually on the net realizable value of each loan giving consideration to the individual borrower's ability to pay and any forgiveness provisions included in the agreement.

Views of Responsible Officials: Management concurs with the observation of the auditor regarding the accurate recording and disclosure of mortgage receivable balances on an ongoing basis.



RSM US LLP

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Governing Board
Monroe County Comprehensive Plan Land Authority Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 31, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which are dated March 31, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial 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)05. 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)(1)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 3.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$379,196.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$62,646.
- 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, is disclosed as required supplementary information in the Authority's September 30, 2022, financial statements.

Additional Matters

Section 10.554(1)(1)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

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023



RSM US LLP

Independent Accountant's Report

Governing Board
Monroe County Comprehensive Plan Land Authority

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 period from October 1, 2021, to September 30, 2022. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants . Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Authority complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2022.

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

RSM US LLP

Fort Lauderdale, Florida
March 31, 2023

MONROE COUNTY LAND AUTHORITY
1200 Truman Avenue, Suite 207, Key West, FL 33040
Phone: (305) 295-5180 Fax: (305) 295-5181
'Stay Focused, Buy Land'



CORRECTIVE ACTION PLAN

Material Weakness - Control Deficiency

Section II –Financial Statement Finding

IC 2022-001 Mortgage Receivables

Name of Contact Person: Christine Hurley, AICP, Land Authority Executive Director

Corrective Action: The Monroe County Land Authority created Operating Procedure #300 to document required procedures related to all active Mortgages and Notes held by the Land Authority to include documentation, confirmation, accounting, auditing, and review procedures that will occur on a monthly and annual basis to assure all mortgage amounts due are documented correctly, with consideration given to those mortgages that are forgivable that should not be included as assets. This procedure, along with required enclosures is attached.

Proposed Completion Date: Immediately