



# MARTIN COUNTY, FLORIDA



## ANNUAL FINANCIAL REPORT TO THE AUDITOR GENERAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

PREPARED BY THE CLERK OF THE CIRCUIT COURT AND COMPTROLLER,  
MARTIN COUNTY



The Clerk of the Circuit Court, established by the Florida Constitution of 1838, is the local constitutional officer who serves as the Public Trustee for the county. In addition to serving as Clerk to the Courts, the Clerk provides a county level system of checks and balances through service as the County Comptroller, Clerk to the Board of County Commissioners, guardian of Public and Official Records, Clerk to the Value Adjustment Board, and Internal Auditor of county funds.

Please visit our website at [www.MartinClerk.com](http://www.MartinClerk.com) which provides information and services to assist you with your personal and business matters. Please also call, email, or visit one of the offices if we can be of further service to you.

The Clerk & Comptroller's financial reporting is regularly recognized for excellence. The Annual Comprehensive Financial Report has earned the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting for 32 consecutive years.

Carolyn Timmann  
Clerk of the Circuit Court and Comptroller

**MARTIN COUNTY, FLORIDA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**



**PREPARED BY THE DIVISION OF FINANCIAL SERVICES  
OFFICE OF THE CLERK OF THE CIRCUIT COURT & COMPTROLLER**

**Martin County, Florida**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Fiscal Year Ended September 30, 2025**

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- Sheriff
- Supervisor of Elections
- Tax Collector

COMMUNITY REDEVELOPMENT AGENCY

Financial Statements with Management's Discussion and Analysis, Independent Auditor's Report, Report on Internal Control  
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# INTRODUCTORY SECTION



**CAROLYN TIMMANN**  
CLERK OF THE CIRCUIT COURT & COMPTROLLER  
MARTIN COUNTY, FLORIDA

CONSTITUTIONAL COURTHOUSE COMPLEX  
100 SE OCEAN BOULEVARD  
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April 30, 2026

To the Residents of Martin County, Florida,  
the Members of the Board of County Commissioners,  
and the Constitutional Officers

Re: Annual Comprehensive Financial Report for Martin County, Florida – September 30, 2025

Dear Ladies and Gentlemen:

The Annual Comprehensive Financial Report for Martin County, Florida, for the fiscal year ended September 30, 2025, is hereby respectfully submitted. This report was prepared by the Division of Financial Services under the supervision of the Clerk of the Circuit Court and Comptroller (the Clerk) in the role as Comptroller for Martin County (the County). Responsibility for the accuracy of the data presented, as well as completeness and fairness of the presentation, including all disclosures, rests with the Clerk and is contingent upon the internal controls established for this purpose.

The County has established a comprehensive framework of internal controls designed to safeguard the assets of the County from loss, theft or misuse, and to ensure the financial records used for preparing the County's audited financial statements are in conformity with generally accepted accounting principles (GAAP). Since the cost of internal controls should not exceed their expected benefit, the County's internal control structure has been designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Section 218.39, Florida Statutes, requires an annual audit of local governments. The Annual Comprehensive Financial Report is a complete set of financial statements and notes audited by independent certified public accountants in accordance with Generally Accepted Government Auditing Standards (GAGAS) issued by the Comptroller General of the United States. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall presentation of the financial statements. Based on the independent audit performed by the certified public accounting firm Forvis Mazars, LLP, the auditor concluded there was a reasonable basis for rendering an unmodified opinion, stating the County's financial statements for fiscal year ending September 30, 2025, were fairly presented in all material respects. In addition, the Annual Comprehensive Financial Report was developed and organized to meet the program requirements of the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting.

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The Management Discussion and Analysis (MD&A) is a narrative required to accompany the basic financial statements. It provides an objective and easy-to-read analysis of the County's financial activities based on currently known facts, decisions, or conditions. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

## PROFILE OF THE GOVERNMENT

Martin County was created on May 30, 1925, and was named after Governor John Wellborn Martin (served 1925-1929). The County is located on the east coast of Florida, equidistant from Orlando and Miami in the area designated as the Treasure Coast. It encompasses a land area of 544 square miles and the 2025 population is estimated to be 166,281. Martin County is home to 22 miles of ocean beaches and 74 parks (approximately 1,800 acres of park land). Other County facilities include 12 fire stations plus a state-of-the-art medical helicopter, 6 libraries, 10 community centers and 501.54 miles of county-maintained paved roads. During the past decade (2016 - 2025), the population of the County increased 10.2%. Martin County is currently ranked 33rd in population size with 0.71% of the State's total population.

The County is a non-charter county established under the Florida Constitution and the laws of the State of Florida. The County operates under a County Manager form of government with separation of executive and legislative functions. The five-member Board of County Commissioners (BOCC) is the legislative and governing body of the County. Commissioners are elected by all county voters to four-year terms to the district in which they reside.

The primary government of Martin County consists of the BOCC and the independently elected constitutional officers – Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Together they provide a full range of services which include law enforcement, tourist development, fire rescue, conservation and resource management, public improvements, human services, parks and recreation, cultural facilities, planning and zoning, public transportation, economic development, property tax assessments and collections, official recordkeeping, court-related support functions, and financial services, including financial reporting and the investment of public funds. The County also operates four business-type activities: Utilities Department, Solid Waste Department, Sailfish Sands Golf Course, and the Martin County Airport at Witham Field.

The Annual Comprehensive Financial Report includes the funds of the primary government and the Community Redevelopment Agency (CRA) as a single blended component unit. The CRA is reported as a blended component unit because GAAP requires organizations that are fiscally dependent on the County, substantively controlled by the same governing board as the County, and that provide services exclusively or almost exclusively for the benefit of the County, to have their financial transactions and account balances reported in the appropriate combining statements with the primary government.

The Clerk, Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1 and from the Tax Collector prior to August 1. Once these budgets are approved, they are forwarded to the BOCC. The Clerk submits a budget to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1 for its court-related functions. These operating budgets include proposed expenditures and the sources to finance them as set forth in section 28.36, Florida Statutes.

During September, public hearings are held pursuant to section 200.065, Florida Statutes, in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt the budgets at the fund level for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. Budgets for enterprise and internal service funds are adopted on a basis consistent with GAAP. Formal budgetary integration is exercised at the fund level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management is authorized to transfer budgeted amounts between accounts and departments in any fund as long as the total appropriations of a fund are not exceeded. Board approval to amend the budget is required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.

Capital asset purchases are budgeted as capital outlay expenditures for control purposes. The County follows the laws of Florida regarding the control, adoption, and amendment of the budget during each fiscal year. Budgets for the governmental funds are legally adopted. The legal level of budgetary control is maintained at the department level using encumbrance accounting. Appropriations for the County lapse at the close of the fiscal year.

#### *Celebrating Martin County's Centennial Year*

In 2025, Martin County proudly celebrated its Centennial Year, marking 100 years of community, progress, and public service. This milestone offered an opportunity to honor the County's rich history while looking ahead to the future its residents continue to build together. From centennial events and commemorations to day-to-day operations, this year highlighted not only how far the community has evolved, but also the dedication and professionalism of the staff who serve its residents every day. The Centennial year also offered an opportunity to reconnect with the community, celebrate shared milestones, and reflect on the values that have guided Martin County for a century.

#### *Local Economy*

The City of Stuart, the County Seat, is known as the "Sailfish Capital of the World" and sport fishing attracts many tourists to the area. Other municipalities include the Town of Jupiter Island, the Town of Ocean Breeze, the Town of Sewall's Point, and the Village of Indiantown. All the municipalities enjoy the environmental and economic benefits of the recreational spaces and waterways.

The Indian River and the St. Lucie River converge in Stuart, flowing into the Atlantic Ocean at the St. Lucie Inlet. Through a series of natural waterways and canals, the Atlantic Intracoastal Waterway runs through Indian River County into Martin County and extends to Palm Beach County. In addition to the Atlantic Intracoastal Waterway, the South Fork of the St. Lucie River connects with Lake Okeechobee through the St. Lucie Canal as part of the Okeechobee Waterway flowing into the Gulf of Mexico near Fort Myers, Florida. The County recognizes and prioritizes the importance of maintaining its diverse estuary, including the Indian River Lagoon, to support the ecological and economic impact it provides for Martin County.

The local economy is based upon agriculture, tourism, professional and banking services, healthcare services, and light manufacturing. In the past ten years, assessed property values have increased 116.26%. The unemployment rate for the County increased to 4.6% in 2025 from 3.5% in 2024, compared to 4.4% nationally, while Florida's unemployment rate was 3.9%.

### Long-Term Financial Planning

In compliance with the Florida Constitution and Florida Statutes, the BOCC adopts and publishes a balanced budget annually. The County's goal is to deliver the best services to its residents with the limited resources that are available. County departments and staff continue to implement the BOCC's strategic goals and objectives using the budget process as a framework to achieve success. In 2025, efforts continued to address the County's infrastructure construction and maintenance backlog. The county anticipates the cost of goods and services to rise based on the current inflation rate.

The County's total weighted average millage rate adopted for Fiscal Year 2025 (FY25) decreased by 0.67% to 10.0616. The decrease in millage results in approximately \$36.01 less in taxes paid by the average single-family homeowner using a \$574,200 net assessed value. The Property Appraiser certified property values with a total tax base of \$34.8 billion, a 10.13% increase from the prior year. The single-family median market value increased from \$434,330 in the prior year to \$574,200. The structure of the homestead exemption established by the Save Our Homes Amendment, allowing for an increase in the assessed value when the assessed value is less than market value, is indexed by the Consumer Price Index (CPI) or 3%, whichever is less. The total County budget for FY25 is \$672,655,700, which is an increase of \$35,536,616, or 5.58%, over the FY24 budget. This net increase includes a \$26.1 million increase in ad-valorem revenues excluding Commission District MSTU's and special districts.

### Relevant Financial Policies

The BOCC is responsible for establishing annual and long-range financial policies for the purposes of providing transparency and accountability of public funds, planning for the adequate funding of services desired by the public, and providing for the availability and maintenance of public facilities and infrastructure.

The Debt Policy calculates debt service requirements each year prospectively on a five-year time frame in unison with the Capital Improvement Plan (CIP) to examine the implications of long-term decision-making and the related effects of debt issuance. Guidelines of the Debt Policy include the following: the County will limit long-term borrowing to capital leases and capital improvements that cannot be financed from current financial resources; the

County will not issue debt with a maturity longer than the useful life of the project or asset or 30 years; the County will not fund current operations or maintenance from the proceeds of long-term debt; the County will maintain governmental obligation debt per capita not to exceed \$900, net debt as a percentage of estimated market value of taxable property not to exceed 3%, and the ratio of debt service expenditures as a percentage of governmental fund expenditures not to exceed 10%.

The Fund Balance Reserve Policy ensures that sufficient levels of reserves are maintained for operational and financial stability. The stabilization reserve in the General Fund is to be maintained in an amount not less than 10% of the annual General Fund budget (less reserve totals). Other County funds maintain similar designated reserves.

The County's water and wastewater system reserves are to be maintained equal to a minimum of three months of the water and wastewater operating budget, less depreciation, annual debt service, and capital expenditures.

### Major Initiatives

The Martin County Clerk of the Circuit Court & Comptroller undertook several key initiatives throughout the year to enhance efficiency, security, and service delivery:

- To enhance transparency and better serve the public the Clerk expanded online access to digitized historic records and indexes. This multi-year project commenced with the digitization of official records from 1925 to 1986.
  - Phase Two, completed in 2025, included online access to the record indexes from 1925 to 1972 and direct links to documents from 1972 forward. These historic records are now available for the public to view, free of charge on the Clerk's website, [www.MartinClerk.com](http://www.MartinClerk.com).
  - Phase Three of the project is currently underway, which will include links to official records from 1925 through 1972. The completed project will provide digital access to view official records, free of charge from Martin County's inception in 1925 through the current date.
- In response to the increasing number of cyber threats, the Clerk is continuously enhancing security measures through targeted, multi-layered investments. These improvements provide strong protection for sensitive data, maintain public trust, and ensure confidentiality, integrity, and availability of critical systems and infrastructure. Key updates include:
  - Enhanced security for public-facing websites and online services
  - Improved security across all workstations
  - Implementation of network security measures to collect threat information centrally and in real time

These initiatives reflect the Clerk's commitment to leveraging technology, strengthening security, and improving operational processes to better serve the residents of Martin County.

Martin County remains firmly committed to collaboration through the dedication of its employees and the active engagement of its residents, working collectively to achieve positive outcomes for our community. This commitment is reflected in a continued focus on serving residents, safeguarding the community, and building a strong and transparent future for Martin County, as demonstrated through its five strategic focus areas: Service First, Safe and Ready, Sustainable Steps, Vibrant Spaces, and Open Government.

The BOCC previously directed that revenue from growth in taxable values be allocated toward addressing the County's infrastructure maintenance and capital improvement backlog. This ensures infrastructure remains in at least satisfactory condition. Additionally, the FY25 capital improvement budget includes various projects funded through multiple sources, such as grants, tax increment financing, tourist development (bed) tax, gas taxes, and sales taxes.

Below are some key maintenance and construction projects included in the current year's capital improvement budget that reflect this commitment:

- Safe and Ready
  - Martin County Sheriff's Boot Camp & K9 Building – This project involves the construction of a gym and fitness center, a Sheriff's grounds maintenance building, and a K9 Operations facility. The project was funded through a combination of ad valorem revenues, impact fees, and debt proceeds. The total project cost was \$3.8 million, and it was completed during fiscal year 2025.
  - Martin County Fire Rescue Burn Building – This project involves the design and construction of a fixed training facility to support Fire Rescue Operations and other County departmental training needs. The site will include a burn building, training classrooms, storage facilities, training offices, a driving course, and additional areas for vehicle extrication, special operations, and tactical training. This project is a component of the larger Martin County Public Safety Training Facility. The project is funded through a combination of impact fees, ad valorem revenues, Fire Municipal Service Taxing Unit (MSTU) revenues, and debt proceeds. The burn building component was completed in fiscal year 2025 with a total cost of \$1.9 million.
- Sustainable Steps
  - Macarthur Boulevard Roadway Elevation Improvements – This project is funded through the FEMA Hazard Mitigation Assistance Program (HMAP) and is intended to enhance roadway structural integrity and drainage capacity. The total project cost is \$8.3 million, with \$2.9 million expended through September 30, 2025.
  - East Fork Creek Box Culvert - project involves the replacement and upsizing of culverts to increase stormwater capacity. These improvements are designed to reduce the risk of structural failure and accommodate peak flows during severe rainfall events. The total project cost was \$2.2 million, and it was completed during fiscal year 2025.
  - Western Corridor Sewer Main Project – This project involves the development of water main and force main infrastructure to serve the Seven J's Industrial Subdivision, County Landfill, Martingale Commons Planned Unit Development (PUD), and the Sheriff's Shooting Range in Palm City. The project also includes the construction of a potable water repump station and the conversion of existing on-site storage tanks from reclaimed water to potable water at the Martin Downs Utility Site. The project is funded through special assessments. The total project cost is estimated at \$14.0 million, with \$10.8 million expended through September 30, 2025.
  - CR714 Resurfacing – This project consists of roadway resurfacing from SW Warfield Boulevard to SW Martin Highway, including enhancements to accommodate bicycle and pedestrian transportation. The project is funded through a combination of grant revenues, franchise fees, and Road Municipal Service Taxing Unit (MSTU) revenues. The total project cost was \$1.8 million, and it was completed during fiscal year 2025.

- Airport Operations Center & Airfield Electrical Vault – This project is designed to ensure the airport meets or exceeds safety standards established by Federal Aviation regulations and the Florida Department of Transportation. The project includes capital improvements to support operations and equipment, including the electrical vault, building rehabilitation, hangar enhancements, and upgrades to security and fencing. The project is funded through grant revenues and airport fees. The total project cost is \$8.3 million, with \$4.8 million expended through September 30, 2025.
- Vibrant Spaces
  - Hobe Sound Public Library – This project includes improvements aligned with the Library’s Future Spaces Plan, which focuses on modernizing quiet areas, meeting rooms, and outdoor spaces, and enhancing flexible-use areas for patrons. Planned enhancements include a dedicated enclosed children’s area and a teen room. The total estimated project cost is \$1.6 million, funded through a grant, with \$0.9 million expended through September 30, 2025.
- Open Government
  - Trane Energy AC Upgrade County Wide – This Performance Agreement for Comfort from Trane (PACT) is used for the purpose to reduce energy consumption, operational costs at the premises, and the ability to accurately measure a specified level of energy savings and performance. This project is funded from debt proceeds through a finance purchase agreement. The total cost is \$7.1 million, with \$1.1 million expended through September 30, 2025.

#### AWARDS AND ACKNOWLEDGEMENTS

The GFOA of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Martin County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the thirty-second consecutive year the County 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. The Annual Comprehensive Financial Report must satisfy both GAAP and applicable legal requirements and will be submitted to the GFOA to determine its eligibility for recognition.

The County also received GFOA’s Award for Outstanding Achievement in Popular Annual Financial Reporting for fiscal year 2024. The PAFR is a summarized version of the County’s annual ACFR. It is designed to be a short, easy-to-read report that provides financial information for Martin County, without the voluminous detail that is required to be in the full ACFR.

Additionally, the Government Finance Officers Association awarded Martin County the Triple Crown for Fiscal Year 2024. This award recognizes governments that have received the GFOA Certificate of Excellence in Financial Reporting, Popular Annual Financial Reporting, and the Distinguished Budget Presentation Award in the same fiscal year.

I would like to thank the entire staff of the Division of Financial Services for their invaluable work in developing this report and for performing the Clerk's designated role as auditor and comptroller to the Board of County Commissioners. I would also like to thank the Office of Management and Budget, as well as the other Constitutional Officers for their support in planning and conducting the financial operations of the County in a responsible, accountable, transparent, and progressive manner. Finally, my sincere thanks to the residents of Martin County for the trust you continue to place in those who work to serve you.

Respectfully submitted,



Carolyn Timmann  
Clerk of the Circuit Court and Comptroller

CBT/jr

**MARTIN COUNTY, FLORIDA  
ELECTED OFFICIALS  
AS OF SEPTEMBER 30, 2025**

**BOARD OF COUNTY COMMISSIONERS**

**SARAH HEARD**  
County Commissioner  
District #4  
**Chair**

**EILEEN VARGAS**  
County Commissioner  
District #1

**J BLAKE CAPPS**  
County Commissioner  
District #3

**STACEY HETHERINGTON**  
County Commissioner  
District #2

**EDWARD CIAMPI**  
County Commissioner  
District #5

**CONSTITUTIONAL OFFICERS**

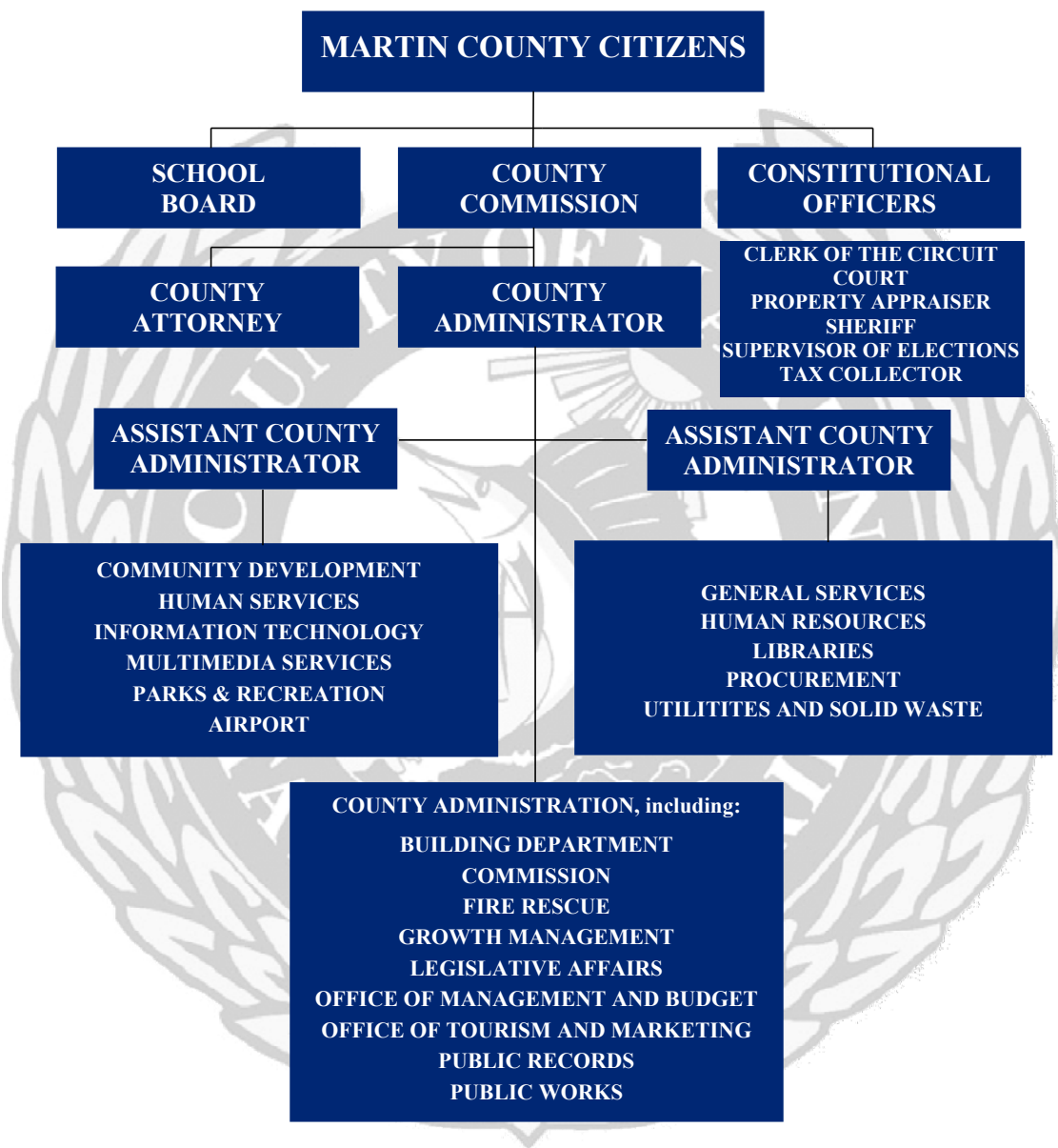
**CAROLYN TIMMANN**  
Clerk of the Circuit Court & Comptroller

**JENNY FIELDS**  
Property Appraiser

**JOHN BUDENSIEK**  
Sheriff

**VICKI DAVIS**  
Supervisor of Elections

**RUTH PIETRUSZEWSKI**  
Tax Collector





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Martin County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

# FINANCIAL SECTION

## Independent Auditor's Report

Honorable Board of County Commissioners  
Martin 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, each major fund, and the aggregate remaining fund information of Martin County, Florida (the "County") as of and for the year ended September 30, 2025, 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, business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Consolidated Fire/EMS Fund, Federal Grants Fund, and Other State Grants 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.

#### ***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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, pension, and other postemployment benefit information, 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 GAAS, 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 audits 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 nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, as listed in the table of contents, 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance 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 section and the statistical section 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 April 30, 2026, 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 30, 2026**

## **Management's Discussion and Analysis**

(Unaudited)

The following narrative provides management's overview and analysis of Martin County's (the County) financial activities for the fiscal year ended September 30, 2025. This information should be reviewed in conjunction with the letter of transmittal at the front of this report and the financial statements and notes following this section. Additional information is provided in this narrative as the accompanying notes to the financial statements.

### **Financial Highlights**

- At the close of fiscal year 2025, the County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,211.048 million. Of this amount, \$1,043.342 million, or 86.15%, is net investment in capital assets. An additional portion of the County's net position, \$122.841 million, or 10.14%, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$44.865 million, or 3.70%. Overall, the County experienced an increase in net position of \$145.867 million from the prior year net position of \$1,065.181 million.
- During the fiscal year, the total assets and deferred outflows increased by \$132.206 million. Total assets increased by \$127.277 million while deferred outflows increased by \$4.929 million a decrease of \$5.700 million of deferred outflows for pensions, an increase of \$10.851 million of deferred outflows for other post employment benefits (OPEB), and a decrease of \$0.222 million of deferred outflows for loss on refunding debt.
- Total liabilities decreased \$22.329 million, the change in deferred inflows for pensions has increased by \$18.522 million, and the change in deferred inflows for OPEB decreased \$9.532 million. As a result, the net change in total liabilities and deferred inflows decreased during the year by \$13.661 million.
- The County's governmental funds had a fund balance of \$388.244 million compared to last year's fund balance of \$323.717 million, an increase in governmental fund balance of \$64.527 million.
- At the beginning of the 2025 fiscal year, the fund balance for the County's general fund was \$83.265 million. Over the course of the year it increased by \$11.393 million resulting in an ending fund balance of \$94.658 million.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise four components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

#### **Government-wide Financial Statements:**

The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is the same basis of accounting used by the proprietary funds and is similar to that used by private-sector businesses. The purpose of the government-wide financial statements is to provide an assessment of the government's operational accountability, which shows the extent to which the government has met its operating objectives using all resources available for that purpose, and whether the government can continue to meet its objectives for the foreseeable future.

The government-wide financial statements are presented in two separate columns, one for governmental activities and the other for business-type activities. Financial information in the governmental fund financial statements, which are supported primarily by taxes and intergovernmental revenues, are reported in the governmental activities column. The governmental activities of the County are separated by function, which include general government, public safety, physical environment, transportation, economic environment, human services, and, culture and recreation. The operation of the government's enterprise funds, supported primarily or entirely by the recovery of costs through user fees and charges, are reported under the business-type activities column. The business-type activities of the

County are water, sewer, solid waste, airport and golf course. Because the resources of fiduciary funds by definition are not available to support the government's programs, data from these funds are excluded from the government-wide financial statements.

The Statement of Net Position presents the County's assets plus deferred outflows, less liabilities plus deferred inflows, with the difference between them reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities follows the Statement of Net Position and presents information showing how the County's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues, although cash receipts will occur early in the following fiscal year. Alternatively, an increase in unused vacation leave is recorded as an expense, although related cash outflows will occur in the future.

### **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 uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### ***Governmental funds***

Most of the County's basic services are reported in governmental funds which focus on the near-term inflow and outflow of cash or other spendable resources, with a residual of spendable balances remaining at the end of the fiscal year. The purpose of governmental funds is to promote the concept of fiscal accountability, whereby the government's actions in the current period are shown in the fund statements to have complied with public decisions concerning the raising and spending of public funds in the short term, usually for a single budgetary cycle or one year.

The governmental funds the County uses to provide fiscal accountability are special revenue funds, capital project funds, debt service funds, permanent funds, and the general fund. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital project funds are used to account for financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest of debt service for bonds, notes, loans, and leases. Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs for the benefit of the government or its citizenry. Lastly, the general fund, the County's main operating fund, is used to account for and report all financial resources not accounted for and reported in the other governmental fund types.

Governmental funds are reported in the financial statements using a measurement focus and basis of accounting called modified accrual accounting. The modified accrual basis of accounting measures and reports cash and all other financial resources that can be readily converted into cash, usually within a time period of no more than 60 days after the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the 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 governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances, provide reconciliation to facilitate the comparison between governmental funds and governmental activities.

Funds that are significant in terms of revenues, expenditures, assets, deferred outflows, liabilities, or deferred inflows, are identified as major funds in the basic financial statements and reported separately. Budget and actual comparison statements are also presented in this section for the general fund and each major special revenue fund with an annually adopted budget. The County's nonmajor funds, and budget and actual comparison schedules for any nonmajor funds with annually appropriated budgets, are presented in the combining and individual fund statements and schedules section of this report.

### ***Proprietary funds***

The County has two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the water and sewer operations, solid waste function, golf course, and the local airport. Internal service funds are an accounting device used to accumulate and allocate costs internally among various government functions or departments. The County uses internal service funds to account for its fleet of vehicles and for self-insurance. Because both of these services predominantly benefit governmental rather than business-type functions, the majority of the activity has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utilities (water and sewer), solid waste, golf course, and airport. Both internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

### ***Fiduciary funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements since the resources of those funds are not available to support the programs of the County. The accounting used for fiduciary funds is much like that used for proprietary funds.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Required Supplementary Information**

Generally accepted accounting principles (GAAP) require governments to provide certain information on the County's total proportionate share of OPEB liability, net pension liability of the FRS and HIS plans, and contributions made.

### **Government-wide Financial Analysis**

As noted earlier, net position viewed over time may serve as a useful indicator of a government's financial position. At the close of fiscal year 2025, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,211.048 million. Of the total net position, \$802.885 million can be attributed to governmental activities and \$408.163 million to business-type activities.

**Martin County's Net Position as of September 30**  
(in thousands)

	2025	2024	2025	2024	2025	2024
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Government-wide Total	Government-wide Total
Current and other assets	\$ 448,754	\$ 394,093	\$ 166,880	\$ 148,650	\$ 615,634	\$ 542,743
Capital assets and right of use, net	849,585	799,689	324,168	319,678	1,173,753	1,119,367
Total assets	<u>1,298,339</u>	<u>1,193,782</u>	<u>491,048</u>	<u>468,328</u>	<u>1,789,387</u>	<u>1,662,110</u>
Pension	66,775	72,382	2,596	2,689	69,371	75,071
Other postemployment benefits	34,695	23,950	499	393	35,194	24,343
Loss on refunding debt	100	201	1,737	1,858	1,837	2,059
Deferred outflows of resources	<u>101,570</u>	<u>96,533</u>	<u>4,832</u>	<u>4,940</u>	<u>106,402</u>	<u>101,473</u>
Current and other liabilities	57,535	58,599	19,298	17,869	76,833	76,468
Long-term liabilities						
outstanding	450,129	471,547	65,779	67,055	515,908	538,602
Total liabilities	<u>507,664</u>	<u>530,146</u>	<u>85,077</u>	<u>84,924</u>	<u>592,741</u>	<u>615,070</u>
Pension	41,199	23,451	1,609	835	42,808	24,286
Other postemployment benefits	47,431	56,860	590	693	48,021	57,553
Leases	730	834	441	659	1,171	1,493
Deferred inflows of resources	<u>89,360</u>	<u>81,145</u>	<u>2,640</u>	<u>2,187</u>	<u>92,000</u>	<u>83,332</u>
Net position						
Net investment in capital assets	773,456	717,108	269,886	265,679	1,043,342	982,787
Restricted	88,593	78,833	34,248	25,746	122,841	104,579
Unrestricted (deficit)	(59,164)	(116,917)	104,029	94,732	44,865	(22,185)
Total net position	<u>\$ 802,885</u>	<u>\$ 679,024</u>	<u>\$ 408,163</u>	<u>\$ 386,157</u>	<u>\$ 1,211,048</u>	<u>\$ 1,065,181</u>

The largest portion of the County's net position, \$1,043.342 million, or 86.15%, reflects its net investment in capital assets (land, buildings, infrastructure, and equipment, less any related outstanding debt that was used to acquire those assets). The County uses 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.

An additional portion of the County's net position, \$122.841 million, or 10.14%, represents resources that are subject to restrictions on how they may be used. The remaining balance in unrestricted net position is \$44.865 million, primarily due to business-type activities. The unrestricted net position for governmental activities has a deficit balance of \$59.164 million, primarily due to OPEB and pension liabilities. The County's overall net position increased by \$145.867 million or 13.69%.

Significant year over year changes in Net Position are as follows:

- During the fiscal year, current and other assets increased by \$72.891 million mostly due to an increase in cash and investments of \$74.495 million resulting from a \$26.280 million increase in ad valorem tax, \$42.854 million in capital grants and contributions, and \$11.883 million in operating grants and contributions.
- Total capital assets net of depreciation increased \$54.386 million primarily due to an increase in building improvements, equipment acquisition, water quality and drainage improvements, and infrastructure assets related to roadway resurfacing and signalization projects completed over the course of the year.
- Total liabilities decreased \$22.329 million from prior year balances primarily as a result of \$6.848 million

in scheduled paydown of long term liabilities due to the payoff of outstanding revenue bonds and notes. These amounts are offset by \$18.239 million increase in the OPEB liability that resulted from the discount rate change of 4.63% to 3.81%. Other items affecting the total change are a \$38.663 million decrease in the pension liability, due to actuarial adjustments based on 2025 market fluctuations.

**Martin County's Changes in Net Position**  
(in thousands)

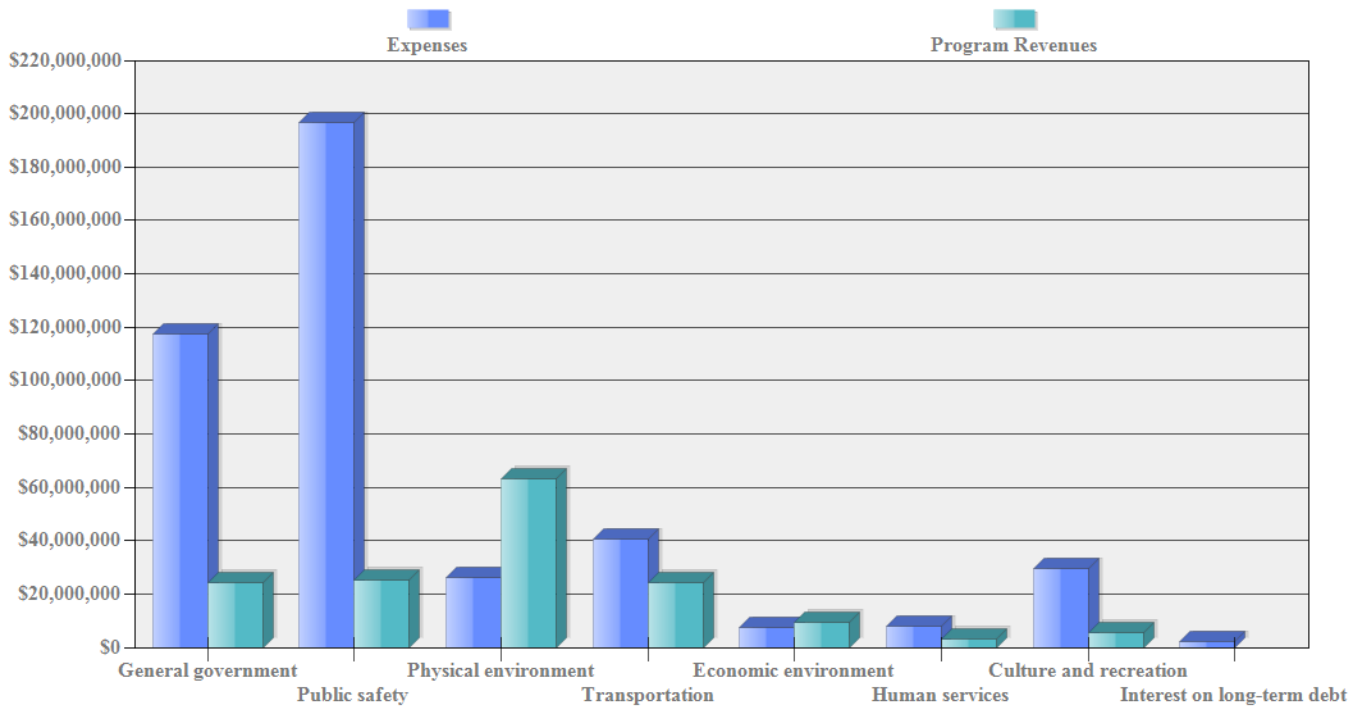
	2025	2024	2025	2024	2025	2024
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Government-wide Total	Government-wide Total
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 55,825	\$ 60,685	\$ 87,443	\$ 81,834	\$ 143,268	\$ 142,519
Operating grants and contributions	40,549	28,666	83	-	40,632	28,666
Capital grants and contributions	57,833	14,979	15,671	30,069	73,504	45,048
General revenues:						
Property taxes	308,497	282,217	-	-	308,497	282,217
Other taxes	51,353	35,512	-	-	51,353	35,512
Contributions not restricted to specific programs	7,356	7,342	-	-	7,356	7,342
Other	29,963	29,309	9,602	10,056	39,565	39,365
Total revenues	<u>551,376</u>	<u>458,710</u>	<u>112,799</u>	<u>121,959</u>	<u>664,175</u>	<u>580,669</u>
<b>Expenses:</b>						
General government	117,513	105,060	-	-	117,513	105,060
Public safety	196,797	194,428	-	-	196,797	194,428
Physical environment	26,147	20,438	-	-	26,147	20,438
Transportation	40,440	35,894	-	-	40,440	35,894
Economic environment	7,206	6,134	-	-	7,206	6,134
Human services	7,816	8,565	-	-	7,816	8,565
Culture and recreation	29,455	27,878	-	-	29,455	27,878
Interest on long-term debt	2,362	2,440	-	-	2,362	2,440
Water	-	-	25,536	25,493	25,536	25,493
Sewer	-	-	21,033	20,866	21,033	20,866
Solid waste	-	-	35,151	32,306	35,151	32,306
Airport	-	-	5,437	4,966	5,437	4,966
Golf Course	-	-	3,415	3,396	3,415	3,396
Total expenses	<u>427,736</u>	<u>400,837</u>	<u>90,572</u>	<u>87,027</u>	<u>518,308</u>	<u>487,864</u>
Change in net position before transfers	123,640	57,873	22,227	34,932	145,867	92,805
Transfers	221	104	(221)	(104)	-	-
Change in net position	123,861	57,977	22,006	34,828	145,867	92,805
Net position-beginning	<u>679,024</u>	<u>621,047</u>	<u>386,157</u>	<u>351,329</u>	<u>1,065,181</u>	<u>972,376</u>
Net position-ending	<u>\$ 802,885</u>	<u>\$ 679,024</u>	<u>\$ 408,163</u>	<u>\$ 386,157</u>	<u>\$ 1,211,048</u>	<u>\$ 1,065,181</u>

Significant year over year differences in Changes in Net Position are as follows:

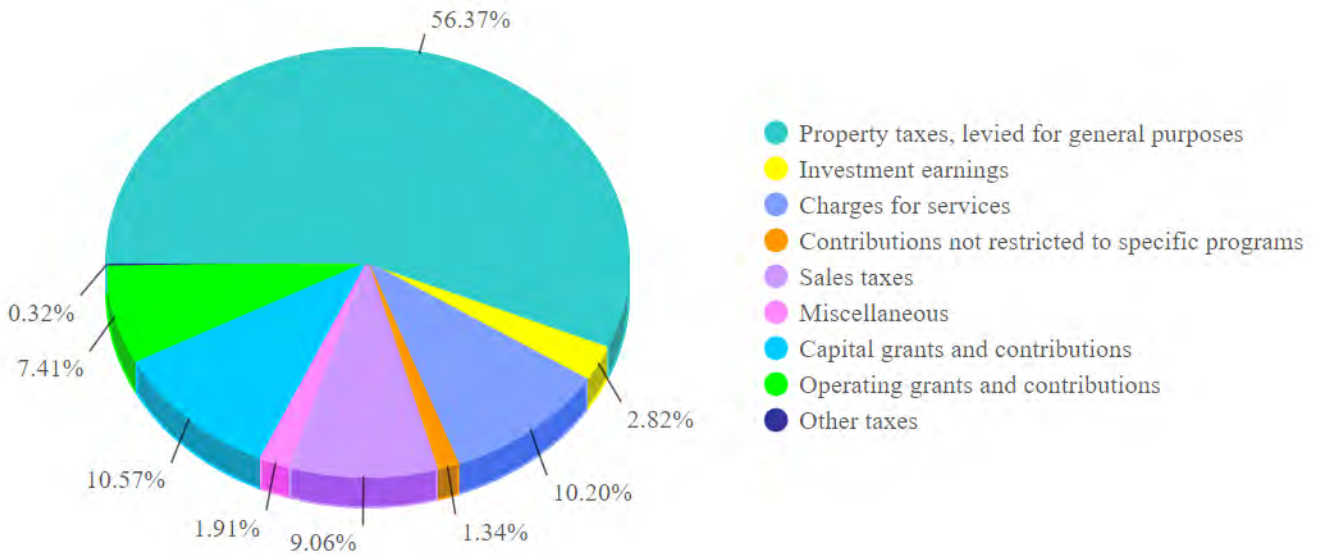
Governmental Activities:

- Charges for services decreased \$4.860 million, or 8.01%. The primary reduction was a decrease in charges for services, \$7.277 million in general government, offset by an increase of \$1.113 million in transportation, \$0.135 in culture and recreation, and \$1.167 million in public safety. This decline is attributed to lower permitting activity in the prior fiscal year compared to fiscal year 2025, which affected impact fee and other fee based services.
- Operating grants and contributions increased \$11.883 million, or 41.45%, primarily due to \$5.774 million of new physical environment grant activity related to the St. Lucie Inlet Management Plan and Martin County Shore Protection projects and \$5.599 related to various prior-year grants.
- Capital grants and contributions increased \$42.854 million, or 286.09% primarily due to an agreement during fiscal year 2025 in which 554.70 acres were transferred out and 1,094.50 acres transferred in to Martin County. This transaction resulted in an increase of \$44.470 million.
- Property taxes increased by \$26.280 million, or 9.31%, due to increased taxable property valuation. The total Countywide average millage rate, which includes regional millage rates, decreased from 10.1291 in fiscal year 2024 to 10.0616 in 2025, however the taxable property valuation increased 10.13% from last year's property valuation.
- Other revenues increased \$0.654 million, or 2.23%. Miscellaneous revenues rose by \$3.011 million due to reimbursement of \$2.903 million related to stop-loss insurance proceeds. This increase was offset by a \$0.256 million decrease in investment earnings year-over-year, along with a \$2.103 million unrealized loss in the fair value of investments. The decreases in investment earnings and changes in fair value are primarily attributed to market fluctuations in 2025.
- General government expenses increased by \$12.453 million, or 11.85% reflecting rising costs in the current economy including personnel. In addition to rising costs, other increases include \$0.908 million for hurricane Milton expenses, \$4.932 million towards the medical examiner facility, \$1.437 million for the CRA distributions driven by higher property values, and \$1.138 million related to a FPL tax abatement grant.
- Public safety expenses increased by \$2.369 million, or 1.22%, largely driven by increases in labor related costs. These increases were mitigated by reductions in other expenditures.
- Physical environment expenses increased by \$5.709 million, or 27.93%, primarily due to restoration and recovery efforts. This includes \$3.984 million for the St. Lucie Inlet Management Plan project, \$1.029 million for 96th Street Artificial Reef Staging Area Bulkhead project, and the \$0.332 million for the Indian Riverside Park Living Shoreline.
- Transportation expenses increased by \$4.546 million, or 12.67%, primarily due to a \$1.913 million increase for Riverside Park Neighborhood improvements, \$0.343 million for Indian Street Resurfacing, \$0.721 million for Public Transit Block Grants, and \$0.746 million for hurricane expenses. The County's continued effort to invest in roadway and transportation infrastructure reflects increases in capital projects, related operating costs, and maintenance activities associated with expanding and preserving the transportation network.

## Expenses and Program Revenues Governmental Activities



## Revenues by Source Governmental Activities



## Business-type Activities:

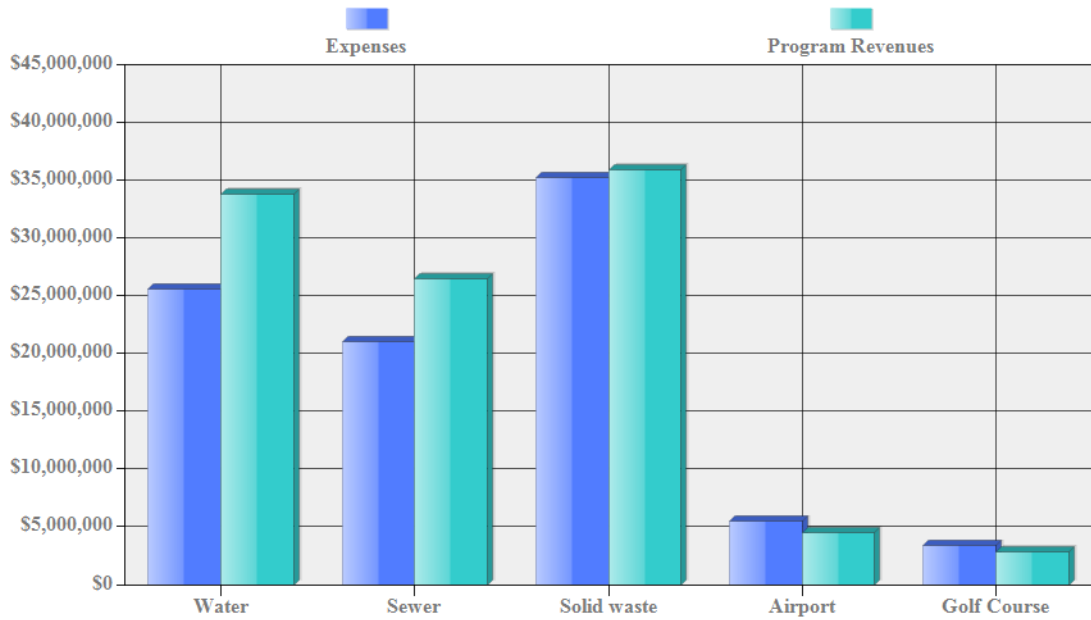
### Water/Sewer Utilities:

- Total net position increased by \$20.004 million in fiscal year 2025. Net investment in capital assets for fiscal year 2025 increased \$4.892 million, or 2.32%, compared to 2024, due to capital asset additions. Unrestricted net position increased \$6.610 million, or 8.70%, in fiscal year 2025 due to higher revenues for charges for services related to the utility.
- Long-term liabilities in fiscal year 2025 decreased \$0.654 million, or 1.14%, primarily due to the principal reductions on bonds and loans totaling \$5.687 million. This decrease was partially offset by an increase of \$6.401 million in principal related to State Revolving Fund Loans issued for various new projects during the fiscal year.
- Total operating revenues reflect a 4.72% increase of \$2.133 million in fiscal year 2025 compared to 2024, due to ongoing additional connections and sewer customers added with the septic to sewer program.
- Capital contributions decreased \$7.063 million in fiscal year 2025 from 2024 primarily due to significant developer contributions received in fiscal year 2024 that did not recur in fiscal year 2025.
- Operating expenses, excluding depreciation and amortization, increased by \$1.143 million or 4.41% from fiscal year 2024. The increase was due to rising energy, fuel, material, and health costs.

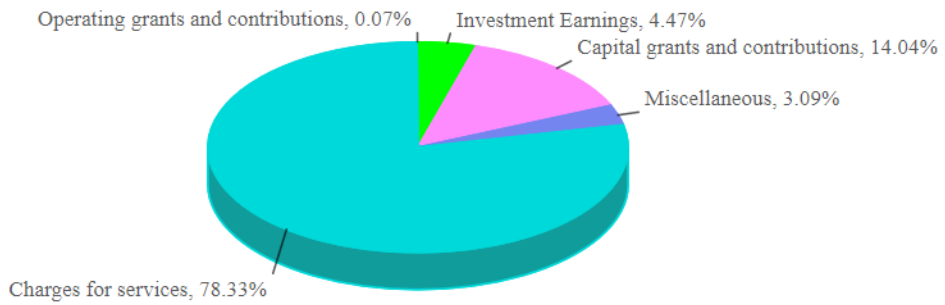
### Solid Waste:

- Net position increased by \$2.852 million in fiscal year 2025. Net investment in capital assets for fiscal year 2025 increased \$0.969 million compared to fiscal year 2024. Unrestricted net position increased \$1.883 million to \$17.245 million. Operating levels remained fairly steady in fiscal year 2025.
- Total operating revenues reflect a \$2.734 million, or 8.18%, increase in fiscal year 2025 as compared to fiscal year 2024, due to increased charges for solid waste services.
- Operating expenses, excluding depreciation increased by \$2.639 million, or 8.49%, in fiscal year 2025 compared to fiscal year 2024, primarily due to elevated operating costs in the prior year.

## Expenses and Program Revenues Business-type Activities



## Revenues by Source Business-type Activities



● Investment Earnings 
 ● Capital grants and contributions 
 ● Miscellaneous 
 ● Charges for services 
 ● Operating grants and contributions

## Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with State law and finance related legal requirements.

Governmental funds: The focus of governmental funds statements is to provide information on near-term inflows, outflows, and balances of spendable resources. This type of information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2025, the County's governmental funds reported combined ending fund balances of \$388.244 million. Of this total, \$47.151 million, or 12.14%, constitutes unassigned fund balance. By definition, this sum is available for spending at the discretion of the County. The remainder of the fund balance is not available for new spending, since it is allocated to: 1) non-spendable reserves for inventory and permanent fund (\$2.325 million); 2) restricted funds for debt service, grants, federal and state programs, court operations, and other restricted purposes (\$109.280 million); 3) funds committed to purposes determined by the Board of County Commissioners (\$122.518 million); and 4) funds assigned to a variety of other predetermined purposes (\$106.970 million).

The general fund is the primary operating fund of the County. As of September 30, 2025, the total fund balance in this fund was \$94.658 million, while the unassigned fund balance was \$59.979 million. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 25.36% of total general fund expenditures, while the total fund balance represents 40.03% of that same amount.

In fiscal year 2025 the fund balance in the County's general fund increased by \$11.393 million. The fund balance increase was mostly a result of an additional \$18.196 million in tax collections. Additional tax collections were realized due to property tax increases from a 10.13% increase in property valuation over last year.

The fund balance for Consolidated Fire/EMS increased to \$17.105 million, reflecting an increase of \$1.777 million. While public safety expenditures rose by \$5.202 million due to general cost increases in public safety, this was more than offset by \$5.640 million increase in tax revenues and a \$1.108 million increase in intergovernmental revenues for the SAFER grant. Overall, revenues increased by \$6.061 million compared to the prior year, while expenditures increased by \$5.202 million, resulting in growth in fund balance. Revenues exceeded expenditures of \$4.427 million.

The Federal Grants fund balance increased \$1.126 million. This net increase was primarily driven by a significant reduction in expenditures year over year, partially offset by a decrease in intergovernmental revenues. Revenues declined by \$2.796 million, largely attributable to reduced activity related to the ARPA COVID-19 State and Local Fiscal Recovery program, as well as a \$0.974 million decrease in hurricane-related grant activity. Additionally, hurricane-related expenditures were \$1.550 million lower compared to the prior year.

The Other State Grants fund balance increased \$4.158 million. Revenues net of expenses produced a deficiency of revenues under expenditures of \$0.968 million, reducing the prior year's deficiency by \$4.733 million. Revenues increased by \$9.521 million while expenditures increased by \$4.788 million year over year, contributing to the increase in net change in fund balance. There was \$7.952 million received from prior year grants that were previously unavailable. Additionally, there was \$0.488 million of current year grants earned. There were significant increases in expenditures related to coastal management and beach renourishment projects totaling \$4.970 million.

The County Buildings fund balance increased \$12.397 million to \$60.980 million, as total expenditures decreased \$3.998 million, including a capital outlay decrease of \$4.154 million. There was a new \$5.222 million finance purchase agreement related to the Trane energy performance agreement and also a reduction in transfers in of \$4.310 million.

## **Budgetary Highlights**

Differences between the original budget and the final amended budget and actual amounts to the final budget of the general fund are illustrated in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – General Fund.

There was a \$35.517 million increase in budgeted expenditures between the FY25 original budget and final amended budget for the General Fund resulting from various general government, public safety, culture and recreation, and capital outlay increases. The general government and public safety budgets increased \$23.045 million and \$0.568 million over many areas, such as salaries and outside services. The capital outlay budget increased \$11.572 million. Budgeted revenues were increase \$1.546 million primarily due to a \$1.027 million increase in miscellaneous revenues from anticipated reimbursements related to hurricane Nicole.

Major variances in the General Fund from final budget to actual were as follows:

- Actual tax revenues were \$2.489 million higher than the final budget. *Florida Statutes* require revenues to be budgeted at 95% of reasonably anticipated receipts. The county taxes were collected at 99.99% of the required budgeted amount.
- Actual intergovernmental revenues were \$1.472 million over the final budget, as a result of the fluid nature of multiple outside grant and revenue funding sources.
- Actual interest income and changes in the fair value of investments exceeded the final budget by \$4.593 million, primarily due to market fluctuations.
- Actual general government expenditures are reporting a variance of \$21.836 million less than budgeted. This variance includes \$1.523 million due to unfilled positions across the County and an \$20.839 million variance in budgeted professional services.
- Actual General Fund capital outlay expenditures were \$5.410 million lower than the final budget, primarily due to the timing of project movements.

## **Capital Assets and Debt Administration**

As of September 30, 2025, the County's capital assets for its governmental and business-type activities amounts to \$1,173.753 million (net of accumulated depreciation). These capital assets include land, buildings, improvements, equipment, park facilities, roads, bridges, sidewalks, intangible assets, right of use and subscription assets. The total County capital assets for the current fiscal year increased \$54.387 million, or 4.86%; governmental activities increased \$49.897 million, and business-type activities increased \$4.490 million.

**Martin County's Capital Assets**  
(in thousands)

	2025	2024	2025	2024	2025	2024
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Government-wide Total	Government-wide Total
Land and land use rights	\$ 288,053	\$ 242,640	\$ 19,695	\$ 17,882	\$ 307,748	\$ 260,522
Land improvements	104,984	100,955	60,158	52,413	165,142	153,368
Buildings and systems	271,097	259,936	161,405	156,423	432,502	416,359
Machinery and equipment	169,078	162,362	21,032	20,282	190,110	182,644
Infrastructure	725,743	714,220	353,579	331,148	1,079,322	1,045,368
Construction in progress	45,342	34,500	12,437	24,659	57,779	59,159
Other improvements and intangible assets	20,156	20,171	9,475	9,475	29,631	29,646
Right of use assets	13,538	12,763	-	-	13,538	12,763
Subscription assets	6,778	2,913	-	-	6,778	2,913
Less: accumulated depreciation and amortization	<u>(795,184)</u>	<u>(750,772)</u>	<u>(313,613)</u>	<u>(292,604)</u>	<u>(1,108,797)</u>	<u>(1,043,376)</u>
Total	<u>\$ 849,585</u>	<u>\$ 799,688</u>	<u>\$ 324,168</u>	<u>\$ 319,678</u>	<u>\$ 1,173,753</u>	<u>\$ 1,119,366</u>

Major capital asset additions in the governmental funds included:

- Martin County Boot Camp & K-9 Building \$ 3.5 million
- MacArthur Boulevard Roadway Elevation \$ 2.9 million
- East Fork Creek Box Culvert \$ 2.2 million
- Martin County Fire Rescue Burn Building \$ 1.9 million
- CR714 Resurfacing \$ 1.8 million

Major capital additions to the enterprise funds included:

- Western Corridor Sewer Main \$ 10.8 million
- Airport Operations Center \$ 4.6 million

Additional information on the County's capital assets can be found in Note 4 of the Notes to the Financial Statements.

**Martin County's Outstanding Long-Term Obligations**  
(in thousands)

	2025	2024	2025	2024	2025	2024
	Governmental Activities	Governmental Activities	Business-type Activities	Business-type Activities	Government-wide Total	Government-wide Total
Compensated absences	\$ 25,175	\$ 21,917	\$ 1,064	\$ 974	\$ 26,239	\$ 22,891
Long-term leases	9,168	9,490	-	-	9,168	9,490
Finance purchase agreements	17,632	15,921	-	-	17,632	15,921
Subscription agreements	4,553	1,738	-	-	4,553	1,738
Revenue bonds/notes	49,965	56,172	30,730	35,955	80,695	92,127
Landfill closure cost	-	-	7,445	7,783	7,445	7,783
Other long-term debt	2,544	3,024	23,721	18,294	26,265	21,318
Total	<u>\$ 109,037</u>	<u>\$ 108,262</u>	<u>\$ 62,960</u>	<u>\$ 63,006</u>	<u>\$ 171,997</u>	<u>\$ 171,268</u>

Long-term obligations: At the end of the current fiscal year, the County had total outstanding revenue notes and bonded debt in the amount of \$80.695 million. This amount represents bonds secured solely by specified revenue sources (revenue bonds).

During fiscal year ended September 30, 2025, the County's overall total long-term obligations increased by \$0.729 million, or 0.43%. Separately, governmental total long-term obligations increased by \$0.775 million, or 0.72%, while business-type long-term obligations decreased by \$0.046 million, or 0.07%.

As part of the County's fiscal policies, the ratio of debt service expenditures as a percentage of governmental fund expenditures will not exceed 10%. This ratio for 2025 and 2024 was 3.39% and 3.53%, respectively.

The County's bond ratings as of September 30, 2025, were as follows:

	<u>Fitch</u>	<u>S&amp;P</u>
Water and sewer bonds	AA+	AA+
Half-Cent Sales Tax Revenue Bonds, Series 2019	-	AA

Additional detailed information about the County's long-term debt is presented in Notes 5 through 10 of the financial statements.

**Economic Factors**

As of July 1, 2025, the County's total taxable values equaled \$34.8 billion, a 10.13% increase as compared to \$31.6 billion in the prior year. The total County-wide average millage, which includes an average for regional MSTU rates, for 2025 is adopted at 10.0616 mills, a decrease of 0.67% from 10.1291 mills in 2024.

**Requests for Information**

This financial report was prepared by the Division of Financial Services of the Office of the Clerk of the Circuit Court in the role as Comptroller for Martin County, [www.martinclerk.com](http://www.martinclerk.com). Questions concerning any of the information in this report or requests for additional financial information should be addressed to the Martin County Clerk of the Circuit Court, Attn: Division of Financial Services, 100 East Ocean Boulevard, Stuart, Florida, 34994.



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# BASIC FINANCIAL STATEMENTS

**Martin County, Florida**  
**Statement of Net Position**  
**September 30, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 92,123,512	\$ 14,750,060	\$ 106,873,572
Restricted cash and cash equivalents	5,620,627	5,934,538	11,555,165
Investments	316,424,318	81,535,984	397,960,302
Restricted investments	-	2,243,785	2,243,785
Accounts and assessments receivables	3,771,123	6,571,990	10,343,113
Lease receivables, current	94,286	253,533	347,819
Receivable from other governmental agencies	27,206,690	666,442	27,873,132
Inventories	2,158,102	3,713,959	5,872,061
Internal balances	343,337	(343,337)	-
Assets held for resale or donation	39,394	130,500	169,894
Other current assets	316,114	3,108	319,222
<b>Total current assets</b>	<b>448,097,503</b>	<b>115,460,562</b>	<b>563,558,065</b>
Noncurrent assets:			
Restricted investments	-	25,491,945	25,491,945
Restricted due from other governmental units	-	3,119,079	3,119,079
Restricted special assessment notes receivable	-	20,255,435	20,255,435
Lease receivables, less current portion	656,426	269,327	925,753
<b>Total restricted assets</b>	<b>656,426</b>	<b>49,135,786</b>	<b>49,792,212</b>
Special assessment notes receivable, less current portion	-	2,283,268	2,283,268
Capital assets:			
Land and land use rights - permanent	288,053,150	19,694,843	307,747,993
Land improvements	104,983,597	60,158,442	165,142,039
Buildings and improvements	271,096,633	161,404,703	432,501,336
Infrastructure	725,742,794	353,579,384	1,079,322,178
Equipment	169,077,688	21,032,152	190,109,840
Construction in progress	45,341,847	12,436,646	57,778,493
Intangible - goodwill	-	6,747,419	6,747,419
Intangible - land use rights - temporary	5,716,856	-	5,716,856
Intangible - software	14,441,149	2,727,324	17,168,473
Right of use buildings	1,556,619	-	1,556,619
Right of use equipment	11,980,894	-	11,980,894
Subscription assets	6,777,614	-	6,777,614
Less accumulated depreciation and amortization	(795,184,312)	(313,612,667)	(1,108,796,979)
Capital assets, net	<b>849,584,529</b>	<b>324,168,246</b>	<b>1,173,752,775</b>
<b>Total noncurrent assets</b>	<b>850,240,955</b>	<b>375,587,300</b>	<b>1,225,828,255</b>
<b>Total assets</b>	<b>1,298,338,458</b>	<b>491,047,862</b>	<b>1,789,386,320</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding debt	100,370	1,736,719	1,837,089
Pension	66,775,102	2,595,827	69,370,929
Other postemployment benefits	34,695,249	499,360	35,194,609
<b>Total deferred outflows of resources</b>	<b>101,570,721</b>	<b>4,831,906</b>	<b>106,402,627</b>

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

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current liabilities:			
Payable from current assets:			
Accounts payable	18,008,839	7,941,429	25,950,268
Accrued wages payable	3,728,892	430,709	4,159,601
Contracts payable	1,101,120	-	1,101,120
Due to other governmental agencies	4,630,785	12,049	4,642,834
Accrued interest payable	835,165	-	835,165
Unearned revenue	29,491	441,203	470,694
Deposits and other liabilities	61,777	-	61,777
Current portion of long term obligations	22,523,538	7,569,452	30,092,990
	<u>50,919,607</u>	<u>16,394,842</u>	<u>67,314,449</u>
Payable from restricted assets:			
Deposits and other liabilities	-	1,396,057	1,396,057
Contracts payable	-	1,507,116	1,507,116
Current portion of other postemployment benefits liability	6,615,874	-	6,615,874
	<u>6,615,874</u>	<u>2,903,173</u>	<u>9,519,047</u>
<b>Total current liabilities</b>	<u>57,535,481</u>	<u>19,298,015</u>	<u>76,833,496</u>
Noncurrent liabilities:			
Noncurrent portion of long term obligations	86,514,064	55,391,046	141,905,110
Other postemployment benefits liability	149,029,034	1,835,341	150,864,375
Net pension liability	214,585,958	8,552,921	223,138,879
<b>Total noncurrent liabilities</b>	<u>450,129,056</u>	<u>65,779,308</u>	<u>515,908,364</u>
<b>Total liabilities</b>	<u>507,664,537</u>	<u>85,077,323</u>	<u>592,741,860</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	41,198,729	1,608,526	42,807,255
Other postemployment benefits	47,431,324	589,840	48,021,164
Leases	729,550	441,214	1,170,764
<b>Total deferred inflows of resources</b>	<u>89,359,603</u>	<u>2,639,580</u>	<u>91,999,183</u>
<b>NET POSITION</b>			
Net investment in capital assets	773,456,590	269,886,359	1,043,342,949
Restricted:			
Permanent fund - nonexpendable	23,182	-	23,182
Recreation projects	6,559,514	-	6,559,514
Public safety	17,174,351	-	17,174,351
Housing grants and other	24,724,523	-	24,724,523
Debt service	1,308,935	24,306	1,333,241
Capital projects - county buildings	5,234,613	-	5,234,613
Capital projects - transportation projects	31,161,250	-	31,161,250
Capital projects - recreation projects	24,177	-	24,177
Capital projects - water/sewer projects	-	34,092,698	34,092,698
Airport noise mitigation program	-	130,500	130,500
Clerk of Courts - court operations	2,369,616	-	2,369,616
Permanent fund - expendable	12,575	-	12,575
Unrestricted (deficit)	(59,164,287)	104,029,002	44,864,715
<b>Total net position</b>	<u>\$ 802,885,039</u>	<u>\$ 408,162,865</u>	<u>\$ 1,211,047,904</u>

**Martin County, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2025**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 117,512,724	\$ 15,783,196	\$ 8,017,940	\$ 450,567
Public safety	196,796,502	19,104,553	4,333,277	1,712,792
Physical environment	26,146,805	-	13,401,681	49,571,226
Transportation	40,440,339	15,917,571	2,180,977	5,996,637
Economic environment	7,206,338	-	9,168,588	50,038
Human services	7,815,568	184,718	2,799,921	-
Culture and recreation	29,455,261	4,835,077	646,990	51,823
Interest on long-term debt	2,362,258	-	-	-
Total governmental activities	<u>427,735,795</u>	<u>55,825,115</u>	<u>40,549,374</u>	<u>57,833,083</u>
Business-type activities:				
Water	25,537,056	24,892,394	30,765	8,796,715
Sewer	21,032,576	20,366,504	25,171	6,006,683
Solid waste	35,150,624	35,793,719	27,328	3,313
Airport	5,437,256	3,591,254	-	864,180
Golf Course	3,414,805	2,799,054	-	-
Total business-type activities	<u>90,572,317</u>	<u>87,442,925</u>	<u>83,264</u>	<u>15,670,891</u>
Total	<u>\$ 518,308,112</u>	<u>\$ 143,268,040</u>	<u>\$ 40,632,638</u>	<u>\$ 73,503,974</u>

**GENERAL REVENUES:**

Property taxes, levied for general purposes  
Sales tax  
Communications taxes & other taxes  
Investment earnings  
Net change in fair value of investments  
Miscellaneous  
Contributions not restricted to specific programs  
Transfers  
Total general revenues and transfers  
Changes in net position  
Net position - beginning  
Net position - ending

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

**Net (Expense) Revenue and Changes in Net Position**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (93,261,021)	\$ -	\$ (93,261,021)
(171,645,880)	-	(171,645,880)
36,826,102	-	36,826,102
(16,345,154)	-	(16,345,154)
2,012,288	-	2,012,288
(4,830,929)	-	(4,830,929)
(23,921,371)	-	(23,921,371)
(2,362,258)	-	(2,362,258)
<u>(273,528,223)</u>	<u>-</u>	<u>(273,528,223)</u>
-	8,182,818	8,182,818
-	5,365,782	5,365,782
-	673,736	673,736
-	(981,822)	(981,822)
-	(615,751)	(615,751)
<u>-</u>	<u>12,624,763</u>	<u>12,624,763</u>
<u>(273,528,223)</u>	<u>12,624,763</u>	<u>(260,903,460)</u>
308,497,336	-	308,497,336
49,580,527	-	49,580,527
1,772,793	-	1,772,793
15,416,245	4,985,633	20,401,878
4,089,264	1,161,457	5,250,721
10,456,253	3,454,225	13,910,478
7,355,701	-	7,355,701
220,589	(220,589)	-
<u>397,388,708</u>	<u>9,380,726</u>	<u>406,769,434</u>
123,860,485	22,005,489	145,865,974
679,024,554	386,157,376	1,065,181,930
<u>\$ 802,885,039</u>	<u>\$ 408,162,865</u>	<u>\$ 1,211,047,904</u>

**Martin County, Florida  
Balance Sheet  
Governmental Funds  
September 30, 2025**

	<u>General Fund</u>	<u>Consolidated Fire/EMS</u>	<u>Federal Grants</u>	<u>Other State Grants</u>	<u>County Buildings</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 34,534,724	\$ 2,338,656	\$ 943,045	\$ 57,852	\$ 5,829,660	\$ 38,976,481	\$ 82,680,418
Cash with fiscal agent	-	-	-	-	5,227,127	-	5,227,127
Investments	48,967,859	15,523,652	320,879	-	54,282,840	190,452,166	309,547,396
Accounts receivable	482,481	1,039,123	-	-	4,413	148,529	1,674,546
Assessments receivable	-	-	-	-	-	1,926,548	1,926,548
Leases receivable	750,712	-	-	-	-	-	750,712
Due from other funds	14,807,874	-	40	3,988,610	-	2,041,280	20,837,804
Due from other governmental agencies	3,532,971	663,929	5,091,398	9,475,893	44,605	8,394,015	27,202,811
Inventories	377,822	595,365	-	-	-	1,016,116	1,989,303
Assets held for resale or donation	-	-	-	-	-	39,394	39,394
Prepaid items	236,674	118	15,408	-	100	59,814	312,114
<b>Total assets</b>	<u>\$ 103,691,117</u>	<u>\$ 20,160,843</u>	<u>\$ 6,370,770</u>	<u>\$ 13,522,355</u>	<u>\$ 65,388,745</u>	<u>\$ 243,054,343</u>	<u>\$ 452,188,173</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 5,195,755	\$ 404,429	\$ 557,406	\$ 1,229,777	\$ 1,736,252	\$ 5,327,287	\$ 14,450,906
Accrued wages payable	1,439,602	1,572,194	12,537	6,112	20,557	656,049	3,707,051
Contracts payable - retainage	-	-	246,598	85,308	356,160	413,053	1,101,119
Due to other funds	417,513	-	3,600,000	11,997,238	-	5,225,502	21,240,253
Due to other governmental agencies	919,671	-	1,426,515	-	2,283,896	703	4,630,785
Unearned revenue	29,491	-	-	-	-	-	29,491
Deposits and other liabilities	61,777	-	-	-	-	-	61,777
<b>Total liabilities</b>	<u>8,063,809</u>	<u>1,976,623</u>	<u>5,843,056</u>	<u>13,318,435</u>	<u>4,396,865</u>	<u>11,622,594</u>	<u>45,221,382</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	239,278	1,079,123	5,050,407	8,493,935	11,940	3,118,714	17,993,397
Leases	729,550	-	-	-	-	-	729,550
<b>Total deferred inflows of resources</b>	<u>968,828</u>	<u>1,079,123</u>	<u>5,050,407</u>	<u>8,493,935</u>	<u>11,940</u>	<u>3,118,714</u>	<u>18,722,947</u>
<b>FUND BALANCES</b>							
<b>Nonspendable:</b>							
Inventories and assets held for resale	377,822	595,365	-	-	-	1,016,116	1,989,303
Permanent fund principal	-	-	-	-	-	23,182	23,182
Prepaid items	236,674	118	15,408	-	100	59,814	312,114
<b>Restricted for:</b>							
Bond covenants or debt service	-	-	-	-	-	1,308,935	1,308,935
Culture and recreation projects	-	-	-	-	-	7,353,566	7,353,566
Public safety	-	-	-	-	-	17,183,453	17,183,453
Housing grants and other	533,843	-	-	-	695,136	17,777,902	19,006,881
Court operations	396,525	-	-	-	-	2,292,965	2,689,490
Capital projects	-	-	-	-	5,234,613	45,742,641	50,977,254
Other restricted purposes	-	-	-	-	-	10,760,442	10,760,442
<b>Committed to:</b>							
Ordinance/MSTU/Other	-	16,509,614	-	-	-	79,123,710	95,633,324
Ordinance/Judicial	-	-	-	-	-	1,361,829	1,361,829
Ordinance/Culture and recreation	-	-	-	-	-	140,586	140,586
Ordinance/CRA	-	-	-	-	-	23,767,827	23,767,827
Ordinance/Economic Development	-	-	-	-	-	1,614,905	1,614,905
<b>Assigned to:</b>							
Capital projects	5,718,916	-	-	-	-	13,006,523	18,725,439
OPEB	4,718,005	-	-	-	-	-	4,718,005
Disaster recovery	13,225,096	-	-	-	-	-	13,225,096
Employee benefits	3,994,000	-	-	-	-	-	3,994,000
Other assigned purposes	5,478,248	-	-	-	55,050,091	5,778,639	66,306,978
<b>Unassigned:</b>	<u>59,979,351</u>	<u>-</u>	<u>(4,538,101)</u>	<u>(8,290,015)</u>	<u>-</u>	<u>-</u>	<u>47,151,235</u>
<b>Total fund balances</b>	<u>94,658,480</u>	<u>17,105,097</u>	<u>(4,522,693)</u>	<u>(8,290,015)</u>	<u>60,979,940</u>	<u>228,313,035</u>	<u>388,243,844</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 103,691,117</u>	<u>\$ 20,160,843</u>	<u>\$ 6,370,770</u>	<u>\$ 13,522,355</u>	<u>\$ 65,388,745</u>	<u>\$ 243,054,343</u>	<u>\$ 452,188,173</u>

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

**Martin County, Florida**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**September 30, 2025**

Fund Balances - total governmental funds	\$ 388,243,844
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Deferred outflows of resources related to Pensions and OPEB are recorded in the Statement of Net Position	101,470,351
Deferred amount on refunding	100,370
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:	
Capital Assets	1,618,751,853
Accumulated depreciation	(784,139,244)
Right of use and subscription assets	20,315,128
Accumulated amortization	<u>(6,393,542)</u>
	848,534,195
Certain grant revenues and other miscellaneous revenues which do not provide current financial resources are reported as unavailable in the governmental funds.	17,993,397
Deferred inflows of resources related to Pensions and OPEB are recorded in the Statement of Net Position.	(88,630,053)
Long-term obligations applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest expense on long-term debt is not accrued in the governmental funds, but rather is recognized when due. Unamortized bond premiums/discounts on long-term debt are not accrued/deferred in governmental funds, but rather are recognized as other financing sources or uses when the debt is issued. All liabilities, both current and long-term, are reported in the Statement of Net Position. Balances as of September 30, 2025, are:	
Compensated absences	(25,117,208)
Financed purchase agreements, leases and subscriptions	(31,353,410)
Accrued interest on bonds, notes, and leases	(835,165)
Revenue bonds	(30,910,000)
Revenue notes	(19,055,010)
Unamortized bond premium	(2,544,295)
Other postemployment benefits liabilities	(155,644,908)
Net pension liabilities	<u>(214,585,958)</u>
Total long term obligations	(480,045,954)
Internal service funds used by management	<u>15,218,889</u>
Net position of governmental activities	<u>\$ 802,885,039</u>

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

**Martin County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2025**

	<u>General Fund</u>	<u>Consolidated Fire/EMS</u>	<u>Federal Grants</u>	<u>Other State Grants</u>	<u>County Buildings</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>							
Taxes	\$ 183,975,168	\$ 68,397,563	\$ -	\$ -	\$ 19,808,042	\$ 66,515,475	\$ 338,696,248
Permits, fees and special assessments	1,676,479	-	-	-	67,971	25,585,286	27,329,736
Intergovernmental revenues	24,632,218	1,284,476	12,220,645	14,861,907	313,987	22,616,816	75,930,049
Charges for services	18,434,352	9,295,523	-	-	-	6,828,266	34,558,141
Fines and forfeitures	1,610,114	-	-	-	205,404	570,052	2,385,570
Interest income	4,397,223	1,129,078	6,505	5,930	2,095,657	7,252,566	14,886,959
Net change in fair value of investments	1,257,350	371,078	1,367	-	568,018	1,833,903	4,031,716
Contributions - private sources & donations	41,549	42,150	-	-	608,094	491,060	1,182,853
Interest income from leases	23,566	-	-	-	-	-	23,566
Miscellaneous revenues	10,239,629	93,368	-	4	1,129,617	875,957	12,338,575
<b>Total revenues</b>	<u>246,287,648</u>	<u>80,613,236</u>	<u>12,228,517</u>	<u>14,867,841</u>	<u>24,796,790</u>	<u>132,569,381</u>	<u>511,363,413</u>
<b>EXPENDITURES</b>							
Current:							
General government	81,772,885	6,093,923	3,105,100	398,110	2,294,507	12,192,811	105,857,336
Public safety	114,123,459	66,999,716	125,351	1,047,540	1,151,723	16,764,011	200,211,800
Physical environment	736,412	-	143,576	9,149,981	826,863	11,469,655	22,326,487
Transportation	1,147,934	13,995	2,305,625	1,627,861	1,420,022	14,455,146	20,970,583
Economic environment	478,567	-	42,766	-	-	6,148,761	6,670,094
Human services	2,971,135	-	287,821	55,670	-	4,326,641	7,641,267
Culture and recreation	18,144,533	-	241,386	65,007	2,006,313	4,436,425	24,893,664
Capital outlay	12,827,238	1,434,085	5,082,529	3,491,945	10,275,808	20,342,968	53,454,573
Debt service:							
Principal	3,953,505	1,523,496	-	-	1,029,885	6,207,294	12,714,180
Interest	326,737	118,252	-	-	196,543	2,091,754	2,733,286
Other debt service costs	-	2,520	-	-	35,540	7,790	45,850
<b>Total expenditures</b>	<u>236,482,405</u>	<u>76,185,987</u>	<u>11,334,154</u>	<u>15,836,114</u>	<u>19,237,204</u>	<u>98,443,256</u>	<u>457,519,120</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>9,805,243</u>	<u>4,427,249</u>	<u>894,363</u>	<u>(968,273)</u>	<u>5,559,586</u>	<u>34,126,125</u>	<u>53,844,293</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of debt	221,995	-	-	-	5,221,715	-	5,443,710
Lease financings	700,447	-	-	-	578,590	-	1,279,037
SBITA financings	4,240,710	-	-	-	-	-	4,240,710
Transfers in	2,888,605	-	231,916	5,126,557	1,087,677	11,564,959	20,899,714
Transfers out	(6,463,686)	(2,650,227)	-	-	(50,563)	(12,015,845)	(21,180,321)
<b>Total other financing sources (uses)</b>	<u>1,588,071</u>	<u>(2,650,227)</u>	<u>231,916</u>	<u>5,126,557</u>	<u>6,837,419</u>	<u>(450,886)</u>	<u>10,682,850</u>
<b>Net change in fund balances</b>	11,393,314	1,777,022	1,126,279	4,158,284	12,397,005	33,675,239	64,527,143
<b>Fund balances - beginning</b>	<u>83,265,166</u>	<u>15,328,075</u>	<u>(5,648,972)</u>	<u>(12,448,299)</u>	<u>48,582,935</u>	<u>194,637,796</u>	<u>323,716,701</u>
<b>Fund balances - ending</b>	<u>\$ 94,658,480</u>	<u>\$ 17,105,097</u>	<u>\$ (4,522,693)</u>	<u>\$ (8,290,015)</u>	<u>\$60,979,940</u>	<u>\$ 228,313,035</u>	<u>\$ 388,243,844</u>

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

**Martin 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, 2025**

Net change in fund balances - total governmental funds \$ 64,527,143

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

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.

Expenditures for capital assets	53,454,573
Depreciation expense	(45,192,239)
Amortization expense	(3,097,742)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Payment of bond principal and capital leases are expenditures in the governmental funds, but the payments reduce long-term liabilities in the Statement of Net Position.

Issuance of debt	(5,443,710)
Principal payments for financed purchase agreements, leases and subscriptions	6,506,886
Subscription modification	252,494
Principal payments for loans and notes	6,207,294
Deferred amount on refunding	(100,367)
Deferred amount of bond premium	479,659
Lease financing proceeds	(1,279,037)
Subscription financing proceeds	(4,240,710)

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt and the accrued legal settlements are not recognized under the modified accrual basis of accounting until they are due, rather than as they accrue.

Compensated absences	(3,258,748)
Pension expense	14,075,168
Accrued interest on long term debt (net of prior year accrual)	(8,264)

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the assets sold, donated, retired or reclassified

Sold, donated, reclassified or retired assets \$4,595,355 less accumulated depreciation of \$4,072,360	(522,997)
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Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Donated property ~ Sheriff	5,000
Donated property ~ Board of Commissioners	45,362,559

Some revenues reported in the Statement of Activities are not reported in the governmental funds because they have no effect on current financial resources. (6,044,300)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Certain net revenue (expense) of internal service funds is reported with governmental activities.	30,592
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The decrease in the other postemployment benefit reported in the Statement of Activities does not require the use of current financial resources and therefore is not reported as expenditures in the governmental funds. 2,147,231

Change in net position of governmental activities	<u>\$ 123,860,485</u>
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The notes to the financial statements are an integral part of this statement.

**Martin County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 181,485,816	\$ 181,485,816	\$ 183,975,168	\$ 2,489,352
Permits, fees and special assessments	1,400,000	1,400,000	1,676,479	276,479
Intergovernmental revenues	22,731,985	23,160,540	24,632,218	1,471,678
Charges for services	17,686,951	17,771,986	18,434,352	662,366
Fines and forfeitures	1,602,993	1,602,993	1,610,114	7,121
Interest income	1,056,347	1,061,347	4,397,223	3,335,876
Net change in fair value of investments	-	-	1,257,350	1,257,350
Contributions - private sources & donations	2,215,610	2,215,610	41,549	(2,174,061)
Miscellaneous revenues	9,362,196	10,389,207	10,239,629	(149,578)
Interest income from leases	-	-	23,566	23,566
Statutory budget reduction	(500,000)	(500,000)	-	500,000
<b>Total revenues</b>	<u>237,041,898</u>	<u>238,587,499</u>	<u>246,287,648</u>	<u>7,700,149</u>
<b>EXPENDITURES</b>				
Current:				
General government	80,564,009	103,608,575	81,772,885	21,835,690
Public safety	116,177,767	116,746,291	114,123,459	2,622,832
Physical environment	731,557	745,758	736,412	9,346
Transportation	1,798,754	1,238,099	1,147,934	90,165
Economic environment	467,406	588,327	478,567	109,760
Human services	2,970,963	3,033,001	2,971,135	61,866
Culture and recreation	18,296,826	18,992,118	18,144,533	847,585
Capital outlay	6,665,918	18,237,572	12,827,238	5,410,334
Debt service:				
Principal	-	-	3,953,505	(3,953,505)
Interest	-	-	326,737	(326,737)
<b>Total expenditures</b>	<u>227,673,200</u>	<u>263,189,741</u>	<u>236,482,405</u>	<u>26,707,336</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>9,368,698</u>	<u>(24,602,242)</u>	<u>9,805,243</u>	<u>34,407,485</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	221,995	221,995
Transfers in	2,056,046	2,866,049	2,888,605	22,556
Transfers out	(5,656,941)	(7,044,177)	(6,463,686)	580,491
Lease financings	-	-	700,447	700,447
SBITA financings	-	-	4,240,710	4,240,710
Reserves	(29,444,203)	(44,493,534)	-	44,493,534
<b>Total other financing sources (uses)</b>	<u>(33,045,098)</u>	<u>(48,671,662)</u>	<u>1,588,071</u>	<u>50,259,733</u>
<b>Net change in fund balances</b>	\$ (23,676,400)	\$ (73,273,904)	\$ 11,393,314	\$ <u>84,667,218</u>
<b>Fund balances - beginning</b>	<u>23,676,400</u>	<u>73,273,904</u>	<u>83,265,166</u>	
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,658,480</u>	

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

**Martin County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Consolidated Fire/EMS**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 67,423,442	\$ 67,423,442	\$ 68,397,563	\$ 974,121
Intergovernmental revenues	125,000	6,022,538	1,284,476	(4,738,062)
Charges for services	8,970,300	8,970,300	9,295,523	325,223
Interest income	250,000	250,000	1,129,078	879,078
Net change in fair value of investments	-	-	371,078	371,078
Contributions - private sources & donations	-	42,000	42,150	150
Miscellaneous revenues	41,000	41,000	93,368	52,368
Statutory budget reduction	(50,000)	(50,000)	-	50,000
<b>Total revenues</b>	<u>76,759,742</u>	<u>82,699,280</u>	<u>80,613,236</u>	<u>(2,086,044)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	3,848,215	5,147,929	6,093,923	(945,994)
Public safety	61,498,431	69,284,576	66,999,716	2,284,860
Transportation	-	-	13,995	(13,995)
Capital outlay	1,779,020	8,288,921	1,434,085	6,854,836
Debt service:				
Principal	1,616,290	1,616,290	1,523,496	92,794
Interest	51,380	51,380	118,252	(66,872)
Other debt service costs	7,600	7,600	2,520	5,080
<b>Total expenditures</b>	<u>68,800,936</u>	<u>84,396,696</u>	<u>76,185,987</u>	<u>8,210,709</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>7,958,806</u>	<u>(1,697,416)</u>	<u>4,427,249</u>	<u>6,124,665</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(2,482,477)	(2,682,477)	(2,650,227)	32,250
Reserves	(5,476,329)	(8,860,819)	-	8,860,819
<b>Total other financing sources (uses)</b>	<u>(7,958,806)</u>	<u>(11,543,296)</u>	<u>(2,650,227)</u>	<u>8,893,069</u>
<b>Net change in fund balances</b>	-	(13,240,712)	1,777,022	<u>\$ 15,017,734</u>
<b>Fund balances - beginning</b>	-	13,240,712	15,328,075	
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,105,097</u>	

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

**Martin County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Federal Grants**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ 474,075	\$ 28,987,199	\$ 12,220,645	\$ (16,766,554)
Interest income	-	-	6,505	6,505
Net change in fair value of investments	-	-	1,367	1,367
<b>Total revenues</b>	<u>474,075</u>	<u>28,987,199</u>	<u>12,228,517</u>	<u>(16,758,682)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	474,075	2,624,317	3,105,100	(480,783)
Public safety	-	37,607	125,351	(87,744)
Physical environment	-	1,593,222	143,576	1,449,646
Transportation	-	5,658,738	2,305,625	3,353,113
Economic environment	-	747,586	42,766	704,820
Human services	-	542,205	287,821	254,384
Culture and recreation	-	351,873	241,386	110,487
Capital outlay	-	18,282,845	5,082,529	13,200,316
<b>Total expenditures</b>	<u>474,075</u>	<u>29,838,393</u>	<u>11,334,154</u>	<u>18,504,239</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(851,194)</u>	<u>894,363</u>	<u>1,745,557</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	851,194	231,916	(619,278)
Reserves	-	(164,897)	-	164,897
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>686,297</u>	<u>231,916</u>	<u>(454,381)</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(164,897)</u>	<u>1,126,279</u>	<u>\$ 1,291,176</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>164,897</u>	<u>(5,648,972)</u>	
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,522,693)</u>	

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

**Martin County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Other State Grants**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ 44,795,783	\$ 14,861,907	\$ (29,933,876)
Interest income	-	-	5,930	5,930
Miscellaneous revenues	-	-	4	4
<b>Total revenues</b>	<u>-</u>	<u>44,795,783</u>	<u>14,867,841</u>	<u>(29,927,942)</u>
<b>EXPENDITURES</b>				
Current				
General government	-	1,695,081	398,110	1,296,971
Public safety	-	2,894,832	1,047,540	1,847,292
Physical environment	-	38,688,432	9,149,981	29,538,451
Transportation	-	1,735,180	1,627,861	107,319
Human services	-	55,670	55,670	-
Culture and recreation	-	203,453	65,007	138,446
Capital outlay	-	19,601,665	3,491,945	16,109,720
<b>Total expenditures</b>	<u>-</u>	<u>64,874,313</u>	<u>15,836,114</u>	<u>49,038,199</u>
<b>Excess (deficiency) of revenues over</b> <b>(under) expenses</b>	<u>-</u>	<u>(20,078,530)</u>	<u>(968,273)</u>	<u>19,110,257</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	20,036,211	5,126,557	(14,909,654)
<b>Net change in fund balances</b>	<u>\$ -</u>	<u>\$ (42,319)</u>	<u>4,158,284</u>	<u>\$ 4,200,603</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>42,319</u>	<u>(12,448,299)</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,290,015)</u>	

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

**Martin County, Florida**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2025**

	Business Type Activities Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Water/ Sewer Utilities	Solid Waste	Nonmajor Enterprise Funds		
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 9,362,324	\$ 4,373,678	\$ 1,014,058	\$ 14,750,060	\$ 9,443,094
Restricted cash	5,934,538	-	-	5,934,538	393,500
Investments	51,993,811	25,330,702	4,211,471	81,535,984	6,876,922
Restricted investments	1,513,492	730,293	-	2,243,785	-
Accounts receivable	4,531,795	790,468	53,445	5,375,708	170,029
Special assessments notes receivable, current	1,196,282	-	-	1,196,282	-
Leases receivable	-	-	253,533	253,533	-
Due from other funds	-	-	-	-	402,449
Receivables from other governmental agencies	334,335	13,867	318,240	666,442	3,880
Inventories	3,604,092	-	109,867	3,713,959	168,799
Assets held for resale or donation	-	-	130,500	130,500	-
Prepaid items	1,725	-	1,383	3,108	4,000
<b>Total current assets</b>	<b>78,472,394</b>	<b>31,239,008</b>	<b>6,092,497</b>	<b>115,803,899</b>	<b>17,462,673</b>
Noncurrent assets:					
Lease receivables	-	-	269,327	269,327	-
Restricted assets:					
Due from other governmental units	3,119,079	-	-	3,119,079	-
Investments	25,491,945	-	-	25,491,945	-
Special assessments notes receivable	20,255,435	-	-	20,255,435	-
<b>Total restricted assets</b>	<b>48,866,459</b>	<b>-</b>	<b>269,327</b>	<b>49,135,786</b>	<b>-</b>
Special assessment notes receivable	2,283,268	-	-	2,283,268	-
Capital assets:					
Land and land use rights - permanent	9,508,860	3,310,005	6,875,978	19,694,843	-
Buildings	134,490,539	13,544,748	13,369,416	161,404,703	-
Equipment	10,814,693	8,086,349	2,131,110	21,032,152	5,701,861
Water distribution system	164,316,246	-	-	164,316,246	-
Sewer collection system	189,263,138	-	-	189,263,138	-
Land improvements	-	12,741,430	1,355,456	14,096,886	-
Airport improvements	-	-	46,061,556	46,061,556	-
Construction in progress	10,487,187	1,220,621	728,838	12,436,646	-
Intangible assets	9,359,695	34,972	80,076	9,474,743	-
Less accumulated depreciation and amortization	(257,865,350)	(22,993,734)	(32,753,583)	(313,612,667)	(4,651,526)
<b>Capital assets, net</b>	<b>270,375,008</b>	<b>15,944,391</b>	<b>37,848,847</b>	<b>324,168,246</b>	<b>1,050,335</b>
<b>Total noncurrent assets</b>	<b>321,524,735</b>	<b>15,944,391</b>	<b>38,118,174</b>	<b>375,587,300</b>	<b>1,050,335</b>
<b>Total assets</b>	<b>399,997,129</b>	<b>47,183,399</b>	<b>44,210,671</b>	<b>491,391,199</b>	<b>18,513,008</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Loss on refunding debt	1,736,719	-	-	1,736,719	-
Pension	1,985,044	398,900	211,883	2,595,827	-
Other postemployment benefits	459,056	25,117	15,187	499,360	-
<b>Total deferred outflows of resources</b>	<b>4,180,819</b>	<b>424,017</b>	<b>227,070</b>	<b>4,831,906</b>	<b>-</b>

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

	Business Type Activities Enterprise Funds			Total	Governmental Activities- Internal Service Funds
	Water/ Sewer Utilities	Solid Waste	Nonmajor Enterprise Funds		
<b>LIABILITIES</b>					
Current liabilities:					
Payable from current assets:					
Accounts payable and accrued claims	2,866,472	4,785,173	341,274	7,992,919	3,557,936
Accrued wages payable	330,959	63,617	36,133	430,709	21,841
Due to other governmental agencies	-	-	12,049	12,049	-
Accrued compensated absences, current	703,364	133,895	55,000	892,259	50,000
Current portion of loans and notes payable	461,900	-	-	461,900	-
Unearned revenue	-	329,260	111,943	441,203	-
Deposits and other liabilities	7,941	16	-	7,957	-
	<u>4,370,636</u>	<u>5,311,961</u>	<u>556,399</u>	<u>10,238,996</u>	<u>3,629,777</u>
Payable from restricted assets:					
Landfill closure costs, current	-	730,293	-	730,293	-
Deposits	1,388,100	-	-	1,388,100	-
Contracts payable	1,442,690	-	12,936	1,455,626	-
Bonds payable current portion	5,485,000	-	-	5,485,000	-
	<u>8,315,790</u>	<u>730,293</u>	<u>12,936</u>	<u>9,059,019</u>	<u>-</u>
<b>Total current liabilities</b>	<u>12,686,426</u>	<u>6,042,254</u>	<u>569,335</u>	<u>19,298,015</u>	<u>3,629,777</u>
Noncurrent liabilities:					
Accrued compensated absences	95,099	29,305	47,650	172,054	7,679
Other postemployment benefits liability	1,687,208	92,316	55,817	1,835,341	-
Net pension liability	6,540,469	1,314,325	698,127	8,552,921	-
Loans and notes payable	18,818,128	-	-	18,818,128	-
Bonds payable, net of current portion	29,686,320	-	-	29,686,320	-
Landfill closure costs	-	6,714,544	-	6,714,544	-
<b>Total noncurrent liabilities</b>	<u>56,827,224</u>	<u>8,150,490</u>	<u>801,594</u>	<u>65,779,308</u>	<u>7,679</u>
<b>Total liabilities</b>	<u>69,513,650</u>	<u>14,192,744</u>	<u>1,370,929</u>	<u>85,077,323</u>	<u>3,637,456</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension	1,230,049	247,182	131,295	1,608,526	-
Other postemployment benefits	542,233	29,668	17,939	589,840	-
Leases	-	-	441,214	441,214	-
<b>Total deferred inflows of resources</b>	<u>1,772,282</u>	<u>276,850</u>	<u>590,448</u>	<u>2,639,580</u>	<u>-</u>
<b>NET POSITION</b>					
Net investment in capital assets	216,157,546	15,892,900	37,835,913	269,886,359	1,050,335
Restricted:					
Capital projects	34,092,698	-	-	34,092,698	-
Bond covenants or debt service	24,306	-	-	24,306	-
Noise abatement projects	-	-	130,500	130,500	-
Unrestricted	82,617,466	17,244,922	4,509,951	104,372,339	13,825,217
<b>Total net position</b>	<u>\$ 332,892,016</u>	<u>\$ 33,137,822</u>	<u>\$ 42,476,364</u>	<u>408,506,202</u>	<u>\$ 14,875,552</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds				(343,337)	
Net position business-type activities				<u>408,162,865</u>	

**Martin County, Florida**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended September 30, 2025**

	Business Type Activities Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water/Sewer Utilities	Solid Waste	Nonmajor Enterprise Funds		
<b>OPERATING REVENUES</b>					
Charges for services	\$ 45,258,898	\$ 35,793,719	\$ 6,390,308	\$ 87,442,925	\$ 51,498,276
Miscellaneous revenues	2,023,428	348,205	878,331	3,249,964	9,922,488
<b>Total operating revenues</b>	<b>47,282,326</b>	<b>36,141,924</b>	<b>7,268,639</b>	<b>90,692,889</b>	<b>61,420,764</b>
<b>OPERATING EXPENSES</b>					
Salaries and related expenses	11,765,005	2,233,268	1,349,349	15,347,622	815,485
General, administrative, claims, operating, and maintenance	15,307,997	30,948,655	4,329,324	50,585,976	61,973,882
Landfill closure and post closure care costs	-	521,324	-	521,324	-
Depreciation	17,804,202	1,281,396	3,060,691	22,146,289	443,373
<b>Total operating expenses</b>	<b>44,877,204</b>	<b>34,984,643</b>	<b>8,739,364</b>	<b>88,601,211</b>	<b>63,232,740</b>
<b>Operating income (loss)</b>	<b>2,405,122</b>	<b>1,157,281</b>	<b>(1,470,725)</b>	<b>2,091,678</b>	<b>(1,811,976)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Interest income	3,530,706	1,254,143	200,784	4,985,633	529,284
Net change in fair value	773,538	341,989	45,930	1,161,457	57,547
Grant income	55,936	27,328	-	83,264	-
Interest expense	(1,261,722)	-	-	(1,261,722)	-
Amortization of bond discount	(121,536)	-	-	(121,536)	-
Gain (loss) on disposition of capital assets	(14,933)	68,344	10,024	63,435	109,403
Proceeds from sale of assets	125,892	-	-	125,892	-
<b>Total net nonoperating revenues (expenses)</b>	<b>3,087,881</b>	<b>1,691,804</b>	<b>256,738</b>	<b>5,036,423</b>	<b>696,234</b>
Income (loss) before contributions and transfers	5,493,003	2,849,085	(1,213,987)	7,128,101	(1,115,742)
Capital contributions	14,803,398	3,313	936,404	15,743,115	-
Transfers in	-	-	-	-	573,420
Transfers out	(292,813)	-	-	(292,813)	-
Change in net position	20,003,588	2,852,398	(277,583)	22,578,403	(542,322)
Total net position - beginning	312,888,428	30,285,424	42,753,947		15,417,874
<b>Total net position - ending</b>	<b>\$ 332,892,016</b>	<b>\$ 33,137,822</b>	<b>\$ 42,476,364</b>		<b>\$ 14,875,552</b>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds				(572,914)	
Change in net position business type activities				\$ 22,005,489	

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



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**Martin County, Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended September 30, 2025**

	Business Type Activities				Governmental Activities - Internal Service Funds
	Enterprise Funds				
	Water/Sewer Utilities	Solid Waste	Non-Major Enterprise Funds	Total	
<b>CASH FROM OPERATING ACTIVITIES:</b>					
Receipts from customers	\$ 45,221,691	\$ 35,574,850	\$ 6,420,987	\$ 87,217,528	\$ 53,848,607
Other receipts	2,039,074	365,136	858,753	3,262,963	9,922,488
Payments for salaries and benefits	(11,932,057)	(2,326,206)	(1,270,665)	(15,528,928)	(811,692)
Payments to suppliers	(15,140,668)	(30,078,961)	(4,803,330)	(50,022,959)	(60,958,492)
Payments for long-term care costs	-	(521,324)	-	(521,324)	-
Payments for landfill closure cost	-	(338,132)	-	(338,132)	-
<b>Net cash provided by operating activities</b>	<b>20,188,040</b>	<b>2,675,363</b>	<b>1,205,745</b>	<b>24,069,148</b>	<b>2,000,911</b>
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfers from (to) other funds	(292,813)	-	-	(292,813)	573,420
Operating grants	55,936	27,328	-	83,264	-
<b>Net cash provided (used) by noncapital financing activities</b>	<b>(236,877)</b>	<b>27,328</b>	<b>-</b>	<b>(209,549)</b>	<b>573,420</b>
<b>CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Capital grants received	2,885,389	3,102	1,404,667	4,293,158	-
Capital contributions	4,796,235	-	-	4,796,235	-
Distribution of special assessment fees	5,944,390	-	-	5,944,390	-
Purchases of capital assets	(23,035,534)	(2,442,894)	(1,334,517)	(26,812,945)	(330,225)
Gain (loss) on disposal of assets	(14,933)	-	-	(14,933)	-
New loans payable	6,400,501	-	-	6,400,501	-
Principal paid on capital debt	(5,865,667)	-	-	(5,865,667)	-
Proceeds from sale of assets	140,825	209,211	10,024	360,060	109,403
Interest payment on bonds, notes and loans	(1,596,575)	-	-	(1,596,575)	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(10,345,369)</b>	<b>(2,230,581)</b>	<b>80,174</b>	<b>(12,495,776)</b>	<b>(220,822)</b>
<b>CASH FROM INVESTING ACTIVITIES:</b>					
Purchase of investments	(22,227,618)	(5,213,202)	(1,523,780)	(28,964,600)	(1,515,544)
Interest received	3,530,706	1,254,143	200,784	4,985,633	529,284
<b>Net cash used in investing activities</b>	<b>(18,696,912)</b>	<b>(3,959,059)</b>	<b>(1,322,996)</b>	<b>(23,978,967)</b>	<b>(986,260)</b>
Net increase (decrease) in cash and cash equivalents	(9,091,118)	(3,486,949)	(37,077)	(12,615,144)	1,367,249
Cash and cash equivalents at beginning of period	24,387,980	7,860,627	1,051,135	33,299,742	8,469,345
Cash and cash equivalents at end of period	<u>\$ 15,296,862</u>	<u>\$ 4,373,678</u>	<u>\$ 1,014,058</u>	<u>\$ 20,684,598</u>	<u>\$ 9,836,594</u>

(continued)

**Martin County, Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended September 30, 2025**

	Business Type Activities Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water/Sewer Utilities	Solid Waste	Non-Major Enterprise Funds		
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating income (loss)	\$ 2,405,122	\$ 1,157,281	\$ (1,470,725)	\$ 2,091,678	\$ (1,811,976)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	17,804,202	1,281,396	3,060,691	22,146,289	443,373
Changes in assets and liabilities:					
Accounts receivable, net	(37,207)	(218,869)	1,478	(254,598)	1,070,179
Deferred outflows, pension	78,676	33,327	(18,920)	93,083	-
Deferred outflows, OPEB	(98,116)	(5,368)	(3,246)	(106,730)	-
Unearned revenue	-	-	9,623	9,623	-
Due from other funds	-	-	-	-	1,280,151
Inventories	(628,202)	-	13,802	(614,400)	32,534
Other current assets	(1,490)	-	(1,383)	(2,873)	-
Accounts payable	797,021	869,694	(486,425)	1,180,290	982,857
Accrued wages	72,032	11,719	10,109	93,860	4,659
Deferred inflows, pension	588,944	112,910	71,350	773,204	-
Deferred inflows, OPEB	(95,278)	(5,213)	(3,151)	(103,642)	-
Net pension liability	(970,054)	(258,680)	(4,130)	(1,232,864)	-
Other post-employment benefits	194,514	10,643	6,435	211,592	-
Landfill closure costs	-	(338,132)	-	(338,132)	-
Accrued compensated absences	62,230	7,724	20,237	90,191	(866)
Customer deposits	15,646	16,931	-	32,577	-
<b>Net cash provided by operating activities:</b>	<b>\$ 20,188,040</b>	<b>\$ 2,675,363</b>	<b>\$ 1,205,745</b>	<b>\$ 24,069,148</b>	<b>\$ 2,000,911</b>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>					
Contributions of capital assets	4,796,236	-	936,404	5,732,640	-
Gain (loss) in disposal of assets	(14,933)	-	-	(14,933)	-
Changes in contracts payable	<u>\$ (1,502,832)</u>	<u>\$ (16)</u>	<u>\$ (12,936)</u>	<u>\$ (1,515,784)</u>	<u>\$ -</u>

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

**Martin County, Florida**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**As of September 30, 2025**

	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 101,608	\$ 19,147,387
Investments	103,151	2,559,796
Accounts receivable	-	790,194
<b>Total assets</b>	<u>204,759</u>	<u>22,497,377</u>
<b>LIABILITIES</b>		
Accounts payable	1,463	41,268
Due to other governmental agencies	-	9,086,348
Deposits from individuals and corporations	-	245,332
<b>Total liabilities</b>	<u>1,463</u>	<u>9,372,948</u>
<b>NET POSITION</b>		
<b>Restricted for:</b>		
Individuals, organizations, and other governments	-	13,124,429
Held in trust	203,296	-
	<u>\$ 203,296</u>	<u>\$ 13,124,429</u>

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

**Martin County, Florida**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2025**

	<b>Private Purpose Trust Funds</b>	<b>Custodial Funds</b>
<b>ADDITIONS:</b>		
Fees and charges collected for others	\$ -	\$ 26,157,371
Tax collections for other governments	-	316,853,277
Fines and forfeitures	109,695	-
Interest income	6,315	-
Net change in fair value of investments	1,175	-
Miscellaneous	-	12,829,940
<b>Total additions</b>	<b>117,185</b>	<b>355,840,588</b>
<b>DEDUCTIONS:</b>		
Payments to individuals, organizations, and other governments	-	341,087,180
Miscellaneous	-	12,696,632
Human services	65,000	-
Salaries and related expenses	29,288	-
Capital outlay	12,957	-
<b>Total deductions</b>	<b>107,245</b>	<b>353,783,812</b>
Change in net position	9,940	2,056,776
Net position - beginning	193,356	11,067,653
<b>Net position - ending</b>	<b>\$ 203,296</b>	<b>\$ 13,124,429</b>

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



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**Martin County, Florida**

**September 30, 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

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**Martin County, Florida**  
**Notes to Financial Statements**  
**September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by Martin County, Florida are summarized below:

**A. General Information**

Martin County (the “County”) is a political subdivision of the State of Florida. The County operates as a non-charter government pursuant to Article VIII, Section (1) (f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1<sup>st</sup> to September 30<sup>th</sup>, as established in Section 218.33, *Florida Statutes*.

**B. Reporting Entity**

The Martin County Board of County Commissioners (the “Board”), a five-member board elected by the County citizenry at-large, governs the County. In addition, the Clerk of the Circuit Court (the “Clerk”), Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector are elected by the citizenry at-large and function independently of the Board. These Constitutional Officers are reported as part of the County since the Board approves their budgets and/or their funding is either partially or totally derived from ad valorem taxes levied on the County taxpayers.

For financial reporting purposes, the County includes all funds of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on the foregoing criteria, financial data of the departments under the Board, the Constitutional Officers, and the Metropolitan Planning Organization, which is not legally separate from the County, are included in the County's Annual Comprehensive Financial Report.

The Board is responsible for appointing the members of the Martin County Health Facilities Authority and the Martin County Industrial Development Authority, but the Board’s accountability for these organizations does not extend beyond making the appointments and, therefore, these organizations are not included in these financial statements.

In addition, the following entities do not meet the aforementioned criteria and, therefore, are not included in these financial statements.

- Martin County School Board
- South Florida Water Management District
- Indiantown Drainage District
- Griswald Barton Drainage District
- Troop Indiantown Drainage District
- Hobe Grove Association
- Pal Mar Water Management District

The members of the governing bodies of these organizations are elected. They have the authority to levy ad valorem taxes. Outstanding debt is not an obligation of the County and the County is not directly accountable for their fiscal matters.

**Martin County, Florida**  
**Notes to Financial Statements**  
**September 30, 2025**

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Blended Component Unit: Martin County Community Redevelopment Agency (the “CRA”)

The CRA was established under the authority of F.S. 163, Part III, the Community Redevelopment Act, 1969, as amended (the “Statute”), and became effective upon adoption and filing of the County Ordinance #517 on June 24, 1997, (codified as Chapter 7 1/3 of the Code of Laws and Ordinances of Martin County). There are currently six neighborhoods within the County CRA.

The CRA is a policy-making body with the authority to adopt plans and set priorities for the planning, implementation, coordination, and funding of community redevelopment projects. The CRA is charged to act in accordance with the Statute, the Martin County Comprehensive Growth Management Plan (the “CGMP”), Chapter 7 1/3 of the Code of Laws and Ordinances of Martin County, and the 2020 Vision Plan for a Sustainable Martin County (the “Vision Plan”).

The CRA is reported as a blended component unit because the primary government and the component unit have substantively the same governing body, and the County’s management has operational responsibility for the CRA’s activities. Under accounting principles generally accepted in the United States of America, these characteristics require the component unit to be reported as blended, as its operations are, in substance, part of the primary government. The CRA, as a department of the Board, is controlled by and fiscally dependent on the Board and provides services exclusively or almost exclusively for the benefit of the County. All CRA department staff are employees of the Board, and any independent contractors utilized by the CRA are Board vendors.

**C. Basic Financial Statements**

The basic financial statements include both government-wide (based on the County as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize activities as either governmental or business-type. In the government-wide Statement of Net Position, both the governmental and business-type activities columns are prepared using the economic resources measurement focus and accrual basis of accounting, which incorporates long-lived assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities reflects both the gross and net costs per functional category (general government, public safety, physical environment, culture and recreation, etc.), which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues (charges for services, operating and capital grants and contributions). The program revenues must be directly associated with the function or a business-type activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

For governmental activities the net cost (by function) is normally funded by general revenue (property, sales or gas taxes, intergovernmental revenues, interest income, etc.).

The emphasis of the fund financial statements is on the major funds in either the governmental or business-type categories. Non-major funds (by category) are summarized into a single column. Fund accounting, as described in Note D, below, is still utilized for the day-to-day operations of the County. The governmental funds in the fund financial statements are presented on the current financial resources measurement focus and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the County’s actual experience conforms to the budget fiscal plan.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements’ governmental activities column, a reconciliation is presented on the page following each statement, to briefly explain the adjustments necessary to reconcile the governmental fund financial statements

**Martin County, Florida**  
**Notes to Financial Statements**  
**September 30, 2025**

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with the governmental activities column of the government-wide presentation.

Internal service funds of a government, which traditionally provide services primarily to other funds of the government, are presented in the summary form as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. A portion of the internal service funds is included in the business-type activity column. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

The County's fiduciary funds are presented in the fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

**D. Basis of Presentation**

The accounting records of the County are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America ("GAAP") applicable to governments as established by the Governmental Accounting Standards Board ("GASB"). The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. Separate funds are maintained to account for specific government activities or to comply with special regulations or legal restrictions.

The County reports the following major governmental funds:

General Fund: This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Consolidated Fire/EMS: This fund was created by County ordinance to account for fire and emergency medical service programs. Revenue sources for this fund include ad valorem taxes, grants and charges for services.

Federal Grants: This fund accounts for the entire County's federal grants that do not require separate presentation, by statutes, or by grant covenant.

Other State Grants: This fund accounts for the entire County's state grants, excluding State Housing Initiative Program, that do not require separate presentation, by statutes, or by grant covenant.

County Buildings: This fund includes accounts for capital projects associated with County buildings.

The County reports the following major enterprise funds:

Water and Sewer Utilities: This fund accounts for the operation, maintenance and development of the County's water and sewer utilities system.

Solid Waste: This fund accounts for the operation, maintenance and long-term care of the County's landfill and disposal sites.

Additionally, the County reports the following fund types:

Internal service funds account for the insurance coverage and the vehicle maintenance services provided to County departments and agencies on a cost reimbursement basis.

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The private-purpose trust funds are used to account for resources held and administered by the County, as a fiduciary agent for individuals, private organizations or other governments. The Annie Myers Trust was set up to use funds available to support a home for the aged, or for a similar type project. All the resources of the Annie Meyers Trust may be used to support its activities. The Dori Slosberg Education Trust facilitates distribution of grants for driving safety education.

The custodial funds are used to account for assets of governmental units in the capacity of a trustee or agent for individuals, private organizations, or other governmental units. The Board of County Commissioners' custodial fund holds various impact fees collected on behalf of other government agencies, as well as miscellaneous deposits. The Clerk's custodial fund holds fines and fees due to other governmental agencies and various court related deposits. The Sheriff's custodial fund holds monies collected by various Sheriff departments, and by other governmental units or individuals. Sources of monies come from drug and traffic stops, various process and traffic fees, deposits, bonds, and inmates' and recruits' property. The Tax Collector's custodial fund holds taxes that have been collected and are due to other governmental agencies.

**E. Basis of Accounting and Measurement Focus**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund type measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. These funds 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 pay liabilities of the current period. For this purpose the County considers revenue to be available if they are collected within 60 days.

Expenditures are recognized in the accounting period in which the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated sick and vacation pay, which are not recorded as expenditures because these amounts will not be paid from expendable available resources and (2) principal and interest on general long-term debt, claims and judgments, pensions, and other postemployment benefits, which are recognized when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenue), the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, monies must be expended on the specific purpose before the County will earn any amounts (eligibility requirement); therefore, revenues are recognized based upon when the expenditures are made. In the other, monies are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the criterion of availability. Property taxes are recorded as revenues in the fiscal year in which they are levied for.

Licenses and permits, charges for services and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash, because generally cash is received upon the rendering of services. Investment earnings and most fines and forfeitures are recorded as earned since they are measurable and available.

The proprietary fund types' measurement focus is upon determination of net income, financial position and changes in cash flows and is maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer functions, solid waste operation, and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 enterprise funds and internal service funds are charges to customers for sales and services. The County recognizes as operating revenue the portion of capital facilities fees intended to recover the cost of connecting new customers to the water and sewer utility operation. Operating expenses for enterprise funds and internal service funds include the cost of operations and maintenance, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**F. Budgets**

Budgets for all funds are prepared on a basis consistent with GAAP, with the exception of the budgeting of capital assets and contributed capital in the Enterprise Funds, which are budgeted as capital outlay expenditures and revenues, respectively. Budgets are balanced, meaning that total appropriations are equal to total revenues. Revenues are budgeted at 95% of anticipated receipts in accordance with Chapter 129, Florida Statutes. Budgets are legally adopted for the general, special revenue, debt service and capital projects funds as required by law, except for the Sheriff's special revenue funds. The Sheriff's special revenue funds are made up of various contracts and grants, and do not require a budget.

The budget process begins with the development of estimates by the Board's departments. The estimates are reviewed, analyzed and submitted to the Board for consideration on or about July 15<sup>th</sup>. The Board conducts several workshops to thoroughly review the budget and make adjustments as appropriate. Prior to September 30, two public hearings are conducted to hear comments and questions from the public regarding the budget. The budget is adopted at the second public hearing through formal resolution of the Board.

Budgets are adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

During the year, the Office of Budget and Finance acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. The Board, whether they are transfers between departments or alterations of total revenues or expenditures in a fund, approves all other budget changes. Supplemental appropriations were necessary and the Board amended the budgetary data presented herein during the year in a legally permissible manner.

The County sets aside reserves to address unforeseen and unexpected events and to offset unexpected downturns in revenues from budgeted estimates. It is an objective of the County to maintain a managed reserve in the various operating funds at a level sufficient for temporary financing of unforeseen emergency needs and to permit orderly adjustment to changes resulting from termination of revenue sources through actions of other governmental bodies.

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Uses of reserves through budget transfers require Board or other Constitutional Officer's approval.

**G. Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. In the accompanying financial statements the encumbered amounts are reported as restricted, committed or assigned based on the purpose of the related resources.

**H. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity**

**1. Cash and Cash Equivalents**

Cash reported in the financial statements includes demand deposits, cash on hand, and short-term investments in highly liquid external local government investment pools with maturities of ninety days or less when purchased.

**2. Investments**

The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts.

Except where otherwise specified, the County's investments are reported at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. This standard requires investments reported in the Statement of Net Position to be measured at fair value consistent with an exchange-like transaction between willing parties, other than in a forced liquidation or sale. Governmental external investment pools may report short-term debt investments at amortized cost, provided the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or other factors. For that purpose, a pool's short-term investments are those with remaining maturities of up to ninety days.

In June 2010, the GASB issued Statement No. 59, *Financial Instruments Omnibus*, which clarified investments in 2a7-like pools should be measured at the net asset value per share. The net asset value per share generally is calculated on a basis other than fair value, such as the amortized cost method.

In December, 2015, the GASB issued Statement No. 79, *Certain External Investment Pools and Pool Participants*. As a result of the SEC's changes to Rule 2a-7, most notably with a change in fund transactions to be recorded at a floating instead of stable net asset value per share, as well as the ability of money market funds to now impose liquidity fees and redemption gates, external investment pools would subsequently lose the ability to report the pool's value at amortized cost. GASB Statement No. 79 addresses accounting and financial reporting for certain external investment pools, by creating an exception to allow for the continued reporting at amortized cost contingent upon adherence to the exceptions within Paragraph 4, and as further delineated in subsequent sections of the new standard.

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The Florida PRIME external investment pool is a highly liquid pool with a weighted average maturity less than 90 days. Florida PRIME currently meets all of the necessary criteria as established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* to be reported at amortized cost, and is not operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Therefore, the County's participating balance is considered the fair value of the investment. Because the fair value of the County's investment in Florida PRIME is measured at amortized cost, it is exempt from the scope of GASB Statement No. 72 fair value hierarchy disclosures.

The Florida Local Government Investment Trust (the Trust) was created and established under the laws of the state of Florida for the purpose of providing opportunities for the investment of excess public funds. The Trust is operated and administered by a Board of Trustees consisting of six members, three appointed by the Florida Association of Court Clerks, Inc., and three appointed by the Florida Association of Counties, Inc. The Trust is self-regulated and is not registered with the Securities and Exchange Commission.

The Trust offers two investment funds to its participants, the Short Term Bond Fund and the Day to Day Fund. The Short Term Bond Fund is a longer term, higher yielding fund, which is accounted for as a fluctuating Net Asset Value (NAV) pool. The Short Term Bond Fund does not meet the criteria as established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* to be reported at amortized cost, and is not operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Therefore, the fair value of the County's investments in the Short Term Bond Fund is determined at the NAV fair value per share in accordance with GASB Statement No. 31. Also, because the County's investment in the Short Term Bond Fund is measured at a NAV fair value per share, it is excluded from categorization within the fair value hierarchy of GASB Statement No. 72.

The Day to Day Fund is a highly liquid fund with underlying investments having a weighted average maturity of less than 90 days. The Day to Day Fund does meet the criteria as established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* to be reported at amortized cost, and does have a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. However, because the fund is reported at amortized cost, it is also excluded from categorization within the fair value hierarchy of GASB Statement No. 72.

Florida Short Term Asset Reserve (FLSTAR) and Florida Cooperative Liquid Assets Securities System (FLCLASS) were created under Section 163.01, Florida Statutes and operates as an intergovernmental investment pool as described in Section 218.415, Florida Statutes. All funds and investment assets are held in trust and managed by a Board of Trustees for the benefit of the participants. FLSTAR's policy seeks to invest pooled assets in a manner that will provide for preservation and safety of principal and competitive investment returns while meeting the daily liquidity needs of the participants by utilizing economies of scale and professional investment expertise. Because the County's investment in FLSTAR and FLCLASS is measured at a NAV fair value per share, it is excluded from categorization within the fair value hierarchy of GASB Statement No. 72.

### **3. Receivables**

Receivables are recorded at net collectible amounts. No allowances have been established as they are not deemed to be necessary by management based upon historical collections. These allowances relate to the enterprise funds and are not significant. Billings to water utility customers are based on metered consumption which is determined at various dates each month. Estimated unbilled consumption at year-end is recognized as revenue in the water and sewer utilities enterprise fund.

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A non-current special assessment receivable is recorded for contributed capital resulting from special assessment projects. A portion of the balance is reclassified as a current special assessment receivable. This current portion is estimated based on the actual tax billing by the Tax Collector. No allowance is recorded because liens are recorded against assessed property. Special assessments capital contribution revenue are recognized when the project has final acceptance and the amounts have been added to the tax roll.

**4. Interfund Activities**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, when reported in the governmental fund financial statements, are recorded as non-spendable fund balance in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable, available financial resources.

**5. Internal Balances**

The County is reporting a net Internal Balance amount of \$343,337 (positive for Governmental Activities and negative for Business-Type Activities) for fiscal year 2025. The other amount is the cumulative adjustment to reflect the consolidation of internal service funds activities related to the business-type activities. A “crossover adjustment” is necessary to correctly report the Proprietary funds’ portion of the change in net position. The fiscal year 2025 portion of the internal service funds’ decreased \$572,914. That amount is combined with the previous year’s cumulative total of \$229,577. The effect of each year’s “crossover adjustment” on the government-wide financial statements is cumulative.

**6. Inventories and Prepaid Items**

Inventories of supplies in the governmental funds are recorded at cost, and inventories held for resale are recorded at the lower of cost or market. Both are recorded last-in, first-out and are accounted for under the consumption method. Accordingly, reported inventories are equally offset by non-spendable fund balance, which indicates that they do not constitute available spendable resources even though they are a component of net current assets. Inventories of proprietary fund types and at the government-wide level are reported at cost (first-in, first-out) and are recorded as an expense when used in the operations of the fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded using the consumption method in both the government-wide and fund financial statements.

**7. Assets Held for Resale**

During fiscal year 2010, the County initiated a program whereby 16 homes near the Martin County Airport were eligible for a home buyout and noise insulation program because they are within an area exposed to an average of 60 decibels of noise per day. Homes that are purchased by the County will be insulated, if financially feasible, and resold. Two homes have been demolished, as it was too costly to insulate them. The County has purchased eight properties to date and seven properties have been sold. In addition, the CRA has purchased four properties to date for community redevelopment and sold two of the properties under the requirements of Section 163.380, *Florida Statutes*. Assets held for resale are presented at the lower of cost or market.

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**8. Restricted Assets**

Specific provisions of bond resolutions and agreements restrict the use of certain assets with various parties. Assets so designated are identified as restricted assets on the Statement of Net Position.

**9. Capital Assets**

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible items are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. In the governmental funds financial statements, costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets, and no depreciation expense is recorded in the governmental funds. Dispositions and retirements are reported in the year of disposal. The County uses the following capitalization thresholds for assets, based on asset type:

The threshold for tangible personal property is \$5,000. Depending upon type, the thresholds for infrastructure and other assets ranges between \$25,000 and \$100,000. The threshold for intangible assets purchased or internally generated is \$25,000. For capital assets reporting, intangible assets are assets that lack physical substance and have a non-financial nature such as computer software, land use rights, etc.

All capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at their estimated acquisition value on the date donated. Dispositions and retirements and resulting gains or losses for the proprietary fund types and at the government-wide level are reported in the year of the disposal.

Depreciation has been provided over the following estimated useful lives using the straight-line method:

Buildings	20 - 50 years
Improvements and equipment	3 - 40 years
Intangible plant asset	5 - 40 years
Infrastructure:	
Roads	15 - 30 years
Bridges	50 years
Sidewalks	15 - 50 years
Stormwater	30 years
Software	5 years
Land use rights	Depends on Agreement
Leased assets	Depends on Agreement
Subscription agreements	Depends on Agreement

**10. Deferred Outflows/Inflows of Resources**

In addition to assets, there is a separate section for deferred outflows of resources which represent a consumption of net assets that applies to future periods and will not be recognized as an outflow (expense/expenditure) until that time. The deferred loss on refunding is reported in the government-wide statement of net position and the proprietary funds statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources for pensions and Other Post-Employment Benefits (OPEB) are also reported on the government-wide statement of net position and the proprietary funds statements of net position, due to the implementation of GASB statement No. 68 for pensions and GASB statement No. 75 for OPEB. These amounts reflect changes in expected and actual experience,

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change of assumptions, net difference between projected and actual earnings on Pension Plan investments, changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions, and County Pension Plan contributions subsequent to the measurement date.

In addition to liabilities, there is a separate section for deferred inflows of resources, which represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow (revenue) until that time. Deferred inflows in the fund financial statements represent revenue not received within the County's period of availability. Deferred inflows of resources for pensions and OPEB are being reported on the government-wide statement of net position and the proprietary funds statements of net position, due to the implementation of GASB statement No. 68 and GASB statement No. 75. These amounts reflect changes in expected and actual experience, change of assumptions, net difference between projected and actual earnings on Pension Plan investments, changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions, and County Pension Plan contributions subsequent to the measurement date.

**11. Pension and Other Post-Employment Benefits Disclosure**

The County applies GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* GASB and Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the measurement, recognition, and display of pension expenditures or expenses as discussed in a subsequent note.

The County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities, assets, and deferred inflows and outflows as discussed in a subsequent note.

**12. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities, business type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Payments on debt are recorded as expenditures. Premiums received on debt issuances are reported as other financing sources. Issuance costs are expensed as incurred.

**13. Compensated Absences**

The County implemented GASB Statement 101, *Compensated Absences* during this fiscal year. The effect was immaterial to the financial statements and all changes were made in the current year. It is the policy of the County to permit employees to accumulate a limited amount of earned but unused vacation benefits and sick leave, which will be paid to employees upon separation from County service. The liability for compensated absences is reported as earned in the government-wide Statement of Net Position and the proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**14. Landfill Closure and Post closure Care Costs**

Under the terms of Florida Department of Environmental Protection requirements, the County is required to provide long-term care for landfill operations for up to thirty years after final closure. Required obligations for closure and postclosure care costs are recognized in the Solid Waste Enterprise Fund.

**15. Special Assessments**

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Special assessment receivables are recorded at the time of the assessment levy. In the governmental funds, the related revenue is recorded when it becomes measurable and available. In the government wide and proprietary fund level, the revenue is recognized as the County provides the services for which the assessment is levied. No allowance is recorded because liens are recorded against the assessed property. A deferred inflow has been recorded for special assessments that are due but not yet available.

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**16. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and other debits and liabilities and other credits, as well as disclosure of contingent assets and other debits and liabilities and other credits at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**17. Net Position**

Net investment in capital assets is that portion of net position that relates to the County's capital assets, reduced by debt outstanding used to purchase or construct the capital assets. The related debt is reduced by any unspent proceeds that are outstanding at fiscal year-end.

Restricted net position is that portion of net position that has been restricted from general use by external parties (creditors, grantees, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Restricted net position on the government-wide statement of net position for fiscal year 2025 includes \$38,627,582 of net position restricted by enabling legislation.

Unrestricted net position represents amounts not included in the other two categories and is generally available for any use.

**18. Governmental Fund Balance**

In accordance with GAAP fund balances are classified using GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

*Non-spendable* fund balances include amounts that cannot be spent because they are not spendable in form or legally or contractually required to remain intact. At the County, inventories, prepaid items, and the principal amount of the Port Salerno Memorial Trust Permanent Fund fall in this category.

*Spendable* fund balances are classified based on a hierarchy of the County's ability to control the spending of the fund balances.

*Restricted* fund balances are those amounts that are constrained for specific purposes which are externally imposed by creditors, grantor, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Committed* fund balances are those that contain self-imposed constraints or specific purposes, imposed by the government's highest level of decision making authority. Formal action in the form of a County Ordinance must be taken by the Board prior to the end of the fiscal year. The same formal action must be taken by the Board to remove or change the limitations placed on the funds.

*Assigned* fund balances are those that are intended to be used for specific purposes, but are neither restricted nor committed. County management proposes assignments of fund balance to the Board of County Commissioners, who approves those assignments based on annually adopted fiscal policies.

*Unassigned* fund balance is the residual positive balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

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When unrestricted resources are available for use, it is the County's policy to use committed resources first, then assigned resources and then unassigned resources as they are needed.

The Fund Balance Reserve Policy ensures that sufficient levels of reserves are maintained for operational and financial stability. The stabilization reserve in the General Fund is to be maintained in an amount not less than ten percent (10%) of the annual General Fund budget (less reserve totals). This amount approximates sixty days of working capital. Other County funds maintain similar designated reserves.

**19. Leases**

Leases are defined by the general government as the right to use an underlying asset.

As lessee, the County recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-of-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The County calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

As lessor, the County recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Remeasurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

For lease contracts that are short-term, the County recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period. Leases between the Airport and air carriers and other aeronautical users are subject to external laws and regulations. As permitted by GASBS No. 87, paragraph 43, the Airport recognizes inflows of resources based on the payment provisions of the lease contract, and the accounting policies do not apply to regulated leases. Additional disclosures regarding regulated leases are in Note 5.

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**20. Subscription Based Information Technology Agreements**

Subscription based information technology arrangements are defined by the general government as a contract that conveys control of the right to use another party's information technology software. The County recognizes a SBITA liability and an intangible right-of-use SBITA asset at the beginning of a contract unless the lease is considered a short-term. SBITA assets are measured based on the net present value of the future payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Remeasurement of a SBITA liability occurs when there is a change in the contract term and/or other changes that are likely to have a significant impact on the SBITA liability. The County calculates the amortization of the discount on the SBITA liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred. Additional information is provided in Note 6.

**Note 2 - Cash and Cash Equivalents and Investments**

**Cash and Cash Equivalents**

Florida Statutes authorize the deposit of County funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All County public deposits are held in qualified public depositories pursuant to chapter 280, Florida Statutes, the "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 25% to 150%, depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositors resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. All bank balances of the County are fully insured or collateralized.

The County receives interest on all collected balances in its cash accounts from the qualified public depository acting as its banking agent. Interest earnings are allocated to all funds based on the average daily balance of each fund's equity in the total investment pool. Cash Equivalents consist of short-term investments in highly liquid external local government investment pools with maturities of ninety days or less when purchased.

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**Investments**

GASB 72, Fair Value Measurement and Application, requires the County to use valuation techniques which are appropriate under the circumstances and are a market approach, cost approach, or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements. The County’s fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the County’s investment brokers using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data. Investments with fair value measures at amortized cost or Net Asset Value (NAV) are excluded from categorization within the fair value hierarchy of GASB No. 72. Additional discussion about fair value measures and the County’s investments is detailed in Note 1 Summary of Significant Accounting Policies, item H. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and net Position or Equity, sub section 2. Investments.

The fair value amounts, presented in the following tables, are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net position.

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Fiduciary Funds</b>	<b>Total</b>
Cash and cash equivalents	\$ 92,123,512	\$ 14,750,060	\$ 19,248,995	\$ 126,122,567
Restricted cash and cash equivalents	5,620,627	5,934,538	-	11,555,165
Investments	316,424,318	81,535,984	2,662,947	400,623,249
Restricted investments - current	-	2,243,785	-	2,243,785
Restricted investments - noncurrent	-	25,491,945	-	25,491,945
	<u>\$ 414,168,457</u>	<u>\$ 129,956,312</u>	<u>\$ 21,911,942</u>	<u>\$ 566,036,711</u>

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the County's access to 100 percent of their account value in the external investment pool.

**Martin County, Florida**  
**Notes to Financial Statements**  
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The County had the following investments with stated maturities categorized as Level 1, Level 2, or Level 3 as of September 30, 2025.

<b>Investments by Level</b>	<b>Fair Value as of 9/30/2025</b>	<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Similar Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Core fund investments</b>				
US Treasury Notes	\$ 157,735,830	\$ -	\$ 157,735,830	\$ -
FHLB Agency Bullet	27,985,720	-	27,985,720	-
FHLB Agency Callable	13,685,630	-	13,685,630	-
FHLMC Agency Callable	7,007,980	-	7,007,980	-
FNMA Agency Bullet	6,973,960	-	6,973,960	-
FFCB Agency Bullet	46,302,220	-	46,302,220	-
FFCB Agency Callable	16,997,180	-	16,997,180	-
<b>Total investments at fair value</b>	<b>276,688,520</b>	<b>\$ -</b>	<b>\$ 276,688,520</b>	<b>\$ -</b>
<b>Investments Reported at Amortized Cost</b>				
Florida PRIME	52,748,279			
FLGIT - Day-to-Day Fund	40,212,318			
<b>Total investments reported at amortized cost</b>	<b>92,960,597</b>			
<b>Investments Reported at NAV share value</b>				
FLGIT - Short Term Bond Fund	9,997,695			
FLCLASS	37,086,088			
FLSTAR	11,626,079			
<b>Total investments reported at NAV share value</b>	<b>58,709,862</b>			
<b>Total investments</b>	<b>428,358,979</b>			
<b>Cash and cash deposits</b>	<b>137,677,732</b>			
<b>Total cash and cash equivalents and investments</b>	<b>\$ 566,036,711</b>			

**Martin County, Florida**  
**Notes to Financial Statements**  
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Credit Risk and Concentration of Credit Risk

<b>Investment</b>	<b>Amount</b>	<b>Percentage of Portfolio</b>	<b>Standard &amp; Poor's / Fitch Investment Rating</b>
Florida Prime Investment Pool (SBA)	\$ 52,748,279	9.32 %	AAAm
FLCLASS Local Government Investment Pool	37,086,088	6.55	AAAm
Florida Local Government Investment Trust (Short Term Bond Fund)	9,997,695	1.77	AAAf
Florida Local Government Investment Trust (Day to Day fund)	40,212,318	7.10	AAAm
FLSTAR	11,626,079	2.05	AAAm
U.S. Agency Bonds	118,952,690	21.02	N/A
U.S. Treasuries	157,735,830	27.87	N/A
Cash and cash deposits	137,677,732	24.32	N/A
	<u>\$ 566,036,711</u>	<u>100.00 %</u>	

Credit risk is the risk that an issuer will not fulfill its obligations.

The County investment policy and various bond covenants limit credit risk by restricting authorized investments to the following: the Local Government Surplus Funds Trust Fund; Security and Exchange Commission registered money market funds with a Moody's credit rating of "Aaa" or Standard & Poor's credit rating of "AAA;" interest bearing time deposits or savings accounts in qualified public depositories; direct obligations of the U.S. Treasury; securities issued by Federal Agencies; and the Florida Local Government Investment Trust.

Concentration of credit risk is the risk of loss due to the magnitude of an investment in a single issuer.

The Board's investment policy has established asset allocation and issuer limits to reduce concentration of credit risk. The Board's investment policy limits portfolio composition to the following maximum guidelines:

- Local Government Surplus Funds Trust Fund (SBA) 60% per fund
- Local Government Investment Pools (LGIPs) 60% per fund
- Direct Obligations of the U.S. Treasury 100%
- Securities issued by Federal Agencies 100%
- Money Market Funds 25% per fund, 50% of total portfolio
- Interest-bearing Time Deposit Accounts and Non-negotiable Certificates of Deposit (CDs) in Qualified Public Depositories 10% per issuer, 30% of total portfolio
- Corporate Commercial Paper, 5% per issuer, 10% of total portfolio

**Martin County, Florida**  
**Notes to Financial Statements**  
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Interest Rate Risk

<u>Investment type</u>	<u>Fair Value as of 9/30/2025</u>	<u>Effective Duration in Years</u>		
		<u>Less than 1 Year</u>	<u>1 year but less than 3</u>	<u>3 years but less than 5</u>
<b>Investments subject to Interest rate risk:</b>				
Florida Local Government Investment Trust Short Term Bond Fund (effective duration 1.89 years)	\$ 9,997,695	\$ 1,499,654	\$ 8,328,080	\$ 169,961
U.S. Treasuries	157,735,830	58,927,050	91,913,780	6,895,000
U.S. Agency Bonds	118,952,690	48,877,710	70,074,980	-
	<u>\$ 286,686,215</u>	<u>\$ 109,304,414</u>	<u>\$ 170,316,840</u>	<u>\$ 7,064,961</u>
<b>Other investment:</b>				
Florida Prime Investment Pool (SBA)	52,748,279			
FLCLASS Local Government Investment Pool	37,086,088			
Florida Local Government Investment Trust Day to Day fund	40,212,318			
FLSTAR Local Government Investment Pool	11,626,079			
Cash and cash deposits	137,677,732			
	<u>\$ 566,036,711</u>			

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

The County's investment policy requires the investment portfolio be designed with the objective of attaining a fair market rate of return. It further goes on to require that the investment portfolio shall remain sufficiently liquid to meet all operating and capital requirements that may be reasonably anticipated. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Unless matched to a specific cash flow requirement, investments shall not be directly invested in individual securities maturing more than five (5) years from the date of purchase.

Custodial Credit Risk

This type of risk would arise in the event of the failure of a custodian of County investments, after which the government would not be able to recover the value of its investments that are in the possession of the third party custodian.

The County utilizes a Safekeeping account with its qualified public depository to maintain custody of assets purchased for investment by the County. The investment assets held by the custodian are designated as wholly owned asset of the County separate and apart from any other assets held by the depository. Security transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis to ensure that the custodian will have the security or money in hand at the conclusion of the transaction.

All securities purchased and/or collateral obtained by the Clerk shall be properly designated as an asset of the County and held in an account separate and apart from other assets held by the depository.

Foreign Currency Risk

The County's investments are not exposed to foreign currency risk.

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 3 - Interfund Receivables and Payables**

Interfund balances at September 30, 2025, are expected to be repaid within one year. Interfund receivable and payable balances for the year ended September 30, 2025, were as follows:

Payable Fund	Receivable Fund					Total
	General Fund	Federal Grants	Other State Grants	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ 40	\$ 14	\$ 15,010	\$ 402,449	\$ 417,513
Federal Grants	3,600,000	-	-	-	-	3,600,000
Other State Grants	10,000,000	-	-	1,997,238	-	11,997,238
Nonmajor governmental funds	1,207,874	-	3,988,596	29,032	-	5,225,502
Total receivables and payables	<u>\$ 14,807,874</u>	<u>\$ 40</u>	<u>\$ 3,988,610</u>	<u>\$ 2,041,280</u>	<u>\$ 402,449</u>	<u>\$ 21,240,253</u>

The outstanding balances between funds result mainly from the time lag between dates that:

- (1) interfund goods and services are provided or reimbursable expenditures occur;
- (2) temporary loans are used to cover deficit cash;

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 4 - Capital Assets**

Capital asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 238,095,187	\$ 45,155,710	\$ (10,900)	\$ 283,239,997
Land use rights - permanent	4,545,198	267,955	-	4,813,153
Construction in progress	34,500,249	39,337,651	(28,496,053)	45,341,847
Total capital assets not being depreciated	<u>277,140,634</u>	<u>84,761,316</u>	<u>(28,506,953)</u>	<u>333,394,997</u>
Capital assets being depreciated and amortized:				
Buildings and improvements	259,935,574	11,161,059	-	271,096,633
Equipment	162,361,526	10,520,231	(3,804,069)	169,077,688
Land use rights - temporary	5,730,194	-	(13,338)	5,716,856
Software	14,441,149	-	-	14,441,149
Land improvements	100,955,184	4,028,413	-	104,983,597
Infrastructure	714,220,136	11,522,658	-	725,742,794
Right of use assets	12,762,895	1,279,037	(504,419)	13,537,513
Subscription assets	2,912,740	4,240,710	(375,836)	6,777,614
Total capital assets being depreciated and amortized	<u>1,273,319,398</u>	<u>42,752,108</u>	<u>(4,697,662)</u>	<u>1,311,373,844</u>
Less accumulated depreciation and amortization for:				
Buildings and improvements	(121,710,330)	(9,407,325)	-	(131,117,655)
Equipment and other assets	(114,687,758)	(12,931,964)	3,621,961	(123,997,761)
Land use rights	(2,982,932)	(318,180)	-	(3,301,112)
Software	(11,405,926)	(657,681)	-	(12,063,607)
Land improvements	(49,794,131)	(4,111,554)	-	(53,905,685)
Infrastructure	(446,196,044)	(18,208,908)	-	(464,404,952)
Accumulated amortization, leases	(3,095,601)	(1,670,738)	504,419	(4,261,920)
Accumulated amortization, subscription assets	(898,787)	(1,427,004)	194,171	(2,131,620)
Total accumulated depreciation and amortization	<u>(750,771,509)</u>	<u>(48,733,354)</u>	<u>4,320,551</u>	<u>(795,184,312)</u>
Total capital assets being depreciated and amortized, net	<u>522,547,889</u>	<u>(5,981,246)</u>	<u>(377,111)</u>	<u>516,189,532</u>
Governmental activities capital assets, net	<u>\$ 799,688,523</u>	<u>\$ 78,780,070</u>	<u>\$ (28,884,064)</u>	<u>\$ 849,584,529</u>

**Martin County, Florida**  
**Notes to Financial Statements**  
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Depreciation and amortization expense was charged as follows:

**Governmental activities:**

General government	\$ 8,872,287
Public safety	11,352,472
Physical environment	3,575,684
Transportation (which includes depreciation for infrastructure)	17,561,141
Economic environment	795,200
Human services	28,877
Culture and recreation	6,104,320

In addition, depreciation on capital assets held by the County's internal service funds is charged to the various functions based on their usage of assets

	443,373
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Total governmental activities depreciation expense	\$ 48,733,354
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<b>Business-type activities:</b>	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Water/Sewer Utilities:</b>				
Capital assets not being depreciated				
Land	\$ 5,906,021	\$ -	\$ -	\$ 5,906,021
Intangible assets, land use rights	1,789,903	1,812,936	-	3,602,839
Construction in progress	12,771,166	17,162,977	(19,446,956)	10,487,187
Total capital assets not being depreciated	20,467,090	18,975,913	(19,446,956)	19,996,047
Capital assets being depreciated				
Buildings	134,339,180	151,359	-	134,490,539
Water distribution system	132,875,081	12,095,744	-	144,970,825
Wells	18,978,323	367,098	-	19,345,421
Sewer collection system	179,295,224	9,967,914	-	189,263,138
Equipment & leasehold improvement	10,311,039	1,024,782	(521,128)	10,814,693
Intangible assets	9,359,695	-	-	9,359,695
Total capital assets being depreciated	485,158,542	23,606,897	(521,128)	508,244,311
Less depreciation and amortization for				
Buildings	(69,004,075)	(3,657,201)	-	(72,661,276)
Water distribution system	(68,948,692)	(5,142,759)	-	(74,091,451)
Wells	(10,737,049)	(731,699)	-	(11,468,748)
Sewer collection system	(79,407,343)	(6,998,067)	-	(86,405,410)
Equipment & leasehold improvements	(7,112,107)	(972,274)	506,195	(7,578,186)
Intangible assets	(5,358,078)	(302,201)	-	(5,660,279)
Total accumulated depreciation and amortization	(240,567,344)	(17,804,201)	506,195	(257,865,350)
Total capital assets being depreciated, net	244,591,198	5,802,696	(14,933)	250,378,961
Water/Sewer capital assets, net	\$ 265,058,288	\$ 24,778,609	\$ (19,461,889)	\$ 270,375,008

**Martin County, Florida**  
**Notes to Financial Statements**  
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	Beginning Balance	Increases Transfers	Decreases Transfers	Ending Balance
<b>Solid Waste:</b>				
Capital assets not being depreciated				
Land	\$ 3,310,005	\$ -	\$ -	\$ 3,310,005
Construction in progress	84,321	1,495,573	(359,273)	1,220,621
Total capital assets not being depreciated	<u>3,394,326</u>	<u>1,495,573</u>	<u>(359,273)</u>	<u>4,530,626</u>
Capital assets being depreciated				
Buildings and improvements	13,185,475	359,273	-	13,544,748
Landfill improvements	12,741,430	-	-	12,741,430
Equipment & leasehold improvement	7,911,692	947,337	(772,680)	8,086,349
Intangible assets	34,972	-	-	34,972
Total capital assets being depreciated:	<u>33,873,569</u>	<u>1,306,610</u>	<u>(772,680)</u>	<u>34,407,499</u>
Less accumulated depreciation for				
Buildings and improvements	(6,538,749)	(439,048)	-	(6,977,797)
Landfill improvements	(11,560,165)	(196,264)	-	(11,756,429)
Equipment & leasehold improvement	(4,222,135)	(643,576)	631,813	(4,233,898)
Intangible assets	(23,102)	(2,508)	-	(25,610)
Total accumulated depreciation and amortization	<u>(22,344,151)</u>	<u>(1,281,396)</u>	<u>631,813</u>	<u>(22,993,734)</u>
Total capital assets being depreciated, net	11,529,418	25,214	(140,867)	11,413,765
Solid Waste capital assets, net	<u>\$ 14,923,744</u>	<u>\$ 1,520,787</u>	<u>\$ (500,140)</u>	<u>\$ 15,944,391</u>
	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Airport:</b>				
Capital assets not being depreciated				
Land	\$ 6,875,978	\$ -	\$ -	\$ 6,875,978
Construction in progress	11,804,361	1,141,296	(12,216,819)	728,838
Total capital assets, not being depreciated	<u>18,680,339</u>	<u>1,141,296</u>	<u>(12,216,819)</u>	<u>7,604,816</u>
Capital assets being depreciated				
Buildings	7,640,142	4,471,015	-	12,111,157
Airport improvements	38,315,752	7,745,804	-	46,061,556
Equipment	634,470	-	-	634,470
Intangible assets	80,076	-	-	80,076
Total capital assets, being depreciated	<u>46,670,440</u>	<u>12,216,819</u>	<u>-</u>	<u>58,887,259</u>
Less accumulated depreciation for				
Buildings	(3,685,824)	(533,163)	-	(4,218,987)
Airport improvements	(22,753,665)	(2,249,234)	-	(25,002,899)
Equipment	(519,292)	(32,972)	-	(552,264)
Intangible assets	(18,381)	(5,486)	-	(23,867)
Total accumulated depreciation and amortization	<u>(26,977,162)</u>	<u>(2,820,855)</u>	<u>-</u>	<u>(29,798,017)</u>
Total capital assets being depreciated, net	19,693,278	9,395,964	-	29,089,242
Airport capital assets, net	<u>\$ 38,373,617</u>	<u>\$ 10,537,260</u>	<u>\$ -</u>	<u>\$ 36,694,058</u>

**Martin County, Florida**  
**Notes to Financial Statements**  
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	Beginning Balance	Increases Transfers	Decreases Transfers	Ending Balance
<b>Golf Course:</b>				
Capital assets being depreciated				
Buildings	\$ 1,258,259	\$ -	\$ -	\$ 1,258,259
Golf Course improvements	1,355,456	-	-	1,355,456
Equipment	1,424,416	72,224	-	1,496,640
Total capital assets, being depreciated	<u>4,038,131</u>	<u>72,224</u>	<u>-</u>	<u>4,110,355</u>
Less accumulated depreciation for				
Buildings	(649,664)	(28,115)	-	(677,779)
Golf Course improvements	(952,632)	(90,364)	-	(1,042,996)
Equipment	(1,113,434)	(121,357)	-	(1,234,791)
Total accumulated depreciation	<u>(2,715,730)</u>	<u>(239,836)</u>	<u>-</u>	<u>(2,955,566)</u>
Total capital assets being depreciated, net	1,322,401	(167,612)	-	1,154,789
Golf Course capital assets, net	<u>\$ 1,322,401</u>	<u>\$ (167,612)</u>	<u>\$ -</u>	<u>\$ 1,154,789</u>
Business-type activities capital assets, net	<u>\$ 319,678,050</u>	<u>\$ 36,669,044</u>	<u>\$ (32,178,848)</u>	<u>\$ 324,168,246</u>

**Note 5 - Leases**

**1. Lessee**

The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below. For the year ended September 30, 2025, the County was lessee for the following twenty-nine leases:

**Brixmor Property Group:** On 10/01/2021, Martin County recognized a remaining 40-month lease as Lessee for the use of 3,000 square feet of building space in Palm City for a Tax Collector branch office. An initial lease liability was recorded in the amount of \$201,872. As of 09/30/2025, the value of the lease liability is \$0. Martin County was required to make monthly fixed payments through January 31,2025. The lease has an interest rate of 3.0000%. The value of the right to use asset as of 09/30/2025 of \$0 with accumulated amortization of \$0.

**Jeffrey H. Sands:** On 10/01/2021, Martin County recognized a remaining 108-month lease as Lessee for the use of 6,825 square feet in Sands Commerce Center, Palm City, for a Sheriff's substation office and storage of various equipment and supplies. An initial lease liability was recorded in the amount of \$166,234. The county entered into an extension of 5 years. As of 09/30/2025, the value of the lease liability is \$239,313. Martin County is required to make monthly fixed payments through September 30,2030. The lease has an interest rate of 2.3420%. The value of the right to use asset as of 09/30/2025 of \$403,060 with accumulated amortization of \$168,685.

**Martin County, Florida**  
**Notes to Financial Statements**  
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Hobe Sound-1, LLC: On 11/01/2021, Martin County recognized a remaining 60-month lease as Lessee for the use of Island Crossing Shopping Center – Phase 2, for Clerk and Tax Collector branch offices. An initial lease liability was recorded in the amount of \$703,261. As of 09/30/2025, the value of the lease liability is \$161,537. Martin County is required to make monthly fixed payments through October 31,2026. The lease has an interest rate of 3.0000%. The value of the right to use asset as of 09/30/2025 of \$703,261 with accumulated amortization of \$550,888.

BRE Thorne: On 02/01/2025, the Tax Collector entered into a 60-month lease as Lessee for the use of 3,000 square feet of building space in Palm City for a Tax Collector branch office. An initial lease liability was recorded in the amount of \$450,298. As of 09/30/2025, the value of the lease liability is \$395,890. The Tax Collector is required to make monthly fixed payments through January 31,2030. The lease has an interest rate of 2.92530%. The value of the right to use asset as of 09/30/2025 of \$450,298 with accumulated amortization of \$60,039.

Dell Marketing, LP: On 03/01/2022, Martin County entered into a 36-month lease as Lessee for the use of APEX private cloud for Tax Collector. An initial lease liability was recorded in the amount of \$142,415. As of 09/30/2025, the value of the lease liability is \$0. Martin County was required to make monthly fixed payments through February 28,2025. The lease has an interest rate of 0.2400%. The value of the right to use asset as of 09/30/2025 of \$0 with accumulated amortization of \$0.

American Towers: On 10/01/2021, Martin County recognized a remaining 188-month lease as Lessee for the use of communications tower and surrounding parcel of land. An initial lease liability was recorded in the amount of \$332,224. As of 09/30/2025, the value of the lease liability is \$289,104. Martin County is required to make monthly fixed payments through May 31,2037. The lease has an interest rate of 3.0000%. The value of the right to use asset as of 09/30/2025 of \$332,224 with accumulated amortization of \$84,823.

AT&T Wireless Services (AWS): On 10/01/2021, Martin County recognized a remaining 60-month lease as Lessee for the use of a communications tower and surrounding parcel of land. An initial lease liability was recorded in the amount of \$94,741. As of 09/30/2025, the value of the lease liability is \$21,758. Martin County is required to make monthly fixed payments through September 30,2026. The lease has an interest rate of 3.0000%. The value of the right to use asset as of 09/30/2025 of \$94,741 with accumulated amortization of \$75,793.

The Huntington National Bank: On 10/01/2021, Martin County recognized a remaining 38-month lease as Lessee for the use of seventy-five EZ-GO golf carts with GPS. An initial lease liability was recorded in the amount of \$160,138. As of 09/30/2025, the value of the lease liability is \$0. Martin County was required to make monthly fixed payments through November 30,2024. The lease has an interest rate of 3.0000%. The value of the right to use asset as of 09/30/2025 of \$0 with accumulated amortization of \$0.

Turf Tank: On 08/01/2023, Martin County entered into a 72-month lease as Lessee for the use of of GPS line marking robot. An initial lease liability was recorded in the amount of \$91,121. As of 09/30/2025, the value of the lease liability is \$45,503. Martin County is required to make annual fixed payments through July 31,2029. The lease has an interest rate of 2.7200%. The value of the right to use asset as of 09/30/2025 of \$91,121 with accumulated amortization of \$32,905.

GPS Industries: On 10/23/2024, Martin County entered into a 48-month lease as Lessee for the use of Golf Cart GPS. An initial lease liability was recorded in the amount of \$168,382. As of 09/30/2025, the value of the lease liability is \$131,001, and the value of the short-term lease liability is \$41,444. Martin County is required to make monthly fixed payments through September 30,2029. The lease has an interest rate of 2.3700%. The value of the right to use asset as of 09/30/2025 of \$168,382 with accumulated amortization of \$39,523.

**Martin County, Florida**  
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DLL Finance: On 12/01/2024, Martin County entered into a 48-month lease as Lessee for the use of Club Car Golf Carts. An initial lease liability was recorded in the amount of \$410,208. As of 09/30/2025, the value of the lease liability is \$327,277, and the value of the short-term lease liability is \$100,712. Martin County is required to make monthly fixed payments through September 30, 2029. The lease has an interest rate of 2.3700%. The value of the right to use asset as of 09/30/2025 of \$410,208 with accumulated amortization of \$85,460.

Axon Enterprise, Inc.: On October 1, 2021, the Sheriff recognized a 5-year lease as a lessee for the use of Axon TASER 7's. An initial lease payable was recorded in the amount of \$561,236. This lease was modified and amended to include additional equipment. On 12/01/2022, the Sheriff entered into a 120-month lease as Lessee for the use of Axon TASER 7's and body cameras. An initial lease liability was recorded in the amount of \$9,245,778. As of 09/30/2025, the value of the lease liability is \$6,544,590. The Sheriff is required to make fixed payments through November 30, 2032. The lease has an interest rate of 1.2840%. The value of the right to use asset as of 09/30/2025 of \$9,245,778 with accumulated amortization of \$2,597,987.

JP Leasing Corp.: On 11/01/2022, the Sheriff entered into a 48-month lease as Lessee for the use of copiers. An initial lease liability was recorded in the amount of \$196,188. As of 09/30/2025, the value of the lease liability is \$64,970. The Sheriff is required to make monthly fixed payments through October 31, 2026. The lease has an interest rate of 3.2690%. The value of the right to use asset as of 09/30/2025 of \$209,517 with accumulated amortization of \$146,665.

Axon Enterprise, Inc.: On 01/15/2024, Martin County, FL Sheriff entered into a 107-month lease as Lessee for the use of Taser's. An initial lease liability was recorded in the amount of \$643,531. As of 09/30/2025, the value of the lease liability is \$489,298. The Sheriff is required to make annual fixed payments through November 30, 2028. The lease has an interest rate of 1.2840%. The value of the right to use asset as of 09/30/2025 of \$643,531 with accumulated amortization of \$122,881.

Enterprise Fleet Management: On 10/01/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Hyundai Santa Fe. An initial lease liability was recorded in the amount of \$38,042. As of 09/30/2025, the value of the lease liability is \$22,048. The Sheriff is required to make monthly fixed payments through October 20, 2028. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$38,042 with accumulated amortization of \$15,050.

Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of six 2023 Chevrolet Traverse's - Enterprise Fleet Mg. An initial lease liability was recorded in the amount of \$302,922. As of 09/30/2025, the value of the lease liability is \$174,786. The Sheriff is required to make monthly fixed payments through October 31, 2028. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$302,922 with accumulated amortization of \$117,252.

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Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of three 2024 Toyota Grand Highlander's. An initial lease liability was recorded in the amount of \$163,986. As of 09/30/2025, the value of the lease liability is \$95,854. The Sheriff is required to make monthly fixed payments through October 31,2028. The lease has an interest rate of 3.5110%.The value of the right to use asset as of 09/30/2025 of \$163,986 with accumulated amortization of \$61,681.

Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of two 2024 Toyota Camry's. An initial lease liability was recorded in the amount of \$73,428. As of 09/30/2025, the value of the lease liability is \$42,070. The Sheriff is required to make monthly fixed payments through October 31,2028. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$73,428 with accumulated amortization of \$28,422.

Enterprise Fleet Management: On 10/25/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Nissan Rogue. An initial lease liability was recorded in the amount of \$34,678. As of 09/30/2025, the value of the lease liability is \$19,883, and the value of the short-term lease liability is \$6,215. The Sheriff is required to make monthly fixed payments of \$568. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$34,678 with accumulated amortization of \$13,364.

Enterprise Fleet Management: On 12/11/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Jeep Grand Cherokee. An initial lease liability was recorded in the amount of \$63,588. As of 09/30/2025, the value of the lease liability is \$37,927. The Sheriff is required to make monthly fixed payments through December 31,2028. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$63,588 with accumulated amortization of \$22,710.

Enterprise Fleet Management: On 12/12/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Toyota 4Runner. An initial lease liability was recorded in the amount of \$44,760. As of 09/30/2025, the value of the lease liability is \$26,537. The Sheriff is required to make monthly fixed payments through December 31,2028. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$44,760 with accumulated amortization of \$15,970.

Enterprise Fleet Management: On 01/10/2024, the Sheriff entered into a 60-month lease as Lessee for the use of two 2024 Nissan Altima's. An initial lease liability was recorded in the amount of \$63,988. As of 09/30/2025, the value of the lease liability is \$38,977. The Sheriff is required to make monthly fixed payments through January 31,2029. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$63,988 with accumulated amortization of \$21,822.

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The following is a summary of leased asset activity for the year ended September 30, 2025:

<b>Governmental activities:</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Total</b>
<b>Right of use assets</b>				
Right of use buildings	\$ 1,071,367	\$ 687,125	\$ (201,873)	\$ 1,556,619
Right of use equipment	<u>11,691,528</u>	<u>591,912</u>	<u>(302,546)</u>	<u>11,980,894</u>
Total right of use assets	12,762,895	1,279,037	(504,419)	13,537,513
<b>Less accumulated amortization</b>				
Accumulated amortization, building leases	(716,598)	(264,889)	201,873	(779,614)
Accumulated amortization, equipment leases	<u>(2,379,003)</u>	<u>(1,405,849)</u>	<u>302,546</u>	<u>(3,482,306)</u>
Total less accumulated amortization	<u>(3,095,601)</u>	<u>(1,670,738)</u>	<u>504,419</u>	<u>(4,261,920)</u>
Total right of use assets, net	<u>\$ 9,667,294</u>	<u>\$ (391,701)</u>	<u>\$ -</u>	<u>\$ 9,275,593</u>

As of September 30, 2025, the value of the lease liability is \$9,168,323. The County makes monthly payments ranging from \$1,454 to \$12,645 and annual payments of \$16,000 through the terms of the leases. Sheriff leases have annual payments ranging from \$55,839 to \$983,573 and monthly payments ranging from \$568 to \$6,128. The leases have interest rates ranging from 0.24% to 3.51%. The value of the right of use assets as of September 30, 2025, is \$13,537,513 with accumulated amortization of \$4,261,920.

Amortization expense was charged to functions/programs as follows:

<b>Governmental activities:</b>	
General government	\$ 324,822
Public Safety	1,197,318
Culture and recreation	<u>148,598</u>
Total amortization expense - governmental activities	<u>\$ 1,670,738</u>

**2. Lessor**

The County, as a lessor, is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset.

For the year ended September 30, 2025, the County was lessor for the following seven leases:

Governmental

House of Hope: On 10/01/2021, Martin County recognized a remaining 107-month lease as Lessor for the use of a historic building for a community center in Golden Gate. An initial lease receivable was recorded in the amount of \$56,294. As of 09/30/2025, the value of the lease receivable is \$29,737. The lessee is required to make annual fixed payments of \$8,000. The lease has an interest rate of 3.0000%. The value of the deferred inflow of resources as of 09/30/2025 was \$31,041, and Martin County recognized lease revenue of \$6,313 during the fiscal year.

U.S. Customs and Border Patrol: On 10/01/2021, Martin County recognized a remaining 204-month lease as Lessor for the use of a communications tower and surrounding parcel of land. An initial lease receivable was recorded in

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the amount of \$27,329. As of 09/30/2025, the value of the lease receivable is \$23,541. The lessee is required to make monthly fixed payments of \$137. The lease has an interest rate of 3.0000%. The value of the deferred inflow of resources as of 09/30/2025 was \$20,899, and Martin County recognized lease revenue of \$1,608 during the fiscal year. The lessee has 1 extension option(s), each for 120 months.

Central Florida Cellular: On 10/01/2021, Martin County recognized a remaining 54-month lease as Lessor for the use of a communications tower and surrounding parcel of land. An initial lease receivable was recorded in the amount of \$41,406. As of 09/30/2025, the value of the lease receivable is \$4,908. The lessee is required to make monthly fixed payments of \$748. The lease has an interest rate of 3.0000%. The value of the deferred inflow of resources as of 09/30/2025 was \$4,601, and Martin County recognized lease revenue of \$9,201 during the fiscal year.

Verizon: On 10/01/2021, Martin County recognized a remaining 144-month lease as Lessor for the use of a communications tower and surrounding parcel of land. An initial lease receivable was recorded in the amount of \$262,354. As of 09/30/2025, the value of the lease receivable is \$190,574. The lessee is required to make semi-annual fixed payments of \$11,650. The lease has an interest rate of 3.0000%. The value of the deferred inflow of resources as of 09/30/2025 was \$174,903, and Martin County recognized lease revenue of \$21,863 during the fiscal year.

New Cingular Wireless PCS, LLC: On 08/19/2022, Martin County recognized a remaining 120-month lease as Lessor for the use of a communications tower and surrounding parcel of land. An initial lease receivable was recorded in the amount of \$240,767. As of 09/30/2025, the value of the lease receivable is \$157,744. The lessee is required to make annual fixed payments of \$24,000. The lease has an interest rate of 2.9270%. The value of the deferred inflow of resources as of 09/30/2025 was \$165,728, and Martin County recognized lease revenue of \$24,077 during the fiscal year. The lessee has 3 extension option(s), each for 120 months.

Halpatokee Outdoor Center, LLC: On 09/28/2023, Martin County entered into a 120-month lease as Lessor for the use of a building facility at Halpatokee park. An initial lease receivable was recorded in the amount of \$415,906. As of 09/30/2025, the value of the lease receivable is \$344,208. The lessee is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 2.7600%. The value of the deferred inflow of resources as of 09/30/2025 was \$332,378, and Martin County recognized lease revenue of \$41,591 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

Enterprise Funds

Liberator Medical Supply: On 10/01/2021, Martin County recognized a remaining 72-month lease as Lessor for the use of two buildings at Witham Field Airport. An initial lease receivable was recorded in the amount of \$1,323,641. As of 09/30/2025, the value of the lease receivable is \$522,860. The lessee is required to make monthly fixed payments of \$13,841. The lease has an interest rate of 3.0000%. The value of the deferred inflow of resources as of 09/30/2025 was \$441,214, and Martin County recognized lease revenue of \$220,607 during the fiscal year.

<b>Classification</b>	<b>Term Range</b>	<b>Lease Receivable as of Commencement Date</b>	<b>Lease Receivable as of September 30, 2025</b>
Buildings	40-188 months	\$ 1,823,170	\$ 896,805
Equipment	36-107 months	544,527	376,767
		<u>\$ 2,367,697</u>	<u>\$ 1,273,572</u>

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Total future minimum lease payments under lease agreements are as follows:

Year Ending September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 94,286	\$ 20,822	\$ 115,108	\$ 253,533	\$ 12,219	\$ 265,752
2027	93,338	18,185	111,523	269,327	4,397	273,724
2028	97,440	15,474	112,914	-	-	-
2029	101,689	12,644	114,333	-	-	-
2030	98,089	9,690	107,779	-	-	-
2031-2035	258,554	13,015	271,569	-	-	-
2036-2040	7,316	348	7,664	-	-	-
Total	<u>\$ 750,712</u>	<u>\$ 90,178</u>	<u>\$ 840,890</u>	<u>\$ 522,860</u>	<u>\$ 16,616</u>	<u>\$ 539,476</u>

The combined initial lease receivable was \$2,367,697; as of September 30, 2025, the value of the lease receivable is \$1,273,572. The leases all have an interest rate between 2.76% and 2.33%. The value of the deferred inflow of resources as of September 30, 2025 was \$1,170,764, and the County recognized lease revenue of \$325,260 during the fiscal year

**Note 6 - Subscription Based Information Technology Agreements**

For the year ended September 30, 2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below. For the year ended September 30, 2025, the County had the following seven subscription agreements:

Grant Street Group, Inc.: On 10/01/2024, the Tax Collector entered into a 60 month subscription for the use of Grant - Tax Collection and Billing System. An initial subscription liability was recorded in the amount of \$1,568,303. As of 09/30/2025, the value of the subscription liability is \$1,270,583. The Tax Collector is required to make annual fixed payments of \$297,720. The subscription has an interest rate of 2.3310%. The value of the right to use asset as of 09/30/2025 of \$1,568,301 with accumulated amortization of \$313,661.

Security software: On 10/01/2022, the Sheriff entered into a 40 month subscription for the use of security software. An initial subscription liability was recorded in the amount of \$280,273. As of 09/30/2025 the value of the subscription liability is \$71,488. The Sheriff is required to make annual fixed payments of \$73,803. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2025 of \$280,273 with accumulated amortization of \$252,246.

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SHI International Corp.: On 01/01/2023, the Sheriff entered into a 48 month subscription for the use of Microsoft Solutions.. An initial subscription liability was recorded in the amount of \$876,417. As of 09/30/2025, the value of the subscription liability is \$222,139. The Sheriff is required to make annual fixed payments of \$228,569. The subscription has an interest rate of 2.8943%. The value of the right to use asset as of 09/30/2025 of \$876,417 with accumulated amortization of \$602,537. The Sheriff has 1 extension option(s), each for 36 months.

Axon Enterprises, Inc.: On 08/15/2023, the Sheriff entered into a 96-month subscription for the use of FususONE Enterprise Level SaaS. An initial subscription liability was recorded in the amount of \$1,203,538. As of 09/30/2025, the value of the subscription liability is \$1,060,255. The Sheriff is required to make annual fixed payments of \$150,000. The subscription has an interest rate of 2.7150%. The value of the right to use asset as of 09/30/2025 of \$1,203,538 with accumulated amortization of \$150,442.

Axon Enterprises, Inc.: On 10/15/2024, the Sheriff entered into a 85-month subscription for the use of Axon Records. An initial subscription liability was recorded in the amount of \$1,468,869. As of 09/30/2025, the value of the subscription liability is \$1,468,869. The Sheriff is required to make annual fixed payments of \$236,301. The subscription has an interest rate of 3.0280%. The value of the right to use asset as of 09/30/2025 of \$1,468,869 with accumulated amortization of \$199,305. The Sheriff has 1 extension option(s), each for 60 months.

Microsoft Office: On 06/01/2024, Martin County entered into a 36 month subscription for the use of Office 365 Plan. An initial subscription liability was recorded in the amount of \$1,380,216. As of 09/30/2025, the value of the subscription liability is \$459,949, and the value of the short-term subscription liability is \$459,949. The BOCC is required to make annual fixed payments of \$473,127. The subscription has an interest rate of 2.8650%. The value of the right to use asset as of 09/30/2025 of \$1,380,216 with accumulated amortization of \$613,429.

Pictometry International Corp.: On 03/14/2023, the Property Appraiser entered into a 36 month subscription for the use of Pictometry Software. An initial subscription liability was recorded in the amount of \$375,836. As of 09/30/2025, the value of the subscription liability is \$0. The Property Appraiser was required to make annual fixed payments of \$151,699. The subscription had an interest rate of 2.6560%. The value of the right to use asset as of 09/30/2025 of \$0 with accumulated amortization of \$0 after early termination.

<b>Governmental activities:</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Total</b>
<b>Right to use, subscriptions</b>				
Subscription assets	\$ 2,912,740	\$ 4,240,710	\$ (375,836)	\$ 6,777,614
Total right to use, subscriptions	2,912,740	4,240,710	(375,836)	6,777,614
<b>Less accumulated amortization</b>				
Accumulated amortization, subscription assets	(898,787)	(1,427,004)	194,171	(2,131,620)
Total less accumulated amortization	(898,787)	(1,427,004)	194,171	(2,131,620)
<b>Total right to use, subscriptions, net</b>	<b>\$ 2,013,953</b>	<b>\$ 2,813,706</b>	<b>\$ (181,665)</b>	<b>\$ 4,645,994</b>
<b>Governmental activities:</b>				
General government	\$ 774,070			
Public Safety		652,934		
<b>Total amortization expense - governmental activities</b>	<b>\$ 1,427,004</b>			

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The combined initial subscription liability was \$7,453,298; as of September 30, 2025, the value of the subscription liability is \$4,553,283. The subscriptions have an interests rates ranging from 2.33% to 3.24%. The value of the subscription assets as of September 30, 2025, is \$6,777,614 with accumulated amortization of \$2,131,620.

**Note 7 - Fund Balance Deficits**

The following funds had a fund balance deficit at September 30, 2025:

Federal Grants	\$ 4,522,693
Other State Grants	\$ 8,290,015

These deficits result from future grant reimbursements which were not susceptible to accrual at September 30, and are being reported as deferred inflows of resources – unavailable revenue, pursuant to GASB Statement No. 65, and as unassigned fund balance, pursuant to GASB Statement No. 54.

**Martin County, Florida**  
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**Note 8 - Long-Term Obligations**

Long-term obligations for the governmental funds at September 30, 2025, are comprised of the following:

Compensated Absences	<u>\$ 25,174,887</u>
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Long term leases:

The County has entered into twenty-nine leases as lessee. See Note 5, Leases, for details.	<u>9,168,323</u>
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Subscriptions:

The County has entered into seven subscription agreements. See Note 6, Subscriptions, for details.	<u>4,553,283</u>
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Obligations under finance purchase agreements:

<p>The County has entered into various finance purchase agreements ("agreements") for financing the acquisition of ambulances, fire pumpers, a custom tractor chassis, water tankers and other fire equipment; and an Energy Performance contract with Trane for the Martin County Jail. In addition, the Sheriff has agreements for a 2020 H125 Airbus helicopter and mission equipment, and a contract for Dell computers. New agreements for FY25 include the following: the County entered into a \$5,221,715 agreement with Trane for an Energy Saving Performance contract to provide air conditioning system replacement and other selected upgrades including lighting and plumbing at several locations throughout Martin County; the Sheriff entered in to a \$221,995 agreement for additional Dell computers. All of these agreements qualify as finance purchase agreements for accounting purposes and therefore have been recorded at the present value of their future payments as of the inception date, using a discount rate of 1.1025% to 10.7997%. Assets acquired have a cost of \$24,404,021 and a net book value of \$12,096,233.</p>	<u>17,631,804</u>
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Revenue notes and bonds:

<p>\$23,135,000 Gas Tax Refunding Revenue Note, Series 2014; interest of 2.21% payable semi-annually; principal payable in annual installments through April 1, 2026; covenants, pledges and conditions are on a parity with the 2006 Gas Tax Revenue Bonds, that is, collateralized by a lien and pledge of (1) Gas Tax Revenues and (2) until applied in accordance with the provisions of the Resolution, except (A) the Unrestricted Revenue Account and the Rebate fund, and (B) any sub account of the Reserve Account, which is pledged solely for the payment of a particular Series of Bonds for which it was established in accordance with the provisions of the Resolution. The purpose of this debt is to advance refund the County's Gas Tax Revenue Bonds, Series 2006 and to pay the costs of issuing this Series 2014 Note. The refunding resulted in a reduction of future debt service payments of \$1.834 million and a present value savings associated with the refunding of \$1.706 million. As of September 30, 2025, principal and interest remaining totaled \$2,577,583. For the year ended September 30, 2025, principal and interest payments were \$2,576,881.</p>	2,549,000
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\$3,071,000 Capital Improvement Revenue Note, Series 2017A (Tax-Exempt); interest of 2.67% payable semi-annually; principal payable in annual installments through July 2032; collateralized by non-ad valorem revenues. The purpose of this note is to finance the construction, design, renovation, and equipping of various capital improvements including without limitation acquisition of a portion of an office building at Willoughby Commons for the Property Appraiser and Utilities and Solid Waste Department; and to pay associated transactional costs of issuing the note. As of September 30, 2025, principal and interest remaining on this note totaled \$1,758,710. For the year ended September 30, 2025, principal and interest payments were \$251,722. 1,585,000

\$1,896,000 Capital Improvement Revenue Note, Series 2017B (Taxable); interest of 4.00% payable semi-annually; principal payable in annual installments through July 2032; collateralized by non-ad valorem revenues. The purpose of this note is to finance the construction, design, renovation, and equipping of various capital improvements including without limitation acquisition of a portion of an office building at Willoughby Commons for the Property Appraiser and Utilities and Solid Waste Department; and to pay associated transactional costs of issuing the note. As of September 30, 2025, principal and interest remaining on this note totaled \$1,195,400. For the year ended September 30, 2025, principal and interest payments were \$170,960. 1,025,000

\$3,846,000 Capital Improvement Revenue Note, Series 2017C (Tax-Exempt); interest of 2.84% payable semi-annually; principal payable in annual installments through May 2028; collateralized by non-ad valorem revenues. The purpose of this note is to finance acquisition, design, construction, renovation, installation and equipping of various capital improvements within the Old Palm City Community Redevelopment Area and the Hobe Sound Community Redevelopment Area of the Martin County Community Redevelopment Agency. As of September 30, 2025, principal and interest remaining on this note totaled \$1,341,761. For the year ended September 30, 2025, principal and interest payments were \$447,369. 1,269,000

\$2,246,000 Capital Improvement Revenue Note, Series 2017E (Tax-Exempt); interest of 2.09% payable semi-annually; principal payable in annual installments through November 2025; collateralized by non-ad valorem revenues. The purpose of this note is primarily to finance the acquisition of four Rescue Pumpers on an E-One Typhoon X Chassis. As of September 30, 2025, principal and interest remaining on this note totaled \$309,184. For the year ended September 30, 2025, principal and interest payments were \$308,520. 305,986

\$11,936,000 Capital Improvement Refunding Revenue Note, Series 2022 (Taxable); interest of 3.14% payable semi-annually; principal payable in annual installments through May 2033; collateralized by non-ad valorem revenues. The purpose of this note is to refund the County's Capital Improvement Revenue Note, Series 2017D (Taxable) and to pay all costs and expenses in connection with the preparation, issuance, and sale of this note. The difference in cash flows between the old and new debt service is \$659,210, which resulted in a net present value economic gain of \$555,170. As of September 30, 2025, principal and interest remaining on this note totaled \$10,381,708. For the year ended September 30, 2025, principal and interest payments were \$1,295,480. 9,056,000

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\$5,050,000 North River Shores (Phase 2) Municipal Service Benefit Unit Special Assessment Revenue Note, Series 2018, interest of 3.12% payable semi-annually; principal payable in annual installments through July 2039; collateralized by assessments and non-ad valorem revenues. The purpose of this note was to fund the cost of construction of a vacuum assisted gravity sewer system and associated pumping facility to provide sanitary sewer service to approximately 296 single and multifamily parcels of land in the southern North River Shores area of Martin County, Florida. As of September 30, 2025, principal and interest remaining on this note totaled \$4,079,943. For the year ended September 30, 2025, principal and interest payments were \$291,866. 3,265,024

\$38,840,000 Half-Cent Sales Tax Revenue Bonds, Series 2019; interest from 3% to 5% payable semi-annually and principal payable annually through July 2039; collateralized by a lien and pledge upon the Statewide Half-Cent Sales Tax Revenues. The purpose of these revenue bonds was to fund the Series 2019 Construction Fund for various projects including the following: Renovating/rebuilding of several fire stations; new fire training facility; new Field Operations facility; Golf Course renovations; generators for several locations; jail pod renovations; and constructing the Sheriff Purchasing Warehouse and a K-9 Facility. As of September 30, 2025, principal and interest remaining on this note totaled \$41,408,300. For the year ended September 30, 2025, principal and interest payments were \$2,956,250. 30,910,000

Total Revenue Notes and Bonds \$ 49,965,010

Unamortized premium 2,544,295

Total long-term obligations \$ 109,037,602

Total pledged revenues recognized for the North River Shores MSBU Special Assessment Note were \$165,930. Principal and interest payments for the year for that note were \$291,866. Total pledged revenues recognized during the fiscal year for the County's Gas Tax Debt were \$9,159,774. Principal and interest payments for the year for the 2014 Gas Tax Refunding Revenue Note were \$2,576,881. Total pledged revenues recognized during the fiscal year for the County's Half Cent Sales Tax Revenue Bond were \$21,154,407, and principal and interest payments for the year were \$2,956,250. Total pledged revenues recognized for the remaining revenue notes were \$145,367,173 with principal and interest payments for the year totaling \$2,474,051.

**Martin County, Florida**  
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The annual debt service requirements to maturity for long-term bonds, notes and finance purchase agreements are as follows:

Year Ending September 30,	Governmental Activities							
	Bonds and Notes		Financed Purchase Agreements		Long Term Leases		Subscriptions	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 6,408,367	\$ 1,897,200	\$ 3,280,001	\$ 493,701	\$ 1,634,833	\$ 143,014	\$ 1,346,550	\$ 127,855
2027	3,688,468	1,725,635	2,588,555	450,812	1,452,106	113,525	633,263	87,274
2028	3,833,327	1,579,820	2,324,454	373,833	1,465,362	87,662	672,555	70,634
2029	3,542,111	1,427,893	1,638,166	306,500	1,215,202	64,183	713,912	52,999
2030	3,685,046	1,282,109	1,687,823	256,843	1,125,829	46,959	377,462	34,318
2031-2035	16,886,517	4,098,691	3,801,749	738,149	2,214,052	60,596	809,541	35,355
2036-2040	11,921,174	1,075,814	2,079,291	285,256	60,939	1,631	-	-
2041-2045	-	-	231,765	4,690	-	-	-	-
	<u>\$ 49,965,010</u>	<u>\$ 13,087,162</u>	<u>\$ 17,631,804</u>	<u>\$ 2,909,784</u>	<u>\$ 9,168,323</u>	<u>\$ 517,570</u>	<u>\$ 4,553,283</u>	<u>\$ 408,435</u>

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 21,917,004	\$ 13,775,241	\$ (10,517,358)	\$ 25,174,887	\$ 9,415,000
Long-term leases	9,490,174	1,279,037	(1,600,888)	9,168,323	1,657,376
Financed purchase agreements	15,920,813	5,443,710	(3,732,719)	17,631,804	3,280,001
Subscriptions	1,738,346	4,240,710	(1,425,773)	4,553,283	1,341,853
Revenue bonds/notes	56,172,304	-	(6,207,294)	49,965,010	6,408,367
Unamortized premiums	3,023,954	-	(479,659)	2,544,295	440,041
Total liabilities	<u>\$ 108,262,595</u>	<u>\$ 24,738,698</u>	<u>\$ (23,963,691)</u>	<u>\$ 109,037,602</u>	<u>\$ 22,542,638</u>

For the governmental activities, claims and judgments and compensated absences are generally liquidated by the general fund.

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 9 - Long-Term Liabilities - Enterprise Funds**

Long-term liabilities at September 30, 2025 in the Enterprise Funds consist of the following:

Compensated Absences	\$	1,064,313
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Revenue Bonds

\$47,760,000 Utilities System Refunding Revenue Bonds, Series 2016A; with interest rate ranging from 2.0% to 4.0% payable semi-annually; principal due annually through 2039; collateralized by (i) net revenues of the department, (ii) certain capital facilities charges collected with respect to the Department, (iii) special assessments, if any, and (iv) amounts on deposit in funds and accounts established by the bond resolutions, equal to remaining annual principal and interest requirements over the terms of the respective bond agreements. The proceeds of this bond were deposited in an irrevocable trust with an escrow agent to provide funding for repayment of the Utilities Series 2010 and Series 2012 notes, as well as providing funding for future debt service payments of the Utilities System Revenue Bonds, Series 2009A. As a result, the series 2010 and 2012 notes are fully defeased and the 2009 Series A is considered defeased in substance. The liabilities of those bonds have been removed from the statement of net position. In addition to the proceeds used for refunding debt, the Utilities received proceeds of \$4 million for capital projects. The refunding resulted in a decrease in future debt service payments of \$2,718,975 and a net present value savings of \$2,097,859.

30,730,000

Total Revenue Bonds

30,730,000

State Revolving Fund Loans

In 2021, the Department entered into a loan agreement with the State of Florida, Department of Environmental Protection (FDEP) to fund the planning and designing of septic-to-sewer conversion for the Golden Gate Estates. The principal amount of the loan is \$9,191,946. The interest rate on the loan is 0.00%. Semi-annual payments of \$230,950 will be repaid until 2042.

8,083,252

In 2023, the Department entered into a loan agreement with the State of Florida, Department of Environmental Protection (FDEP) to fund the construction of septic-to-sewer conversions for Port Salerno/New Monrovia, Woodside/Stratford Downs, and Western Corridor Water and Sewer Extension. The estimated principal amount of the loan is \$20,147,700 and the loan service fee is \$400,000. The project is expected to be complete six months prior to the first semi-annual payment, which is due May 2028. The interest rate on the loan is 1.14%.

2,299,425

**Martin County, Florida**  
**Notes to Financial Statements**  
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In 2023, the Department entered into a loan agreement with the State of Florida, Department of Environmental Protection (FDEP) to fund the construction of service lines for potable water service for Beau Rivage, Evergreen and Windstone, Harbor Estates- Gaines Ave, and Western Water Main Extension. The estimated principal amount of the loan is \$12,869,809 and the loan service fee is \$250,262. The project is expected to be complete six months prior to the first semi-annual payment, which is due September 2027. The interest on the loan is 1.52%.

	<u>8,897,351</u>
Total State Revolving Fund Loans	<u>19,280,028</u>
Total Revenue Bonds, State Revolving Fund Loan, and Advances	<u>50,010,028</u>
Unamortized premium	4,441,320
Landfill Closure Costs	<u>7,444,837</u>
Total long-term obligations	<u>\$ 62,960,498</u>

The revenue bonds include restrictive covenants which require the establishment and maintenance of various reserve and bond service accounts and governs the flow of funds with respect to such accounts. In addition, covenants generally require the Department to establish rates and fees sufficient to provide net revenues and special assessments equal to 110% of the annual debt service requirements, or rates and fees sufficient to provide net revenues, capital facilities charges and special assessments equal to 120% of annual debt service requirements. Based on the interpretations of the Resolutions, the Department's pledged revenues recognized during the period were approximately \$30,736,140 with capital facilities charges and \$27,159,852 exclusive of capital facilities charges. Principal and interest payments for the total fiscal year totaled \$6,816,775.

**Martin County, Florida**  
**Notes to Financial Statements**  
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The annual debt service requirements to maturity for long-term bonds and loans payable (excluding the 2023 FDEP loan agreements). The 2023 FDEP loan amortization schedules will be finalized upon the completion of the projects. Outstanding amounts are as follows:

	Business-type Activities Water & Sewer Utilities Bonds and Loans		
Year Ending September 30,	Principal	Interest	Amount
2026	\$ 5,946,900	\$ 1,331,775	\$ 7,278,675
2027	2,556,900	184,925	2,741,825
2028	2,666,900	184,925	2,851,825
2029	2,776,900	184,925	2,961,825
2030	2,886,900	184,925	3,071,825
2031-2035	13,055,451	924,625	13,980,076
2036-2040	7,999,501	469,625	8,469,126
2041-2045	923,800	-	923,800
	\$ 38,813,252	\$ 3,465,725	\$ 42,278,977

**Martin County, Florida**  
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Changes in long-term liabilities for the year ended September 30, 2025, were as follows:

	Balance 9/30/2024	Additions	Reductions	Balance 9/30/2025	Due Within One Year
<b>Water/Sewer Utilities</b>					
<b>Revenue Bonds</b>					
Series 2016A	\$ 35,955,000	\$ -	\$ (5,225,000)	\$ 30,730,000	\$ 5,485,000
Plus (Less):					
Unamortized premium	<u>4,773,730</u>	<u>-</u>	<u>(332,410)</u>	<u>4,441,320</u>	<u>-</u>
Total revenue bonds	<u>40,728,730</u>	<u>-</u>	<u>(5,557,410)</u>	<u>35,171,320</u>	<u>5,485,000</u>
State Revolving Fund loan WWG12063607P -ST	178,767	-	(178,767)	-	-
State Revolving Fund loan Golden Gate -ST	8,545,152	-	(461,900)	8,083,252	461,900
State Revolving Fund loan WW430250 -ST	1,808,106	491,319	-	2,299,425	-
State Revolving Fund loan DW430240 -ST	<u>2,988,169</u>	<u>5,909,182</u>	<u>-</u>	<u>8,897,351</u>	<u>-</u>
Total State Revolving Loans	<u>13,520,194</u>	<u>6,400,501</u>	<u>(640,667)</u>	<u>19,280,028</u>	<u>461,900</u>
Total long-term debt	54,248,924	6,400,501	(6,198,077)	54,451,348	5,946,900
<b>Other Liabilities:</b>					
Compensated absences	<u>736,233</u>	<u>62,230</u>	<u>-</u>	<u>798,463</u>	<u>703,364</u>
Total long-term liabilities Water/Sewer Utilities	<u>54,985,157</u>	<u>6,462,731</u>	<u>(6,198,077)</u>	<u>55,249,811</u>	<u>6,650,264</u>
<b>Solid Waste:</b>					
Compensated absences	155,476	7,724	-	163,200	133,895
Landfill closure costs	<u>7,782,971</u>	<u>-</u>	<u>(338,134)</u>	<u>7,444,837</u>	<u>730,293</u>
Total long-term liabilities Solid Waste	<u>7,938,447</u>	<u>7,724</u>	<u>(338,134)</u>	<u>7,608,037</u>	<u>864,188</u>
<b>Airport</b>					
Compensated absences	<u>57,908</u>	<u>15,299</u>	<u>-</u>	<u>73,207</u>	<u>45,000</u>
<b>Golf-Course</b>					
Compensated absences	<u>24,505</u>	<u>4,938</u>	<u>-</u>	<u>29,443</u>	<u>10,000</u>
Total long-term liabilities business-type activities	<u>\$ 63,006,017</u>	<u>\$ 6,490,692</u>	<u>\$ (6,536,211)</u>	<u>\$ 62,960,498</u>	<u>\$ 7,569,452</u>

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 10 -Long Term Liabilities – Enterprise Funds – Solid Waste**

Under the terms of Florida Department of Environmental Protection requirements, the County is required to provide long-term care for landfill operations for up to thirty years after final closure. Required obligations for closure and related maintenance costs are recognized in accordance with GASB Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs. The estimated total post-closure care is based on applicable federal and state regulations and is adjusted each year based on inflation or deflation and changes in operating conditions as calculated by an independent engineer. Solid Waste reports a portion of these post-closure care costs as an expense in each period based on actual costs incurred and adjustments to the engineer's report. The reported closure and post-closure care liability at September 30, 2025, represents the cumulative amount accrued to date based on closure of the landfill.

Solid Waste has entered into an agreement with an outside contractor to transfer and dispose of solid waste outside the County. Construction on the cap of the final open cell at Palm City II Landfill was completed during fiscal year 2006.

The decrease of the post closure liability of \$338,133 is due to a recalculation of estimates of the post-closure care costs and the final payment to the contractor for closing Palm City II. The estimates are recalculated every 5 years to reflect current year costs, changing the anticipated remaining costs.

Solid Waste is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and post-closure care. Such amounts held for this purpose comprise the restricted investments on the accompanying balance sheet. Solid Waste expects that future inflation costs will be paid from interest earnings in the Solid Waste fund on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulation, for example) these costs may need to be covered by charges to future landfill users.

**Note 11 -Capital Contributions**

Capital contributions in Water/Sewer Utilities fund consist of monies received, and capital assets contributed. The additions during fiscal year 2025 consisted of \$4,346,364 in cash, \$4,796,236 in capital assets (\$1,812,437 in easements and \$2,983,799 in developer contributions), \$834,386 in grants, and \$4,826,413 new special assessment revenue was recognized. Capital contributions recognized in the Airport fund totaled \$864,180 and consisted of capital grants. Capital contributions in the Golf Course fund consists of capital assets contributed in the amount of \$72,224.

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 12 - Interfund Transfers**

Interfund transfers for the year ended September 30, 2025, were as follows:

Transfers In	Transfers Out						Total
	General Fund	Consolidated Fire/EMS	Federal Grants	County Buildings	Nonmajor Governmental Funds	Water/Sewer Utilities	
General Fund	\$ -	\$ 500,000	\$ -	\$ -	\$ 2,388,605	\$ -	\$ 2,888,605
Federal Grants	151,708	-	-	-	80,208	-	231,916
Other State Grants	451,686	-	-	-	4,674,871	-	5,126,557
County Buildings	1,087,677	-	-	-	-	-	1,087,677
Nonmajor Governmental Funds	4,199,195	2,150,227	-	50,563	4,872,161	292,813	11,564,959
Internal Service Funds	573,420	-	-	-	-	-	573,420
Total Interfund Transfers	<u>\$ 6,463,686</u>	<u>\$ 2,650,227</u>	<u>\$ -</u>	<u>\$ 50,563</u>	<u>\$ 12,015,845</u>	<u>\$ 292,813</u>	<u>\$ 21,473,134</u>

The County's interfund transfers are budgeted amounts transferred from one governmental accounting fund to another that are not repayable and do not constitute payment on reimbursement for work or services provided.

Transfers are used to:

- (1) Move revenues from within the fund which a statute or budget requires them to be collected to a fund from which a statute or budget transfer requires them to be expended.
- (2) Move receipts which are restricted to debt service from the funds where the receipts are collected into the debt service fund, as debt service payments become due.
- (3) Provide matching funds for the County's portion of grant agreements.
- (4) Use and transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.
- (5) Provide funding for various capital projects by means of transfers.

In addition, during 2025, the County transferred capital assets with a net book value of \$72,224 to the Golf Course, from governmental activities to the business type activities. These transfers are reported as capital contributions for the proprietary at the fund level. At the government wide level, the transfer in governmental activities to business type activities is reported as a transfer.

**Martin County, Florida**  
**Notes to Financial Statements**  
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**Note 13 - Property Tax**

The key dates applicable to the ad valorem property tax cycle under normal conditions are as follows:

Preliminary Tax Roll Certification	July 1
Notice of Proposed Taxes Mailed	August 10-25
Millage resolution approved	October 8
Final Tax Roll Certification	October 10-20
Beginning of fiscal year for which taxes are levied	October 1
Property taxes payable	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold	June 1
Lien date	June 1

Property tax levies are based on assessed values as of January 1<sup>st</sup> and become due and payable on November 1<sup>st</sup> of each year. A discount of 4 percent is allowed if paid in November, with the discount decreasing by 1 percent each month. Thus, taxes paid in March will not receive any discount. All unpaid taxes become delinquent on April 1<sup>st</sup>. Real property taxes that are delinquent are charged 3 percent interest for April and May. Florida Power & Light Company is a major tax payer in the county, representing approximately 7.88% of taxable value.

**Note 14 - Tax Abatements**

Economic Development Exemption

Section 125.045(2) Florida Statutes authorizes the governing body of a county to expend public funds to attract and retain business enterprises, and declares the use of public funds toward the achievement of such economic development goals to be a public purpose. The Board of County Commissioners has appointed an advisory committee to serve as the Martin County Enterprise Zone Development Agency (EZDA). The purpose of the EZDA is to promote the newly established Enterprise Zone, to encourage existing businesses to expand, and to attract new businesses complimentary with the Enterprise Zone Strategic Plan to relocate to within the boundaries of the Enterprise Zone.

In accordance with the Florida Enterprise Zone Act, the EZDA proposed opportunities to expand growth and development within the Enterprise Zone could be accomplished through creation of a tangible personal property tax grant program to industrial business entities with substantially high assessed amounts of tangible personal property. Subsequent to the recommendations of the EZDA to the Board of County Commissioners, the Board approved a Tangible Personal Property Program (TPP) through passage of Resolution No. 15-2.5 in February, 2015. The program was extended for an additional five years in June, 2015 through Resolution No. 15-6.8. The terms of the TPP stipulates eligible business entities receiving grants from the program must be located within the boundaries of the Martin County Enterprise Zone, as well as maintain a substantial taxable value of tangible personal property on the business site, as contained in the County's tangible personal property ad-valorem tax roll and as reported on Tangible Personal Property form DR-405. The grant amount to be received by qualifying entities in reimbursement of paid tangible personal property tax are paid annually after the applicable tangible personal property tax bill has been paid for the appropriate year (January 1<sup>st</sup> to December 31<sup>st</sup>), and funds have been received from the Tax Collector by the Board of County Commissioners.

**Martin County, Florida**  
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The grant amount is calculated by multiplying a negotiated lower millage rate by the total value of the business entity's tangible personal property for the applicable parcel identification number, then subtracting that amount from the total amount of tangible personal property taxes levied by the total County millage for the same parcel. The negotiated fixed millage rate is set forth in the terms of each individual agreement.

In June 2015 the Board of County Commissioners approved a five year agreement with Florida Power and Light (FPL) with an effective date of January 1, 2016, through December 31, 2020, to provide grants in reimbursement of tangible personal property tax. In November 2018 the agreement was extended through December 31, 2023. In November 2023 the agreement was further extended to December 2028. The tangible personal property grant reimbursement FPL received for tax roll year 2025 is \$3,994,259. Currently the grant is calculated at 60% of the taxes due the County plus 50% of the taxes due the Fire/Rescue Unincorporated MSTU. The computation is shown in the table below. There are currently no other business entities in the Enterprise Zone receiving grants under the Tangible Personal Property Program.

**FY 2025 Tangible Personal Property Grant**

<b>Parcel 1000-6002-7823</b>	<b>2025 Taxable Value</b>	<b>2026 Millage</b>	<b>Total Taxes Due with 4% Early Pay Discount</b>	<b>Grant Amount</b>
County Millage	\$ 791,661,257	\$0.00656140	\$ 4,986,630	
Grant Amount	791,661,257	0.00393684		\$ 2,991,978
Fire/Rescue Unincorporated MSTU Millage	791,661,257	0.00263760	2,004,562	
Grant Amount	791,661,257	0.00131880	-	1,002,281
Total FY25 FPL TPP Grant			\$ 6,991,192	\$ 3,994,259

**Note 15 - Defined Benefit Pension Plan**

Pension Expense/Expenditures

The County's aggregate pension liability decreased \$38,662,491 for the fiscal year ended September 30, 2025. The County's aggregate net pension liability was \$223,138,879, with balances of deferred outflows of resources related to pensions of \$69,370,929 and deferred inflows of resources related to pensions of \$42,807,255 as of September 30, 2025.

**Martin County, Florida**  
**Notes to Financial Statements**  
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	<b>Net Pension Liability</b>		
	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
Board, including Enterprise Funds	\$ 88,101,013	\$ 26,220,810	\$ 114,321,823
Clerk	2,986,204	1,417,199	4,403,403
Property Appraiser	2,139,911	788,087	2,927,998
Sheriff	79,084,659	17,526,258	96,610,917
Supervisor of Elections	844,167	226,900	1,071,067
Tax Collector	2,712,107	1,091,564	3,803,671
Total	<u>\$ 175,868,061</u>	<u>\$ 47,270,818</u>	<u>\$ 223,138,879</u>

	<b>Changes in Net Pension Liability</b>		
	<u>Beginning</u>	<u>Net Changes</u>	<u>Ending</u>
FRS	\$ 208,837,728	\$ (32,969,667)	\$ 175,868,061
HIS	52,963,642	(5,692,824)	47,270,818
Total	<u>\$ 261,801,370</u>	<u>\$ (38,662,491)</u>	<u>\$ 223,138,879</u>

**Plan Description**

The County participates in the Florida Retirement System ("FRS"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of the County's full-time employees. The Florida Department of Management Services Division of Retirement administers the FRS Pension Plan and the Retiree Health Insurance Subsidy ("HIS").

The Florida Legislature established the FRS under Chapter 121, Florida Statutes, and has sole authority to amend benefits provisions. Each year the FRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Florida Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, FL 32315-9000, or from the Web site: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**FRS Plan**

**Drop Benefits**

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the FRS, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for an FRS employer. The participation in the program does not change conditions of employment. When the DROP period ends, maximum eight years, employment must be terminated. At the time of termination, employees will receive payment of the accumulated DROP benefits, and begin receiving their monthly retirement benefit, in the same amount determined at retirement, plus annual cost-of-living increases.

**Funding Policy**

Effective July 1, 2011, all employees, except those participating in the DROP program, are required to make a 3% contribution of their gross salary. The FRS is a defined benefit plan for all state, participating county, district school board, community college and university employees. Governmental employers are required to make contributions to the FRS based on statewide contribution rates. Accordingly, the actuarial information and related disclosures attributable to the County's employees are not determinable.

**Martin County, Florida**  
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The County is required to contribute an actuarially determined rate.

Contribution rates, expressed as a percentage of covered annual payrolls, in effect during the fiscal year for the following classes of memberships were:

	<u>10/01/24- 6/30/25</u>	<u>7/01/25- 9/30/25</u>
Regular	13.63 %	14.03 %
Senior Management	34.52 %	33.24 %
Special Risk	32.79 %	35.19 %
County Elected Officials	58.68 %	54.57 %
DROP	21.13 %	22.02 %

The net pension liability is liquidated through the General Fund and Business type funds. The contributions of the County are established and may be amended by the State Legislature. The County's contributions, including employee contributions, to the FRS Pension Plan totaled \$35,067,759 for the fiscal year ended September 30, 2025.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of \$175,868,061 for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The County's proportionate share was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 0.570%, an increase of 0.030% over its proportionate share measured as of June 30, 2025.

For the fiscal year ended September 30, 2025, the County recognized a decrease in net pension liability of \$32,969,667 related to FRS. In addition the department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 18,784,561	\$ -
Change of assumptions	20,422,850	-
Net difference between projected and actual earnings on Pension Plan investments	-	(29,362,948)
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	15,580,057	(1,728,725)
County Pension Plan contributions subsequent to the measurement date	<u>9,412,042</u>	<u>-</u>
Total	<u>\$ 64,199,510</u>	<u>\$ (31,091,673)</u>

**Martin County, Florida**  
**Notes to Financial Statements**  
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The deferred outflows of resources related to the FRS Pension Plan, totaling \$9,412,042 resulting from the County's 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan will be recognized in pension expense as follows:

<u>September 30:</u>	<u>Amount</u>
2026	\$ (1,621,405)
2027	24,322,634
2028	1,917,385
2029	209,480
2030	<u>(1,132,299)</u>
Total	<u>\$ 23,695,795</u>

**Actuarial Assumptions**

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

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

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

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

The following key actuarial assumptions occurred in 2025: the long-term expected rate of return and the discount rate used to determine the total pension liability remained at 6.70%, and the active member mortality assumption remained the same.

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The long-term expected rate of return on FRS 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 <sup>1</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	3.2 %	3.2 %	1.1 %
Fixed Income	29.0 %	5.5 %	5.4 %	4.0 %
Global equity	45.0 %	8.5 %	6.9 %	18.3 %
Real estate (property)	12.0 %	8.4 %	7.1 %	16.8 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.5 %	6.1 %	8.7 %
Total	100.0 %			
Assumed Inflation - Mean			2.4 %	1.5 %

<sup>1</sup> As outlined in the Pension Plan's investment policy

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

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net pension liability	\$ 345,138,356	\$ 175,868,061	\$ 33,954,294

**FRS Pension Plan Fiduciary Net Position** - Detailed information regarding the FRS 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.

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The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS Plan payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS Plan payment of \$45 and a maximum HIS Plan payment of \$225 per month.

To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS Plan contribution for the period October 1, 2024, through September 30, 2025, was 2%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution is 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 \$3,373,390 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of \$47,270,818 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 0.369%, an increase of 0.016% over its proportionate share measured as of June 30, 2025.

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For the fiscal year ended September 30, 2025, the County recognized pension expense of \$5,692,824 related to HIS. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 282,175	\$ (74,986)
Change of assumptions	418,400	(11,433,598)
Net difference between projected and actual earnings on pension plan investments	-	(39,344)
Changes in proportion and differences between county pension plan contributions and proportionate share of contributions	3,593,575	(167,654)
County pension plan contributions subsequent to the measurement date	<u>877,269</u>	<u>-</u>
Total	<u>\$ 5,171,419</u>	<u>\$ (11,715,582)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$877,269 resulting from the County's 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>September 30:</u>	<u>Amount</u>
2026	\$ (991,560)
2027	(1,246,474)
2028	(1,692,525)
2029	(1,541,588)
2030	(1,182,143)
Thereafter	<u>(767,142)</u>
Total	<u>\$ (7,421,432)</u>

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

Inflation	2.40 %
Salary increases	3.50 % average, including inflation
Investment Rate of Return	5.20 % Municipal Bond Rate

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables. The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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The following changes in key actuarial assumptions occurred in 2025: the long-term expected rate of return and the discount rate used to determine the HIS portion of the total pension liability was increased from 3.93% to 5.20%, and the active member mortality assumption remained the same.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan 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 FRS Actuarial Assumption Conference. 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 proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
County's proportionate share of the net pension liability	\$ 46,671,225	\$ 47,270,818	\$ 36,956,389

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 and by forfeited benefits of plan members.

Allocations to the investment member's accounts from the employer's contribution during the 2024-25 fiscal years, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk Administrative Support class 12.95%, Special Risk class 19%, Senior Management Service class 12.67% and County Elected Officers class 16.34%.

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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. 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, 2025, 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 FRS publishes an annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to the Division of Retirement, Research, Education and Policy Section, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-5706, or accessing their Internet site at [http://dms.myflorida.com/human\\_resource\\_support/retirement](http://dms.myflorida.com/human_resource_support/retirement).

**Note 16 - Other Postemployment Benefits (OPEB)**

**Plan Description**

In addition to the retirement system described in Note 15, the County provides post-retirement health care benefits, pursuant to Section 112.0801 of Florida Statutes, to all employees who retire from the County after vesting with the State of Florida Retirement System (FRS). Currently, 668 retirees meet those eligibility requirements. Although not required by Florida Law, the County has opted to pay a portion of the cost of such participation for retired County employees through a single employer defined benefit plan (the "Plan") for which benefit provisions may be amended. Employees, other than firefighters, who were hired on or after October 13, 2009, are not eligible for post-retirement health care benefits, however, they may participate in the County's plan, paying the whole cost themselves. The Plan does not issue a stand-alone financial report. All financial information related to the Plan is accounted for in the County's basic financial statements.

Retired employees of the Board of County Commissioners; Clerk of the Circuit Court; Property Appraiser; Supervisor of Elections; and Tax Collector, ("the Agencies"), hired prior to October 13, 2009, who retire after 30 years of service, or after the age of 55, with ten years of credited service with the County and who were participants in the existing medical plan at the time of retirement, are entitled to participation in the Plan. For these retirees, the Agency subsidizes 75% of the cost of health care coverage for the retiree. The retiree may choose family coverage, but would have to pay the difference in premium cost to the Agency.

Eligible IAFF (International Association of Fire Fighters) employees wishing to participate in the County's health insurance program upon retirement must have worked for Martin County for ten years, be at least 55 years of age, or have worked for a Florida Retirement System Employer for at least 25 years including ten years with Martin County, regardless of age. The retired employee must be receiving retirement benefits from the Florida Retirement System (FRS) in order to participate in the Plan. Effective October 1, 2011, the Board of County Commissioners reduced the health premium subsidy provided to its retiring firefighters.

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Those that retired prior to that date will be grandfathered and continue to receive the subsidy of the County paying 75% of insurance cost regardless of the level of coverage (including any dependent coverage). Firefighters who retired after September 30, 2011, will not receive any direct subsidy to dependent coverage; however, the County will continue paying 75% of single premiums until the retiree attains Medicare eligibility. For retirees eligible for Medicare, the County will contribute 25% of the applicable single premium.

The Sheriff’s Office provides postretirement health care benefits, in accordance with state statutes, to all employees who retire from the Sheriff’s Office after vesting with the state of Florida Retirement System (FRS). Currently, 323 retirees meet those eligibility requirements. The Sheriff subsidizes 75% of the amount of health care costs for retirees hired before January 1, 2001, and who have completed ten or more years of creditable, continuous service with the Sheriff’s Office. Employees hired after that date through December 31, 2009, are subsidized 60% to 75%, depending on the years of service. Employees hired on or after January 1, 2010, with at least 20 years of service will be subsidized 70% to 75%. Full-time employees hired on or after April 1, 2011 who wish to continue their health insurance benefits upon their retirement, shall be responsible for 100% of their insurance costs. The health care rates for retirees are the same as for active employees. All retirees who have life insurance at the time of their retirement are eligible for a \$5,000 life insurance policy on themselves only, which is subsidized 50% by the Sheriff. The Sheriff does not issue a stand-alone financial report for OPEB.

**Funding Policy**

The contribution requirements of plan members and the employer are established by the Board of County Commissioners and may be amended. All entities of the County are required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. Retirees must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees which results in an implicit subsidy as defined by GASB Codification Section P52: Postemployment Benefits Other Than Pensions – Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria.

At September 30, 2025, retirees receiving benefits contributed the following monthly premiums in the following categories for Agencies (BOCC, except IAFF, and all constitutionals except the Sheriff), IAFF, and Sheriff:

	<b>Fire Rescue</b>		
	<b>Agencies</b>	<b>IAFF</b>	<b>Sheriff</b>
Monthly Minimum	\$ 105	\$ 105	\$ 218
Monthly Maximum	\$ 2,031	\$ 1,523	\$ 2,364

Funding for the plan is on a pay-as-you-go basis from the County’s general assets when due. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The County has set an internal assignment of \$4.7 million for this purpose; interest totaling \$194,131 had accrued as of September 30, 2025. The Sheriff’s Department has no internal assignment for OPEB.

For the fiscal year ended September 30, 2025, the County provided explicit subsidy contributions of \$3,385,532 to cover retired employees and \$3,313,684 for the Sheriff’s Office to cover retired employees. Blended premium rates for active and retired employees combined provide an implicit subsidy for retirees because, on an actual basis, their current and future claims are expected to result in higher costs to the Plan than those of active employees. The current year contributions include an estimate of this implied subsidy.

**Plan Membership**

Effective for fiscal year 2025, the Enterprise Funds portion of the OPEB liability is being recorded in the Proprietary Fund Statements.

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As of September 30, 2024, membership consisted of the following:

	<u>Agencies</u>	<u>Sheriff</u>
Active employees	1,160	529
Retired participants	345	323
Total	<u>1,505</u>	<u>852</u>

**Actuarial Assumptions and Other Inputs**

The total OPEB liability was determined based on the following assumptions and information:

Actuarial valuation date	September 30, 2023
Measurement date of the total OPEB liability	September 30, 2024
Employer's reporting date	September 30, 2025
Actuarial cost method	Entry Age Normal

**Discount Rate:** The discount rate of 3.81% is based on the daily rate of Fidelity's General Obligation AA Index closest to but no later than the measurement date, which provides a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

**Inflation:** 2.50 % per year

**Salary Increases:** 3.40% - 7.80% per year, including inflation

**Healthcare Cost Trend Rates:** Rates are based on the Getzen Model, with trend starting at 6.3% on January 1, 2024, followed by 6.00% on January 1, 2025, and gradually decreasing to an ultimate trend rate of 4.00%; and Sheriff trend starting at 6.3% on October 1, 2024 (10% for premiums), followed by 6.00% on October 1, 2025, and gradually decreasing to an ultimate trend rate of 4.00%. In addition, retiree dental benefits are assumed to increase 4.00% per year.

**Mortality Rates:** Mortality rates are based on the results of a state wide experience study covering the period 2013-2018.

**Premium Rate Subsidy:** For Agencies and Fire Rescue, a subsidized rate is available to employees hired by the County before October 13, 2009, and retiring with at least ten years of service with the County who meet requirements for Normal Retirement or upon attaining age 55. The amount and duration of the subsidy depends on the employment classification and date of retirement. For Sheriff, a subsidized rate based on a sliding scale is available for full-time employees of the Sheriff's Office hired on or after June 1, 2007, who qualify under the Disability or Normal Retirement requirements of FRS and who work the last ten continuous years with the Sheriff's Office.

**Demographic Assumptions:** Unless otherwise noted, demographic assumptions used were the same as those employed in the July 1, 2023 actuarial valuation of the Florida Retirement System (FRS), which were developed by FRS from an Actuarial Experience Study completed for the period July 1, 2013, through June 30, 2018.

**Expenses:** Administrative expenses are included in per capita health costs.

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**Changes Since the Prior Valuation:** Changes in assumptions and other inputs include the change in the discount rate from 4.63% as of September 30, 2023, to 3.81% as of September 30, 2024. Benefit changes during the year: Effective July 1, 2023, per Senate Bill 7024, the retirement eligibility for Special Risk members hired on or after July 1, 2011 was lowered to the earlier of: (1) age 55 with 8 years of creditable service, (2) 25 years of creditable service regardless of age. In addition, the maximum DROP participation was extended from 5 years to 8 years for all eligible for DROP. Long-term trend rates of healthcare cost increases from 3.75% to 4.00%.

At September 30, 2025, the County reported a total OPEB liability of \$157,480,249. Information required by GASB Codification Section P52: Postemployment Benefits Other Than Pensions – Reporting for Benefits Not Provided Through Trusts That Meet Specified Criteria is being provided as of the September 30, 2023, measurement date.

	<u>Total OPEB Liability</u>
Board, including Enterprise Funds	\$ 61,942,410
Clerk	6,497,584
Property Appraiser	2,531,888
Sheriff	82,924,944
Supervisor of Elections	237,565
Tax Collector	3,345,858
Total	<u><u>\$157,480,249</u></u>

**Changes in Total OPEB Liability**

The County's changes in total OPEB liability for the year ended September 30, 2024 (measurement date), were as follows:

Total OPEB liability - beginning	\$ 139,241,122
Service Cost	2,701,004
Interest on the total OPEB liability	6,428,632
Changes in assumptions and other inputs	15,299,050
Benefit payments	(6,189,559)
Net change in total OPEB liability	<u>18,239,127</u>
Total OPEB liability - ending	<u><u>\$ 157,480,249</u></u>

**Sensitivity of the Total OPEB Liability**

The following table represents the County's total OPEB liability calculated using the discount rate of 3.81%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.81%) or one percentage point higher (4.81%) than the current rate:

	1% Decrease <u>(2.81%)</u>	Current Discount Rate <u>(3.81%)</u>	1% Increase <u>(4.81%)</u>
Total OPEB Liability	\$179,523,420	\$157,480,249	\$139,115,590

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The following table represents the County’s total OPEB liability (aggregating Agencies and the Sheriff’s Office) calculated using the current health care cost trend rate, as well as what the County’s total OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Ultimate Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$135,103,510	\$157,480,249	\$185,777,949

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

For the fiscal year ended September 30, 2025, the County recognized OPEB expense as follows:

Service cost	\$ 2,701,004
Interest on the total OPEB liability	6,428,632
Recognition of outflow/inflow of resources due to liabilities	<u>(4,576,431)</u>
Total	<u>\$ 4,553,205</u>

In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>			
	<u>Agencies Without Enterprise</u>	<u>Enterprise Funds</u>	<u>Sheriff</u>	<u>Total</u>
Difference between expected and actual experience	\$ 6,830,321	\$ 172,387	\$ 3,969,281	\$ 10,971,989
Changes in assumptions and other inputs	9,653,161	243,631	7,626,612	17,523,404
Benefits paid after the measurement date	<u>3,302,190</u>	<u>83,342</u>	<u>3,313,684</u>	<u>6,699,216</u>
Total	<u>\$ 19,785,672</u>	<u>\$ 499,360</u>	<u>\$ 14,909,577</u>	<u>\$ 35,194,609</u>

	<b><u>Deferred Inflows of Resources</u></b>			
	<u>Agencies Without Enterprise</u>	<u>Enterprise Funds</u>	<u>Sheriff</u>	<u>Total</u>
Changes in assumptions and other inputs	\$ 23,370,646	\$ 589,840	\$ 24,060,678	\$ 48,021,164
Total	<u>\$ 23,370,646</u>	<u>\$ 589,840</u>	<u>\$ 24,060,678</u>	<u>\$ 48,021,164</u>

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The deferred outflows of resources related to OPEB resulting from County contributions paid subsequent to the measurement date total \$6,699,216 and will be recognized as a reduction of the total OPEB liability in the fiscal year ending September 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

<u>September 30:</u>	<u>Amount</u>
2026	\$ (3,868,248)
2027	(2,826,852)
2028	(2,122,673)
2029	(3,404,938)
2030	(3,834,692)
Thereafter	<u>(3,468,368)</u>
Total	<u><u>(19,525,771)</u></u>

Deferred inflows of resources arising from changes in assumptions and other inputs will be recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the Plan. At September 30, 2025, the average of the expected remaining service lives is 10.7 years for Agency employees and 9.2 years for employees of the Sheriff's Office.

**Note 17 - Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters.

The coverage for property, general liability, automobile liability, workers' compensation, and public employee bond and comprehensive crime loss is covered through a comprehensive property and liability risk management program reported in the Self-Insurance Fund, which was initiated in October 1987, when the County entered into an interlocal agreement with City of Stuart, City of Port St. Lucie, and St. Lucie County to form the Tri-County Risk Management Program (TRICO), a public entity risk pool. TRICO, a self-insured fund, was organized to develop, implement, and administer a multi-district cooperative property and casualty risk management program for the member cities and counties in which risk of loss is transferred to TRICO. The County makes an annual actuarially determined contribution to TRICO and the interlocal agreement and by-laws of TRICO call for it to be self-sustaining through member contributions. However, the County is subject to supplemental contributions in the event of deficiency except to the extent that the deficiency results from a specific claim against another member in excess of the coverage available, then such deficiency is solely the responsibility of that member.

The County provides health insurance for its employees, retirees, and eligible dependents. Employees may choose single or family coverage and pay 25% of premiums, while the county pays 75% of premiums. Participants in the program make payments to the Self-Insurance Fund based on estimates of amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported.

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Fund revenues are primarily insurance contributions from other funds. The revenues are planned to match contributions made to the self-insured comprehensive risk management program, expenses of insurance premiums for excess coverage, estimated payments of claims resulting from the self-insurance program and the operating expenses. Settled claims have not exceeded coverage in the past three years.

Annual contributions associated with the TRICO interlocal agreement are presented as expenses in the self-insurance fund, based on actuarially determined contributions required. In addition, self-insurance fund liabilities for employee health are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Employee health liabilities include an amount for claims that have been incurred but not reported and also any administrative costs reported as accounts payable at year end. Estimates of claims liabilities are determined using actuarial methods and experience of claims history.

Changes in balances of accounts payable and claims liabilities associated with employee health during the past two years are as follows:

Accounts payable & accrued insurance claims at October 1, 2023	\$ 2,167,165
Expenses incurred	54,647,613
Claims paid	<u>(54,364,680)</u>
Accounts payable & accrued insurance claims at September 30, 2024	2,450,098
Expenses incurred	61,123,599
Claims paid	<u>(60,092,345)</u>
Accounts payable & accrued insurance claims at September 30, 2025	<u>\$ 3,481,352</u>

**Note 18 - Contingencies**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the state and federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the self-insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the financial position of the County.

**Martin County, Florida**  
**Notes to Financial Statements**  
**September 30, 2025**

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**Note 19 -Subsequent Events**

In December 2025, Capital Improvement Revenue Note's 2017A and 2017B were paid off for a total of \$2,646,308. The early payoff generated a savings in interest expense of \$307,802.

In December 2025, Fire Equipment Purchase Agreement dated 2020 was paid off for a total of \$475,538. The early payoff generated a savings in interest expense of \$7,311.

In August 2025, the Martin County Board of County Commissioners approved the use of the *2024 Half-Cent Sales Tax for Conservation Lands* to acquire 1,700 acres for a conservation easement of land owned by Bar-B Ranch, Inc. for \$5,000,000 in February 2026.

As part of a settlement, the County acquired 383 acres of parcels located in Palm Beach Heights from Be A Man Buy Land, LLC for \$7,251,657 in October 2025.

These events occurred after the fiscal year-end but prior to the issuance of these financial statements and is disclosed in accordance with applicable accounting standards.

**Note 20 -New Accounting Pronouncements**

The impact of the following accounting pronouncements is currently being assessed by the County as to the impact to the financial statements. Other recently issued accounting pronouncements are not expected to have a material effect to the County's financial statements.

**GASB 103**, Financial Reporting Model Improvements, is effective for reporting periods beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability and address certain application issues. The Statement establishes new accounting and financial reporting requirements related to Management's discussion and analysis, Unusual or infrequent items, Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, Information about major component units in basic financial statements, Budgetary comparison information, Financial trends information in the statistical section.

**GASB 104**, Disclosure of Certain Capital Assets, is effective for reporting periods beginning after June 15, 2025. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The Statement requires certain types of capital assets to be disclosed separately, and requires additional disclosures for capital assets held for sale.

The County is aware of these statements and will assess their impact to ensure timely implementation.



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REQUIRED SUPPLEMENTARY  
INFORMATION

(Unaudited)

**Martin County, Florida**  
**Required Supplementary Information (Unaudited)**  
**September 30, 2025**

**Schedule of Changes in Martin County  
Total OPEB Liability and Related Ratios**

**Last 10 Fiscal Years<sup>1</sup>**

Measurement Year Ended September 30,	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability:			
Service cost	\$ 2,701,004	\$ 2,689,454	\$ 4,766,349
Interest on the total OPEB liability	6,428,632	6,031,532	3,993,108
Changes of benefit terms	-	653,400	-
Difference between expected and actual experience of the total OPEB liability <sup>2</sup>	-	5,568,664	-
Changes in assumptions and other inputs <sup>3</sup>	15,299,050	(6,883,033)	(45,702,810)
Benefit payments	(6,189,559)	(6,419,441)	(6,046,901)
Net change in total OPEB liability	<u>18,239,127</u>	<u>1,640,576</u>	<u>(42,990,254)</u>
Total OPEB liability - beginning	<u>139,241,122</u>	<u>137,600,546</u>	<u>180,590,800</u>
Total OPEB liability - ending	<u>\$ 157,480,249</u>	<u>\$ 139,241,122</u>	<u>\$ 137,600,546</u>
Covered-employee payroll for the measurement period	\$ 153,750,214	\$ 129,393,463	\$ 112,851,075
Total OPEB liability as a percentage of covered-employee payroll	102.43 %	107.61 %	121.93 %

**Notes to the Schedule**

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay related benefits. There is no actuarial determined contribution to the OPEB plan.

- <sup>1</sup> GASB Statement No. 75 was implemented in fiscal year 2018. Until a full 10-year trend is compiled, the County is presenting information only for those years for which it is available.
- <sup>2</sup> Total OPEB liability at the beginning of the initial period of implementation was developed by rolling back the liability from the measurement date as permitted by Q&A 4.499 of the Implementation Guide No. 2017-3. Consequently, there was no difference between expected and actual experience. For the measurement year ended September 30, 2024, the liability was measured using updated procedures as allowed by the standards; therefore, there are no experience-related changes in the liability in that measurement year.
- <sup>3</sup> There were no benefit changes during the measurement period. Amounts reported as changes in assumptions and other inputs include the change in the discount rate from 4.63% at the beginning of the measurement period to 3.81% as of September 30, 2024.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$	5,428,730	\$ 5,063,860	\$ 4,554,660	\$ 4,788,408	\$ 5,144,071
	4,474,995	4,887,138	6,172,603	5,720,398	5,227,897
	-	-	-	-	-
	6,399,648	-	9,201,131	-	-
	(13,058,232)	3,238,073	1,215,401	(7,887,942)	(10,017,812)
	<u>(5,820,054)</u>	<u>(5,347,200)</u>	<u>(4,859,717)</u>	<u>(4,465,311)</u>	<u>(5,935,446)</u>
	(2,574,913)	7,841,871	16,284,078	(1,844,447)	-
	183,165,713	175,323,842	159,039,764	160,884,211	166,465,501
\$	<u>180,590,800</u>	<u>\$183,165,713</u>	<u>\$ 175,323,842</u>	<u>\$ 159,039,764</u>	<u>\$ -</u>
\$	105,573,079	\$116,500,509	\$ 111,865,282	\$ 104,033,520	\$ 98,632,591
	171.06 %	157.22 %	156.73 %	152.87 %	- %

**Martin County, Florida**  
**Required Supplementary Information (Unaudited)**  
**September 30, 2025**

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**Schedule of Martin County Proportionate Share of Net Pension Liability**  
**Florida Retirement System**

**Last 10 Fiscal Years\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Martin County's proportion of the net pension liability	0.566674132	0.539845759%	0.509688711%
Martin County's proportionate share of the net pension liability	\$ 175,868,061	\$ 208,837,728	\$ 203,094,820
Martin County's covered payroll	\$ 164,934,809	\$ 149,603,051	\$ 138,611,552
Martin County's proportionate share of the net pension liability as a percentage of its covered payroll	106.63 %	139.59 %	146.52 %
Plan fiduciary net position as a percentage of the total pension liability	87.26 %	83.70 %	82.38 %

\* The amounts presented for each fiscal year were determined as of June 30, 2025. This Schedule is presented to illustrate the requirements of GASB Statement No. 68.

**Schedule of Martin County Contributions**  
**Florida Retirement System**

**Last 10 Fiscal Years\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Contractually required contribution	\$ 35,067,759	\$ 31,526,888	\$ 25,781,538
Contributions in relation to the contractually required contribution	(35,067,759)	(31,526,888)	(25,781,538)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Martin County covered payroll	\$ 168,789,614	\$ 153,750,215	\$ 140,464,841
Contributions as a percentage of covered payroll	20.78 %	20.51 %	18.35 %

\* The amounts presented for each fiscal year were determined as of September 30, 2025. This Schedule is presented to illustrate the requirements of GASB Statement No. 68.

<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.493469040%	0.488834729%	0.521193850%	0.509115803%	0.489615465%	0.499175903%	0.501183440%
\$ 183,610,139	\$ 36,925,907	\$ 225,893,095	\$ 175,332,394	\$ 147,474,716	\$ 147,703,563	\$ 126,549,211
\$ 126,184,900	\$ 120,683,029	\$ 115,751,825	\$ 109,619,462	\$ 102,805,084	\$ 99,529,340	\$ 95,364,963
145.51 %	30.60 %	195.15 %	159.95 %	143.45 %	148.40 %	132.70 %
82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 22,179,290	\$ 19,193,709	\$ 17,522,378	\$ 16,281,660	\$ 14,320,988	\$ 12,980,128	\$ 12,533,055
(22,179,290)	(19,193,709)	(17,522,378)	(16,281,660)	(14,320,988)	(12,980,128)	(12,533,055)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 131,383,654	\$ 121,769,740	\$ 116,500,509	\$ 111,865,282	\$ 104,033,520	\$ 98,632,591	\$ 95,308,577
16.88 %	15.76 %	15.04 %	14.55 %	13.77 %	13.16 %	13.15 %

**Martin County, Florida**  
**Required Supplementary Information (Unaudited)**  
**September 30, 2025**

**Schedule of Martin County Proportionate Share of Net Pension Liability**  
**Health Insurance Subsidy Program**

**Last 10 Fiscal Years\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Martin County's proportion of the net pension liability	0.368800652%	0.353067951%	0.347989562%
Martin County's proportionate share of the net pension liability	\$ 47,270,818	\$ 52,963,642	\$ 55,265,384
Martin County's covered payroll	\$ 164,934,809	\$ 149,603,051	\$ 138,611,552
Martin County's proportionate share of the net pension liability as a percentage of its covered payroll	28.66 %	35.40 %	39.87 %
Plan fiduciary net position as a percentage of the total pension liability	6.36 %	4.80 %	4.12 %

\* The amounts presented for each fiscal year were determined as of June 30, 2025. This Schedule is presented to illustrate the requirements of GASB Statement No. 68.

**Schedule of Martin County Contributions**  
**Health Insurance Subsidy Program**

**Last 10 Fiscal Years\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Contractually required contribution	\$ 3,373,390	\$ 3,072,393	\$ 2,446,124
Contributions in relation to the contractually required contribution	<u>(3,373,390)</u>	<u>(3,072,393)</u>	<u>(2,446,124)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Martin County's covered payroll	\$ 168,789,614	\$ 153,750,215	\$ 140,464,841
Contributions as a percentage of covered payroll	2.00 %	2.00 %	1.74 %

\* The amounts presented for each fiscal year were determined as of September 30, 2025. This Schedule is presented to illustrate the requirements of GASB Statement No. 68.

<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.344819522%	0.339891590%	0.332741937%	0.326851124%	0.314140395%	0.311620376%	0.308091335%
\$ 36,521,896	\$ 41,692,813	\$ 40,627,249	\$ 36,571,370	\$ 33,248,972	\$ 33,319,888	\$ 35,906,770
\$ 126,184,900	\$ 120,683,029	\$ 115,751,825	\$ 109,619,462	\$ 102,805,084	\$ 99,529,340	\$ 95,364,963
28.94 %	34.55 %	35.10 %	33.36 %	32.34 %	33.48 %	37.65 %
4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 2,168,302	\$ 2,016,356	\$ 1,930,076	\$ 1,851,963	\$ 1,723,669	\$ 1,633,796	\$ 1,582,714
(2,168,302)	(2,016,356)	(1,930,076)	(1,851,963)	(1,723,669)	(1,633,796)	(1,582,714)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 131,383,654	\$ 121,769,740	\$ 116,500,509	\$ 111,865,282	\$ 104,033,520	\$ 98,632,591	\$ 95,298,577
1.65 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %



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# COMBINING BALANCE SHEETS

**Martin County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2025**

	<b>Special Revenue</b>				
	<b>District One MSTU</b>	<b>District Two MSTU</b>	<b>District Three MSTU</b>	<b>District Four MSTU</b>	<b>District Five MSTU</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 115,622	\$ 371,134	\$ 62,443	\$ 146,658	\$ 123,989
Investments	936,761	994,914	255,824	929,681	110,429
Accounts receivable	-	-	-	-	-
Assessments receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governmental agencies	-	-	-	-	-
Inventories	-	-	-	-	-
Assets held for resale or donation	-	-	-	-	-
Prepaid items	-	-	5,000	5,000	-
<b>Total assets</b>	<b>\$ 1,052,383</b>	<b>\$ 1,366,048</b>	<b>\$ 323,267</b>	<b>\$ 1,081,339</b>	<b>\$ 234,418</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 2,466	\$ -	\$ -	\$ -	\$ -
Accrued wages payable	-	-	-	-	-
Contracts payable - retainage	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
<b>Total liabilities</b>	<b>2,466</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	-	-	-
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventories	-	-	-	-	-
Permanent fund principal	-	-	-	-	-
Prepaid items	-	-	5,000	5,000	-
<b>Restricted for:</b>					
Bond covenants or debt service	-	-	-	-	-
Culture and recreation projects	-	-	-	-	-
Public safety	-	-	-	-	-
Housing grants and other	-	-	-	-	-
Court operations	-	-	-	-	-
Capital projects	-	-	-	-	-
Other restricted purposes	-	-	-	-	-
<b>Committed to:</b>					
Ordinance/MSTU/Other	1,049,917	1,366,048	318,267	1,076,339	234,418
Ordinance/Judicial	-	-	-	-	-
Ordinance/Culture and recreation	-	-	-	-	-
Ordinance/CRA	-	-	-	-	-
Ordinance/Economic Development	-	-	-	-	-
<b>Assigned to:</b>					
Capital projects	-	-	-	-	-
Other assigned purposes	-	-	-	-	-
<b>Total fund balances</b>	<b>1,049,917</b>	<b>1,366,048</b>	<b>323,267</b>	<b>1,081,339</b>	<b>234,418</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 1,052,383</b>	<b>\$ 1,366,048</b>	<b>\$ 323,267</b>	<b>\$ 1,081,339</b>	<b>\$ 234,418</b>

**Martin County, Florida**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**September 30, 2025**  
**(continued)**

**Special Revenue**

Unincorporated MSTUs	Other MSTUs	CRA Fund	SHIP - State	
			Housing Grants	Local Grants
\$ 1,693,008	\$ 2,487,062	\$ 2,559,648	\$ 4,424,996	\$ 36,646
15,993,130	22,947,928	21,630,159	-	50
-	-	-	-	-
-	113,344	-	-	-
-	-	-	6,528	-
235,865	-	-	-	1,376,301
-	-	-	-	-
-	-	39,394	-	-
5,384	1,591	5,124	10,225	-
<u>\$ 17,927,387</u>	<u>\$ 25,549,925</u>	<u>\$ 24,234,325</u>	<u>\$ 4,441,749</u>	<u>\$ 1,412,997</u>
\$ 1,145,018	\$ 879,257	\$ 397,476	\$ 7,546	\$ 349,937
275,958	145,828	17,124	1,719	9,542
-	90,423	7,380	-	1,872
466	-	-	-	800,000
-	703	-	-	-
<u>1,421,442</u>	<u>1,116,211</u>	<u>421,980</u>	<u>9,265</u>	<u>1,161,351</u>
-	113,344	-	-	43,328
-	-	-	-	-
-	-	-	-	-
5,384	1,591	5,124	10,225	-
-	-	-	-	-
-	-	-	-	-
-	80,000	-	4,422,259	208,318
-	-	-	-	-
-	-	-	-	-
10,761,316	24,238,779	-	-	-
-	-	-	-	-
-	-	23,767,827	-	-
-	-	-	-	-
-	-	-	-	-
5,739,245	-	39,394	-	-
<u>16,505,945</u>	<u>24,320,370</u>	<u>23,812,345</u>	<u>4,432,484</u>	<u>208,318</u>
<u>\$ 17,927,387</u>	<u>\$ 25,549,925</u>	<u>\$ 24,234,325</u>	<u>\$ 4,441,749</u>	<u>\$ 1,412,997</u>

**Special Revenue**

	<b>Other Impact Fees</b>	<b>Transportation Impact Fees</b>	<b>Public Safety</b>	<b>Judicial</b>	<b>Economic Development</b>	<b>Culture and Recreation</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,477,882	\$ 1,138,134	\$ 1,263,171	\$ 772,475	\$ 1,717,578	\$ 190,712
Investments	11,375,410	5,390,101	9,872,027	1,050,485	12,569,279	837,588
Accounts receivable	-	-	-	-	-	-
Assessments receivable	-	-	-	-	-	-
Due from other funds	-	-	22,504	-	-	-
Due from other governmental agencies	70,638	28,698	222,842	-	-	-
Inventories	-	-	-	-	-	-
Assets held for resale or donation	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 13,923,930</b>	<b>\$ 6,556,933</b>	<b>\$11,380,544</b>	<b>\$ 1,822,960</b>	<b>\$ 14,286,857</b>	<b>\$ 1,028,300</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 79,421	\$ -	\$ 203,882	\$ 134,673	\$ 223,305	\$ 93,662
Accrued wages payable	-	-	3,662	6,584	16,807	-
Contracts payable - retainage	-	38,526	-	-	-	-
Due to other funds	-	-	121,689	-	2,561,531	-
Due to other governmental agencies	-	-	-	-	-	-
<b>Total liabilities</b>	<b>79,421</b>	<b>38,526</b>	<b>329,233</b>	<b>141,257</b>	<b>2,801,643</b>	<b>93,662</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	-	-	73,700	-	-	-
<b>FUND BALANCES</b>						
<b>Nonspendable:</b>						
Inventories	-	-	-	-	-	-
Permanent fund principal	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
<b>Restricted for:</b>						
Bond covenants or debt service	-	-	-	-	-	-
Culture and recreation projects	6,559,514	-	-	-	-	794,052
Public safety	4,794,670	-	10,977,611	-	-	-
Housing grants and other	-	-	-	-	-	-
Court operations	-	-	-	319,874	-	-
Capital projects	1,612,768	6,518,407	-	-	-	-
Other restricted purposes	877,557	-	-	-	9,870,309	-
<b>Committed to:</b>						
Ordinance/MSTU/Other	-	-	-	-	-	-
Ordinance/Judicial	-	-	-	1,361,829	-	-
Ordinance/Culture and recreation	-	-	-	-	-	140,586
Ordinance/CRA	-	-	-	-	-	-
Ordinance/Economic Development	-	-	-	-	1,614,905	-
<b>Assigned to:</b>						
Capital projects	-	-	-	-	-	-
Other assigned purposes	-	-	-	-	-	-
<b>Total fund balances</b>	<b>13,844,509</b>	<b>6,518,407</b>	<b>10,977,611</b>	<b>1,681,703</b>	<b>11,485,214</b>	<b>934,638</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 13,923,930</b>	<b>\$ 6,556,933</b>	<b>\$11,380,544</b>	<b>\$ 1,822,960</b>	<b>\$ 14,286,857</b>	<b>\$ 1,028,300</b>

(continued)

**Martin County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2025  
(continued)**

<u>Special Revenue</u>				<u>Debt Service</u>		
<u>Franchise Fees</u>	<u>Clerk Special Revenue</u>	<u>Sheriff Special Revenue</u>	<u>Total</u>	<u>Revenue Bonds</u>	<u>Bank Notes and Loans</u>	<u>Total</u>
\$ 5,516,938	\$ 1,825,735	\$ 1,387,822	\$ 28,311,653	\$ 742,819	\$ 406,188	\$ 1,149,007
35,713,020	152,972	-	140,759,758	-	165,468	165,468
-	-	142,041	142,041	-	-	-
-	-	-	113,344	-	1,665,464	1,665,464
5,440	-	15,010	49,482	-	-	-
-	-	218,728	2,153,072	-	-	-
-	-	-	-	-	-	-
-	-	-	39,394	-	-	-
-	26,770	-	59,094	-	-	-
<u>\$41,235,398</u>	<u>\$ 2,005,477</u>	<u>\$ 1,763,601</u>	<u>\$ 171,627,838</u>	<u>\$ 742,819</u>	<u>\$ 2,237,120</u>	<u>\$ 2,979,939</u>
\$ 919,934	\$ -	\$ 44,250	\$ 4,480,827	\$ -	\$ -	\$ -
6,762	5,616	-	489,602	-	-	-
230,076	-	-	368,277	1,760	3,780	5,540
-	-	308,179	3,791,865	-	-	-
-	-	-	703	-	-	-
<u>1,156,772</u>	<u>5,616</u>	<u>352,429</u>	<u>9,131,274</u>	<u>1,760</u>	<u>3,780</u>	<u>5,540</u>
-	-	-	230,372	-	1,665,464	1,665,464
-	-	-	-	-	-	-
-	26,770	-	59,094	-	-	-
-	-	-	-	741,059	567,876	1,308,935
-	-	-	7,353,566	-	-	-
-	-	1,411,172	17,183,453	-	-	-
-	-	-	4,710,577	-	-	-
-	1,973,091	-	2,292,965	-	-	-
-	-	-	8,131,175	-	-	-
-	-	-	10,747,866	-	-	-
40,078,626	-	-	79,123,710	-	-	-
-	-	-	1,361,829	-	-	-
-	-	-	140,586	-	-	-
-	-	-	23,767,827	-	-	-
-	-	-	1,614,905	-	-	-
-	-	-	-	-	-	-
-	-	-	5,778,639	-	-	-
<u>40,078,626</u>	<u>1,999,861</u>	<u>1,411,172</u>	<u>162,266,192</u>	<u>741,059</u>	<u>567,876</u>	<u>1,308,935</u>
<u>\$41,235,398</u>	<u>\$ 2,005,477</u>	<u>\$ 1,763,601</u>	<u>\$ 171,627,838</u>	<u>\$ 742,819</u>	<u>\$ 2,237,120</u>	<u>\$ 2,979,939</u>

**Martin County, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2025  
(continued)**

	<u>Capital Projects</u>			<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Recreation Projects</u>	<u>Transportation Road Projects</u>	<u>Total</u>	<u>Port Salerno Memorial Trust</u>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,318,867	\$ 3,193,476	\$ 9,512,343	\$ 3,478	\$ 38,976,481
Investments	31,177,986	18,316,314	49,494,300	32,640	190,452,166
Accounts receivable	-	6,488	6,488	-	148,529
Assessments receivable	-	147,740	147,740	-	1,926,548
Due from other funds	1,991,798	-	1,991,798	-	2,041,280
Due from other governmental agencies	4,114,174	2,126,769	6,240,943	-	8,394,015
Inventories	-	1,016,116	1,016,116	-	1,016,116
Assets held for resale or donation	-	-	-	-	39,394
Prepaid items	720	-	720	-	59,814
<b>Total assets</b>	<u>\$ 43,603,545</u>	<u>\$ 24,806,903</u>	<u>\$ 68,410,448</u>	<u>\$ 36,118</u>	<u>\$ 243,054,343</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 298,997	\$ 547,103	\$ 846,100	\$ 360	\$ 5,327,287
Accrued wages payable	10,632	155,815	166,447	-	656,049
Contracts payable - retainage	-	39,236	39,236	-	413,053
Due to other funds	1,433,637	-	1,433,637	-	5,225,502
Due to other governmental agencies	-	-	-	-	703
<b>Total liabilities</b>	<u>1,743,266</u>	<u>742,154</u>	<u>2,485,420</u>	<u>360</u>	<u>11,622,594</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	744,645	478,233	1,222,878	-	3,118,714
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventories	-	1,016,116	1,016,116	-	1,016,116
Permanent fund principal	-	-	-	23,182	23,182
Prepaid items	720	-	720	-	59,814
<b>Restricted for:</b>					
Bond covenants or debt service	-	-	-	-	1,308,935
Culture and recreation projects	-	-	-	-	7,353,566
Public safety	-	-	-	-	17,183,453
Housing grants and other	13,067,325	-	13,067,325	-	17,777,902
Court operations	-	-	-	-	2,292,965
Capital projects	15,049,134	22,562,332	37,611,466	-	45,742,641
Other restricted purposes	-	-	-	12,576	10,760,442
<b>Committed to:</b>					
Ordinance/MSTU/Other	-	-	-	-	79,123,710
Ordinance/Judicial	-	-	-	-	1,361,829
Ordinance/Culture and recreation	-	-	-	-	140,586
Ordinance/CRA	-	-	-	-	23,767,827
Ordinance/Economic Development	-	-	-	-	1,614,905
<b>Assigned to:</b>					
Capital projects	12,998,455	8,068	13,006,523	-	13,006,523
Other assigned purposes	-	-	-	-	5,778,639
<b>Total fund balances</b>	<u>41,115,634</u>	<u>23,586,516</u>	<u>64,702,150</u>	<u>35,758</u>	<u>228,313,035</u>
<b>Total liabilities, deferred inflows and fund balances</b>	<u>\$ 43,603,545</u>	<u>\$ 24,806,903</u>	<u>\$ 68,410,448</u>	<u>\$ 36,118</u>	<u>\$ 243,054,343</u>

COMBINING STATEMENTS OF REVENUES,  
EXPENDITURES AND CHANGES  
IN FUND BALANCES

**Martin County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2025**

	<b>Special Revenue</b>				
	<b>District One</b>	<b>District Two</b>	<b>District Three</b>	<b>District Four</b>	<b>District Five</b>
	<b>MSTU</b>	<b>MSTU</b>	<b>MSTU</b>	<b>MSTU</b>	<b>MSTU</b>
<b>REVENUES</b>					
Taxes	\$ 378,693	\$ 218,576	\$ 238,028	\$ 217,361	\$ 374,629
Permits, fees and special assessments	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest income	36,183	46,285	16,674	35,482	13,818
Net change in fair value of investments	6,293	9,123	3,279	7,164	4,123
Contributions - private sources & donations	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-
<b>Total revenues</b>	<b>421,169</b>	<b>273,984</b>	<b>257,981</b>	<b>260,007</b>	<b>392,570</b>
<b>EXPENDITURES</b>					
Current:					
General government	140,000	42,951	156,837	14,560	8,749
Public safety	-	-	-	-	-
Physical environment	-	-	3,250	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	41,968	-	300,542	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Other debt service costs	-	-	-	-	-
<b>Total expenditures</b>	<b>181,968</b>	<b>42,951</b>	<b>460,629</b>	<b>14,560</b>	<b>8,749</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>239,201</b>	<b>231,033</b>	<b>(202,648)</b>	<b>245,447</b>	<b>383,821</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(595,600)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(595,600)</b>
<b>Net change in fund balances</b>	<b>239,201</b>	<b>231,033</b>	<b>(202,648)</b>	<b>245,447</b>	<b>(211,779)</b>
<b>Fund balances - beginning</b>	<b>810,716</b>	<b>1,135,015</b>	<b>525,915</b>	<b>835,892</b>	<b>446,197</b>
<b>Fund balances - ending</b>	<b>\$ 1,049,917</b>	<b>\$ 1,366,048</b>	<b>\$ 323,267</b>	<b>\$ 1,081,339</b>	<b>\$ 234,418</b>

**Martin County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2025**  
**(continued)**

<u>Special Revenue</u>				
<u>Unincorporated MSTUs</u>	<u>Other MSTUs</u>	<u>CRA Fund</u>	<u>SHIP - State Housing Grants</u>	<u>Local Grants</u>
\$ 1,264,525	\$ 17,650,628	\$ -	\$ -	\$ -
6,927,896	28,254	-	-	-
3,773,884	6,509	7,824,606	1,237,984	2,204,427
1,640,340	497,020	-	-	-
548,666	-	-	-	-
676,852	935,042	796,246	174,736	28,514
161,331	262,203	186,035	15,576	(42)
-	60,620	-	-	-
47,758	35,146	-	15,300	-
<u>15,041,252</u>	<u>19,475,422</u>	<u>8,806,887</u>	<u>1,443,596</u>	<u>2,232,899</u>
5,026,164	676,828	-	-	1,439,753
9,066,765	-	-	-	349,871
-	4,553,082	-	-	802,250
27,487	3,844,768	-	-	-
-	-	983,441	1,777,716	-
-	-	-	-	60,717
-	3,609,915	-	-	386,682
4,111,965	1,798,933	1,080,459	-	36,495
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>18,232,381</u>	<u>14,483,526</u>	<u>2,063,900</u>	<u>1,777,716</u>	<u>3,075,768</u>
<u>(3,191,129)</u>	<u>4,991,896</u>	<u>6,742,987</u>	<u>(334,120)</u>	<u>(842,869)</u>
-	-	-	-	400,563
<u>(1,548)</u>	<u>(300,000)</u>	<u>(958,660)</u>	<u>-</u>	<u>-</u>
<u>(1,548)</u>	<u>(300,000)</u>	<u>(958,660)</u>	<u>-</u>	<u>400,563</u>
(3,192,677)	4,691,896	5,784,327	(334,120)	(442,306)
<u>19,698,622</u>	<u>19,628,474</u>	<u>18,028,018</u>	<u>4,766,604</u>	<u>650,624</u>
<u>\$ 16,505,945</u>	<u>\$ 24,320,370</u>	<u>\$ 23,812,345</u>	<u>\$ 4,432,484</u>	<u>\$ 208,318</u>

<b>Special Revenue</b>						
	<b>Other Impact Fees</b>	<b>Transportation Impact Fees</b>	<b>Public Safety</b>	<b>Judicial</b>	<b>Economic Development</b>	<b>Culture and Recreation</b>
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ 11,122,207	\$ -	\$ 4,529,669	\$ -
Permits, fees and special assessments	3,655,371	2,017,707	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Charges for services	-	-	960,032	1,180,293	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	435,665	239,662	460,006	57,283	443,060	39,845
Net change in fair value of investments	94,239	52,482	119,409	8,382	112,736	7,853
Contributions - private sources & donations	-	82,709	-	-	-	-
Miscellaneous revenues	-	-	250,917	-	570	-
<b>Total revenues</b>	<b>4,185,275</b>	<b>2,392,560</b>	<b>12,912,571</b>	<b>1,245,958</b>	<b>5,086,035</b>	<b>47,698</b>
<b>EXPENDITURES</b>						
Current:						
General government	10,775	-	608,087	2,112,427	152,759	12,365
Public safety	31,520	-	6,550,636	-	-	-
Physical environment	16,527	-	-	-	2,561,531	-
Transportation	-	11,724	-	-	-	-
Economic environment	-	-	-	-	3,343,660	525
Human services	-	-	4,258,924	-	-	-
Culture and recreation	204,894	-	-	-	232,584	2,350
Capital outlay	751,277	528,414	-	3,565	-	279,321
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other debt service costs	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,014,993</b>	<b>540,138</b>	<b>11,417,647</b>	<b>2,115,992</b>	<b>6,290,534</b>	<b>294,561</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,170,282</b>	<b>1,852,422</b>	<b>1,494,924</b>	<b>(870,034)</b>	<b>(1,204,499)</b>	<b>(246,863)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	1,477,789	1,342,326	323,000	50,000
Transfers out	-	(2,578,879)	(1,417,105)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(2,578,879)</b>	<b>60,684</b>	<b>1,342,326</b>	<b>323,000</b>	<b>50,000</b>
<b>Net change in fund balances</b>	<b>3,170,282</b>	<b>(726,457)</b>	<b>1,555,608</b>	<b>472,292</b>	<b>(881,499)</b>	<b>(196,863)</b>
<b>Fund balances - beginning</b>	<b>10,674,227</b>	<b>7,244,864</b>	<b>9,422,003</b>	<b>1,209,411</b>	<b>12,366,713</b>	<b>1,131,501</b>
<b>Fund balances - ending</b>	<b>\$ 13,844,509</b>	<b>\$ 6,518,407</b>	<b>\$ 10,977,611</b>	<b>\$ 1,681,703</b>	<b>\$ 11,485,214</b>	<b>\$ 934,638</b>

(continued)

**Martin County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2025**  
**(continued)**

<u>Special Revenue</u>				<u>Debt Service</u>		
<u>Franchise Fees</u>	<u>Clerk Special Revenue</u>	<u>Sheriff Special Revenue</u>	<u>Total</u>	<u>Revenue Bonds</u>	<u>Bank Notes and Loans</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 35,994,316	\$ -	\$ -	\$ -
11,797,404	-	-	24,426,632	-	94,137	94,137
-	-	923,368	15,970,778	-	1,562,126	1,562,126
-	504,299	996,005	5,777,989	-	-	-
-	-	21,386	570,052	-	-	-
1,241,993	95,853	17,954	5,791,153	39,734	100,657	140,391
313,591	-	-	1,363,777	-	1,515	1,515
-	-	-	143,329	-	-	-
-	-	171,418	521,109	-	-	-
<u>13,352,988</u>	<u>600,152</u>	<u>2,130,131</u>	<u>90,559,135</u>	<u>39,734</u>	<u>1,758,435</u>	<u>1,798,169</u>
-	620,606	896,232	11,919,093	-	-	-
-	-	765,219	16,764,011	-	-	-
56,900	-	-	7,993,540	-	-	-
980,775	-	-	4,864,754	-	-	-
-	-	-	6,105,342	-	-	-
-	-	-	4,319,641	-	-	-
-	-	-	4,436,425	-	-	-
5,840,370	-	491,361	15,264,670	-	-	-
-	-	-	-	1,520,000	4,687,294	6,207,294
-	-	-	-	1,436,250	655,504	2,091,754
-	-	-	-	4,010	3,780	7,790
<u>6,878,045</u>	<u>620,606</u>	<u>2,152,812</u>	<u>71,667,476</u>	<u>2,960,260</u>	<u>5,346,578</u>	<u>8,306,838</u>
<u>6,474,943</u>	<u>(20,454)</u>	<u>(22,681)</u>	<u>18,891,659</u>	<u>(2,920,526)</u>	<u>(3,588,143)</u>	<u>(6,508,669)</u>
260,000	-	376,064	4,229,742	2,920,995	3,630,352	6,551,347
(783,870)	-	(100,842)	(6,736,504)	-	-	-
<u>(523,870)</u>	<u>-</u>	<u>275,222</u>	<u>(2,506,762)</u>	<u>2,920,995</u>	<u>3,630,352</u>	<u>6,551,347</u>
5,951,073	(20,454)	252,541	16,384,897	469	42,209	42,678
<u>34,127,553</u>	<u>2,020,315</u>	<u>1,158,631</u>	<u>145,881,295</u>	<u>740,590</u>	<u>525,667</u>	<u>1,266,257</u>
<u>\$ 40,078,626</u>	<u>\$ 1,999,861</u>	<u>\$ 1,411,172</u>	<u>\$ 162,266,192</u>	<u>\$ 741,059</u>	<u>\$ 567,876</u>	<u>\$ 1,308,935</u>

**Martin County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2025**  
**(continued)**

	<u>Capital Projects</u>			<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Recreation Projects</u>	<u>Transportation Road Projects</u>	<u>Total</u>	<u>Port Salerno Memorial Trust</u>	
<b>REVENUES</b>					
Taxes	\$21,361,385	\$ 9,159,774	\$ 30,521,159	\$ -	\$ 66,515,475
Permits, fees and special assessments	33,985	1,030,532	1,064,517	-	25,585,286
Intergovernmental revenues	2,114,665	2,969,247	5,083,912	-	22,616,816
Charges for services	-	1,050,277	1,050,277	-	6,828,266
Fines and forfeitures	-	-	-	-	570,052
Interest income	730,439	589,299	1,319,738	1,284	7,252,566
Net change in fair value of investments	287,524	180,812	468,336	275	1,833,903
Contributions - private sources & donations	50,000	297,731	347,731	-	491,060
Miscellaneous revenues	2,500	352,348	354,848	-	875,957
<b>Total revenues</b>	<u>24,580,498</u>	<u>15,630,020</u>	<u>40,210,518</u>	<u>1,559</u>	<u>132,569,381</u>
<b>EXPENDITURES</b>					
Current:					
General government	102,421	169,137	271,558	2,160	12,192,811
Public safety	-	-	-	-	16,764,011
Physical environment	3,475,870	245	3,476,115	-	11,469,655
Transportation	-	9,590,392	9,590,392	-	14,455,146
Economic environment	-	43,419	43,419	-	6,148,761
Human services	-	7,000	7,000	-	4,326,641
Culture and recreation	-	-	-	-	4,436,425
Capital outlay	619,770	4,458,528	5,078,298	-	20,342,968
Debt Service:					
Principal	-	-	-	-	6,207,294
Interest	-	-	-	-	2,091,754
Other debt service costs	-	-	-	-	7,790
<b>Total expenditures</b>	<u>4,198,061</u>	<u>14,268,721</u>	<u>18,466,782</u>	<u>2,160</u>	<u>98,443,256</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>20,382,437</u>	<u>1,361,299</u>	<u>21,743,736</u>	<u>(601)</u>	<u>34,126,125</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	783,870	783,870	-	11,564,959
Transfers out	(5,074,871)	(204,470)	(5,279,341)	-	(12,015,845)
<b>Total other financing sources (uses)</b>	<u>(5,074,871)</u>	<u>579,400</u>	<u>(4,495,471)</u>	<u>-</u>	<u>(450,886)</u>
<b>Net change in fund balances</b>	15,307,566	1,940,699	17,248,265	(601)	33,675,239
<b>Fund balances - beginning</b>	<u>25,808,068</u>	<u>21,645,817</u>	<u>47,453,885</u>	<u>36,359</u>	<u>194,637,796</u>
<b>Fund balances - ending</b>	<u>\$41,115,634</u>	<u>\$ 23,586,516</u>	<u>\$ 64,702,150</u>	<u>\$ 35,758</u>	<u>\$ 228,313,035</u>

STATEMENT OF NET POSITION,  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION &  
STATEMENT OF CASH FLOWS  
FOR NONMAJOR ENTERPRISE FUNDS

**Martin County, Florida**  
**Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**September 30, 2025**

	<b>Business Type Activities - Enterprise Funds</b>		
	<b>Airport</b>	<b>Sailfish Sands Golf Course</b>	<b>Totals</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 762,007	\$ 252,051	\$ 1,014,058
Investments	3,303,329	908,142	4,211,471
Accounts receivable	51,556	1,889	53,445
Leases receivable	253,533	-	253,533
Receivables from other governmental agencies	318,240	-	318,240
Inventories	-	109,867	109,867
Assets held for resale or donation	130,500	-	130,500
Prepaid items	1,383	-	1,383
<b>Total current assets</b>	<b>4,820,548</b>	<b>1,271,949</b>	<b>6,092,497</b>
Noncurrent assets:			
Lease receivables	269,327	-	269,327
Capital assets:			
Land and land use rights - permanent	6,875,978	-	6,875,978
Buildings	12,111,157	1,258,259	13,369,416
Equipment	634,470	1,496,640	2,131,110
Land improvements	-	1,355,456	1,355,456
Airport improvements	46,061,556	-	46,061,556
Construction in progress	728,838	-	728,838
Intangible assets	80,076	-	80,076
Less accumulated depreciation	(29,798,017)	(2,955,566)	(32,753,583)
Capital assets, net	36,694,058	1,154,789	37,848,847
<b>Total noncurrent assets</b>	<b>36,963,385</b>	<b>1,154,789</b>	<b>38,118,174</b>
<b>Total assets</b>	<b>41,783,933</b>	<b>2,426,738</b>	<b>44,210,671</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	123,278	88,605	211,883
Other postemployment benefits	14,133	1,054	15,187
<b>Total deferred outflows of resources</b>	<b>137,411</b>	<b>89,659</b>	<b>227,070</b>

	<b>Business Type Activities - Enterprise Funds</b>		
	<b>Airport</b>	<b>Sailfish Sands Golf Course</b>	<b>Totals</b>
<b>LIABILITIES</b>			
Current liabilities:			
Payable from current assets:			
Accounts payable	227,543	113,731	341,274
Accrued wages payable	21,193	14,940	36,133
Due to other governmental agencies	843	11,206	12,049
Accrued compensated absences, current	45,000	10,000	55,000
Unearned revenue	-	111,943	111,943
Contracts payable	12,936	-	12,936
<b>Total current liabilities</b>	<b>307,515</b>	<b>261,820</b>	<b>569,335</b>
Noncurrent liabilities:			
Accrued compensated absences	28,207	19,443	47,650
Other postemployment benefits liability	51,945	3,872	55,817
Net pension liability	406,183	291,944	698,127
<b>Total noncurrent liabilities</b>	<b>486,335</b>	<b>315,259</b>	<b>801,594</b>
<b>Total liabilities</b>	<b>793,850</b>	<b>577,079</b>	<b>1,370,929</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	76,390	54,905	131,295
Other postemployment benefits	16,694	1,245	17,939
Leases	441,214	-	441,214
<b>Total deferred inflows of resources</b>	<b>534,298</b>	<b>56,150</b>	<b>590,448</b>
<b>NET POSITION</b>			
Net investment in capital assets	36,681,123	1,154,790	37,835,913
Restricted:			
Noise abatement projects	130,500	-	130,500
Unrestricted	3,781,573	728,378	4,509,951
<b>Total net position</b>	<b>\$ 40,593,196</b>	<b>\$ 1,883,168</b>	<b>\$ 42,476,364</b>

**Martin County, Florida**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2025**

	<b>Business Type Activities - Enterprise Funds</b>		
	<b>Airport</b>	<b>Sailfish Sands Golf Course</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 3,591,254	\$ 2,799,054	\$ 6,390,308
Miscellaneous revenues	42,414	835,917	878,331
<b>Total operating revenues</b>	<b>3,633,668</b>	<b>3,634,971</b>	<b>7,268,639</b>
<b>OPERATING EXPENSES</b>			
Salaries and related expenses	787,985	561,364	1,349,349
General, administrative, claims, operating, and maintenance	1,715,719	2,613,605	4,329,324
Depreciation	2,820,855	239,836	3,060,691
<b>Total operating expenses</b>	<b>5,324,559</b>	<b>3,414,805</b>	<b>8,739,364</b>
<b>Operating income (loss)</b>	<b>(1,690,891)</b>	<b>220,166</b>	<b>(1,470,725)</b>
<b>NONOPERATING REVENUES</b>			
Interest income	135,413	65,371	200,784
Net change in fair value	31,405	14,525	45,930
Gain on disposition of capital assets	10,024	-	10,024
<b>Total net nonoperating revenues</b>	<b>176,842</b>	<b>79,896</b>	<b>256,738</b>
Income (loss) before contributions and transfers	(1,514,049)	300,062	(1,213,987)
Capital contributions	864,180	72,224	936,404
Change in net position	(649,869)	372,286	(277,583)
Total net position - beginning	41,243,065	1,510,882	42,753,947
<b>Total net position - ending</b>	<b>\$ 40,593,196</b>	<b>\$ 1,883,168</b>	<b>\$ 42,476,364</b>

**Martin County, Florida**  
**Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**For the Year Ended September 30, 2025**

	<u>Airport</u>	<u>Sailfish Sands Golf Course</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 3,579,616	\$ 2,841,371	\$ 6,420,987
Other receipts	22,836	835,917	858,753
Payments for salaries and benefits	(770,417)	(500,248)	(1,270,665)
Payments to suppliers	<u>(2,187,271)</u>	<u>(2,616,059)</u>	<u>(4,803,330)</u>
<b>Net cash provided (used) by operating activities</b>	<u>644,764</u>	<u>560,981</u>	<u>1,205,745</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital grants received	1,404,667	-	1,404,667
Purchases of capital assets	(1,334,517)	-	(1,334,517)
Proceeds from sale of assets	<u>10,024</u>	<u>-</u>	<u>10,024</u>
<b>Net cash provided (used) by capital and related financing activities</b>	<u>80,174</u>	<u>-</u>	<u>80,174</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and gains (loss) on investments	(758,463)	(765,317)	(1,523,780)
Interest received	<u>135,413</u>	<u>65,371</u>	<u>200,784</u>
<b>Net cash provided (used) by investing activities</b>	<u>(623,050)</u>	<u>(699,946)</u>	<u>(1,322,996)</u>
<b>Change in cash and cash equivalents</b>	101,888	(138,965)	(37,077)
Cash and cash equivalents - beginning of the year	<u>660,119</u>	<u>391,016</u>	<u>1,051,135</u>
<b>Cash and cash equivalents - end of year</b>	<u>\$ 762,007</u>	<u>\$ 252,051</u>	<u>\$ 1,014,058</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (1,690,891)	\$ 220,166	\$ (1,470,725)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
Depreciation and amortization	2,820,855	239,836	3,060,691
Changes in assets and liabilities:			
Accounts receivable, net	1,700	(222)	1,478
Deferred outflows, pension	(685)	(18,235)	(18,920)
Deferred outflow, OPEB	(3,020)	(226)	(3,246)
Unearned revenue	(32,916)	42,539	9,623
Inventories	-	13,802	13,802
Other current assets	(1,383)	-	(1,383)
Accounts payable	(470,169)	(16,256)	(486,425)
Accrued wages	4,586	5,523	10,109
Deferred inflows, pension	38,305	33,045	71,350
Deferred inflows, OPEB	(2,933)	(218)	(3,151)
Net pension liability	(39,973)	35,843	(4,130)
Other post-employment benefits	5,989	446	6,435
Accrued compensated absences	<u>15,299</u>	<u>4,938</u>	<u>20,237</u>
<b>Net cash provided (used) by operating activities:</b>	<u>644,764</u>	<u>560,981</u>	<u>1,205,745</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>			
Contributions of capital assets	\$ 864,180	\$ 72,224	\$ 936,404
Change in contracts payable	(12,936)	-	(12,936)



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SCHEDULES OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
FOR NONMAJOR SPECIAL REVENUE,  
DEBT SERVICE, AND CAPITAL PROJECT FUNDS  
(INCLUDING COUNTY BUILDINGS MAJOR FUND)

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**District One MSTU**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 372,909	\$ 372,909	\$ 378,693	\$ 5,784
Interest income	-	-	36,183	36,183
Net change in fair value of investments	-	-	6,293	6,293
<b>Total revenues</b>	<u>372,909</u>	<u>372,909</u>	<u>421,169</u>	<u>48,260</u>
<b>EXPENDITURES:</b>				
Current:				
General government	14,340	14,340	140,000	(125,660)
Capital outlay	358,569	1,152,384	41,968	1,110,416
<b>Total expenditures</b>	<u>372,909</u>	<u>1,166,724</u>	<u>181,968</u>	<u>984,756</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(793,815)</u>	<u>239,201</u>	<u>1,033,016</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(793,815)</u>	<u>239,201</u>	<u>\$ 1,033,016</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>793,815</u>	<u>810,716</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,049,917</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**District Two MSTU**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 215,000	\$ 215,000	\$ 218,576	\$ 3,576
Interest income	-	-	46,285	46,285
Net change in fair value of investments	-	-	9,123	9,123
<b>Total revenues</b>	<u>215,000</u>	<u>215,000</u>	<u>273,984</u>	<u>58,984</u>
<b>EXPENDITURES:</b>				
Current:				
General government	7,249	7,249	42,951	(35,702)
Capital outlay	207,751	1,325,554	-	1,325,554
<b>Total expenditures</b>	<u>215,000</u>	<u>1,332,803</u>	<u>42,951</u>	<u>1,289,852</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(1,117,803)</u>	<u>231,033</u>	<u>1,348,836</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(1,117,803)</u>	<u>231,033</u>	<u>\$ 1,348,836</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>1,117,803</u>	<u>1,135,015</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,366,048</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**District Three MSTU**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 234,514	\$ 234,514	\$ 238,028	\$ 3,514
Interest income	-	-	16,674	16,674
Net change in fair value of investments	-	-	3,279	3,279
<b>Total revenues</b>	<u>234,514</u>	<u>234,514</u>	<u>257,981</u>	<u>23,467</u>
<b>EXPENDITURES:</b>				
Current:				
General government	8,247	8,343	156,837	(148,494)
Physical environment	-	3,250	3,250	-
Capital outlay	226,267	738,100	300,542	437,558
<b>Total expenditures</b>	<u>234,514</u>	<u>749,693</u>	<u>460,629</u>	<u>289,064</u>
<b>Deficiency of revenues under expenditures</b>	<u>-</u>	<u>(515,179)</u>	<u>(202,648)</u>	<u>312,531</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(515,179)</u>	<u>(202,648)</u>	<u>\$ 312,531</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>515,179</u>	<u>525,915</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 323,267</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**District Four MSTU**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 214,390	\$ 214,390	\$ 217,361	\$ 2,971
Interest income	-	-	35,482	35,482
Net change in fair value of investments	-	-	7,164	7,164
<b>Total revenues</b>	<u>214,390</u>	<u>214,390</u>	<u>260,007</u>	<u>45,617</u>
<b>EXPENDITURES:</b>				
Current:				
General government	9,283	9,283	14,560	(5,277)
Capital outlay	205,107	1,028,337	-	1,028,337
<b>Total expenditures</b>	<u>214,390</u>	<u>1,037,620</u>	<u>14,560</u>	<u>1,023,060</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(823,230)</u>	<u>245,447</u>	<u>1,068,677</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(823,230)</u>	<u>245,447</u>	<u>\$ 1,068,677</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>823,230</u>	<u>835,892</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,081,339</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**District Five MSTU**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 370,000	\$ 370,000	\$ 374,629	\$ 4,629
Interest income	-	-	13,818	13,818
Net change in fair value of investments	-	-	4,123	4,123
<b>Total revenues</b>	<u>370,000</u>	<u>370,000</u>	<u>392,570</u>	<u>22,570</u>
<b>EXPENDITURES:</b>				
Current:				
General government	9,634	9,634	8,749	885
Capital outlay	-	200,054	-	200,054
<b>Total expenditures</b>	<u>9,634</u>	<u>209,688</u>	<u>8,749</u>	<u>200,939</u>
<b>Excess of revenues over expenditures</b>	<u>360,366</u>	<u>160,312</u>	<u>383,821</u>	<u>223,509</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(360,366)	(595,600)	(595,600)	-
<b>Net change in fund balances</b>	<u>-</u>	<u>(435,288)</u>	<u>(211,779)</u>	<u>\$ 223,509</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>435,288</u>	<u>446,197</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,418</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Unincorporated MSTUs**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 1,187,959	\$ 1,187,959	\$ 1,264,525	\$ 76,566
Permits, fees and special assessments	6,715,000	6,715,000	6,927,896	212,896
Intergovernmental revenues	3,541,505	3,629,998	3,773,884	143,886
Charges for services	1,577,000	1,642,101	1,640,340	(1,761)
Fines and forfeitures	301,000	301,000	548,666	247,666
Interest income	180,000	180,000	676,852	496,852
Net change in fair value of investments	-	-	161,331	161,331
Miscellaneous revenues	22,000	28,322	47,758	19,436
Statutory budget reduction	(110,000)	(110,000)	-	110,000
<b>Total revenues</b>	<u>13,414,464</u>	<u>13,574,380</u>	<u>15,041,252</u>	<u>1,466,872</u>
<b>EXPENDITURES:</b>				
Current:				
General government	4,927,120	12,333,094	5,026,164	7,306,930
Public safety	8,383,350	10,075,585	9,066,765	1,008,820
Transportation	28,395	28,395	27,487	908
Capital outlay	25,000	69,031	4,111,965	(4,042,934)
<b>Total expenditures</b>	<u>13,363,865</u>	<u>22,506,105</u>	<u>18,232,381</u>	<u>4,273,724</u>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<u>50,599</u>	<u>(8,931,725)</u>	<u>(3,191,129)</u>	<u>5,740,596</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	(1,548)	(1,548)
Reserves	(4,234,713)	(10,304,360)	-	10,304,360
<b>Total other financing sources (uses)</b>	<u>(4,234,713)</u>	<u>(10,304,360)</u>	<u>(1,548)</u>	<u>10,302,812</u>
<b>Net change in fund balances</b>	<u>(4,184,114)</u>	<u>(19,236,085)</u>	<u>(3,192,677)</u>	<u>\$ 16,043,408</u>
<b>Fund balances, beginning</b>	<u>4,184,114</u>	<u>19,236,085</u>	<u>19,698,622</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,505,945</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Other MSTUs**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 17,384,400	\$ 17,384,400	\$ 17,650,628	\$ 266,228
Permits, fees and special assessments	25,000	25,000	28,254	3,254
Intergovernmental revenues	6,200	6,200	6,509	309
Charges for services	410,000	410,000	497,020	87,020
Interest income	55,000	55,000	935,042	880,042
Net change in fair value of investments	-	-	262,203	262,203
Contributions - private sources & donations	2,000	2,000	60,620	58,620
Miscellaneous revenues	-	-	35,146	35,146
Statutory budget reduction	(39,000)	(39,000)	-	39,000
<b>Total revenues</b>	<u>17,843,600</u>	<u>17,843,600</u>	<u>19,475,422</u>	<u>1,631,822</u>
<b>EXPENDITURES:</b>				
Current:				
General government	623,916	684,012	676,828	7,184
Physical environment	5,241,089	6,892,776	4,553,082	2,339,694
Transportation	3,692,211	3,821,243	3,844,768	(23,525)
Culture and recreation	3,612,902	3,805,651	3,609,915	195,736
Capital outlay	3,436,983	15,424,766	1,798,933	13,625,833
<b>Total expenditures</b>	<u>16,607,101</u>	<u>30,628,448</u>	<u>14,483,526</u>	<u>16,144,922</u>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<u>1,236,499</u>	<u>(12,784,848)</u>	<u>4,991,896</u>	<u>17,776,744</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(280,000)	(300,000)	(20,000)
Reserves	(1,290,071)	(5,941,419)	-	5,941,419
<b>Total other financing sources (uses)</b>	<u>(1,290,071)</u>	<u>(6,221,419)</u>	<u>(300,000)</u>	<u>5,921,419</u>
<b>Net change in fund balances</b>	<u>(53,572)</u>	<u>(19,006,267)</u>	<u>4,691,896</u>	<u>\$ 23,698,163</u>
<b>Fund balances, beginning</b>	<u>53,572</u>	<u>19,006,267</u>	<u>19,628,474</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,320,370</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**CRA Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget-Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ 7,786,087	\$ 7,824,606	\$ 7,824,606	\$ -
Interest income	-	1,041	796,246	795,205
Net change in fair value of investments	-	-	186,035	186,035
<b>Total revenues</b>	<u>7,786,087</u>	<u>7,825,647</u>	<u>8,806,887</u>	<u>981,240</u>
<b>EXPENDITURES:</b>				
Current:				
Economic environment	889,731	865,555	983,441	(117,886)
Capital outlay	5,901,888	23,608,785	1,080,459	22,528,326
<b>Total expenditures</b>	<u>6,791,619</u>	<u>24,474,340</u>	<u>2,063,900</u>	<u>22,410,440</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>994,468</u>	<u>(16,648,693)</u>	<u>6,742,987</u>	<u>23,391,680</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(958,660)	(958,660)	(958,660)	-
Reserves	(35,808)	-	-	-
<b>Total other financing sources (uses):</b>	<u>(994,468)</u>	<u>(958,660)</u>	<u>(958,660)</u>	<u>-</u>
<b>Net change in fund balances</b>	-	(17,607,353)	5,784,327	<u>\$ 23,391,680</u>
<b>Fund balances, beginning</b>	-	<u>17,607,353</u>	<u>18,028,018</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,812,345</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**SHIP - State Housing Grants**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ -	\$ 1,243,861	\$ 1,237,984	\$ (5,877)
Interest income	-	-	174,736	174,736
Net change in fair value of investments	-	-	15,576	15,576
Miscellaneous revenues	-	-	15,300	15,300
<b>Total revenues</b>	<u>-</u>	<u>1,243,861</u>	<u>1,443,596</u>	<u>199,735</u>
<b>EXPENDITURES:</b>				
Current:				
Economic environment	-	6,009,101	1,777,716	4,231,385
<b>Deficiency of revenues under expenditures</b>	<u>-</u>	<u>(4,765,240)</u>	<u>(334,120)</u>	<u>4,431,120</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(4,765,240)</u>	<u>(334,120)</u>	<u>\$ 4,431,120</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>4,765,240</u>	<u>4,766,604</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,432,484</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Local Grants**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental revenues	\$ 208,296	\$ 4,846,567	\$ 2,204,427	\$ (2,642,140)
Interest income	-	22,318	28,514	6,196
Net change in fair value of investments	-	-	(42)	(42)
<b>Total revenues</b>	<u>208,296</u>	<u>4,868,885</u>	<u>2,232,899</u>	<u>(2,635,986)</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	2,492,887	1,439,753	1,053,134
Public safety	208,296	596,733	349,871	246,862
Physical environment	-	1,000,000	802,250	197,750
Human services	-	72,133	60,717	11,416
Culture and recreation	-	387,949	386,682	1,267
Capital outlay	-	1,614,183	36,495	1,577,688
<b>Total expenditures</b>	<u>208,296</u>	<u>6,163,885</u>	<u>3,075,768</u>	<u>3,088,117</u>
<b>Deficiency of revenues under expenditures</b>	<u>-</u>	<u>(1,295,000)</u>	<u>(842,869)</u>	<u>452,131</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	1,295,000	400,563	(894,437)
<b>Net change in fund balances</b>	-	-	(442,306)	<u>\$ (442,306)</u>
<b>Fund balances, beginning</b>	-	-	650,624	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,318</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Other Impact Fees**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ 2,080,000	\$ 2,220,000	\$ 3,655,371	\$ 1,435,371
Interest income	3,000	3,000	435,665	432,665
Net change in fair value of investments	-	-	94,239	94,239
<b>Total revenues</b>	<u>2,083,000</u>	<u>2,223,000</u>	<u>4,185,275</u>	<u>1,962,275</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	741,769	10,775	730,994
Public safety	-	60,775	31,520	29,255
Physical environment	-	-	16,527	(16,527)
Culture and recreation	-	-	204,894	(204,894)
Capital outlay	927,472	9,803,782	751,277	9,052,505
<b>Total expenditures</b>	<u>927,472</u>	<u>10,606,326</u>	<u>1,014,993</u>	<u>9,591,333</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>1,155,528</u>	<u>(8,383,326)</u>	<u>3,170,282</u>	<u>11,553,608</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Reserves	(1,509,528)	(2,190,025)	-	2,190,025
<b>Total other financing sources (uses)</b>	<u>(1,509,528)</u>	<u>(2,190,025)</u>	<u>-</u>	<u>(2,190,025)</u>
<b>Net change in fund balances</b>	<u>(354,000)</u>	<u>(10,573,351)</u>	<u>3,170,282</u>	<u>\$ 13,743,633</u>
<b>Fund balances, beginning</b>	<u>354,000</u>	<u>10,573,351</u>	<u>10,674,227</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,844,509</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Transportation Impact Fees**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ 990,000	\$ 990,000	\$ 2,017,707	\$ 1,027,707
Interest income	-	-	239,662	239,662
Net change in fair value of investments	-	-	52,482	52,482
Contributions - private sources & donations	-	-	82,709	82,709
<b>Total revenues</b>	<u>990,000</u>	<u>990,000</u>	<u>2,392,560</u>	<u>1,402,560</u>
<b>EXPENDITURES:</b>				
Current:				
Transportation	-	-	11,724	(11,724)
Capital outlay	80,000	1,411,200	528,414	882,786
<b>Total expenditures</b>	<u>80,000</u>	<u>1,411,200</u>	<u>540,138</u>	<u>871,062</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>910,000</u>	<u>(421,200)</u>	<u>1,852,422</u>	<u>2,273,622</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(2,578,879)	(2,578,879)	(2,578,879)	-
Reserves	(110,000)	(4,245,322)	-	4,245,322
<b>Total other financing sources (uses)</b>	<u>(2,688,879)</u>	<u>(6,824,201)</u>	<u>(2,578,879)</u>	<u>4,245,322</u>
<b>Net change in fund balances</b>	<u>(1,778,879)</u>	<u>(7,245,401)</u>	<u>(726,457)</u>	<u>\$ 6,518,944</u>
<b>Fund balances, beginning</b>	<u>1,778,879</u>	<u>7,245,401</u>	<u>7,244,864</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,518,407</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Public Safety**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Taxes	\$ 10,972,824	\$ 10,972,824	\$ 11,122,207	\$ 149,383
Charges for services	850,000	850,000	960,032	110,032
Fines and forfeitures	3,000	3,000	-	(3,000)
Interest income	100,500	100,500	460,006	359,506
Net change in fair value of investments	-	-	119,409	119,409
Miscellaneous revenues	50,000	279,845	250,917	(28,928)
<b>Total revenues</b>	<b>11,976,324</b>	<b>12,206,169</b>	<b>12,912,571</b>	<b>706,402</b>
<b>EXPENDITURES:</b>				
Current:				
General government	355,680	1,102,084	608,087	493,997
Public safety	7,975,144	8,125,484	6,550,636	1,574,848
Human services	4,705,535	4,710,735	4,258,924	451,811
Capital outlay	481,659	481,659	-	481,659
<b>Total expenditures</b>	<b>13,518,018</b>	<b>14,419,962</b>	<b>11,417,647</b>	<b>3,002,315</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,541,694)</b>	<b>(2,213,793)</b>	<b>1,494,924</b>	<b>3,708,717</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,470,607	1,470,607	1,477,789	7,182
Transfers out	(1,023,162)	(1,226,222)	(1,417,105)	(190,883)
Reserves	(237,003)	(7,305,189)	-	7,305,189
<b>Total other financing sources (uses)</b>	<b>210,442</b>	<b>(7,060,804)</b>	<b>60,684</b>	<b>7,121,488</b>
<b>Net change in fund balances</b>	<b>(1,331,252)</b>	<b>(9,274,597)</b>	<b>1,555,608</b>	<b>\$ 10,830,205</b>
<b>Fund balances, beginning</b>	<b>1,331,252</b>	<b>9,274,597</b>	<b>9,422,003</b>	
<b>Fund balances, ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,977,611</b>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Judicial**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 886,622	\$ 886,622	\$ 1,180,293	\$ 293,671
Interest income	-	-	57,283	57,283
Net change in fair value of investments	-	-	8,382	8,382
<b>Total revenues</b>	<u>886,622</u>	<u>886,622</u>	<u>1,245,958</u>	<u>359,336</u>
<b>EXPENDITURES:</b>				
Current:				
General government	2,327,930	2,394,056	2,112,427	281,629
Capital outlay	35,998	67,998	3,565	64,433
<b>Total expenditures</b>	<u>2,363,928</u>	<u>2,462,054</u>	<u>2,115,992</u>	<u>346,062</u>
<b>Deficiency of revenues under expenditures</b>	<u>(1,477,306)</u>	<u>(1,575,432)</u>	<u>(870,034)</u>	<u>705,398</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,339,626	1,339,626	1,342,326	2,700
Reserves	(26,271)	(918,578)	-	918,578
<b>Total other financing sources (uses)</b>	<u>1,313,355</u>	<u>421,048</u>	<u>1,342,326</u>	<u>921,278</u>
<b>Net change in fund balances</b>	<u>(163,951)</u>	<u>(1,154,384)</u>	<u>472,292</u>	<u>\$ 1,626,676</u>
<b>Fund balances, beginning</b>	<u>163,951</u>	<u>1,154,384</u>	<u>1,209,411</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,681,703</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Economic Development**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Taxes	\$ 4,546,278	\$ 4,546,278	\$ 4,529,669	\$ (16,609)
Interest income	-	-	443,060	443,060
Net change in fair value of investments	-	-	112,736	112,736
Miscellaneous revenues	-	-	570	570
Statutory budget reduction	(219,814)	(219,814)	-	219,814
<b>Total revenues</b>	<b>4,326,464</b>	<b>4,326,464</b>	<b>5,086,035</b>	<b>759,571</b>
<b>EXPENDITURES:</b>				
Current:				
General government	112,897	1,220,715	152,759	1,067,956
Physical environment	500,000	2,561,531	2,561,531	-
Economic environment	3,297,998	10,543,740	3,343,660	7,200,080
Culture and recreation	203,042	203,042	232,584	(29,542)
Capital outlay	200,000	706,075	-	706,075
<b>Total expenditures</b>	<b>4,313,937</b>	<b>15,235,103</b>	<b>6,290,534</b>	<b>8,944,569</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>12,527</b>	<b>(10,908,639)</b>	<b>(1,204,499)</b>	<b>9,704,140</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	323,000	323,000	323,000	-
Reserves	(335,527)	(1,617,726)	-	1,617,726
<b>Total other financing sources (uses)</b>	<b>(12,527)</b>	<b>(1,294,726)</b>	<b>323,000</b>	<b>1,617,726</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(12,203,365)</b>	<b>(881,499)</b>	<b>\$ 11,321,866</b>
<b>Fund balances, beginning</b>	<b>-</b>	<b>12,203,365</b>	<b>12,366,713</b>	
<b>Fund balances, ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,485,214</b>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Culture and Recreation**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 39,845	\$ 39,845
Net change in fair value of investments	-	-	7,853	7,853
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>47,698</u>	<u>47,698</u>
<b>EXPENDITURES:</b>				
Current:				
General government	35,500	156,673	12,365	144,308
Economic environment	14,500	14,500	525	13,975
Culture and recreation	-	-	2,350	(2,350)
Capital outlay	-	984,468	279,321	705,147
<b>Total expenditures</b>	<u>50,000</u>	<u>1,155,641</u>	<u>294,561</u>	<u>861,080</u>
<b>Deficiency of revenues under expenditures</b>	<u>(50,000)</u>	<u>(1,155,641)</u>	<u>(246,863)</u>	<u>908,778</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(1,105,641)</u>	<u>(196,863)</u>	<u>\$ 908,778</u>
<b>Fund balances, beginning</b>	<u>-</u>	<u>1,105,641</u>	<u>1,131,501</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934,638</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Franchise Fees**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ 10,025,926	\$ 10,025,926	\$ 11,797,404	\$ 1,771,478
Interest income	-	-	1,241,993	1,241,993
Net change in fair value of investments	-	-	313,591	313,591
<b>Total revenues</b>	<u>10,025,926</u>	<u>10,025,926</u>	<u>13,352,988</u>	<u>3,327,062</u>
<b>EXPENDITURES:</b>				
Current:				
Physical environment	-	-	56,900	(56,900)
Transportation	474,326	502,056	980,775	(478,719)
Capital outlay	9,000,000	37,524,061	5,840,370	31,683,691
<b>Total expenditures</b>	<u>9,474,326</u>	<u>38,026,117</u>	<u>6,878,045</u>	<u>31,148,072</u>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<u>551,600</u>	<u>(28,000,191)</u>	<u>6,474,943</u>	<u>34,475,134</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	260,000	260,000	260,000	-
Transfers out	(783,870)	(783,870)	(783,870)	-
Reserves	(27,730)	(5,047,852)	-	5,047,852
<b>Total other financing sources (uses)</b>	<u>(551,600)</u>	<u>(5,571,722)</u>	<u>(523,870)</u>	<u>5,047,852</u>
<b>Net change in fund balances</b>	-	(33,571,913)	5,951,073	\$ <u>39,522,986</u>
<b>Fund balances, beginning</b>	-	33,571,913	34,127,553	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,078,626</u>	

**Martin County, Florida**  
**Nonmajor Special Revenue Funds**  
**Clerk Special Revenue**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 325,000	\$ 457,000	\$ 504,299	\$ 47,299
Interest income	-	84,000	95,853	11,853
<b>Total revenues</b>	<u>325,000</u>	<u>541,000</u>	<u>600,152</u>	<u>59,152</u>
<b>EXPENDITURES:</b>				
Current:				
General government	715,625	816,625	620,606	196,019
<b>Deficiency of revenues under expenditures</b>	<u>(390,625)</u>	<u>(275,625)</u>	<u>(20,454)</u>	<u>255,171</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Reserves	(1,207,658)	(1,322,658)	-	1,322,658
<b>Net change in fund balances</b>	<u>(1,598,283)</u>	<u>(1,598,283)</u>	<u>(20,454)</u>	<u>\$ 1,577,829</u>
<b>Fund balances, beginning</b>	<u>1,598,283</u>	<u>1,598,283</u>	<u>2,020,315</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,999,861</u>	

**Martin County, Florida**  
**Nonmajor Debt Service Funds**  
**Revenue Bonds**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest income	\$ -	\$ -	\$ 39,734	\$ 39,734
<b>EXPENDITURES:</b>				
Debt service				
Principal	1,520,000	1,520,000	1,520,000	-
Interest	1,436,250	1,436,250	1,436,250	-
Other debt service costs	3,260	3,260	4,010	(750)
<b>Total expenditures</b>	<u>2,959,510</u>	<u>2,959,510</u>	<u>2,960,260</u>	<u>(750)</u>
<b>Deficiency of revenues under expenditures</b>	<u>(2,959,510)</u>	<u>(2,959,510)</u>	<u>(2,920,526)</u>	<u>38,984</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,972,185	2,972,185	2,920,995	(51,190)
Reserves	(12,675)	(753,265)	-	753,265
<b>Total other financing sources (uses)</b>	<u>2,959,510</u>	<u>2,218,920</u>	<u>2,920,995</u>	<u>702,075</u>
<b>Net change in fund balances</b>	-	(740,590)	469	<u>\$ 741,059</u>
<b>Fund balances, beginning</b>	-	740,590	740,590	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 741,059</u>	

**Martin County, Florida**  
**Nonmajor Debt Service Funds**  
**Bank Notes and Loans**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget-Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ 163,531	\$ 163,531	\$ 94,137	\$ (69,394)
Intergovernmental revenues	1,553,092	1,553,092	1,562,126	9,034
Interest income	200	200	100,657	100,457
Net change in fair value of investments	-	-	1,515	1,515
<b>Total revenues</b>	<u>1,716,823</u>	<u>1,716,823</u>	<u>1,758,435</u>	<u>41,612</u>
<b>EXPENDITURES:</b>				
Debt service				
Principal	4,676,271	4,676,271	4,687,294	(11,023)
Interest	668,352	668,352	655,504	12,848
Other debt service costs	9,276	96,444	3,780	92,664
<b>Total expenditures</b>	<u>5,353,899</u>	<u>5,441,067</u>	<u>5,346,578</u>	<u>94,489</u>
<b>Deficiency of revenues under expenditures</b>	<u>(3,637,076)</u>	<u>(3,724,244)</u>	<u>(3,588,143)</u>	<u>136,101</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,637,076	3,637,076	3,630,352	(6,724)
Reserves	-	(430,786)	-	430,786
<b>Total other financing sources (uses)</b>	<u>3,637,076</u>	<u>3,206,290</u>	<u>3,630,352</u>	<u>424,062</u>
<b>Net change in fund balances</b>	-	(517,954)	42,209	<u>\$ 560,163</u>
<b>Fund balances, beginning</b>	-	517,954	525,667	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 567,876</u>	

**Martin County, Florida**  
**Major Capital Project Funds**  
**County Buildings**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 19,537,751	\$ 19,537,751	\$ 19,808,042	\$ 270,291
Permits, fees and special assessments	110,000	110,000	67,971	(42,029)
Intergovernmental revenues	130,000	130,000	313,987	183,987
Fines and forfeitures	140,000	140,000	205,404	65,404
Interest income	450,000	450,000	2,095,657	1,645,657
Net change in fair value of investments	-	-	568,018	568,018
Contributions - private sources & donations	-	606,294	608,094	1,800
Miscellaneous revenues	-	-	1,129,617	1,129,617
Statutory budget reduction	(19,750)	(19,750)	-	19,750
<b>Total revenues</b>	<b>20,348,001</b>	<b>20,954,295</b>	<b>24,796,790</b>	<b>3,842,495</b>
<b>EXPENDITURES:</b>				
Current:				
General government	898,084	907,095	2,294,507	(1,387,412)
Public safety	-	-	1,151,723	(1,151,723)
Physical environment	665,000	1,991,574	826,863	1,164,711
Transportation	235,809	255,809	1,420,022	(1,164,213)
Culture and recreation	-	-	2,006,313	(2,006,313)
Capital outlay	18,287,097	64,683,769	10,275,808	54,407,961
Debt service:				
Principal	900,760	900,760	1,029,885	(129,125)
Interest	186,917	186,917	196,543	(9,626)
Other debt service costs	2,000	37,540	35,540	2,000
<b>Total expenditures</b>	<b>21,175,667</b>	<b>68,963,464</b>	<b>19,237,204</b>	<b>49,726,260</b>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<b>(827,666)</b>	<b>(48,009,169)</b>	<b>5,559,586</b>	<b>53,568,755</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of debt	-	5,221,715	5,221,715	-
Lease financings	-	-	578,590	578,590
Transfers in	1,087,677	1,087,677	1,087,677	-
Transfers out	(50,000)	(745,699)	(50,563)	695,136
Reserves	(210,011)	(5,229,163)	-	5,229,163
<b>Total other financing sources (uses)</b>	<b>827,666</b>	<b>334,530</b>	<b>6,837,419</b>	<b>6,502,889</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(47,674,639)</b>	<b>12,397,005</b>	<b>\$ 60,071,644</b>
<b>Fund balances, beginning</b>	<b>-</b>	<b>47,674,639</b>	<b>48,582,935</b>	
<b>Fund balances, ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,979,940</b>	

**Martin County, Florida**  
**Nonmajor Capital Project Funds**  
**Recreation Projects**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 6,348,108	\$ 18,248,108	\$ 21,361,385	\$ 3,113,277
Permits, fees and special assessments	75,000	75,000	33,985	(41,015)
Intergovernmental revenues	-	2,460,316	2,114,665	(345,651)
Interest income	42,024	42,024	730,439	688,415
Net change in fair value of investments	-	-	287,524	287,524
Contributions - private sources & donations	-	50,000	50,000	-
Miscellaneous revenues	-	-	2,500	2,500
Statutory budget reduction	(2,500)	(2,500)	-	2,500
<b>Total revenues</b>	<u>6,462,632</u>	<u>20,872,948</u>	<u>24,580,498</u>	<u>3,707,550</u>
<b>EXPENDITURES:</b>				
Current:				
General government	101,627	101,627	102,421	(794)
Physical environment	6,370,473	10,694,719	3,475,870	7,218,849
Capital outlay	-	8,567,359	619,770	7,947,589
<b>Total expenditures</b>	<u>6,472,100</u>	<u>19,363,705</u>	<u>4,198,061</u>	<u>15,165,644</u>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<u>(9,468)</u>	<u>1,509,243</u>	<u>20,382,437</u>	<u>18,873,194</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	(19,452,922)	(5,074,871)	14,378,051
Reserves	(47,188)	(7,400,398)	-	7,400,398
<b>Total other financing sources (uses)</b>	<u>47,188</u>	<u>26,853,320</u>	<u>(5,074,871)</u>	<u>21,778,449</u>
<b>Net change in fund balances</b>	<u>(56,656)</u>	<u>(25,344,077)</u>	<u>15,307,566</u>	<u>\$ 40,651,643</u>
<b>Fund balances, beginning</b>	<u>56,656</u>	<u>25,344,077</u>	<u>25,808,068</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,115,634</u>	

**Martin County, Florida**  
**Nonmajor Capital Project Funds**  
**Transportation Road Projects**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 7,975,000	\$ 7,975,000	\$ 9,159,774	\$ 1,184,774
Permits, fees and special assessments	685,000	685,000	1,030,532	345,532
Intergovernmental revenues	2,800,000	2,800,000	2,969,247	169,247
Charges for services	982,800	982,800	1,050,277	67,477
Interest income	190,000	190,000	589,299	399,299
Net change in fair value of investments	-	-	180,812	180,812
Contributions - private sources & donations	-	159,743	297,731	137,988
Miscellaneous revenues	30,000	30,000	352,348	322,348
Statutory budget reduction	(196,120)	(196,120)	-	196,120
<b>Total revenues</b>	<u>12,466,680</u>	<u>12,626,423</u>	<u>15,630,020</u>	<u>3,003,597</u>
<b>EXPENDITURES:</b>				
Current:				
General government	171,864	211,804	169,137	42,667
Physical environment	3,500	-	245	(245)
Transportation	9,568,814	10,055,118	9,590,392	464,726
Economic environment	38,539	43,539	43,419	120
Human services	7,000	7,000	7,000	-
Capital outlay	1,608,000	13,813,983	4,458,528	9,355,455
Debt service				
<b>Total expenditures</b>	<u>11,397,717</u>	<u>24,131,444</u>	<u>14,268,721</u>	<u>9,862,723</u>
<b>Excess (deficiency) of revenues</b> <b>over (under) expenditures</b>	<u>1,068,963</u>	<u>(11,505,021)</u>	<u>1,361,299</u>	<u>12,866,320</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	783,870	783,870	783,870	-
Transfers out	(208,052)	(208,052)	(204,470)	3,582
Reserves	(1,856,616)	(7,557,140)	-	7,557,140
<b>Total other financing sources (uses)</b>	<u>(1,280,798)</u>	<u>(6,981,322)</u>	<u>579,400</u>	<u>7,560,722</u>
<b>Net change in fund balances</b>	<u>(211,835)</u>	<u>(18,486,343)</u>	<u>1,940,699</u>	<u>\$ 20,427,042</u>
<b>Fund balances, beginning</b>	<u>211,835</u>	<u>18,486,343</u>	<u>21,645,817</u>	
<b>Fund balances, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,586,516</u>	

**INTERNAL SERVICE FUNDS  
COMBINING STATEMENTS**

**Martin County, Florida**  
**Internal Service Funds**  
**Combining Statement of Net Position**  
**September 30, 2025**

	<u>Self-Insurance</u>	<u>Vehicle Maintenance</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 8,504,910	\$ 938,184	\$ 9,443,094
Restricted cash	393,500	-	393,500
Investments	2,843,613	4,033,309	6,876,922
Accounts receivable	140,507	29,522	170,029
Due from other funds	389,217	13,232	402,449
Due from other governmental agencies	-	3,880	3,880
Inventories	-	168,799	168,799
Prepaid items	4,000	-	4,000
<b>Total current assets</b>	<u>12,275,747</u>	<u>5,186,926</u>	<u>17,462,673</u>
Noncurrent assets:			
Equipment	-	5,701,861	5,701,861
Less accumulated depreciation and amortization	-	(4,651,526)	(4,651,526)
<b>Capital assets, net</b>	<u>-</u>	<u>1,050,335</u>	<u>1,050,335</u>
<b>Total assets</b>	<u>12,275,747</u>	<u>6,237,261</u>	<u>18,513,008</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued claims	3,481,352	76,584	3,557,936
Accrued wages payable	-	21,841	21,841
Accrued compensated absences, current	-	50,000	50,000
<b>Total current liabilities</b>	<u>3,481,352</u>	<u>148,425</u>	<u>3,629,777</u>
Noncurrent liabilities:			
Accrued compensated absences	-	7,679	7,679
<b>Total liabilities</b>	<u>3,481,352</u>	<u>156,104</u>	<u>3,637,456</u>
<b>NET POSITION</b>			
Net investment in capital assets	-	1,050,335	1,050,335
Unrestricted	8,794,395	5,030,822	13,825,217
<b>Total net position</b>	<u>\$ 8,794,395</u>	<u>\$ 6,081,157</u>	<u>\$ 14,875,552</u>

**Martin County, Florida**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended September 30, 2025**

	<u>Self-Insurance</u>	<u>Vehicle Maintenance</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 49,369,740	\$ 2,128,536	\$ 51,498,276
Miscellaneous revenues	9,921,612	876	9,922,488
<b>Total operating revenues</b>	<u>59,291,352</u>	<u>2,129,412</u>	<u>61,420,764</u>
<b>OPERATING EXPENSES</b>			
Salaries and related expenses	-	815,485	815,485
General, administrative, claims, operating, and maintenance	61,228,879	745,003	61,973,882
Depreciation	-	443,373	443,373
<b>Total operating expenses</b>	<u>61,228,879</u>	<u>2,003,861</u>	<u>63,232,740</u>
<b>Operating income (loss)</b>	<u>(1,937,527)</u>	<u>125,551</u>	<u>(1,811,976)</u>
<b>NONOPERATING REVENUES</b>			
Interest income	362,617	166,667	529,284
Net change in fair value	24,251	33,296	57,547
Gain on disposition of capital assets	-	109,403	109,403
<b>Total net nonoperating revenues</b>	<u>386,868</u>	<u>309,366</u>	<u>696,234</u>
Transfers in	-	573,420	573,420
Change in net position	(1,550,659)	1,008,337	(542,322)
<b>Total net position - beginning</b>	<u>10,345,054</u>	<u>5,072,820</u>	<u>15,417,874</u>
<b>Total net position - ending</b>	<u>\$ 8,794,395</u>	<u>\$ 6,081,157</u>	<u>\$ 14,875,552</u>

**Martin County, Florida**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended September 30, 2025**

	<u>Self-Insurance</u>	<u>Vehicle Maintenance</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers	\$ 51,706,190	\$ 2,142,417	\$ 53,848,607
Other receipts	9,921,612	876	9,922,488
Payments for salaries and benefits	-	(811,692)	(811,692)
Payments to suppliers	(60,197,624)	(760,868)	(60,958,492)
<b>Net cash provided (used) by operating activities</b>	<u>1,430,178</u>	<u>570,733</u>	<u>2,000,911</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Transfers from other funds	-	573,420	573,420
<b>Net cash provided (used) by noncapital financing activities</b>	<u>-</u>	<u>573,420</u>	<u>573,420</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchases of capital assets	-	(330,225)	(330,225)
Proceeds from sale of assets	-	109,403	109,403
<b>Net cash provided (used) for capital and related financing activities</b>	<u>-</u>	<u>(220,822)</u>	<u>(220,822)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and gain (loss) on investments	(357,364)	(1,158,180)	(1,515,544)
Interest received	362,617	166,667	529,284
<b>Net cash provided (used) in investing activities</b>	<u>5,253</u>	<u>(991,513)</u>	<u>(986,260)</u>
Net change in cash and cash equivalents	1,435,431	(68,182)	1,367,249
Cash and cash equivalents - beginning of year	7,462,979	1,006,366	8,469,345
<b>Cash and cash equivalents - end of year</b>	<u>\$ 8,898,410</u>	<u>\$ 938,184</u>	<u>\$ 9,836,594</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (1,937,527)	\$ 125,551	\$ (1,811,976)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation and amortization	-	443,373	443,373
Changes in assets and liabilities:			
Accounts receivable, net	1,062,964	7,215	1,070,179
Due from other funds	1,273,485	6,666	1,280,151
Inventories	-	32,534	32,534
Accounts payable	1,031,256	(48,399)	982,857
Accrued wages	-	4,659	4,659
Accrued compensated absences	-	(866)	(866)
<b>Net cash provided (used) by operating activities</b>	<u>\$ 1,430,178</u>	<u>\$ 570,733</u>	<u>\$ 2,000,911</u>

COMBINING STATEMENTS OF  
FIDUCIARY NET POSITION

**Martin County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Private Purpose Trust Funds**  
**September 30, 2025**

	<b>Private Purpose Trust</b>		
	<b>Annie E Meyers Trust Fund</b>	<b>D Slosberg Driver Education Trust</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 16,970	\$ 84,638	\$ 101,608
Investments	96,822	6,329	103,151
<b>Total assets</b>	<b>113,792</b>	<b>90,967</b>	<b>204,759</b>
<b>LIABILITIES</b>			
Accounts payable and accrued claims	1,463	-	1,463
<b>Total liabilities</b>	<b>1,463</b>	<b>-</b>	<b>1,463</b>
<b>NET POSITION</b>			
Held in trust	\$ 112,329	\$ 90,967	\$ 203,296

**Martin County, Florida**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Private Purpose Trust Funds**  
**For the Year Ended September 30, 2025**

	<b>Private Purpose Trust</b>		
	<b>Annie E Meyers Trust Fund</b>	<b>D Slosberg Driver Education Trust</b>	<b>Total</b>
<b>ADDITIONS:</b>			
Fines and forfeitures	\$ -	\$ 109,695	\$ 109,695
Interest income	4,796	1,519	6,315
Net change in fair value of investments	1,117	58	1,175
<b>Total additions</b>	<b>5,913</b>	<b>111,272</b>	<b>117,185</b>
<b>DEDUCTIONS:</b>			
Human services	-	65,000	65,000
Culture and recreation	29,288	-	29,288
Capital outlay	12,957	-	12,957
<b>Total deductions</b>	<b>42,245</b>	<b>65,000</b>	<b>107,245</b>
Change in net position	(36,332)	46,272	9,940
Net position - beginning	148,661	44,695	193,356
Net position - ending	<u>\$ 112,329</u>	<u>\$ 90,967</u>	<u>\$ 203,296</u>

**Martin County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**As of September 30, 2025**

	<b>Custodial Funds</b>				
	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Sheriff</b>	<b>Tax Collector</b>	<b>Total</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 453,302	\$ 11,280,916	\$ 571,786	\$ 6,841,383	\$ 19,147,387
Investments	2,492,152	67,644	-	-	2,559,796
Accounts receivable	-	-	-	790,194	790,194
<b>Total assets</b>	<b>2,945,454</b>	<b>11,348,560</b>	<b>571,786</b>	<b>7,631,577</b>	<b>22,497,377</b>
<b>LIABILITIES</b>					
Accounts payable	41,268	-	-	-	41,268
Due to other governmental agencies	246,861	1,207,910	-	7,631,577	9,086,348
Deposits from individuals and corporations	-	-	245,332	-	245,332
<b>Total liabilities</b>	<b>288,129</b>	<b>1,207,910</b>	<b>245,332</b>	<b>7,631,577</b>	<b>9,372,948</b>
<b>NET POSITION</b>					
<b>Restricted for:</b>					
Individuals, organizations, and other governments	2,657,325	10,140,650	326,454	-	13,124,429
<b>Total net position</b>	<b>\$ 2,657,325</b>	<b>\$ 10,140,650</b>	<b>\$ 326,454</b>	<b>\$ -</b>	<b>\$ 13,124,429</b>

**Martin County, Florida**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended September 30, 2025**

	<b>Custodial Funds</b>				
	<b>Board of County Commissioners</b>	<b>Clerk of the Circuit Court</b>	<b>Sheriff</b>	<b>Tax Collector</b>	<b>Total</b>
<b>ADDITIONS:</b>					
Fees and charges collected for others	\$ 754,594	\$ 24,245,726	\$ 1,157,051	\$ -	\$ 26,157,371
Tax collections for other governments	-	-	-	316,853,277	316,853,277
Miscellaneous	-	-	133,308	12,696,632	12,829,940
<b>Total additions</b>	<b>754,594</b>	<b>24,245,726</b>	<b>1,290,359</b>	<b>329,549,909</b>	<b>355,840,588</b>
<b>DEDUCTIONS:</b>					
Payments to individuals, organizations, and other governments	862,572	22,042,698	1,328,633	316,853,277	341,087,180
Miscellaneous	-	-	-	12,696,632	12,696,632
<b>Total deductions</b>	<b>862,572</b>	<b>22,042,698</b>	<b>1,328,633</b>	<b>329,549,909</b>	<b>353,783,812</b>
Change in net position	(107,978)	2,203,028	(38,274)	-	2,056,776
Net position - beginning	2,765,303	7,937,622	364,728	-	11,067,653
<b>Net position - ending</b>	<b>\$ 2,657,325</b>	<b>\$ 10,140,650</b>	<b>\$ 326,454</b>	<b>\$ -</b>	<b>\$ 13,124,429</b>



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**Martin County, Florida**  
**For the Year Ended September 30, 2025**

**STATISTICAL SECTION**

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<p><b>Debt Capacity</b></p> <p>These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</p>	<b>164</b>
<p><b>Demographic and Economic Information</b></p> <p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</p>	<b>171</b>
<p><b>Operating Information</b></p> <p>These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.</p>	<b>173</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

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

**(Unaudited)**

	<b>Fiscal Year</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Governmental activities:				
Net investment in capital assets	\$ 582,985,255	\$ 588,757,447	\$ 578,846,232	\$ 601,338,623
Restricted	17,081,598	30,094,214	27,618,666	78,089,370
Unrestricted (deficit)	<u>(80,670,842)</u>	<u>(193,307,105)</u>	<u>(155,874,479)</u>	<u>(224,977,889)</u>
Total governmental activities net position	<u>519,396,011</u>	<u>425,544,556</u>	<u>450,590,419</u>	<u>454,450,104</u>
Business-type activities:				
Net investment in capital assets	213,980,503	215,089,431	222,075,194	230,986,721
Restricted	18,433,671	21,832,218	23,922,630	24,696,371
Unrestricted	<u>29,015,710</u>	<u>34,053,862</u>	<u>35,987,367</u>	<u>43,574,404</u>
Total business-type activities net position	<u>261,429,884</u>	<u>270,975,511</u>	<u>281,985,191</u>	<u>299,257,496</u>
Primary government:				
Net investment in capital assets	796,965,758	803,846,878	800,921,426	832,325,344
Restricted	35,515,269	51,926,432	51,541,296	102,785,741
Unrestricted (deficit)	<u>(51,655,132)</u>	<u>(159,253,243)</u>	<u>(119,887,112)</u>	<u>(181,403,485)</u>
Total primary government net position	<u>\$ 780,825,895</u>	<u>\$ 696,520,067</u> <sup>1</sup>	<u>\$ 732,575,610</u>	<u>\$ 753,707,600</u>

<sup>1</sup> A restatement of Net Position was required for fiscal year 2017 due to the implementation of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, and to correct an overstatement in the Airport.

(Unaudited)

Fiscal Year					
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 620,193,915	\$ 644,479,645	\$ 674,040,518	\$ 694,969,546	\$ 717,108,047	\$ 773,456,590
79,601,114	72,645,353	79,184,253	96,568,898	78,833,208	88,592,736
<u>(240,130,846)</u>	<u>(184,038,718)</u>	<u>(176,070,909)</u>	<u>(170,491,802)</u>	<u>(116,916,701)</u>	<u>(59,164,287)</u>
<u>459,664,183</u>	<u>533,086,280</u>	<u>577,153,862</u>	<u>621,046,642</u>	<u>679,024,554</u>	<u>802,885,039</u>
234,840,965	240,200,094	251,803,610	252,485,759	265,678,714	269,886,359
22,642,275	24,576,091	27,964,412	26,708,526	25,746,417	34,247,504
<u>48,197,642</u>	<u>52,728,188</u>	<u>58,457,579</u>	<u>72,134,388</u>	<u>94,732,245</u>	<u>104,029,002</u>
<u>305,680,882</u>	<u>317,504,373</u>	<u>338,225,601</u>	<u>351,328,673</u>	<u>386,157,376</u>	<u>408,162,865</u>
855,034,880	884,679,739	925,844,128	947,455,305	982,786,761	1,043,342,949
102,243,389	97,221,444	107,148,665	123,277,424	104,579,625	122,840,240
<u>(191,933,204)</u>	<u>(131,310,530)</u>	<u>(117,613,330)</u>	<u>(98,357,414)</u>	<u>(22,184,456)</u>	<u>44,864,715</u>
<u>\$ 765,345,065</u>	<u>\$ 850,590,653</u>	<u>\$ 915,379,463</u>	<u>\$ 972,375,315</u>	<u>\$1,065,181,930</u>	<u>\$1,211,047,904</u>

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

**(Unaudited)**

	Fiscal Year			
	2016	2017	2018	2019
<b>EXPENSES</b>				
Governmental activities:				
General government	\$ 60,130,281	\$ 81,825,734	\$ 72,222,820	\$ 76,708,159
Public safety	122,869,345	131,938,152	122,941,121	154,948,452
Physical environment	18,707,158	13,526,213	12,611,453	17,690,501
Transportation	26,668,080	28,034,919	25,588,350	27,226,015
Economic environment	2,762,139	3,117,596	3,248,157	4,059,861
Human services	5,477,529	6,736,303	7,886,328	7,889,435
Culture and recreation	19,164,676	18,380,784	18,885,864	20,964,724
Interest on long-term debt	630,743	1,616,733	2,608,387	2,989,916
Total governmental activities expenses	<u>256,409,951</u>	<u>285,176,434</u>	<u>265,992,480</u>	<u>312,477,063</u>
Business-type activities:				
Water	18,001,230	18,107,855	18,418,508	17,832,021
Sewer	14,727,068	14,904,946	15,067,538	14,587,226
Solid waste	20,215,746	20,127,005	22,071,898	22,236,926
Airport	2,550,230	2,867,089	2,855,588	3,478,010
Golf Course	2,155,843	2,101,181	2,241,544	2,049,446
Total business-type activities expenses	<u>57,650,117</u>	<u>58,108,076</u>	<u>60,655,076</u>	<u>60,183,629</u>
Total primary government expenses	<u>314,060,068</u>	<u>343,284,510</u>	<u>326,647,556</u>	<u>372,660,692</u>
<b>PROGRAM REVENUES</b>				
Governmental activities:				
Charges for services:				
General government	18,880,214	19,691,748	21,959,446	21,216,292
Public safety	10,745,708	10,758,372	11,453,571	15,071,983
Transportation	8,839,752	10,904,523	11,597,968	13,938,681
Other functions	3,077,146	2,831,719	3,430,711	3,992,216
Operating grants and contributions	22,469,288	17,742,156	18,071,188	14,985,006
Capital grants and contributions	8,272,209	5,967,672	6,929,695	8,821,957
Total governmental activities program revenues	<u>72,284,317</u>	<u>67,896,190</u>	<u>73,442,579</u>	<u>78,026,135</u>
Business-type activities:				
Charges for services:				
Water	17,303,188	18,217,161	17,908,528	18,978,060
Sewer	14,157,153	14,904,949	14,652,432	15,527,504
Solid waste	21,506,398	21,862,075	23,033,917	22,846,245
Airport	1,481,705	1,576,098	1,790,287	2,055,359
Golf course	1,567,205	1,360,820	1,242,475	1,155,034
Operating grants and contributions	332,825	200,619	698,657	434,240
Capital grants and contributions	5,905,610	8,303,835	7,994,611	11,383,405
Total business-type activities program revenues	<u>62,254,084</u>	<u>66,425,557</u>	<u>67,320,907</u>	<u>72,379,847</u>
Total primary government program revenues	<u>134,538,401</u>	<u>134,321,747</u>	<u>140,763,486</u>	<u>150,405,982</u>
<b>NET (EXPENSE)/REVENUE</b>				
Governmental activities	(184,125,634)	(217,280,244)	(192,549,901)	(234,450,928)
Business-type activities	4,603,967	8,317,481	6,665,831	12,196,218
Total primary government net expense	<u>\$ (179,521,667)</u>	<u>\$ (208,962,763)</u>	<u>\$ (185,884,070)</u>	<u>\$ (222,254,710)</u>

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

**(Unaudited)**

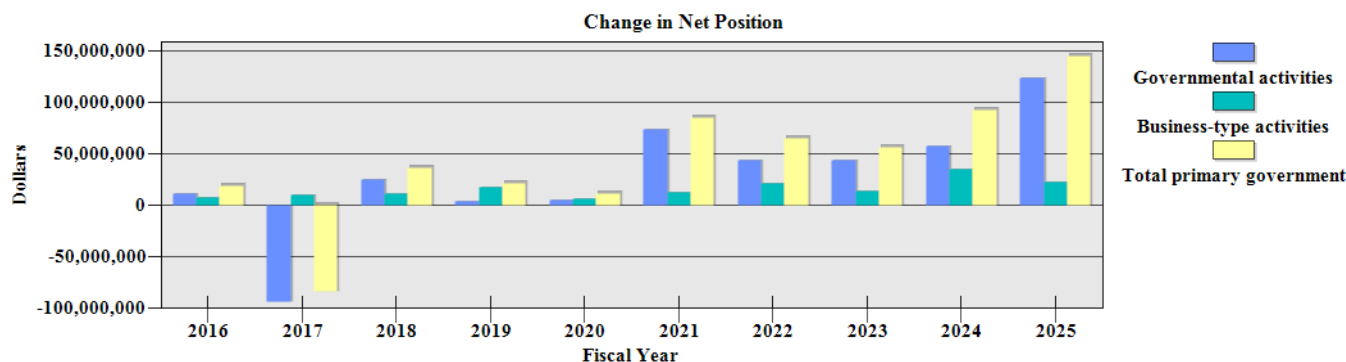
Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 79,135,836	\$ 75,361,775	\$ 85,325,812	\$ 101,873,223	\$ 105,057,729	\$ 117,512,724
169,589,316	144,875,113	158,136,849	191,514,941	194,427,861	196,796,502
11,060,466	16,740,196	22,771,324	13,367,442	20,437,986	26,146,805
28,414,094	29,169,914	29,412,843	34,061,793	35,894,308	40,440,339
5,405,614	4,154,570	4,288,422	4,999,624	6,133,793	7,206,338
6,810,278	6,871,475	10,301,735	10,400,131	8,564,859	7,815,568
20,177,931	20,136,453	22,873,413	26,566,194	27,878,221	29,455,261
3,857,091	3,604,741	3,327,847	2,557,363	2,440,166	2,362,258
<u>324,450,626</u>	<u>300,914,237</u>	<u>336,438,245</u>	<u>385,340,711</u>	<u>400,834,923</u>	<u>427,735,795</u>
20,783,312	20,004,112	21,074,105	25,834,710	25,491,889	25,537,056
17,002,334	16,365,667	17,241,291	21,136,461	20,866,115	21,032,576
24,059,828	24,840,568	29,494,994	32,951,595	32,305,706	35,150,624
3,980,649	4,349,095	4,405,569	4,711,842	4,965,674	5,437,256
1,946,739	1,841,329	2,113,005	2,908,331	3,396,175	3,414,805
<u>67,772,862</u>	<u>67,400,771</u>	<u>74,328,964</u>	<u>87,542,939</u>	<u>87,025,559</u>	<u>90,572,317</u>
<u>392,223,488</u>	<u>368,315,008</u>	<u>410,767,209</u>	<u>472,883,650</u>	<u>487,860,482</u>	<u>518,308,112</u>
16,486,527	21,485,811	19,482,273	23,511,259	23,060,244	15,783,196
14,724,266	14,918,377	16,609,532	18,285,285	17,937,343	19,104,553
12,119,256	12,949,824	13,802,036	18,052,441	14,804,689	15,917,571
2,795,721	4,699,863	4,470,817	5,022,221	4,882,865	5,019,795
23,916,661	41,371,889	25,006,137	30,289,836	28,666,017	40,549,374
12,076,458	18,841,365	23,769,195	19,128,526	14,978,755	57,833,083
<u>82,118,889</u>	<u>114,267,129</u>	<u>103,139,990</u>	<u>114,289,568</u>	<u>104,329,913</u>	<u>154,207,572</u>
19,511,132	20,580,094	21,749,161	22,352,116	23,815,854	24,892,394
15,963,653	16,838,259	17,794,768	18,288,096	19,485,699	20,366,504
22,996,139	24,322,357	28,638,951	31,834,483	33,225,156	35,793,719
2,322,456	2,390,699	2,595,806	2,574,566	2,744,396	3,591,254
415,710	598,792	1,617,717	2,373,175	2,562,832	2,799,054
58,136	2,378,552	657,230	189,872	-	83,264
7,803,941	8,117,671	18,893,522	14,005,117	30,068,754	15,670,891
<u>69,071,167</u>	<u>75,226,424</u>	<u>91,947,155</u>	<u>91,617,425</u>	<u>111,902,691</u>	<u>103,197,080</u>
<u>151,190,056</u>	<u>189,493,553</u>	<u>195,087,145</u>	<u>205,906,993</u>	<u>216,232,604</u>	<u>257,404,652</u>
(242,331,737)	(186,647,108)	(233,298,255)	(271,051,143)	(296,505,010)	(273,528,223)
1,298,305	7,825,653	17,618,191	4,074,486	24,877,132	12,624,763
<u>\$ (241,033,432)</u>	<u>\$ (178,821,455)</u>	<u>\$ (215,680,064)</u>	<u>\$ (266,976,657)</u>	<u>\$ (271,627,878)</u>	<u>\$ (260,903,460)</u>

(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 153,708,854	\$ 163,537,265	\$ 177,654,874	\$ 188,544,685
Sales tax	25,216,906	26,453,707	27,201,598	26,718,241
Communications taxes & other taxes	2,080,831	2,028,122	2,022,644	1,841,005
Contributions not restricted to specific programs	4,858,369	5,045,489	5,112,842	5,406,243
Investment earnings & net change in fair value of investments	1,015,589	1,627,547	3,056,643	5,946,573
Miscellaneous	9,004,747	4,591,058	3,237,554	10,360,764
Restatement	-	(78,071,499) <sup>2</sup>	-	-
Transfers	(451,687)	(1,782,900)	(690,392)	(506,897)
<b>Total governmental activities</b>	<b>195,433,609</b>	<b>123,428,789</b>	<b>217,595,763</b>	<b>238,310,614</b>
Business-type activities:				
Investment earnings & net change in fair value of investments	1,000,223	1,257,963	1,802,142	2,701,675
Miscellaneous	1,714,451	1,771,328	1,851,316	1,867,515
Restatement	-	(3,584,045) <sup>2</sup>	-	-
Transfers	451,687	1,782,900	690,391	506,897
<b>Total business-type activities</b>	<b>3,166,361</b>	<b>1,228,146</b>	<b>4,343,849</b>	<b>5,076,087</b>
<b>Total primary government</b>	<b>198,599,970</b>	<b>124,656,935</b>	<b>221,939,612</b>	<b>243,386,701</b>
<b>CHANGES IN NET POSITION</b>				
Governmental activities	11,307,975	(93,851,455)	25,045,862	3,859,686
Business-type activities	7,770,328	9,545,627	11,009,680	17,272,305
<b>Total primary government</b>	<b>\$ 19,078,303</b>	<b>\$ (84,305,828)</b>	<b>\$ 36,055,542</b>	<b>\$ 21,131,991</b>

Note: Martin County Community Redevelopment Agency (CRA) is included in this schedule as a blended component unit. More information about the CRA can be found in the notes to the financial statements.

<sup>2</sup> A restatement of Net Position was required for fiscal year 2017 due to the implementation of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, and to correct an overstatement in the Airport.



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

**(Unaudited)**

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 206,468,520	\$ 217,707,071	\$ 229,168,584	\$ 248,887,924	\$ 282,216,912	\$ 308,497,336
26,360,535	30,512,386	34,107,017	35,308,132	33,748,122	49,580,527
1,754,554	1,693,712	1,730,964	1,783,643	1,763,471	1,772,793
5,102,288	5,870,682	7,370,554	7,698,778	7,341,811	7,355,701
4,610,976	948,091	(861,597)	15,144,163	21,863,690	19,505,510
4,385,411	4,251,128	5,797,255	7,808,609	7,444,940	10,456,253
-	-	-	-	-	-
<u>(1,136,468)</u>	<u>(913,865)</u>	<u>53,060</u>	<u>(1,687,332)</u>	<u>103,976</u>	<u>220,589</u>
<u>247,545,816</u>	<u>260,069,205</u>	<u>277,365,837</u>	<u>314,943,917</u>	<u>354,482,922</u>	<u>397,388,709</u>
2,047,743	910,004	546,485	5,081,810	7,087,708	6,147,091
1,940,870	2,173,969	2,609,613	2,259,445	2,967,842	3,454,223
-	-	-	-	-	-
<u>1,136,468</u>	<u>913,865</u>	<u>(53,060)</u>	<u>1,687,331</u>	<u>(103,976)</u>	<u>(220,589)</u>
<u>5,125,081</u>	<u>3,997,838</u>	<u>3,103,038</u>	<u>9,028,586</u>	<u>9,951,574</u>	<u>9,380,725</u>
<u>252,670,897</u>	<u>264,067,043</u>	<u>280,468,875</u>	<u>323,972,503</u>	<u>364,434,496</u>	<u>406,769,434</u>
5,214,079	73,422,097	44,067,582	43,892,774	57,977,912	123,860,485
6,423,386	11,823,491	20,721,229	13,103,072	34,828,706	22,005,489
<u>\$ 11,637,465</u>	<u>\$ 85,245,588</u>	<u>\$ 64,788,811</u>	<u>\$ 56,995,846</u>	<u>\$ 92,806,618</u>	<u>\$ 145,865,974</u>

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

**(Unaudited)**

	<b>Fiscal Year</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
General Fund				
Nonspendable	\$ 697,679	\$ 691,690	\$ 1,009,653	\$ 428,595
Restricted	291,012	255,066	250,956	532,242
Committed	12,118,821	-	-	-
Assigned	14,967,267	14,248,233	16,035,534	12,582,102
Unassigned	5,383,561	5,071,422	9,469,569	20,518,225
<b>Total General Fund</b>	<b><u>33,458,340</u></b>	<b><u>20,266,411</u></b>	<b><u>26,765,712</u></b>	<b><u>34,061,164</u></b>
Other governmental funds				
Nonspendable	1,542,426	1,439,591	1,376,801	1,467,422
Restricted	34,047,005	34,298,141	31,356,087	79,694,247
Committed	38,516,691	42,188,800	47,763,475	58,225,295
Assigned	13,180,233	24,678,083	43,491,061	34,752,162
Unassigned	(18,020)	(2,911,597)	(688,331)	(1,872,251)
<b>Total other governmental funds</b>	<b><u>\$ 87,268,335</u></b>	<b><u>\$ 99,693,018</u></b>	<b><u>\$ 123,299,093</u></b>	<b><u>\$ 172,266,875</u></b>

Note: Martin County Community Redevelopment Agency (CRA) is included in this schedule as a blended component unit. More information about the CRA can be found in the notes to the financial statements.

(Unaudited)

<b>Fiscal Year</b>					
<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$ 495,476	\$ 606,146	\$ 553,027	\$ 685,963	\$ 731,847	\$ 614,496
866,204	930,218	794,976	858,129	530,549	930,368
-	-	-	-	-	-
12,518,556	22,945,115	6,094,682	23,514,814	28,963,271	33,134,265
<u>29,752,682</u>	<u>38,193,826</u>	<u>60,414,634</u>	<u>53,586,499</u>	<u>53,039,499</u>	<u>59,979,351</u>
<u>43,632,918</u>	<u>62,675,305</u>	<u>67,857,319</u>	<u>78,645,405</u>	<u>83,265,166</u>	<u>94,658,480</u>
1,510,207	1,327,141	1,277,788	1,916,667	1,595,244	1,710,103
78,829,081	73,744,115	67,435,819	77,766,147	85,849,131	108,349,653
69,735,364	65,449,221	70,480,861	89,711,300	107,601,446	122,518,471
38,803,893	40,389,284	45,772,364	57,907,849	64,118,234	73,835,253
(3,743,228)	-	(20,865,209)	(14,421,147)	(18,712,520)	(12,828,116)
<u>\$ 185,135,317</u>	<u>\$ 180,909,761</u>	<u>\$ 164,101,623</u>	<u>\$ 212,880,816</u>	<u>\$ 240,451,535</u>	<u>\$ 293,585,364</u>

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

**(Unaudited)**

	<b>Fiscal Year</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>REVENUES</b>					
Taxes	\$ 165,949,315	\$ 176,526,313	\$ 190,844,002	\$ 201,094,942	\$ 218,615,430
Permits, fees and special assessments	16,050,279	16,700,257	18,859,211	23,061,318	20,379,331
Intergovernmental revenues	46,178,269	38,601,668	42,394,731	37,501,958	55,208,606
Charges for services	21,801,676	22,631,331	23,373,480	27,080,987	26,239,453
Fines and forfeitures	2,431,495	1,858,250	1,968,848	1,954,037	1,842,571
Interest income	1,015,118	1,625,710	3,052,116	5,937,140	4,605,218
Net change in fair value of investments <sup>2</sup>	-	-	-	-	-
Contributions - private sources & donations	-	587,128	1,824,125	7,234,797	1,057,586
Miscellaneous revenues	12,054,384	7,647,736	6,201,848	7,869,702	7,791,479
Interest income from leases	-	-	-	-	-
<b>Total revenues</b>	<b>265,480,536</b>	<b>266,178,393</b>	<b>288,518,361</b>	<b>311,734,881</b>	<b>335,739,674</b>
<b>EXPENDITURES</b>					
General government	54,116,377	66,940,228	67,542,558	63,364,085	65,420,054
Public safety	108,884,240	114,006,200	119,915,758	127,294,502	137,362,518
Physical environment	16,832,848	11,585,656	10,659,263	15,420,796	8,481,826
Transportation	16,168,819	16,752,567	13,878,569	13,904,016	14,420,850
Economic environment	2,875,403	3,212,106	3,277,611	3,994,326	5,314,723
Human services	6,889,048	6,599,584	7,776,731	7,689,971	6,607,913
Culture and recreation	13,802,127	14,204,491	15,416,463	16,906,201	16,311,583
Capital outlay	29,357,748	30,096,103	50,049,349	44,228,195	49,182,342
<b>DEBT SERVICE:</b>					
Principal	7,283,408	6,610,235	6,357,929	9,987,385	10,079,893
Interest	1,556,658	1,447,430	1,819,083	2,611,891	4,263,646
Other debt service costs	45,110	78,600	218,159	343,405	58,436
<b>Total expenditures</b>	<b>257,811,786</b>	<b>271,533,200</b>	<b>296,911,473</b>	<b>305,744,773</b>	<b>317,503,784</b>
Excess (deficiency) of revenues	7,668,750	(5,354,807)	(8,393,112)	5,990,108	18,235,890
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	5,355,323	4,967,000	26,175,000	50,589,064	6,935,079
Lease financings	-	-	-	-	-
SBITA financings	-	-	-	-	-
Payments to refunding agent	-	-	-	-	-
Transfers in	14,332,588	12,497,435	12,817,801	11,047,017	14,015,604
Transfers out	(14,561,588)	(12,876,874)	(8,526,378)	(11,362,955)	(16,746,377)
<b>Total other financing sources (uses)</b>	<b>5,126,323</b>	<b>4,587,561</b>	<b>30,466,423</b>	<b>50,273,126</b>	<b>4,204,306</b>
<b>Net changes in fund balances</b>	<b>\$ 12,795,073</b>	<b>\$ (767,246)</b>	<b>\$ 22,073,311</b>	<b>\$ 56,263,234</b>	<b>\$ 22,440,196</b>
Debt service as a percentage of noncapital expenditures <sup>3</sup>	3.87 %	3.34 %	3.31 %	4.82 %	5.35 %
Debt service as a percentage of total expenditures	3.45 %	3.00 %	2.83 %	4.23 %	4.54 %
Capital outlay as a percentage of total expenditures	11.39 %	11.08 %	16.86 %	14.47 %	15.49 %

Note: Martin County Community Redevelopment Agency (CRA) is included in this schedule as a blended component unit. More information about the CRA can be found in the notes to the financial statements.

<sup>3</sup> Debt service in this ratio only includes the principal and interest components of debt service.

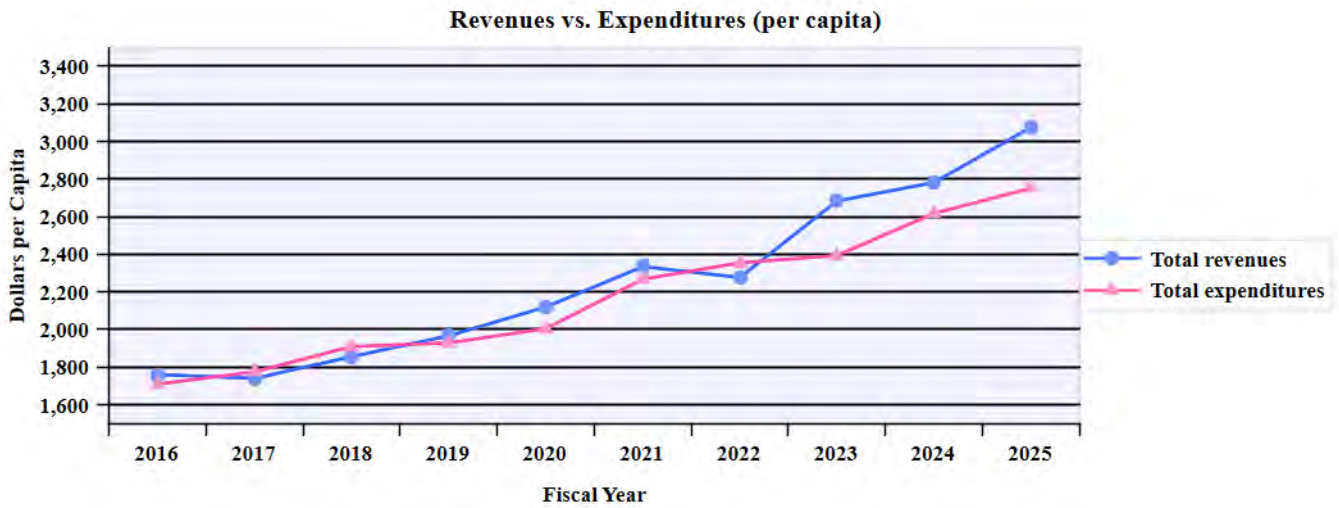
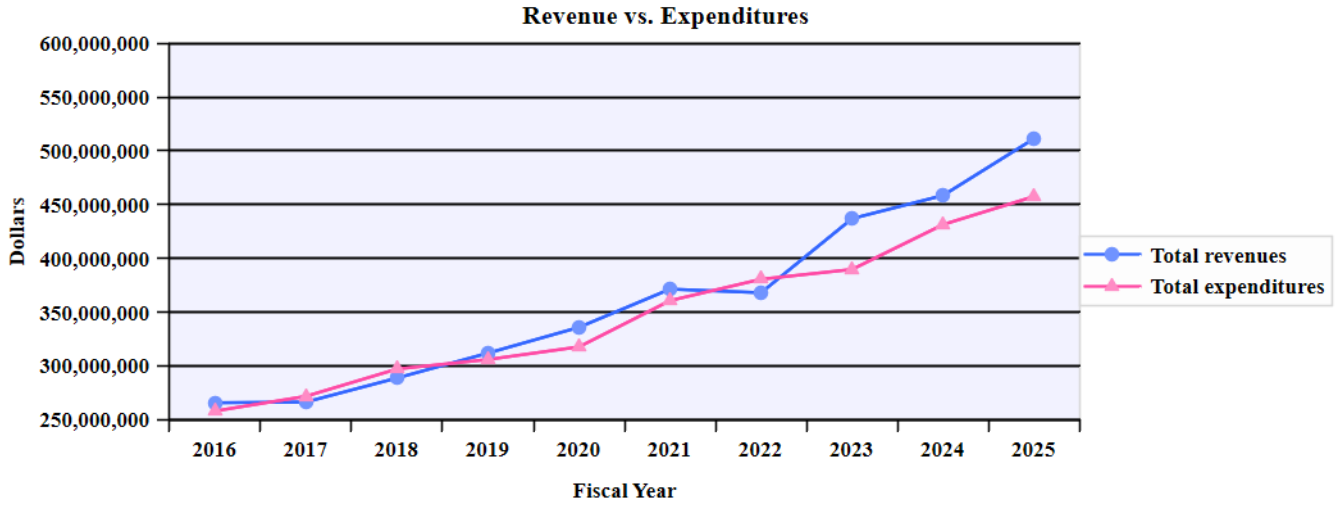
(Unaudited)

Fiscal Year				
2021	2022	2023	2024	2025
\$ 230,675,039	\$ 243,537,632	\$ 264,271,263	\$ 296,646,916	\$ 338,696,248
23,782,956	24,128,786	30,263,593	25,734,789	27,329,736
76,825,330	56,893,212	80,747,823	66,514,671	75,930,049
28,093,822	29,510,425	32,666,375	33,433,931	34,558,141
2,000,336	1,980,014	2,024,430	2,313,803	2,385,570
946,398	2,012,173	12,198,646	15,136,894	14,886,959
-	(2,873,738)	2,330,379	6,097,525	4,031,716
852,939	2,655,778	779,613	654,118	1,182,853
8,081,534	10,066,632	11,601,921	11,916,909	12,338,575
-	9,152	16,666	22,857	23,566
<u>371,258,354</u>	<u>367,920,066</u>	<u>436,900,709</u>	<u>458,472,413</u>	<u>511,363,413</u>
68,400,886	74,740,429	83,825,019	91,131,547	105,857,336
152,794,447	148,186,307	159,305,195	185,586,032	200,211,800
14,655,512	19,986,181	10,177,203	17,155,539	22,326,487
15,024,851	14,344,846	16,727,800	17,519,424	20,970,583
4,227,196	4,188,870	4,284,980	5,539,022	6,670,094
6,798,599	10,206,178	10,209,668	8,439,153	7,641,267
17,815,346	19,622,382	22,077,985	23,946,034	24,893,664
64,586,074	68,130,444	63,719,437	66,833,209	53,454,573
12,194,673	17,227,060	16,156,829	12,263,848	12,714,180
4,042,197	3,781,946	3,092,645	2,899,306	2,733,286
23,070	73,843	43,395	55,368	45,850
<u>360,562,851</u>	<u>380,488,486</u>	<u>389,620,156</u>	<u>431,368,482</u>	<u>457,519,120</u>
10,695,503	(12,568,420)	47,280,553	27,103,931	53,844,293
5,012,851	12,189,298	542,783	2,565,594	5,443,710
-	2,427,918	9,531,588	1,428,923	1,279,037
-	-	2,045,444	1,380,215	4,240,710
-	(11,857,000)	-	-	-
41,802,487	28,246,921	25,984,569	23,174,057	20,899,714
<u>(42,694,010)</u>	<u>(30,064,839)</u>	<u>(25,817,652)</u>	<u>(23,462,243)</u>	<u>(21,180,321)</u>
<u>4,121,328</u>	<u>942,298</u>	<u>12,286,732</u>	<u>5,086,546</u>	<u>10,682,850</u>
<u>\$ 14,816,831</u>	<u>\$ (11,626,122)</u>	<u>\$ 59,567,285</u>	<u>\$ 32,190,477</u>	<u>\$ 64,527,143</u>
5.49 %	6.73 %	5.91 %	4.16 %	3.82 %
4.51 %	5.54 %	4.95 %	3.53 %	3.39 %
17.91 %	17.91 %	16.35 %	15.49 %	11.68 %

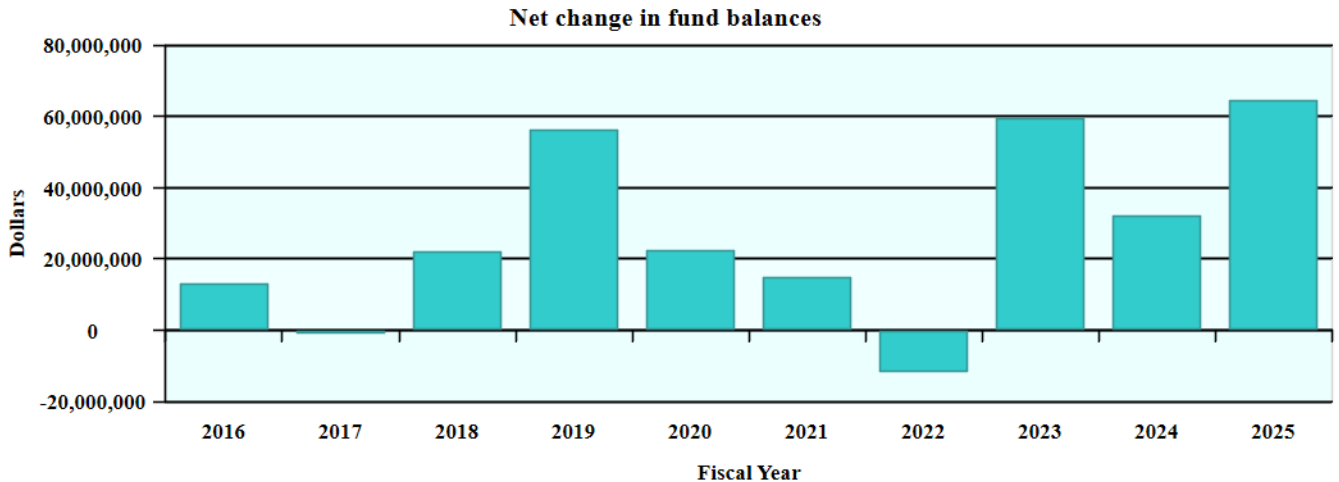
# Martin County, FL

## Graphs Related to Changes in Fund Balance

### Governmental Funds, Last Ten Fiscal Years



Note: Population data can be found in the Demographic and Economic Statistics schedule.





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

**(Unaudited)**

<b>Fiscal Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Agricultural</b>	<b>Other</b>	<b>Total Real Property</b>
2016	\$ 17,009,437,730	\$ 3,053,618,651	\$ 1,229,280,140	\$ 2,110,660,352	\$ 23,402,996,873
2017	18,587,439,790	3,165,196,132	1,420,282,210	1,979,667,392	25,152,585,524
2018	20,127,111,320	3,308,529,153	1,606,888,087	1,957,524,942	27,000,053,502
2019	21,110,757,518	3,405,503,074	1,596,625,950	1,883,872,182	27,996,758,724
2020	22,293,751,712	3,519,405,004	1,841,313,080	2,069,732,842	29,724,202,638
2021	23,081,626,867	3,693,456,192	1,968,098,900	2,125,333,432	30,868,515,391
2022	24,900,691,432	3,871,388,411	2,059,818,802	2,173,591,807	33,005,490,452
2023	32,857,426,260	4,404,989,502	2,337,378,369	1,815,257,650	41,415,051,781
2024	40,241,004,743	5,119,413,790	2,575,621,535	1,741,045,522	49,677,085,590
2025	42,588,012,514	5,452,903,069	2,801,089,424	2,170,298,355	53,012,303,362

Source: Martin County Property Appraiser's Office

Note: Assessed values approximate estimated actual value. Tax rates are per \$1,000 of assessed value.

(Unaudited)

<b>Personal Property</b>	<b>Centrally Assessed Property</b>	<b>Total Assessed Value</b>	<b>Homestead &amp; Other Exemptions</b>	<b>Total Taxable Valuation</b>	<b>Total Direct Millage Rate</b>
\$ 2,851,740,402	\$ 58,633,754	\$ 26,313,371,029	\$ 7,725,990,616	\$ 18,587,380,413	7.1924
2,886,913,105	63,522,147	28,103,020,776	8,553,106,907	19,549,913,869	9.4144
3,151,615,660	65,573,219	30,217,242,381	9,458,772,763	20,758,469,618	9.6226
3,411,347,516	67,193,896	31,475,300,136	9,448,245,360	22,027,054,776	10.0218
2,984,729,327	66,463,862	32,775,395,827	10,077,573,541	22,697,822,286	10.3574
3,107,181,882	66,662,298	34,042,359,571	10,199,946,852	23,842,412,719	10.3651
3,185,797,785	68,352,425	36,259,640,662	11,146,826,350	25,112,814,312	10.3538
3,292,862,395	72,515,839	44,780,430,015	16,636,321,000	28,144,109,015	10.0446
3,692,709,049	75,583,317	53,445,377,956	21,806,081,512	31,639,296,444	10.1291
3,788,220,199	104,068,102	56,904,591,663	22,101,837,395	34,802,754,268	10.0616

**Martin County, Florida**  
**Direct and Overlapping Property Tax Rates**  
**Per Thousand of Taxable Value**  
**Last Ten Fiscal Years**

(Unaudited)

	<b>Fiscal Year Taxes Are Payable</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>County Direct Rates</b>				
General- Countywide				
General Fund	6.1264	6.2407	6.3887	6.5971
Municipal Service Taxing Units <sup>4</sup>	1.0660	3.1737	3.2339	3.4247
Total County Direct Rate	7.1924	9.4144	9.6226	10.0218
<b>Overlapping Rates - Countywide</b>				
School Board	7.0980	6.8810	6.5520	6.8620
Children's Services	0.3618	0.3618	0.3618	0.3618
South Florida Water Management	0.3551	0.3307	0.3100	0.2936
Florida Inland Navigation District	0.0320	0.0320	0.0320	0.0320
<b>Overlapping Rates - Non-Countywide</b>				
City of Stuart	4.8327	4.8224	4.7572	4.9962
Town of Jupiter Island	4.4270	4.3087	4.1724	4.1027
Town of Ocean Breeze Park	3.9814	5.2177	5.4750	6.3826
Town of Sewall's Point	2.8700	2.8700	2.8700	2.8700
Village of Indiantown	-	-	-	4.2623
Drainage Districts <sup>5</sup>	5.82-68.27/ac	5.78-68.23/ac	5.78-123.61/ac	5.78-123.61/ac

Source: Martin County Tax Collector's Office

Note: Per *Florida Statute* (F.S.) 200.081, no municipality can levy ad valorem taxes against real and tangible personal property in excess of 10 mills, except for voted levies. As defined in F.S. 192.001, a mill is one-thousandth of a United States dollar. So, a one mill tax rate would produce one dollar of taxes on each \$1,000 of assessed property valuation.

<sup>4</sup> Municipal Services Taxing Units are special taxing units established by the Board of County Commissioners via an adopted ordinance. They are geographic areas defined by specific boundaries and are in the unincorporated areas of the County. These taxes are used within the boundaries of the taxing unit for services such as sidewalk/street repair, fire/rescue services, stormwater abatement, parks operations, and community redevelopment area operations. Starting in FY 2017, the MSTU rate calculation includes both the weighted average segments and total countywide direct rates.

<sup>5</sup> Drainage Districts are special districts that have governing boards with policy-making powers. They have the responsibility for providing irrigation, drainage, etc. for the land areas within the drainage district boundaries. The tax rates are assessed on a per acre basis and are only assessed on the land within the drainage district boundaries. The total tax levy for taxes payable in fiscal year 2025 is \$649,252. This is 0.20% of the total original levy of \$319,942,305.

(Unaudited)

<b>Fiscal Year Taxes Are Payable</b>					
<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
6.6928	6.7618	6.7934	6.5559	6.6017	6.5776
3.6646	3.6033	3.5604	3.4887	3.5274	3.4840
<u>10.3574</u>	<u>10.3651</u>	<u>10.3538</u>	<u>10.0446</u>	<u>10.1291</u>	<u>10.0616</u>
6.6480	6.4470	6.3230	5.9880	5.9430	5.7500
0.3618	0.3618	0.3618	0.3618	0.0362	0.3618
0.2795	0.2675	0.2572	0.2301	0.2301	0.2301
0.0320	0.0320	0.0320	0.0320	0.0288	0.0288
5.3202	5.2136	5.2004	5.1700	5.1487	5.1324
4.0391	4.0214	4.0214	4.0215	3.9952	3.9952
4.8008	3.0800	1.4000	1.0000	0.8000	0.8000
2.8700	2.8700	3.2688	3.2700	3.2700	3.2700
1.6304	1.6304	1.6304	1.6304	1.6304	1.8250
5.78-123.61/ac	20.45- 156.39/ac	20.45- 156.39/ac	98.02-219.37	52.56-88.79/ac	46.54-147.41/ac

**Martin County, Florida**  
**Principal Property Tax Payers**  
**Current Fiscal Year and Nine Years Ago**

**(Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Valuation	Rank <sup>6</sup>	Percentage of Total Taxable Valuation	Taxable Assessed Valuation	Rank <sup>6</sup>	Percentage of Total Taxable Valuation <sup>6</sup>
Florida Power & Light Company	\$ 2,742,573,647	1	7.88%	\$ 2,155,680,061	1	11.60 %
PRCP- FL Stuart Heritage Bay LLC	103,917,882	2	0.30%	-	-	- %
Jeffrey H. Sands	93,124,480	3	0.27%	36,184,714	6	0.19 %
Florida Southeast Connection	82,159,223	4	0.24%	-	-	- %
Foundry South Florida Gateway LLC	70,084,780	5	0.20%	-	-	- %
Treasure Coast - JCP Assoc LTD	58,707,118	6	0.17%	81,622,184	3	0.44 %
Treasure Coast Harbor Property Owners	57,776,155	7	0.17%	-	-	- %
Palm Trust , Kapp Stuart T TTEE	52,562,186	8	0.15%	-	-	- %
Jupiter Island Irrevocable Homestead Trust	49,984,718	9	0.14%	45,819,412	4	0.25 %
PRCP - FL Stuart Heritage Bay LLC	48,650,480	10	0.14%	-	-	- %
Indiantown Cogeneration, LP	-	-	-%	99,442,908	2	0.54 %
Florida Gas Transmission Company LLC	-	-	-%	45,834,133	5	0.25 %
Gulfstream Natural Gas	-	-	-%	36,713,884	7	0.20 %
Edward H. Hamm (TR)	-	-	-%	30,487,368	8	0.16 %
ARHC Alstuf101, LLC	-	-	-%	27,500,000	9	0.15 %
Sandhill Cove Properties, Inc.	-	-	-%	28,542,710	10	0.15 %
<b>Total</b>	<u>\$ 3,359,540,669</u>		<u>9.66 %</u>	<u>\$ 2,587,827,374</u>		<u>13.93 %</u>

Source: Martin County Tax Collector

<sup>6</sup> Based on property tax payments made during the year



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

**(Unaudited)**

<u>Fiscal Year Ended September 30,</u>	<u>Gross Taxes Levied for the Fiscal Year (Original Levy)</u>	<u>Discounts for Early Payments and Adjustments</u>	<u>Net Taxes Levied for the Fiscal Year (Net Levy)</u>
2016	\$ 161,232,665	\$ (6,088,449)	\$ 155,144,216
2017	169,678,386	(6,279,049)	163,399,337
2018	184,363,027	(6,709,264)	177,653,763
2019	195,546,575	(7,205,518)	188,341,057
2020	214,409,134	(7,912,566)	206,496,568
2021	225,967,221	(8,489,183)	217,478,038
2022	238,089,244	(8,957,145)	229,132,099
2023	258,288,054	(9,567,770)	248,720,284
2024	292,829,369	(10,795,168)	282,034,201
2025	319,942,305	(11,648,349)	308,293,956

Source: Martin County Tax Collector

Note: The adjustments are discounts, errors and insolvencies. The errors and insolvencies could be errors in values, homestead omission, etc. Property tax levies become due and payable on November 1st of each year. A 4% discount is allowed if paid in November, with the discount decreasing by 1% each month. Thus, taxes paid in March will not receive any discount. Subsequent collections exceeded the adjusted levy amount due to increased interest collected for taxes due.

(Unaudited)

<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
<u>Amount</u>	<u>Percentage of Net Levy</u>		<u>Amount</u>	<u>Percentage of Net Levy</u>
\$ 155,035,798	\$ 99.93	\$ 66,655	\$ 155,102,453	99.97 %
163,241,656	99.90	94,943	163,336,599	99.96 %
177,381,468	99.85	59,176	177,440,644	99.88 %
188,100,633	99.87	137,007	188,237,640	99.95 %
206,362,171	99.93	241,983	206,604,154	100.05 %
217,371,249	99.95	150,011	217,521,260	100.02 %
228,923,592	99.91	206,035	229,129,627	100.00 %
248,665,111	99.98	121,899	248,787,010	100.03 %
282,013,798	99.99	85,688	282,099,486	100.02 %
308,267,689	99.99	-	308,267,689	99.99 %

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

**(Unaudited)**

Fiscal Year	Governmental Activities						
	General Obligation Bonds	Revenue Bonds & Notes	Financed Purchase Agreements	Long-Term Leases	Subscription Arrangements	State Loans	Notes Payable
2016	\$ -	\$ 39,304,760	\$ 13,352,297	\$ -	\$ -	\$ 1,317,605	\$ -
2017	-	40,409,754	10,735,207	-	-	1,186,465	-
2018	-	62,388,044	21,526,506	-	-	1,051,749	-
2019	-	100,506,324	24,552,116	-	-	-	-
2020	-	93,067,288	28,350,115	-	-	-	-
2021	-	85,268,191	28,487,566	-	-	-	-
2022	-	72,256,840	24,691,686	1,877,815	-	-	-
2023	-	65,733,548	16,877,361	9,652,962	1,487,768	-	-
2024	-	59,196,258	15,920,814	9,490,174	1,738,346	-	-
2025	-	52,509,305	17,631,804	9,168,323	4,553,283	-	-

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Total personal income is not available for 2025.

<sup>7</sup> See the schedule of demographic and economic statistics for personal income and population data.

<sup>8</sup> These ratios are calculated using personal income and population for the calendar year.

(Unaudited)

<b>Business-Type Activities</b>				
<b>Revenue Bonds &amp; Notes</b>	<b>State Loans</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income<sup>7</sup></b>	<b>Per Capita<sup>8</sup></b>
\$ 72,585,000	\$ 1,446,937	\$ 128,006,599	1.10 %	\$ 848
70,724,682	1,303,058	124,359,166	0.98 %	815
70,885,012	1,155,221	157,006,532	1.16 %	1,009
66,144,686	1,003,317	192,206,443	1.40 %	1,212
61,310,608	847,235	183,575,246	1.27 %	1,159
56,364,644	3,664,387	173,784,788	1.06 %	1,093
51,295,838	7,279,307	157,401,486	0.87 %	962
46,089,176	9,175,960	149,016,775	0.89 %	1,022
40,728,730	13,520,194	140,594,516	0.89 %	756
35,171,320	19,280,028	138,314,063	-	832

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

**(Unaudited)**

THE COUNTY DOES NOT HAVE ANY GENERAL BONDED DEBT OUSTANDING.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. The Constitution of the State of Florida, Florida Statute 200.181, and Martin County set no legal debt limit.

**Martin County, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2025**

(Unaudited)

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>9</sup></u>	<u>Estimated Share of Direct and Overlapping Debt</u>
City of Stuart			
Revenue Bonds and Notes	\$ 3,802,144	100%	\$ 3,802,144
General Obligation Bonds	3,349,182	100%	3,349,182
Town of Jupiter Island			
General Obligation Notes Payable	2,617,252	100%	2,617,252
Martin County School Board			
Bonds Payable	494	100%	494
Certificates of Participation	27,749	100%	27,749
South Florida Water Management District			
Certificates of Participation	273,400,000	2.11%	5,768,740
Town of Sewall's Point			
Bank Loan	1,798,156	100.00%	1,798,156
Subtotal, overlapping debt			17,363,717
Martin County Direct Debt			<u>109,037,602</u>
Total direct and overlapping debt			<u>\$ 126,401,319</u>

Source: Outstanding debt data for the overlapping governments is provided by the applicable government. Assessed values, after exemptions and other adjustments, are provided by the Martin County Property Appraiser for all units except the South Florida Water Management District (SFWMD). The SFWMD provided their own value since their borders extend beyond the County's borders.

Note: Government units that are included in this schedule are those whose geographic boundaries overlap, at least in part, with the boundaries of the County. This schedule estimates the portion of the overlapping government's outstanding debt that is borne by the residents and businesses of Martin County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt 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.

<sup>9</sup> These percentages are estimated using assessed values of taxable property less homestead exemptions and other adjustments (taxable value). Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the County's boundaries and dividing it by each total taxable value.

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

**(Unaudited)**

Fiscal Year	Gas Tax Bonds, Series 2006 <sup>10</sup>			
	Gross Revenues	Debt Service		Coverage
		Principal	Interest	
2016	\$ 8,115,460	\$ 2,325,000	\$ 678,936	2.70
2017	8,839,708	2,092,000	488,167	3.43
2018	8,570,571	2,138,000	441,425	3.32
2019	7,879,763	2,186,000	393,645	3.05
2020	7,890,500	2,234,000	344,804	3.06
2021	7,879,538	2,284,000	294,880	3.06
2022	8,328,006	2,334,000	243,851	3.23
2023	8,698,915	2,386,000	191,695	3.37
2024	8,549,778	2,439,000	138,379	3.32
2025	9,159,774	2,493,000	83,881	3.55

Fiscal Year	Half-Cent Sales Tax Revenue Bonds, Series 2019 <sup>11</sup>			
	Gross Revenues	Debt Service		Coverage
		Principal	Interest	
2019	\$ 16,008,991	\$ -	\$ -	N/A
2020	15,968,179	1,015,000	1,931,396	N/A
2021	19,238,129	1,250,000	1,706,000	6.51
2022	21,468,934	1,315,000	1,643,500	7.26
2023	21,708,437	1,380,000	1,577,750	7.34
2024	21,081,590	1,450,000	1,508,750	7.13
2025	21,154,407	1,520,000	1,436,250	7.16

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. The bonds presented do not have any specific operating expenses to net to the pledged revenues.

<sup>10</sup>The Gas Tax Revenue Bonds, Series 2006, are backed by Gas Tax Revenues. These bonds were refunded on December 19, 2014, with the Gas Tax Refunding Revenue Note, Series 2014.

<sup>11</sup>The Half-Cent Sales Tax Revenue Bonds, Series 2019, dated May 8, 2019, are backed by Half-Cent Sales Tax Revenues.



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**Martin County, Florida**  
**Pledged-Revenue Coverage - Business-Type Activities**  
**Last Ten Fiscal Years**

**(Unaudited)**

	2016	2017	2018
Total Sales Revenue (2)	\$ 30,914,431	\$ 32,584,137	\$ 31,950,298
Other Operating Revenue	1,913,664	1,882,779	2,050,639
Assessments (3)	288,695	223,105	246,717
Other Available Revenue (4)	245,798	940,169	631,638
Subtotal	<u>\$ 33,362,588</u>	<u>\$ 35,630,190</u>	<u>\$ 34,879,292</u>
Cost of Operation and Maintenance (5)	<u>\$ 15,698,777</u>	<u>\$ 17,568,600</u>	<u>\$ 17,745,445</u>
Net Revenues	\$ 17,663,811	\$ 18,061,590	\$ 17,133,847
Debt service requirements	6,825,909	6,236,362	6,816,309
Bond Service Coverage	2.59	2.90	2.51
Subordinate Debt Service	\$ 182,439	\$ 182,439	\$ 182,439
Debt Service Coverage:			
Adjusted Net Revenues (6)	8,773,410	9,816,732	8,346,476
Subordinate Debt Service Coverage	48.09	53.81	45.75
All-In Debt Coverage (7)			
Net Revenues	\$ 17,663,811	\$ 18,061,590	\$ 17,133,847
Pledged Special Assessments Pledged for Subordinated Debt	<u>172,721</u>	<u>169,763</u>	<u>165,031</u>
Adjusted Net Revenues	\$ 17,836,532	\$ 18,231,353	\$ 17,298,878
Total Debt Service	7,548,066	7,036,363	7,770,808
Calculated Coverage	2.36	2.59	2.23
Net Revenues and Pledged Special Assessments	\$ 17,836,532	\$ 18,231,353	\$ 17,298,878
Annual Bond Service Requirement	6,825,909	6,236,362	6,816,309
Deposit to Reserve Fund (8)	-	-	-
Subordinate Debt Service Fund (9)	182,439	182,439	182,439
Deposit to Renewal, Replacement and Improvement Fund (10)	1,647,967	1,668,129	1,781,510
Administrative Expenses (5)	<u>1,554,623</u>	<u>1,554,623</u>	<u>1,454,462</u>
Net Revenues above Required Transfers (11)	\$ 7,625,594	\$ 8,589,800	\$ 7,064,158
Less Interfund Loan Repayment (12)	<u>539,718</u>	<u>615,650</u>	<u>772,060</u>
Net Available for Other Purposes of the System (11)	<u>\$ 7,085,876</u>	<u>\$ 7,974,150</u>	<u>\$ 6,292,098</u>

(1) Amounts shown are calculated in accordance with the rate covenant of the Resolution effective prior to the amendments which were implemented coincident with the issuance of the Series 2016 Bonds requiring that Amounts shown are calculated in accordance with the rate covenant of the Resolution effective prior to the amendments which were implemented coincident with the issuance of the Series 2016 Bonds (the "Prior Rate Covenant") requiring that: (1) Net Revenues be at least equal to one hundred ten percent (110%) of the Bond Service Requirement and one hundred percent (100%) of the required deposits into the Reserve Fund and the Renewal, Replacement and Improvement Fund ("RR&I Fund") in such Bond Year; or (2)(a) Net Revenues be at least equal to one hundred percent (100%) of the Bond Service Requirement and one hundred percent (100%) of the required deposits into the Reserve Fund and the RR&I Fund in such of the required deposits into the Reserve Fund and the RR&I Fund in such Bond Year.

(2) Amounts shown reflect revenues derived from rates for monthly service; amounts do not include fire line service IQ water, and SACs that are recognized as a component of other operating revenue.

(3) Assessment revenues only include interest received from the application of such assessments since, with the exception of the wastewater extensions referred to as Seagate Harbor/Lighthouse Point and Golden Gate, the principal payments represent a return of internal System capital used to finance the capital improvements; the Seagate Harbor/Lighthouse Point and Golden Gate assessments realized by the County are pledged towards the FDEP Loan issued to finance the program and therefore are not included as a component of the Gross Revenues.

(4) Includes interest income on unrestricted fund balances as defined in the Resolution; amounts do not include earnings on balances in the Water and Wastewater Capital Facilities Charge Accounts or the Project Fund or any account established therein in connection with the issuance of any Outstanding Bonds.

(5) The Cost of Operation and Maintenance does not include depreciation or amortization expenses or Administrative Expenses (indirect cost allocation to General Fund) that are not considered as a Cost of Operation and Maintenance pursuant to the Resolution.

(6) Adjusted Net Revenue is calculated only for the rate covenant contained in the FDEP Loan Agreement administered by the FDEP. (a) Administrative Expenses are not considered as a component of the Cost of Operation and Maintenance pursuant to the Resolution for purposes of calculating compliance with the rate covenant. They are assumed to be an operating expense for determination of rate covenant on the Outstanding Subordinate Debt associated with loans from the FDEP. (b) Reflects assessments from the Seagate Harbor/Lighthouse Point and Golden Gate developments pledged for the repayment for the project financed from the FDEP loan secured by the County to fund such extension .

	2019	2020	2021	2022	2023	2024	2025
\$	33,772,882	\$ 34,761,963	\$ 36,677,512	\$ 38,797,048	\$ 39,816,661	\$ 42,574,379	\$ 44,546,107
	2,248,285	2,237,715	2,532,057	2,585,910	2,628,082	2,574,664	2,736,218
	231,258	329,787	325,074	298,735	245,199	222,027	163,844
	1,094,185	693,483	1,021,745	609,674	2,247,368	2,694,747	2,476,126
\$	37,346,610	\$ 38,022,948	\$ 40,556,388	\$ 42,291,367	\$ 44,937,310	\$ 48,065,817	\$ 49,922,295
\$	16,299,764	\$ 21,166,024	\$ 18,030,661	\$ 19,193,620	\$ 23,028,306	\$ 24,163,883	\$ 24,993,003
\$	21,046,846	\$ 16,856,924	\$ 22,525,727	\$ 23,097,747	\$ 21,909,004	\$ 23,901,934	\$ 24,929,292
	6,817,333	6,817,937	6,815,469	6,815,663	6,817,380	6,818,025	6,816,775
	3.09	2.47	3.31	3.39	3.21	3.51	3.66
\$	182,439	\$ 182,439	182,439	182,439	460,500	640,668	461,900
	12,257,166	8,077,867	13,746,650	14,025,911	12,831,140	15,147,326	15,858,891
	67.18	44.28	75.35	76.88	27.86	23.64	34.33
\$	21,046,846	\$ 16,856,924	\$ 22,525,727	\$ 23,097,747	\$ 21,909,004	\$ 23,901,934	\$ 24,929,292
	163,848	161,259	158,525	157,933	153,793	511,535	508,051
\$	21,210,694	\$ 17,018,183	\$ 22,684,252	\$ 23,255,680	\$ 22,062,797	\$ 24,413,469	\$ 25,437,343
	7,771,832	7,787,503	6,815,469	6,815,663	6,817,380	6,818,025	6,816,775
	2.73	2.19	3.33	3.41	3.24	3.58	3.73
\$	21,210,694	\$ 17,018,183	22,684,252	23,255,680	22,062,797	24,413,469	25,437,343
	6,817,333	6,817,937	6,815,469	6,815,663	6,817,380	6,818,025	6,816,775
	-	-	-	-	-	-	-
	182,439	182,439	182,439	182,439	460,500	640,668	461,900
	1,743,965	1,867,331	1,914,224	2,027,819	2,114,568	2,246,866	2,403,291
	1,454,462	1,440,585	1,440,585	1,732,540	1,732,539	1,766,315	2,080,000
\$	11,012,495	\$ 6,709,891	12,331,535	12,497,219	10,937,810	12,941,595	13,675,377
	772,060	787,127	836,190	836,190	836,190	-	-
\$	10,240,436	\$ 5,922,764	11,495,345	11,661,029	10,101,620	12,941,595	13,675,377

(7) Amounts shown reflect "all-in" debt service coverage presented for informational purposes only and do not represent a requirement of the Resolution. Calculations are based on the ration of net revenues and applicable special assessment revenues as a ratio of total debt payments comprising: i) the Bond Service Requirement; ii) the Subordinated Debt payments; and iii) interfund loan payments. Amounts shown do not include any Capital Facilities Charges.

(8) No deposit to the Reserve Account was recognized since the Reserve Requirement was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Outstanding Bonds; ii) secured by a debt service reserve credit facility during such period; or iii) was not a requirement to be funded for any particular series of bonds

(9) Amounts shown reflect annual repayments associated with FDEP Loans associated with the Seagate Harbor/Lighthouse Point and Golden Gate wastewater extension projects.

(10) Although the County maintained on deposit an amount equal to or greater than \$150,000 (the RR&I Requirement) and therefore no deposit was required, the amounts shown are based on the annual funding provisions of the Resolution, which require a minimum transfer equal to 5.0% of the previous year's Gross Revenues until the amount on deposit is equal to the RR&I Requirement. The County's current funding plan is to deposit approximately \$5,000,000 annually to the Renewal, Replacement, and Improvement Fund.

(11) Amounts shown do not include pledged Capital Facilities Charges, which are deposited in a restricted account and are available only for expansion-related capital projects (includes expansion-related debt service payments).

(12) Amounts shown reflect an internal loan from the Solid Waste Fund to the Utilities Fund to fund improvements to the wastewater treatment facilities. The repayment obligation of the Interfund Loans are junior and subordinate in all respects to the Series 2016 Bonds, the Additional Parity Obligations, and the Subordinated Debt.

Source: Bond Disclosure

**Martin County, Florida**  
**Demographic and Economic Statistics**  
**Last Ten Years**

**(Unaudited)**

<b>Year</b>	<b>Population</b>	<b>Personal Income</b>		<b>Unemployment Rate</b>	<b>Median Age</b>
		<b>Total Personal Income<sup>12</sup></b>	<b>Per Capita Personal Income</b>		
2016	150,870	\$ 11,632,136	\$ 73,296	4.8	52.0
2017	153,022	12,650,502	79,104	4.2	52.3
2018	155,556	13,496,101	83,873	3.0	52.6
2019	158,598	13,748,480	85,394	2.7	52.6
2020	158,431	14,455,817	89,185	4.2	53.2
2021	159,053	16,357,821	102,273	3.4	53.4
2022	161,655	17,875,112	110,336	2.4	53.4
2023	162,847	18,748,460	114,799	3.2	53.7
2024	164,853	20,658,019	124,697	3.5	53.4
2025	166,281 <sup>13</sup>	N/A	N/A	4.6	53.4 <sup>14</sup>

Sources: The personal income information is from the Bureau of Economic Analysis, U.S. Department of Commerce, and the 2016-2017 unemployment rates are from the Bureau of Labor Statistics. The 2018-2025 unemployment rates are from the Florida Department of Economic Opportunity. All other information is from the University of Florida Bureau of Economic & Business Research.

N/A - Information is not available

<sup>12</sup>In thousands of dollars.

<sup>13</sup>This is an estimate based on projections by the University of Florida Bureau of Economic & Business Research.

<sup>14</sup>This is an estimate from 2024; data is not available for 2025.

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

**(Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Cleveland Clinic, formerly known as						
Martin Memorial Health Systems	3,821	1	5.24 %	3,120	1	4.42 %
Martin County School District	2,754	2	3.77 %	2,528	2	3.58 %
Publix Supermarkets	1,711	3	2.34 %	1,297	4	1.84 %
Martin County Government	1,172	4	1.61 %	1,634	3	2.31 %
Martin Memorial Physicians	924	5	1.27 %	-		- %
Healthpro Heritage	625	6	0.86 %	-		- %
Daher Aerospace	501	7	0.69 %	-		- %
Walmart	439	8	0.60 %	-		- %
Home Depot	381	9	0.52 %	-		- %
Wealth Recovery Services	364	10	0.50 %	-		- %
Paradigm Precision	-		-	369	5	0.52 %
Triumph Group	-		-	324	6	0.46 %
Liberator Medical Supply	-		-	316	7	0.45 %
Florida Power & Light	-		-	302	8	0.43 %
Seacoast National Bank	-		-	302	9	0.43 %
City of Stuart	-		-	254	10	0.36 %
Total	<u>12,692</u>		<u>17.40 %</u>	<u>10,446</u>		<u>14.80 %</u>

Sources: The labor force figures are from the Florida Department of Economic Opportunity. The Bureau of Workforce Statistics and Economic Research data includes information for only their targeted industries which may not include businesses that have been included on this list in the past, such as Lowes, Publix, Winn-Dixie, etc. More information on their targeted industries can be found on their website <https://floridajobs.org/wser-home/employer-database>.

Note:

The data presented in this list may include part time and full time employees. The labor force figures for 2025 and 2016 are 72,968 and 70,629, respectively. These numbers were used to calculate the percentage of total county employment.

**Martin County, Florida**  
**Full-time Equivalent Martin County Government Employees**  
**By Function/Program**  
**Last Ten Fiscal Years**

**(Unaudited)**

<u>Function/ Program</u>	<u>Full-time Equivalent Employees as of September 30<sup>15</sup></u>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government	344.15	361.97	369.30	387.55
Public safety				
Ambulance and fire rescue services	288.00	284.83	278.60	323.00
Police protection	263.00	266.00	267.00	276.00
Corrections	117.00	136.00	136.00	135.00
Other	292.00	255.17	272.75	276.00
Physical environment				
Solid waste	19.60	18.40	21.40	24.40
Water sewer	91.15	94.35	95.35	97.35
Other	27.70	29.10	27.70	29.80
Transportation				
Airport	7.00	6.00	6.00	7.00
Road and street	70.50	78.75	84.41	85.06
Economic environment	9.55	9.55	10.30	11.30
Human services	11.75	12.35	13.75	15.75
Culture and recreation				
Libraries	45.00	48.00	47.00	46.00
Parks and recreation	67.00	72.00	78.00	78.00
<b>Total</b>	<b>1,653.40</b>	<b>1,672.47</b>	<b>1,707.56</b>	<b>1,792.21</b>

Sources: Martin County Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, and Tax Collector

<sup>15</sup>Note: The Sheriff's data, which is reported under the public safety function, is as of March 31 of each fiscal year. Information as of September 30 is unavailable.

(Unaudited)

Full-time Equivalent Employees as of September 30<sup>15</sup>

2020	2021	2022	2023	2024	2025
379.30	381.21	389.68	391.25	394.41	412.01
326.15	328.15	325.32	341.81	344.98	353.98
282.00	283.00	287.00	288.00	302.00	308.00
135.00	152.00	150.00	132.00	130.00	135.00
278.85	257.85	273.68	301.19	302.02	302.02
23.40	27.40	28.70	28.40	26.90	26.60
98.35	102.35	104.30	104.60	114.90	117.40
28.40	27.20	30.80	32.10	31.80	31.30
7.00	8.00	7.00	7.80	8.80	8.80
79.86	86.76	91.46	89.86	85.66	91.66
12.30	11.85	13.05	12.55	14.89	16.69
17.35	16.35	17.35	18.35	18.35	17.55
50.00	50.00	51.00	50.00	51.00	51.00
77.00	81.00	76.00	78.00	81.00	84.00
1,794.96	1,813.12	1,845.34	1,875.91	1,906.71	1,956.01

**Martin County, Florida**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

**(Unaudited)**

Function/ Program	Fiscal Year			
	2016	2017	2018	2019
<b>Public Safety</b>				
Fire Rescue				
Number of calls answered	21,392	24,015	22,694	23,706
Police Protection				
Number of calls answered	303,509	279,738	296,033	288,557
Number of citations	16,143	8,810	5,861	6,892
Number of law violations	15,559	10,509	10,056	9,325
Number of arrests	6,019	6,558	6,338	5,679
<b>Physical Environment</b>				
Water quality/Stormwater				
Basin acres treated	17,709	17,997	18,225	18,225
Treated run-off (in acre-feet)	390.3	442.0	472.5	472.5
Treated run-off (in million gallons)	127.2	144.0	155.9	155.9
Water				
New connections	476	300	606	691
Average daily consumption (million gallons per day)	9.684	9.465	10.163	10.186
Sewer				
Average daily sewage treatment (million gallons per day)	4.286	5.029	4.295	4.117
Solid Waste				
Waste disposal (in tons) <sup>1</sup>	204,091	274,551	307,666	301,319
Recycling materials (in tons) <sup>1</sup>	89,004	76,475	107,064	98,634
<b>Transportation</b>				
Engineering				
Linear miles of paved roadway maintained	514.68	529.00	498.75	499.96
Linear miles of unpaved roadway maintained	14.10	14.10	15.19	14.16
Number of street lights maintained	5,568	5,571	5,531	5,544
Number of traffic signals maintained	197	203	202	212
Number of bridges maintained	52	53	53	53
Lineal feet sidewalks repaired/replaced	8,174	11,050	12,035	12,082
<b>Human Services (in numbers of residents)</b>				
Prescription assistance	13	39	72	24
Indigent medical assistance - hospitalization/physician services	434	457	436	347
Veterans Services-Client Contact	-	-	-	-
Clients serviced through HUD grants	-	-	-	-
Speciality Court client case managed	-	-	-	-
<b>Culture and Recreation</b>				
Libraries				
Library items borrowed	949,737	904,316	857,851	810,360
Library visits	702,303	688,042	667,187	640,868
Program attendance	80,212	82,113	78,599	77,313
Parks				
Number of programs offered	165	169	269	261
Number of participants	437,800	450,900	528,762	447,712

Sources: Various County departments

<sup>1</sup> Solid Waste values prior to 2017 reflect only major waste disposal. Beginning with 2017, values for Solid Waste collections include all disposals received from residents. The same is applicable to Recycling values.

(Unaudited)

Fiscal Year					
2020	2021	2022	2023	2024	2025
24,526	26,630	27,870	28,026	28,043	27,091
294,948	270,100	262,706	278,889	257,726	303,305
4,968	4,975	6,108	8,608	9,506	16,479
6,544	6,147	7,892	8,281	7,559	5,321
4,287	3,924	3,297	3,617	3,854	4,120
18,610	18,610	18,610	21,470	21,470	23,800
509.6	509.6	509.6	570.6	570.6	3,540.3
168.0	168.0	168.0	358.0	358.0	1,153.6
594	637	755	967	1,056	1,449
9,442	10,910	11,515	11,740	12,145	12,531.000
5.027	4.340	4.482	4.640	4,578.000	4,460.000
306,450	335,718	347,908	381,834	364,495	386,673
101,294	105,752	99,404	104,736	101,558	105,102
500.47	501.23	501.46	501.54	501.54	501.54
14.00	14.00	13.99	13.99	13.99	13.99
5,109	5,285	5,294	5,594	5,333	5,065
209	232	234	238	240	253
53	59	59	59	59	59
5,943	5,426	7,340	4,473	7,395	4,925
5	3	-	-	4	2
545	520	242	517	362	323
18,153	12,586	17,025	16,500	16,206	18,408
31	33	32	34	28	24
110	102	196	128	119	134
557,550	645,918	729,015	791,765	873,336	887,933
341,999	329,496	424,750	470,708	471,799	470,701
67,051	25,498	61,588	95,706	111,645	135,595
178	279	404	258	282	289
296,763	289,583	395,093	432,978	440,389	495,904

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

**(Unaudited)**

Function/ Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Fire Rescue										
Number of fire engines	16	17	17	17	17	16	16	18	18	19
Number of ambulances	18	20	20	20	20	23	23	23	23	26
Number of stations	14	13	12	12	12	12	12	12	12	12
Police Protection										
Number of stations/field offices	9	8	8	8	8	8	8	8	8	8
Physical Environment										
Water quality/Stormwater										
Stormwater treatment area (in acres)	240.86	251.00	276.53	276.53	284.77	284.77	285.00	306.45	306.45	327.90
Water										
Water mains (in miles)	546	557	568	582	586	592	601	597	312	635
Fire hydrants	3,591	3,604	3,759	3,885	3,931	3,974	4,032	3,903	4,192	4,284
Sewer										
Vacuum pump stations <sup>1</sup>	3	3	4	4	4	4	4	5	5	5
Pump stations - Liftstations <sup>1</sup>	391	391	394	403	410	414	423	378	383	417
Sewer grinder stations <sup>1</sup>	33	33	33	86	187	442	635	777	964	1,264
Sewer mains (in miles) <sup>1</sup>	383	386	389	400	415	430	454	500	518	515
Reuse water mains (in miles)	39	39	39	40	41	40	39	33	37	41
Transportation										
Engineering										
Linear miles of paved roadway	514.68	529.00	498.75	499.96	500.47	501.23	501.46	501.54	501.54	501.54
Linear miles of unpaved roadway	14.10	14.10	15.19	14.16	14.00	14.00	13.99	13.99	13.99	13.99
Number of street lights	709	725	745	752	809	951	987	1,011	1,019	800
Number of traffic signals	106	110	108	118	120	115	117	117	120	120
Number of bridges	52	53	53	53	59	59	59	59	59	59
Culture and Recreation										
Library										
Library collection	287,400	299,069	291,789	313,457	324,566	353,394	363,751	380,994	427,621	422,668
Number of libraries	7	6	6	6	6	6	6	6	6	6
Parks										
Number of parks <sup>2</sup>	76	76	76	75	72	73	73	73	74	74
Number of acres managed <sup>2</sup>	1,784	1,784	1,776	1,776	1,719	1,730	1,730	1,730	1,732	1,732
Number of conservation acres	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016	2,016
Number of baseball/softball fields	39	36	36	36	33	33	33	33	33	33
Number of football/soccer fields	25	30	30	30	28	28	28	28	28	28
Number of community centers	12	12	12	12	10	10	10	10	10	10
Number of boat ramps	26	26	26	26	26	26	26	26	26	26
Linear footage of publicly owned beaches	14,802	14,802	14,802	14,802	14,802	14,802	14,802	14,802	14,802	14,802

Sources: Various County departments

<sup>1</sup> Starting in 2021 Utilities separated the type of pump stations from grinder stations.

<sup>2</sup> Changes in the Parks department for 2020 were primarily due to transfers to Indiantown and Timers Powers community center was demolished.

# SINGLE AUDIT AND OTHER REPORTS

Martin County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title				Expenditures		
	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	County	Subrecipient	Total
<b>CLUSTER PROGRAMS</b>						
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>						
<b>TRANSIT SERVICES PROGRAM CLUSTER</b>						
Direct awards						
Federal Transit Formula Grants						
Section 5307 - FY18	20.507	128220	FL-2019-043-00	\$ 49,837	\$ -	\$ 49,837
Section 5307 - FY20 CARES Act Urbanized Area COVID-19	20.507	128221	FL-2020-090-00	434,499	-	434,499
Section 5307 - FY19	20.507	128223	FL-2020-097-00	250,453	-	250,453
Total Federal Transit Formula Grants				734,789	-	734,789
<b>HIGHWAY SAFETY CLUSTER</b>						
Passed through Florida Department of Transportation State and Community Highway Safety						
Improve Traffic Safety	20.600	Sheriff	G3491	49,990	-	49,990
Total State and Community Highway Safety				49,990	-	49,990
<b>Total U.S. Department of Transportation Cluster Programs</b>				<b>784,779</b>	<b>-</b>	<b>784,779</b>
<b>NOT CLUSTERED PROGRAMS</b>						
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>						
Direct awards						
Continuum of Care Program						
Shelter Plus Care	14.267	120323	HUD S+C FL0117L4H092215	8,082	-	8,082
Shelter Plus Care	14.267	120324	HUD S+C FL0118L4H092215	7,396	-	7,396
Shelter Plus Care	14.267	120326	HUD S+C FL0117L4H092316	137,832	-	137,832
Shelter Plus Care	14.267	120327	HUD S+C FL0835L4H092304	49,428	-	49,428
Total Continuum of Care Program				202,738	-	202,738
Passed through Florida Department of Commerce Community Development Block Grants						
Community Development Block Grant (CDBG) Housing Rehab FY23	14.228	12327	23DB-H05	42,766	-	42,766
Total Community Development Block Grants				42,766	-	42,766
<b>Total U.S. Department of Housing and Urban Development</b>				<b>245,504</b>	<b>-</b>	<b>245,504</b>
<b>U.S. DEPARTMENT OF THE INTERIOR, FISH AND WILDLIFE SERVICE</b>						
Direct awards						
Clean Vessel Act						
Clean Vessel Act	15.616	12418	MV462	13,461	-	13,461
Clean Vessel Act	15.616	12421	MV507	13,867	-	13,867
Total Clean Vessel Act				27,328	-	27,328
<b>Total U.S. Department of the Interior, Fish and Wildlife Service</b>				<b>27,328</b>	<b>-</b>	<b>27,328</b>
<b>U.S. DEPARTMENT OF JUSTICE</b>						
Direct awards						
Treatment Court Discretionary Grant Program						
USDOJ Adult Drug Court Program #2	16.585	120011	2020-DC-BX-0141	1,325	-	1,325
Total Treatment Court Discretionary Grant Program				1,325	-	1,325
State Criminal Alien Assistance Program						
SCAAP Corrections Services	16.606	Sheriff	15-PBJA-20-RR-00243-SCAA	84,068	-	84,068
SCAAP Corrections Services	16.606	Sheriff	O-BJA-2020-62002	120,023	-	120,023
Total State Criminal Alien Assistance Program				204,091	-	204,091
Public Safety Partnership and Community Policing Grants						
911 Dispatch Center Equipment	16.710	129101	15JCOPS-24-GG-02143-TECP	307,836	-	307,836
Total Public Safety Partnership and Community Policing Grants				307,836	-	307,836
Criminal and Juvenile Justice and Mental Health Collaboration Program						
Mental Health Collaboration Program	16.745	120402	15PBJA-24-GG-01949-MENT	53,269	-	53,269
Total Criminal and Juvenile Justice and Mental Health Collaboration Program				53,269	-	53,269
Passed through the Office of Attorney General Crime Victim Assistance						
Victims of Crime Act Grant (VOCA)	16.575	Sheriff	VOCA-C-2024-MCSO-00022	70,634	-	70,634
Total Crime Victim Assistance				70,634	-	70,634
Edward Byrne Memorial Justice Assistance Grant Program						
Edward Byrne Memorial Justice Assistance Grant	16.738	12075	6N156	75,695	-	75,695
Edward Byrne Memorial Justice Assistance Grant - Sheriff	16.738	Sheriff	R7116 / 15PBJA-23-GG-03258-JAGX	25,564	-	25,564
Total Edward Byrne Memorial Justice Assistance Grant Program				101,259	-	101,259
<b>Total U.S. Department of Justice</b>				<b>738,414</b>	<b>-</b>	<b>738,414</b>
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>						
Passed through Federal Aviation Administration: Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs						
FAA Taxilane Bravo Design	20.106	12625	AIP-3-12-0076-031-2024	59,400	-	59,400
FAA Extend/Expand Taxilane A	20.106	12626	AIP-3-12-0076-032-2025	140,125	-	140,125
FAA Taxilane Bravo Rehabilitation	20.106	12628	AIP-3-12-0076-035-2025	131,070	-	131,070
Total Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs				330,595	-	330,595
Passed through Florida Department of Transportation Highway Planning and Construction						
City of Stuart Riverside Park, Various Locations	20.205	128004	448307-1-58-01	1,304,273	-	1,304,273
SE Avalon Drive - Cove Road to Salerno Rd - LAP	20.205	128005	448997-1-58-01	43,622	-	43,622
Monterey & CR-A1A Multipath - LAP	20.205	128006	444405-2-58-01	94	-	94
MPO FY25 & FY26 FHWA Funds	20.205	128308	439328-5-14-01	794,141	-	794,141
Total Highway Planning and Construction				2,142,130	-	2,142,130
Recreational Trails Program						
FDEP Golden Gate Camino Trail	20.219	121000	T2114	50,038	-	50,038
Total Recreational Trails Program				50,038	-	50,038
Formula Grants for Rural Areas and Tribal Transit Program						
Section 5311 FY21 Non-Urbanized	20.509	128224	G1W02 / FM#425977-3-84-01	71,994	-	71,994

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Martin County, Florida  
 Schedule of Expenditures of Federal Awards and State Financial Assistance  
 Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	Expenditures		
				County	Subrecipient	Total
Section 5311 FY25 Non-Urbanized	20.509	128230	G364 / 425977-4-84-01	61,136	-	61,136
Total Formula Grants for Rural Areas and Tribal Transit Program				133,130	-	133,130
<b>Total U.S. Department of Transportation</b>				<b>2,655,893</b>	<b>-</b>	<b>2,655,893</b>
<b>U.S. DEPARTMENT OF TREASURY</b>						
Coronavirus State & Local Fiscal Recovery Funds (COVID-19)						
Direct award						
ARP COVID-19 State & Local Fiscal Recovery	21.027	15284		5,432,302	-	5,432,302
Passed through Florida Department of Transportation						
CR714 Resurfacing - SR710 to Fox Brown Rd	21.027	128003	G-2L02 /444268-1-54-01/02	28,653	-	28,653
Total Coronavirus State & Local Fiscal Recovery Funds (COVID-19)				5,460,955	-	5,460,955
<b>Total U.S. Department of Treasury</b>				<b>5,460,955</b>	<b>-</b>	<b>5,460,955</b>
<b>U.S. ENVIRONMENTAL PROTECTION AGENCY</b>						
Direct Award						
Geographic Programs - South Florida Geographic Initiatives Program						
EPA-Restore Seagrass in Indian River Lagoon	66.484	125011	FAIN 02D21222	135,348	-	135,348
Total Geographic Programs - South Florida Geographic Initiatives Program				135,348	-	135,348
Passed through Florida Department of Environmental Protection						
Clean Water State Revolving Fund						
Western Extension Sewer	66.458	12412	WW430250	491,319	-	491,319
Total Clean Water State Revolving Fund				491,319	-	491,319
Nonpoint Source Implementation Grants						
Septic Tanks	66.460	12405	NF092	31,362	-	31,362
Septic Tanks 850	66.460	12408	NF102	334,335	-	334,335
Total Nonpoint Source Implementation Grants				365,697	-	365,697
Drinking Water State Revolving Fund						
SRF Western Extension Water SA	66.468	12414	DW430240	747,329	-	747,329
SRF Gaines Avenue Water SA	66.468	12415	DW430240	1,259,732	-	1,259,732
SRF Beau Rivage Water SA	66.468	12416	DW430240	1,054,016	-	1,054,016
SRF Evergreen_Windstone Water SA	66.468	12417	DW430240	2,848,105	-	2,848,105
Total Drinking Water State Revolving Fund				5,909,182	-	5,909,182
<b>Total U.S. Environmental Protection Agency</b>				<b>6,901,546</b>	<b>-</b>	<b>6,901,546</b>
<b>U.S. ELECTION ASSISTANCE COMMISSION</b>						
Passed through the Florida Department of State						
HAVA Election Security Grants						
FY24-25 Election Security	90.404	12916	MOA 24.E.AN.000.042	11,160	-	11,160
Total HAVA Election Security Grants				11,160	-	11,160
<b>Total U.S. Election Assistance Commission</b>				<b>11,160</b>	<b>-</b>	<b>11,160</b>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						
Direct awards						
Substance Abuse and Mental Health Services Projects of Regional and National Significance						
Mental Health Awareness Training Program	93.243	120401	5H79SM084627-02	73,920	-	73,920
Total Substance Abuse and Mental Health Services Projects of Regional and National Significance				73,920	-	73,920
CDC National Center for Chronic Disease Prevention & Health						
Drug-Free Communities Support Program Grants - year 4	93.276	120103	5 NH28CE003044-04-00	75,583	-	75,583
Drug-Free Communities Support Program Grants - year 5	93.276	120104	5 NH28CE003044-05-00	123,923	-	123,923
Total CDC National Center for Chronic Disease Prevention & Health				199,506	-	199,506
Passed through Florida Department of Revenue						
Child Support Services						
Child Support Enforcement Program (Title IV-D)	93.563	Clerk	COC43	148,883	-	148,883
Total Child Support Services				148,883	-	148,883
Passed through Florida Department of Commerce						
Community Services Block Grant						
CSBG FY17	93.569	12048	17SB-0D-12-00-01-123	85,082	-	85,082
Total Community Services Block Grant				85,082	-	85,082
<b>Total U.S. Department of Health and Human Services</b>				<b>507,391</b>	<b>-</b>	<b>507,391</b>
<b>EXECUTIVE OFFICE OF THE PRESIDENT</b>						
Direct awards						
High Intensity Drug Trafficking Areas Program						
High Intensity Drug Trafficking Areas Program, OT for Special Projects	95.001	Sheriff	G23MI0014A	4,435	-	4,435
High Intensity Drug Trafficking Areas Program, OT for Special Projects	95.001	Sheriff	G24MI0014A	35,566	-	35,566
High Intensity Drug Trafficking Areas Program, OT for Special Projects	95.001	Sheriff	G25MI0014A	28,333	-	28,333
Total High Intensity Drug Trafficking Areas Program				68,334	-	68,334
<b>Total Executive Office of the President</b>				<b>68,334</b>	<b>-</b>	<b>68,334</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Martin County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title	Federal Grantor/State Agency			Expenditures		
	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	County	Subrecipient	Total
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>						
Direct awards						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)						
Hurricane Milton - PW27-Debris-Cat A	97.036	127207	Z4560	907,243	-	907,243
Hazard Mitigation (HMP) - BathTub Beach	97.036	128754	DR-4468	8,228	-	8,228
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)				915,471	-	915,471
Emergency Management Performance Grants						
Emergency Management Preparedness (EMPG) FY24	97.042	127114	G0442	37,598	-	37,598
Emergency Management Preparedness (EMPG) FY25	97.042	127115	G0554	55,252	-	55,252
Total Emergency Management Performance Grants				92,850	-	92,850
Assistance to Firefighters Grants (AFG)						
FY25 Smoke Alarms for Everyone (S.A.F.E.). Grant	97.044	12763	EMW-2023-FP-00282	30,953	-	30,953
Total Assistance to Firefighters Grants (AFG)				30,953	-	30,953
Staffing for Adequate Fire and Emergency Response (SAFER)						
SAFER Grant FY25-FY28	97.083	12764	EMW-2023-FF-01397	1,096,523	-	1,096,523
Total Staffing for Adequate Fire and Emergency Response (SAFER)				1,096,523	-	1,096,523
Passed through Florida Division of Emergency Management						
Hazard Mitigation Grant						
MacArthur Blvd Elevation	97.039	12898	H0829	695,198	-	695,198
Total Hazard Mitigation Grant				695,198	-	695,198
Passed through Florida Division of Emergency Management						
Emergency Operations Center						
Uninterruptible Power Supply	97.052	121100	R0856	55,733	-	55,733
Total Emergency Operations Center				55,733	-	55,733
Passed through Florida Division of Emergency Management						
Homeland Security Grant Program						
Operation Stonegarden; Border Security - Marine	97.067	Sheriff	OPSG FY21 R0396	13,814	-	13,814
Operation Stonegarden; Border Security - Marine	97.067	Sheriff	OPSG FY22 R0555	144,563	-	144,563
Operation Stonegarden; Border Security - Marine	97.067	Sheriff	OPSG FY23 R0879	206,784	-	206,784
Operation Stonegarden; Border Security - Marine	97.067	Sheriff	OPSG FY24 R1101	925	-	925
Total Homeland Security Grant Program				366,086	-	366,086
<b>Total U.S. Department of Homeland Security</b>				<b>3,252,814</b>	<b>-</b>	<b>3,252,814</b>
<b>Total Expenditures of Federal Awards</b>				<b>\$ 20,654,118</b>	<b>\$ -</b>	<b>\$ 20,654,118</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Martin County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title				Expenditures		
	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	County	Subrecipient	Total
<b>FLORIDA EXECUTIVE OFFICE OF THE GOVERNOR</b>						
Emergency Management Programs						
EMPA FY25	31.063	137117	A0437	\$ 76,850	\$ -	\$ 76,850
EMPA FY25 Accreditation	31.063	137118	A0514	900	-	900
EMPA FY26	31.063	137120	A0549	25,349	-	25,349
Total Emergency Management Programs				103,099	-	103,099
Emergency Management Projects						
HazMat FY21	31.067	13737	T0095	217	-	217
Total Emergency Management Projects				217	-	217
<b>Total Florida Executive Office of the Governor</b>				<b>103,316</b>	<b>-</b>	<b>103,316</b>
<b>FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION</b>						
Beach Management Funding Assistance Program						
Bathtub/Sailfish Point Beach	37.003	133001	21M12	22,495	-	22,495
MC Shore Protection Plan	37.003	133004	21M11	5,471	-	5,471
MC Shore Protection Plan	37.003	133005	22M12	20,874	-	20,874
MC Shore Protection Plan	37.003	133016	24M12	227,575	-	227,575
St. Lucie Inlet Management Plan Implementation	37.003	133017	24M13	134,986	-	134,986
St. Lucie Inlet Management Plan Implementation	37.003	133019	25M11	542,649	-	542,649
St. Lucie Inlet Management Plan Implementation	37.003	133020	26M11	2,841,103	-	2,841,103
Total Beach Management Funding Assistance Program				3,795,153	-	3,795,153
Statewide Water Quality Restoration Projects						
East Fork Creek Station Phase II	37.039	133790	NS105	644,425	-	644,425
Water Quality Workshops	37.039	133791	NS108	5,440	-	5,440
St. Lucie Inlet Management Plan Implementation	37.039	13847	L0072	173,260	-	173,260
Total Statewide Water Quality Restoration Projects				823,125	-	823,125
Small Community Wastewater Facility Grant						
Sand and Grit Removal	37.075	13423	SG081	55,936	-	55,936
Total Small Community Wastewater Facility Grant				55,936	-	55,936
Resilient Florida Program						
Mockingbird Lane Flood Mitigation	37.098	13558	24SRP08	36,780	-	36,780
Vulnerability Assessment Update	37.098	133008	22PLN13	125,475	-	125,475
Twin Rivers Shoreline Stabilization	37.098	133010	22SRP05	314,192	-	314,192
IRP Living Shoreline Phase II	37.098	133011	22SRP07	426,960	-	426,960
Martin County Adaptation Plan	37.098	133018	24PLN42	169,420	-	169,420
Old Palm City North Neighborhood Improvements	37.098	133732	24SRP11	108,297	-	108,297
MacArthur Blvd Resilience	37.098	133733	24SRP13	500,182	-	500,182
Total Resilient Florida Program				1,681,306	-	1,681,306
<b>Total Florida Department of Environmental Protection</b>				<b>6,355,520</b>	<b>-</b>	<b>6,355,520</b>
<b>FLORIDA HOUSING FINANCE CORPORATION</b>						
State Housing Initiatives Partnership Program (SHIP)						
State Housing Initiative Program (SHIP)	40.901	13301	N/A	1,777,716	-	1,777,716
Total State Housing Initiatives Partnership Program (SHIP)				1,777,716	-	1,777,716
<b>Total Florida Housing Finance Corporation</b>				<b>1,777,716</b>	<b>-</b>	<b>1,777,716</b>
<b>FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES</b>						
Mosquito Control						
Mosquito Control Work Program	42.003	13811	31576	55,670	-	55,670
Total Mosquito Control				55,670	-	55,670
<b>Total Florida Department of Agriculture and Consumer Services</b>				<b>55,670</b>	<b>-</b>	<b>55,670</b>
<b>FLORIDA DEPARTMENT OF FINANCIAL SERVICES</b>						
Grants & Aids-Local Government Fire Service Grants						
Fire Rescue Training Facility	43.009	137116	FM909	563,134	-	563,134
Total Grants & Aids-Local Government Fire Service Grants				563,134	-	563,134
<b>Total Florida Department of Financial Services</b>				<b>563,134</b>	<b>-</b>	<b>563,134</b>
<b>FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE</b>						
Library, Archives and Information Services						
State Aid to Libraries						
State Aid to Libraries	45.030	13237	23-ST-30	57,438	-	57,438
State Aid to Libraries	45.030	13238	24-ST-30	3,764	-	3,764
Total State Aid to Libraries				61,202	-	61,202
<b>Total Florida Department of State and Secretary of State</b>				<b>61,202</b>	<b>-</b>	<b>61,202</b>
<b>FLORIDA DEPARTMENT OF TRANSPORTATION</b>						
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program						
Transportation Disadvantaged Planning FY24-25	55.002	133514	G3027	19,900	-	19,900
Transportation Disadvantaged Planning FY25-26	55.002	133515	G3D28	4,904	-	4,904
Total Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program				24,804	-	24,804

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Martin County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title	Expenditures					
	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	County	Subrecipient	Total
Aviation Grant Programs						
FDOT Airport Operations Center Phase 3	55.004	13675	443883-1-94-01	84,369	-	84,369
Airport Roof Improvements	55.004	13683	453347-1-94-01	36,855	-	36,855
Airport Signage Replacement	55.004	13684	448118-1-94-01	36,459	-	36,459
Rehabilitation of Taxilane B	55.004	13685	453346-1-94-01	67,141	-	67,141
Airport Business Plan	55.004	13686	445985-1-94-01	59,559	-	59,559
Runway 12 Hold Bay Extension	55.004	13687	445980-1-94-01	3,688	-	3,688
Airport Signage Replacement (Construction)	55.004	13688	453360-1-94-01	16,000	-	16,000
Airport Vehicle Gate Security Improvements	55.004	13689	454789-1-94-01	77,405	-	77,405
Airport Facility Security Improvements	55.004	13690	454790-1-94-01	13,817	-	13,817
Taxilane B Rehabilitation	55.004	13692	453361-1-94-01	138,292	-	138,292
<b>Total Aviation Grant Programs</b>				<b>533,585</b>	<b>-</b>	<b>533,585</b>
Small County Outreach Program (SCOP)						
Indian Street Resurfacing - Gatehouse Circle to US1	55.009	133729	G2F97 / 441922-1-54-01	724,490	-	724,490
Jensen Beach Resurfacing Savannah Rd to Indian River Drive	55.009	133731	G2P76 / 444266-1-54-01	372,777	-	372,777
<b>Total Small County Outreach Program (SCOP)</b>				<b>1,097,267</b>	<b>-</b>	<b>1,097,267</b>
Public Transit Block Grant Program						
Public Transit Block Grant FY23	55.010	133609	G2F88 / 407189-3-84-01	91,336	-	91,336
Public Transit Block Grant FY24	55.010	133610	G2U99 / 407189-3-84-01	360,350	-	360,350
<b>Total Public Transit Block Grant Program</b>				<b>451,686</b>	<b>-</b>	<b>451,686</b>
Florida Shared-Use Nonmotorized (SUN) Trail Network Program						
FDOT Sun Trail Network	55.038	133735	G3070 / 443500-2-34-01	132,887	-	132,887
<b>Total Florida Shared-Use Nonmotorized (SUN) Trail Network Program</b>				<b>132,887</b>	<b>-</b>	<b>132,887</b>
<b>Total Florida Department of Transportation</b>				<b>2,240,229</b>	<b>-</b>	<b>2,240,229</b>
<b>FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES</b>						
Substance Abuse and Mental Health-Community Services						
DCF Court Diversion Program	60.153	130001	LH877	53,178	-	53,178
<b>Total Substance Abuse and Mental Health-Community Services</b>				<b>53,178</b>	<b>-</b>	<b>53,178</b>
<b>Total Florida Department of Children and Families</b>				<b>53,178</b>	<b>-</b>	<b>53,178</b>
<b>FLORIDA DEPARTMENT OF HEALTH</b>						
Community Public Health						
County Grant Awards						
Florida EMS Trust Funds FY24	64.005	13772	C2442	11,137	-	11,137
Florida EMS Trust Funds FY25	64.005	13773	N/A	14,047	-	14,047
<b>Total County Grant Awards</b>				<b>25,184</b>	<b>-</b>	<b>25,184</b>
State and Community Interventions						
Tobacco Free Florida	64.093	130000	COTKA	146,869	-	146,869
<b>Total State and Community Interventions</b>				<b>146,869</b>	<b>-</b>	<b>146,869</b>
<b>Total Florida Department of Health</b>				<b>172,053</b>	<b>-</b>	<b>172,053</b>
<b>FLORIDA DEPARTMENT OF LAW ENFORCEMENT</b>						
Identify Theft and Fraud Grant Program						
Identify Theft and Fraud Grant	71.042	Sheriff	ZF003	9,968	-	9,968
<b>Total Identify Theft and Fraud Grant Program</b>				<b>9,968</b>	<b>-</b>	<b>9,968</b>
FDLE Drone Replacement Program						
FY24-25 Drone Replacement Program	71.092	137119	3X	15,258	-	15,258
<b>Total FDLE Drone Replacement Program</b>				<b>15,258</b>	<b>-</b>	<b>15,258</b>
State Assistance for Fentanyl Eradication (S.A.F.E) In Florida						
Fentanyl Eradication	71.122	Sheriff	2023-SAFE-SF-025	14,289	-	14,289
Fentanyl Eradication	71.122	Sheriff	OPB-25-TEMP	7,631	-	7,631
Fentanyl Eradication	71.122	Sheriff	OPB-25b-TEMP	19,619	-	19,619
<b>Total State Assistance for Fentanyl Eradication (S.A.F.E) In Florida</b>				<b>41,539</b>	<b>-</b>	<b>41,539</b>
Martin County Sheriff's Office Mental Health Housing Pod						
Sheriff's Mental Health Pod Housing	71.146	129100	TJ002	405,052	-	405,052
<b>Total Martin County Sheriff's Office Mental Health Housing Pod</b>				<b>405,052</b>	<b>-</b>	<b>405,052</b>
Forensic Investigative Genetic Genealogy Grant Program						
Develop Investigative Leads for Unsolved Crimes	71.161	Sheriff	GG005	9,999	-	9,999
<b>Total Forensic Investigative Genetic Genealogy Grant Program</b>				<b>9,999</b>	<b>-</b>	<b>9,999</b>
<b>Total Florida Department of Law Enforcement</b>				<b>481,816</b>	<b>-</b>	<b>481,816</b>
<b>FLORIDA DEPARTMENT OF MANAGEMENT SERVICES</b>						
E-911 State Grant Program						
KOVA Logging Recorder	72.002	137512	S24-23-08-05	265,911	-	265,911
GIS Repository	72.002	137513	S24-23-08-06	24,475	-	24,475
<b>Total E-911 State Grant Program</b>				<b>290,386</b>	<b>-</b>	<b>290,386</b>
Prepaid Next Generation 911 (NG911) State Grant Program						
Geospatial Routing	72.003	137511	S22-23-01-39	192,492	-	192,492
Rapid SOS	72.003	137514	S25-24-01-13	28,656	-	28,656
Smart Transcription	72.003	137516	S26-24-07-17	47,869	-	47,869
GIS Data Services	72.003	137517	S26-24-07-16	293,149	-	293,149
<b>Total Prepaid Next Generation 911 (NG911) State Grant Program</b>				<b>562,166</b>	<b>-</b>	<b>562,166</b>
Local Government Cybersecurity Grant Program						
Florida Digital Service software solutions	72.016	Clerk	DMS-22/23-266	20,439	-	20,439
Florida Digital Service software solutions	72.016	Tax Collector	DMS-22/23-242	5,336	-	5,336
<b>Total Local Government Cybersecurity Grant Program</b>				<b>25,775</b>	<b>-</b>	<b>25,775</b>
<b>Total Florida Department of Management Services</b>				<b>878,327</b>	<b>-</b>	<b>878,327</b>
<b>FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES</b>						
Endless Summer License Plates						
Surfing's Evolution and Preservation	76.115	137121		4,041	-	4,041
<b>Total Endless Summer License Plates</b>				<b>4,041</b>	<b>-</b>	<b>4,041</b>

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

Martin County, Florida  
 Schedule of Expenditures of Federal Awards and State Financial Assistance  
 Year Ended September 30, 2025

Federal Grantor/State Agency  Pass Through Entity/Program or Cluster Title	Federal Listing / CSFA #	Grant Fund #	Pass-through Entity Identifying Number / Grant/Contract #	Expenditures		
				County	Subrecipient	Total
Total Florida Department of Highway Safety and Motor Vehicles				4,041	-	4,041
<b>FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION</b>						
Manatee Habitat Restoration Project						
Florida Oceanographic Society Seagrass Nursery Expansion	77.051	133009	21262	101,747	-	101,747
Total Manatee Habitat Restoration Project				101,747	-	101,747
Total Florida Fish and Wildlife Conservation Commission				101,747	-	101,747
Total Expenditures of State Projects				\$ 12,847,949	\$ -	\$ 12,847,949

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

**Martin County, Florida**  
**Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**Year Ended September 30, 2025**

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**Note 1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the grant activity of federal award programs and state financial assistance projects of Martin County, Florida (the "County") for the fiscal year ended September 30, 2025. The information in this 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), and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a select portion of the activities of the County, it is not intended to, and does not, present the financial position, changes in net position/fund balance or cash flows of the County.

**Note 2. Summary of Significant Accounting Policies**

This Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental type funds and on the accrual basis of accounting for expenses of the proprietary fund types. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance, *Cost Principles for State, Local, and Indian Tribal Governments*, whereas certain types of expenditures/ expenses are not allowable or are limited as to reimbursement.

**Note 3. Indirect Cost Rate Election**

The County has elected not to use the de minimis cost rate allowed under Uniform Guidance.

**Note 4. Subrecipients**

Of the federal expenditures presented in the Schedule, the County has provided \$0 to subrecipients.

**Note 5. Loans**

For State Revolving Loans listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the following Loan Balance was outstanding at September 30, 2025.

Program Title	Assistance Listing/ CSFA No.	Grant No.	Balance Outstanding
CLEAN WATER STATE REVOLVING FUND	66.458	WW430250	\$ 2,299,425
DRINKING WATER STATE REVOLVING FUND	66.468	DW430240	\$ 8,897,351
GOLDEN GATE SEWER STATE REVOLVING FUND	37.077	WW40210	\$ 8,083,252

## **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 Board of County Commissioners  
Martin 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, each major fund, and the aggregate remaining fund information of Martin County, Florida (the "County") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 30, 2026.

#### **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 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 30, 2026**

## **Report on Compliance for Each Major Federal Program and Each Major State Project and Report on Internal Control Over Compliance**

### **Independent Auditor's Report**

Honorable Board of County Commissioners  
Martin County, Florida

#### **Report on Compliance for Each Major Federal Program and Each Major State Project**

##### ***Opinion on Each Major Federal Program and Each Major State Project***

We have audited Martin County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2025. The County's major federal programs and major state 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 its major federal programs and major state projects for the year ended September 30, 2025.

##### ***Basis for Opinion on Each Major Federal Program and Each Major State Project***

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*); the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, 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 each major federal program and each major state project. 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 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 generally accepted auditing standards, *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 each major federal program and each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, 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 and state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 and state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program and state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida**

**April 30, 2026**

**Martin County, Florida  
 Schedule of Findings and Questioned Costs  
 Year Ended September 30, 2025**

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

**Financial Statements**

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified       Qualified       Adverse       Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified?       Yes       No

Significant deficiency(ies) identified?       Yes       None reported

3. Noncompliance material to the financial statements noted?       Yes       No

**Federal Awards and State Financial Assistance**

4. Internal control over major federal programs and state projects:

Material weakness(es) identified?       Yes       No

Significant deficiency(ies) identified?       Yes       None reported

5. Type of auditor’s report issued on compliance for major federal programs and major state projects:

- Unmodified       Qualified       Adverse       Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?       Yes       No

7. Identification of major federal programs and major state projects:

<b>Assistance Listing Number</b>	<b>Name of Federal Program or Cluster</b>
20.205	Highway Planning and Construction
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.083	Staffing for Adequate Fire and Emergency Response (SAFER) Grant
<b>CSFA Number</b>	<b>Name of State Projects</b>
37.003	Beach Management Funding Assistance Program
37.098	Resilient Florida Program
40.901	State Housing Initiatives Partnership Program (SHIP)

**Martin County, Florida**  
**Schedule of Findings and Questioned Costs**  
**Year Ended September 30, 2025**

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8. Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal: \$ 1,000,000  
State: \$ 750,000

9. Auditee qualified as a low-risk auditee?

Yes

No

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**Section II – Financial Statement Findings**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Section III – Federal Award and State Financial Assistance Findings and Questioned  
Costs**

<b>Reference Number</b>	<b>Finding</b>
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No matters are reportable.

**Martin County, Florida  
Summary Schedule of Prior Audit Findings  
Year Ended September 30, 2025**

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<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters were reported over federal awards or state financial assistance in the prior year.

## Independent Auditor's Management Letter

Honorable Board of County Commissioners  
Martin County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Martin County, Florida (the "County") as of and for the year ended September 30, 2025, and have issued our report thereon dated April 30, 2026.

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

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

### ***Other Reporting Requirements***

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Each Major State Project, and 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, which are dated April 30, 2026, should be considered in conjunction with this management letter.

### ***Prior Audit Findings***

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

### ***Official Title and Legal Authority***

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal County 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 official title and legal authority of the County is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County 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.

### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following program administrators and third-party administrators administered the PACE program within the geographical areas of the County:

- Program Administrator: Don Donaldson, PE, CFM  
County Administrator  
Martin County Board of County Commissioners  
2401 SE Monterey Road  
Stuart, Florida 34996  
(772) 288-5503
- The Florida Pace Funding Agency  
6650 Professional Pkwy STE 102  
Sarasota FL, 34240  
(850) 400-PACE  
Info@FloridaPACE.gov

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district components that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Martin County Community Redevelopment Agency reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as zero.

Honorable Board of County Commissioners  
Martin County, Florida

- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- (E) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as zero.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under section 189.016(6), Florida Statutes, as \$17,868,473.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rule of the Auditor General*, the Martin County Health Facilities Authority reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as zero.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- (C) All compensation eared or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- (D) All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- (E) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as zero.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under section 189.016(6), Florida Statutes, as zero.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rule of the Auditor General*, the Martin County Industrial Development Authority reported:

- (A) The total number of district employees compensated in the last pay period of the district's fiscal year as zero.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- (C) All compensation eared or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- (D) All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$5,000.

- (E) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as zero.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under section 189.016(6), Florida Statutes, as zero

***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 fraud, waste, or abuse, that have occurred or is 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 the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, the County's Board of County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

***Forvis Mazars, LLP***

**Fort Lauderdale, Florida  
April 30, 2026**

## Independent Accountant's Report

Honorable Board of County Commissioners  
Martin County, Florida

We have examined the compliance of the Martin County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10), and 365.173(2)(d), Florida Statutes, for the year ended September 30, 2025. The County's management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 30, 2026**

**MARTIN COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**Martin County, Florida**  
**Clerk of the Circuit Court**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable Carolyn Timman  
Clerk of the Circuit Court and Comptroller of Martin County, Florida

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Martin County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk'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 Clerk, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund and the special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United State 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 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 opinion.

#### **Emphasis of Matter**

As described in Note 1 to the financial statements, the accompanying financial statements 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 Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Martin County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal 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.

#### **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 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of the Clerk’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**



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**Martin County, Florida  
Clerk of the Circuit Court  
Special-Purpose Balance Sheet  
Governmental Funds  
September 30, 2025**

	<b>General</b>	<b>Public Records Modernization</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,359,438	\$ 1,825,735	\$ 3,185,173
Investments	9,423	152,972	162,395
Accounts receivable	152	-	152
Due from other county agencies	6,202	-	6,202
Due from other governmental agencies	88,322	-	88,322
Inventories	141	-	141
Prepaid items	6,587	26,770	33,357
<b>Total assets</b>	<u>1,470,265</u>	<u>\$ 2,005,477</u>	<u>\$ 3,475,742</u>
<b>LIABILITIES</b>			
Accounts payable	46,155	-	46,155
Accrued wages payable	203,462	5,616	209,078
Due to Board of County Commissioners	178,742	-	178,742
Due to other governmental agencies	629,374	-	629,374
Deposits and other liabilities	9,279	-	9,279
<b>Total liabilities</b>	<u>1,067,012</u>	<u>5,616</u>	<u>1,072,628</u>
<b>FUND BALANCES</b>			
<b>Nonspendable:</b>			
Inventories	141	-	141
Prepaid items	6,587	26,770	33,357
<b>Restricted for:</b>			
Court operations	396,525	1,973,091	2,369,616
<b>Total fund balances</b>	<u>403,253</u>	<u>1,999,861</u>	<u>2,403,114</u>
<b>Total liabilities and fund balances</b>	<u>\$ 1,470,265</u>	<u>\$ 2,005,477</u>	<u>\$ 3,475,742</u>

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

**Martin County, Florida  
Clerk of the Circuit Court  
Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended September 30, 2025**

	<b>General</b>	<b>Public Records Modernization</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>			
Intergovernmental revenues	\$ 991,466	\$ -	\$ 991,466
Charges for services	4,150,597	504,299	4,654,896
Fines and forfeitures	1,405,887	-	1,405,887
Interest income	40,572	95,853	136,425
Miscellaneous revenues	34,747	-	34,747
<b>Total revenues</b>	<u>6,623,269</u>	<u>600,152</u>	<u>7,223,421</u>
<b>EXPENDITURES</b>			
Current:			
General government	<u>8,747,838</u>	<u>620,606</u>	<u>9,368,444</u>
<b>Deficiency of revenues under expenditures</b>	<u>(2,124,569)</u>	<u>(20,454)</u>	<u>(2,145,023)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,121,221	-	3,121,221
Transfers out	(73,357)	-	(73,357)
Remittance to Clerk of Court Trust Fund	(871,275)	-	(871,275)
<b>Total other financing sources (uses)</b>	<u>2,176,589</u>	<u>-</u>	<u>2,176,589</u>
<b>Net change in fund balances</b>	52,020	(20,454)	31,566
<b>Fund balances - beginning</b>	<u>351,233</u>	<u>2,020,315</u>	<u>2,371,548</u>
<b>Fund balances - ending</b>	<u>\$ 403,253</u>	<u>\$ 1,999,861</u>	<u>\$ 2,403,114</u>

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

**Martin County, Florida  
Clerk of the Circuit Court  
Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
General Fund  
For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 710,117	\$ 735,117	\$ 991,466	\$ 256,349
Charges for services	3,272,368	3,343,100	4,150,597	807,497
Fines and forfeitures	1,439,393	1,439,393	1,405,887	(33,506)
Interest income	28,147	33,147	40,572	7,425
Miscellaneous revenues	77,434	77,434	34,747	(42,687)
<b>Total revenues</b>	<u>5,527,459</u>	<u>5,628,191</u>	<u>6,623,269</u>	<u>995,078</u>
<b>EXPENDITURES</b>				
Current:				
General government	<u>8,559,680</u>	<u>8,749,412</u>	<u>8,747,838</u>	<u>1,574</u>
<b>Deficiency of revenues under expenditures</b>	<u>(3,032,221)</u>	<u>(3,121,221)</u>	<u>(2,124,569)</u>	<u>996,652</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,032,221	3,121,221	3,121,221	-
Transfers out	-	-	(73,357)	(73,357)
Remittance to Clerk of Court Trust Fund	-	-	(871,275)	871,275
<b>Total other financing sources (uses)</b>	<u>3,032,221</u>	<u>3,121,221</u>	<u>2,176,589</u>	<u>797,918</u>
<b>Net change in fund balance</b>	-	-	52,020	<u>\$ 52,020</u>
<b>Fund balance - beginning</b>	-	-	<u>351,233</u>	
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 403,253</u>	

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

**Martin County, Florida  
Clerk of the Circuit Court  
Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Public Records Modernization Trust Fund  
For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for services	\$ 325,000	\$ 457,000	\$ 504,299	\$ 47,299
Interest income	-	84,000	95,853	11,853
<b>Total revenues</b>	<u>325,000</u>	<u>541,000</u>	<u>600,152</u>	<u>59,152</u>
<b>EXPENDITURES</b>				
Current:				
General government	<u>715,625</u>	<u>816,625</u>	<u>620,606</u>	<u>196,019</u>
<b>Deficiency of revenues under expenditures</b>	<u>(390,625)</u>	<u>(275,625)</u>	<u>(20,454)</u>	<u>255,171</u>
<b>OTHER FINANCING USES</b>				
Reserves	<u>(1,207,658)</u>	<u>(1,322,658)</u>	<u>-</u>	<u>1,322,658</u>
<b>Net change in fund balance</b>	<u>(1,598,283)</u>	<u>(1,598,283)</u>	<u>(20,454)</u>	<u>\$ 1,577,829</u>
<b>Fund balance, beginning</b>	<u>1,598,283</u>	<u>1,598,283</u>	<u>2,020,315</u>	
<b>Fund balance, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,999,861</u>	

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

**Martin County, Florida  
Clerk of the Circuit Court  
Special-Purpose Statement of Fiduciary Net Position  
Custodial Funds  
September 30, 2025**

**ASSETS**

Cash and cash equivalents	\$ 11,280,916
Investments	<u>67,644</u>
<b>Total assets</b>	<u><u>11,348,560</u></u>

**LIABILITIES**

Due to other governmental agencies	<u>1,207,910</u>
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**TOTAL NET POSITION**

<b>Restricted for</b>	
Individuals, organizations, and other governments	<u><u>\$ 10,140,650</u></u>

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

**Martin County, Florida  
 Clerk of the Circuit Court  
 Special-Purpose Statement of Changes in Fiduciary Net Position  
 Custodial Funds  
 For the Year Ended September 30, 2025**

**ADDITIONS:**

Fees and charges collected for others	<u>\$ 24,245,726</u>
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<b>Total additions</b>	<u>24,245,726</u>
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**DEDUCTIONS:**

Payments to individuals, organizations, and other governments	<u>22,042,698</u>
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<b>Total deductions</b>	<u>22,042,698</u>
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Change in net position	2,203,028
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Total net position - beginning	<u>7,937,622</u>
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<b>Total net position - ending</b>	<u><u>\$ 10,140,650</u></u>
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The notes to the special-purpose financial statements are an integral part of this statement.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by the Clerk of the Circuit Court of Martin County, Florida (the “Clerk”) are summarized below:

**A. General Information**

Martin County (the “County”) is a political subdivision of the State of Florida (the “State”). The County operates as a non-charter government pursuant to Article VIII, Section (1) (f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1 to September 30, as established in Section 218.33, Florida Statutes.

**B. Reporting Entity and Financial Statement Presentation**

The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk’s special-purpose financial statements do not purport to reflect the financial position or the results of operations of the County taken as a whole.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board’s (“GASB”) Codification Section 2100 “Defining the Financial Reporting Entity.” Although the Clerk’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, the Clerk is reported as a part of the primary government of Martin County, Florida.

The Clerk’s special-purpose 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 Clerk to only present fund financial statements. In conformity with the Rules, the Clerk has not presented the government-wide financial statements, related disclosures or management’s discussion and analysis, which are required to present a complete presentation of its financial position and changes in financial position.

These financial statements are not intended to be a complete presentation of the financial position of the Clerk or Martin County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**C. Fund Accounting**

The accounting records of the Clerk are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (“GAAP”) applicable to governments as established by the GASB. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Separate funds are maintained to account for specific government activities or to comply with special regulations or legal restrictions. Fund financial statements report detailed information about the Clerk. The various types and funds used by the Clerk are described as follows:

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Governmental Funds

General Fund – This fund is used to account for all financial activity of the Clerk not accounted for in other funds. Revenue is derived primarily from intergovernmental revenue and charges for services. With the implementation of Revision 7 to Article V on July 1, 2004, the Clerk’s activities are now classified as court-related and non-court-related. The Clerk’s non court-related General Fund activity is funded through service charges for recording instruments and documents into the official records. Additionally, the Clerk to the Board operations are funded through the collection of ad valorem taxes by the Martin County Board of Commissioners, which is reported in the General Fund as transfers in. Excess revenues at the end of the year, that are required to be returned to the Martin County Board of County Commissioners, are reported as transfers out in the General Fund.

Court related activities are funded by the State in the form of fees charged by the Clerk for maintaining the County and Circuit Court records, and collecting the fines and fees assessed by the courts. These court fees are restricted and are to be used exclusively for funding court-related operations. Court-related activities are tracked and recorded in a sub-fund within the Clerk’s General Fund Any unexpended court-related funds as of September 30 are due to the State by the 25<sup>th</sup> of January and are recorded as a liability to the Florida Department of Revenue. For FY25, the Clerk is owes the Florida Department of Revenue \$549,002, recorded as a liability. Court related fund balance as of September 30 is reported as Restricted for Court Operations.

Public Records Modernization Fund – This fund is a special revenue fund and is used to account for proceeds from recording fees and to support the operations of the Clerk of the Circuit Court. Fund Balances for Public Records Modernization Trust Fund is reported as Restricted for Court Operations.

Custodial Funds

These funds are used to account for assets of a governmental unit in the capacity of a trustee or agent for individuals, private organizations, other funds or other governmental units. The Clerk’s custodial funds are: Court Fund, Fines and Forfeitures Fund, Support Fund, Registry Fund, Tax Redemption Fund, Documentary Stamp Fund, Intangible Tax Fund, Jury and Witness Fund, Escrow Fund, Online Auction Fund, and Cash and Surety Bonds Fund.

**D. Measurement Focus and Basis of Accounting**

The governmental fund type measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. These funds 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. For this purpose, the Clerk considers revenue to be available if they are collected within 60 days after the end of the current fiscal period with the exception of certain grants, which have a period of 1 year after the end of the current fiscal period. Expenditures are recorded in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule include accumulated sick and vacation, claims and judgments, pension, and Other Postemployment Benefits (OPEB). Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenue), the legal and contractual requirements of the numerous individual programs are used as guidance.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Intergovernmental revenues are susceptible to accrual when the eligibility requirements have been met and the revenue is available as defined above.

Charges for services and miscellaneous revenues are recorded as revenues when received in cash, because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Custodial funds do not measure results of operations, but assets and liabilities are measured on the accrual basis of accounting. These funds are used to account for assets held by the Clerk as trustee or agent for individuals and/or other governmental units. Changes in net position are reported as additions to and deductions from these type of funds in accordance with GASB 84.

**E. Budgets**

The budget for the Clerk is prepared, adopted and amended in accordance with Chapter 129, Florida Statutes. The budget is balanced, meaning that total appropriations are equal to total revenues. The budgets for the General Fund and the Public Records Modernization Trust Fund are prepared on a basis consistent with GAAP.

The Clerk to Board budget process begins with the development of estimates by the Clerk. The estimates are reviewed, analyzed and submitted to the Martin County Board of County Commissioners (the “Board”) for consideration on or about May 1.

The Board conducts several workshops to thoroughly review the budget and make adjustments as appropriate. Prior to September 30, two public hearings are conducted to hear comments and questions from the public regarding the non-court-related budget. The budget is adopted at the second public hearing through formal resolution of the Board.

The Florida Clerks of the Court are required to follow a budget procedure for the court-related functions they perform pursuant to s. 28.36 F.S. The law requires that the proposed court-related budget be prepared, summarized and submitted to the Clerk of Courts Operations Corporation (the “Corporation”). The budget for the 2025 fiscal year was due to the Corporation by June 1, 2024.

Budgets are adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year when signed into law or otherwise legally authorized.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**F. Cash and Cash Equivalents**

For purposes of these statements, demand deposits, petty cash and short-term investments with original maturities of three months or less from date of acquisition are considered to be cash and cash equivalents.

**G. Investments**

GASB 72 requires the Clerk to use valuation techniques which are appropriate under the circumstances. Fair value is defined by GASB 72, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Clerk's investments in Florida PRIME and the Florida Local Government Investment Trust Day to Day Fund are reported at amortized cost.

**H. Due from Other County and Governmental Agencies**

Due from other county and governmental agencies are recorded net of allowances for bad debts. Management has determined that allowances are not deemed to be necessary at September 30, 2025.

**I. Capital Assets**

Upon acquisition, capital assets are recorded as capital outlay expenditures of the appropriate governmental fund in these special-purpose financial statements. The Clerk maintains custodial responsibility for the capital assets used by her office; however, they are recorded in the financial statements of the County.

In the governmental activities section of the County's government-wide financial statements all capital assets with a cost of \$5,000 or greater and an estimated life of more than one year are capitalized and recorded at historical cost or estimated historical cost, if actual historical cost is not available.

Donated capital assets are recorded at their estimated acquisition value on the date donated. No depreciation has been provided on capital assets in these special-purpose financial statements, however, depreciation expense is recorded in the government-wide financial statements of the County.

**J. Compensated Absences**

It is the policy of the Clerk to permit employees to accumulate a limited amount of earned but unused paid leave time. Unused balances will be paid to employees upon separation from service up to a limited amount. The Clerk of the Circuit Court does not, and is not legally required, to accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the special-purpose financial statements, but rather is reported as a liability in the government-wide financial statements of the County.

**K. Deposits and Other Liabilities**

Estreated surety bonds are reported as deposits - the estreated surety bonds on deposit may be held for two years or longer, pending case disposition and directives of the court and will be eventually recognized as revenue to be used in court operations, or refunded to the bail bondsman who was the depositor.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**L. Use of Estimates**

The preparation of special-purpose financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**M. Transfers In**

In accordance with Florida Statutes, the Board is required to fund certain operations of the Clerk. These County appropriations are reported as transfers in and totaled \$3,121,221.

**N. Transfers out**

In accordance with Florida Statutes, all revenues in excess of expenditures for all non-court-related items at September 30, 2025, are due to the Board. All revenues in excess of appropriated budget authority for court related items through September 30, 2025, are due to the Clerk of Court Trust Fund. Excess revenues for non-court-related activities are reported as a transfer out in the accompanying Special-Purpose Statement of Revenues, Expenditures, and Changes in Fund Balances. Revenues in excess of expenditures transferred out and due to the Board as of September 30, 2025, were \$73,357.

**O. Fund Balance**

In accordance with GASB Statement No. 54, fund balances of the governmental funds of the Clerk are classified as nonspendable, assigned and restricted. Nonspendable fund balances include amounts that cannot be spent because they are not spendable in form (Inventories \$141 and Prepaid items \$33,357). The restricted classification included 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. For this fiscal year, the Clerk is reporting \$2,369,616 as restricted fund balance for court operations.

**Note 2 - Cash and Cash Equivalents and Investments**

**Cash and cash equivalents**

Cash and cash equivalents (including fiduciary funds) consist of the following:

Demand deposits	\$	14,450,324
Petty cash		15,765
	\$	<u>14,466,089</u>

Deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, (the Act). Under this Act, Florida's Chief Financial Officer shall determine the collateral requirements and the collateral pledging level for each qualified public depository in order to protect the integrity of the public deposits program. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Clerk depositories at year-end were designated as qualified public depositories. The bank balance as of September 30, 2025, was \$14,377,615.

Cash Equivalents consist of cash on hand and amounts in JP Morgan Chase and Valley National Bank.

**Investments**

The Clerk utilizes Florida Statutes Section 218.415 as its investment policy. Florida Statutes authorize investments in the Local Government Surplus Trust Fund or other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with credit rating interest bearing time deposits or savings accounts in qualified public depositories as defined in 280.02, Florida Statutes; direct obligations of the U.S. Treasury.

Florida PRIME and FLGIT are external investment pools that are not registered with the Securities Exchange Commission (SEC) but do operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows funds to use amortized cost to maintain a constant net asset value (NAV) of \$1.00 per share. Accordingly, the Clerk’s investments in both Florida PRIME and FLGIT are reported at the amortized cost. There are no restrictions or fees to withdraw from either of these pools.

The Clerk's investments at September 30, 2025, consisted of investments with the State Board of Administration’s Investment Pool (the “Florida PRIME”) and the Florida Local Government Investment Trust’s Day to Day Fund (the “Day to Day Fund”). The Florida PRIME is rated by Standard and Poor’s, with a current rating of AAAM. The Day to Day Fund is rated by Fitch, with a current rating of AA Af/S1. At September 30, 2025, the weighted average day to maturity (WAM) was 47 days for the Florida PRIME and 31.80 days for the Day to Day Fund.

At September 30, 2025, the Clerk’s office had an amortized cost basis of \$230,039 in investments, including \$106,934 with the State Board of Administration and \$123,105 with the Florida Local Government Investment Trust’s Day to Day Fund. The net asset value of these investments presented on the special-purpose financial statements was \$230,039.

Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration, <https://www.sbafla.com/prime>. Additional information for the Day to Day Fund may be obtained at <http://www.floridatrustonline.com/reports>.

**Note 3 - Long-Term Liabilities**

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

	Beginning			Ending	Due within
	<u>10/01/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>09/30/25</u>	<u>One Year</u>
Compensated absences	\$ <u>375,644</u>	\$ <u>476,726</u>	\$ <u>(412,169)</u>	\$ <u>440,201</u>	\$ <u>400,000</u>

The long-term liabilities are not reported in the special-purpose financial statements of the Clerk since they are not payable from available, spendable resources. They are reported in the government-wide financial statements of the County.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 4 – Budget Versus Actual Revenue and Expenditures**

The General Fund reported a favorable variance of \$995,078 in revenues in relation to budgeted revenues and a favorable variance of \$1,574 in operating and capital expenditures in relation to budgeted expenditures, for an overall net favorable variance of \$996,652. Revenues include Article V Revenue payments received from the state Trust Fund to support operations during the fiscal year. Expenditures include payments for excess Article V Revenue due to the Clerk of Court Trust Fund which is not budgeted. In addition, the Public Records Modernization Trust Fund reported a favorable variance of \$59,152 in revenue and a favorable variance of \$196,019 in expenditures in relation to budgeted revenues and expenditures, resulting in a net favorable variance of \$255,171 for the fiscal year.

**Note 5 – Retirement Plan**

The Clerk participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

**Plan Descriptions**

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (<http://www.dms.myflorida.com>).

The Clerk contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Clerk employees participating in the 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 FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at <http://www.sbafla.com/>.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**FRS and HIS Contributions**

The Clerk's employer contributions to both plans totaled \$874,771 for the fiscal year ended September 30, 2025. The Clerk contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

**Net Pension Liability**

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Martin County, Florida. A liability related to the Clerk's proportionate share of the aggregate net pension liability for both plans will be reported in the financial statements of the County for fiscal year ended September 30, 2025. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expenses are reported in the governmental activities column of the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

**FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN**

**Benefits Provided**

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after six years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after eight years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4.0%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Contributions**

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate*</u>
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
State Attorney/Public Defender	3.00%	62.66%
County, City, Special District Elected Officers	3.00%	54.57%
Special Risk Administrative Support	3.00%	39.48%
Senior Management	3.00%	33.24%
Deferred Retirement Option Program	N/A	22.02%

\*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

**RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM**

**Benefits Provided**

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 per month and a maximum HIS payment of \$150 per month, through June 30. Effective July 1, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 per month and a maximum HIS payment of \$225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00 percent of payroll September 30. The Clerk contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN**

**Vesting Provisions**

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 FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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. 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report (ACFR).

**Note 6 - Other Postemployment Benefits**

In addition to the retirement system described in Note 4, the Clerk provides postretirement health care benefits, in accordance with state statutes, to all employees who retire from the Clerk after vesting with the retirement system. Currently, thirty-two (32) retirees meet those eligibility requirements. Retired employees of the Clerk of the Circuit Court hired prior to October 13, 2009, who retire after 30 years of service, or after the age of 55, with ten years of credited service with the County and who were participants in the existing medical plan at the time of retirement, are entitled to participation in the County administered single-employer defined benefit healthcare plan. For these retirees, the Agency subsidizes 75% of the cost of health care coverage for the retiree. The retiree may choose family coverage but would have to pay the difference in premium cost. Once employees become eligible for Medicare all subsidies from the Clerk end. Employees who were hired on or after October 13, 2009, are not eligible for post-retirement health care benefits. Expenditures for postretirement health care benefits are recognized as premiums are paid. During the year, expenditures of \$155,734 were recognized for postretirement health care.

The Clerk's total OPEB liability is reported within the governmental activities column of the County's Statement of Net Position. Further information about OPEB is available in the County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

**Martin County, Florida**  
**Clerk of the Circuit Court**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 7 – Risk Management**

The Clerk is exposed to various risks of loss related to tort; theft of, damage to, and to destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk participates in the Self-Insurance program of the County. The coverage for employee health, property, general liability, automobile liability, workers' compensation, and public employee bond and comprehensive crime loss is covered through a comprehensive property and liability risk management program reported in the Self-Insurance Fund of the County. The County is part of the Tri-County Risk Management Program, which is a public entity risk pool. The program is a self-insurance program whereby the County makes annual contributions along with the other members of the program. The County is subject to a special assessment in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member in excess of the reinsurance available; such a deficiency is solely the responsibility of that member.

The program is reported by the County as an Internal Service Fund. The Clerk makes annual contributions to the County self-insurance fund based on amounts determined by the Board of County Commissioners. Such contributions were \$1,258,227 during the fiscal year ended September 30, 2025, and are included as expenditures in the accompanying special-purpose financial statements. As of September 30, 2025, there have been no special assessments. Settlements have not exceeded coverage for each of the past three fiscal years.

**Note 8 - Contingencies**

Grant funds received by the Clerk are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Clerk. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Clerk.

**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 Carolyn Timmann,  
Clerk of the Circuit Court and Comptroller of Martin 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 Martin County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated March 12, 2026. Our report includes an "Emphasis of matter" paragraph related to reporting requirements.

**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 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.

Honorable Carolyn Timmann  
Clerk of the Circuit Court and Comptroller of Martin County, Florida

### **Report on Compliance and Other Matters**

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

### ***Purpose of this Report***

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

## Independent Auditor's Management Letter

Honorable Carolyn Timmann,  
Clerk of the Circuit Court and Comptroller of Martin County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court and Comptroller of Martin County, Florida (the "Clerk"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 12, 2026.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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, which are dated March 12, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### 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 legal authority is disclosed in the notes 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.

Honorable Carolyn Timmann  
Clerk of the Circuit Court and Comptroller of Martin County, Florida

***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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

***Purpose of this Letter***

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

## Independent Accountant's Report

Honorable Carolyn Timmann,  
Clerk of the Circuit Court and Comptroller of Martin County, Florida

We have examined the Martin County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415 Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement. Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects with the aforementioned requirements for the fiscal year ended September 30, 2025.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

**MARTIN COUNTY, FLORIDA  
PROPERTY APPRAISER**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**Martin County, Florida**  
**Property Appraiser**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Martin County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser'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 Property Appraiser as of September 30, 2025, and the respective change in financial position, and the budgetary comparison for the General Fund for the fiscal 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 Property Appraiser, 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**

As discussed in Note 1 of the financial statements, the accompanying financial statements 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*. These financial statements are not intended to be a complete presentation of the financial position of Martin County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal 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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility 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 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 general accepted in the United States of America require that the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Budgetary Basis) General Fund be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements. 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.

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

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

In accordance with *Government Auditing Standards*, we have also issued our report, dated April 6, 2026, on our consideration of the Property Appraiser'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 Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 6, 2026**



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**Martin County, Florida  
Property Appraiser  
Special-Purpose Balance Sheet  
General Fund  
September 30, 2025**

**ASSETS**

Cash and cash equivalents	\$ 172,942
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**LIABILITIES**

Accounts payable	\$ 21,783
Accrued wages payable	84,216
Due to Board of County Commissioners	36,488
Due to other governmental agencies	964
Unearned revenue	29,491
<b>Total liabilities</b>	<u>172,942</u>

**FUND BALANCE**

<b>Total fund balance</b>	<u>-</u>
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<b>Total liabilities and fund balance</b>	<u>\$ 172,942</u>
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The notes to the special-purpose financial statements are an integral part of this statement.

**Martin County, Florida**  
**Property Appraiser**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**  
**For the Year Ended September 30, 2025**

**REVENUES**

Charges for services	\$ 191,131
Interest income	871
Miscellaneous revenues	81
<b>Total revenues</b>	<u>192,083</u>

**EXPENDITURES**

Current:	
General government	5,016,295
Capital outlay	131,169
<b>Total expenditures</b>	<u>5,147,464</u>

<b>Deficiency of revenues under expenditures</b>	<u>(4,955,381)</u>
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**OTHER FINANCING SOURCES**

Transfers in	4,991,869
Transfers out	(36,488)
<b>Total other financing sources</b>	<u>4,955,381</u>

<b>Net change in fund balances</b>	-
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<b>Fund balance - beginning</b>	<u>-</u>
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<b>Fund balance - ending</b>	<u>\$ -</u>
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The notes to the special-purpose financial statements are an integral part of this statement.

**Martin County, Florida**  
**Property Appraiser**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for services	\$ 167,743	\$ 182,046	\$ 191,131	\$ 9,085
Interest income	-	-	871	871
Miscellaneous revenues	-	-	81	81
<b>Total revenues</b>	<u>167,743</u>	<u>182,046</u>	<u>192,083</u>	<u>10,037</u>
<b>EXPENDITURES</b>				
Current:				
General government	4,767,424	5,042,746	5,016,295	26,451
Capital outlay	-	131,169	131,169	-
<b>Total expenditures</b>	<u>4,767,424</u>	<u>5,173,915</u>	<u>5,147,464</u>	<u>26,451</u>
<b>Deficiency of revenues under expenditures</b>	<u>(4,599,681)</u>	<u>(4,991,869)</u>	<u>(4,955,381)</u>	<u>36,488</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	4,599,681	4,991,869	4,991,869	-
Transfer out	-	-	(36,488)	(36,488)
<b>Total other financing sources (uses)</b>	<u>4,599,681</u>	<u>4,991,869</u>	<u>4,955,381</u>	<u>(36,488)</u>
<b>Net change in fund balances</b>	-	-	-	<u>\$ -</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by the Property Appraiser of Martin County, Florida (the "Property Appraiser") are summarized below:

**A. General Information**

Martin County (the "County") is a political subdivision of the State of Florida. The County operates as a non-charter government pursuant to Article VIII, Section (1)(f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1 to September 30, as established in Section 218.33, Florida Statutes.

**B. Reporting Entity and Financial Statement Presentation**

The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. The Property Appraiser's special-purpose financial statements do not purport to reflect the financial position or the results of operations of the County taken as a whole.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board's ("GASB") Codification Section 2100 "Defining the Financial Reporting Entity." Although the Property Appraiser'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, the Property Appraiser is reported as a part of the primary government of Martin County, Florida.

The Property Appraiser's special-purpose 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 Property Appraiser to only present fund financial statements. In conformity with the Rules, the Property Appraiser has not presented the government-wide financial statements, related disclosures or management's discussion and analysis, which are required to present a complete presentation of its financial position and changes in financial position.

These financial statements are not intended to be a complete presentation of the financial position of the Property Appraiser or Martin County, Florida, as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**C. Fund Accounting**

The accounting records of the Property Appraiser are maintained in the general fund, a governmental fund type, as prescribed by accounting principles generally accepted in the United States of America ("GAAP") applicable to governments as established by the GASB.

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**D. Measurement Focus and Basis of Accounting**

The governmental fund type measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. This fund is 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. For this purpose the Property Appraiser considers revenue to be available if collected within 60 days after the end of the current fiscal period. Expenditures are recorded in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule include accumulated sick and vacation, claims and judgments, pension and Other Postemployment Benefits (OPEB). Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

**E. Budgets**

The budget for the Property Appraiser is prepared, adopted and amended in accordance with Chapter 195.087, Florida Statutes. The budget is balanced, meaning that the total appropriations are equal to total revenues and transfers in from the Board of County Commissioners. The budget for the general fund is prepared on a basis consistent with GAAP.

On or before June 1 of each year, the Property Appraiser submits to the Florida Department of Revenue (the "Department") a budget for the operation of the Property Appraiser's office for the ensuing fiscal year, in the manner and form prescribed by the Department. A copy of such budget is furnished at the same time to the Martin County Board of County Commissioners (the "Board"). After the final approval of the budget by the Department, there are no amendments to the budget without the approval of the Department.

The budget is adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year when signed into law or otherwise legally authorized.

**F. Cash and Cash Equivalents**

For purposes of these statements, demand deposits and petty cash and short-term investments with original maturities of three months or less from date of acquisition are considered to be cash and cash equivalents.

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**G. Capital Assets**

Upon acquisition, capital assets are recorded as capital outlay expenditures of the appropriate governmental fund in these special-purpose financial statements. The Property Appraiser maintains custodial responsibility for the capital assets used by her office; however, they are recorded in the financial statements of the County.

In the governmental activities section of the County's government-wide financial statements all capital assets with a cost of \$5,000 or greater and an estimated life of more than one year are capitalized and recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at their estimated acquisition value on the date donated. No depreciation has been provided on capital assets in these special-purpose financial statements, however, depreciation expense is recorded in the government-wide financial statements of the County.

**H. Compensated Absences**

It is the policy of the Property Appraiser to permit employees to accumulate a limited amount of earned but unused vacation benefits and sick leave, which will be paid to employees upon separation from service. The liability for compensated absences is not reported in the special-purpose financial statements, but rather is reported in the government-wide financial statements of the County.

**I. Use of Estimates**

The preparation of special-purpose financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**J. Transfers In**

In accordance with Florida Statutes, the Board is required to fund certain operations of the Property Appraiser. These County appropriations are reported as transfers in and totaled \$4,991,869.

**K. Transfers out**

In accordance with Florida Statutes, all revenues and transfers in from the Board in excess of expenditures as of year-end are owed on a pro-rata basis to the Board of County Commissioners and other governments who pay the fees in the same ratio as the fees are collected. Excess fees payable to other governments are recorded as a reduction of charges for services revenue and due to other governmental agencies. Excess fees due to the Board are reported as a transfer out in the accompanying Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance. Excess fees were \$37,453 as of September 30, 2025, of which \$36,488 was transferred out to the Board and \$965 was returned to other governments.

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 2 - Cash and Cash Equivalents and Investments**

**Cash and cash equivalents**

Cash and cash equivalents consist of demand deposits of \$172,542 and petty cash of \$400. Deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, (the Act). Under this Act, Florida’s Chief Financial Officer shall determine the collateral requirements and the collateral pledging level for each qualified public depository in order to protect the integrity of the public deposits program. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All Property Appraiser depositories at year-end were designated as qualified public depositories. The bank balance as of September 30, 2025, was \$181,742.

**Investments**

The Property Appraiser utilizes Florida Statutes Section 218.415 as its investment policy. Florida Statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, Local Government Surplus Funds Trust Funds, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

**Note 3 - Long-Term Liabilities**

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

	<u>Beginning</u> <u>10/01/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>09/30/2025</u>	<u>Due within</u> <u>One year</u>
Compensated absences	\$ <u>209,366</u>	\$ <u>377,441</u>	\$ <u>(241,143)</u>	\$ <u>345,664</u>	\$ <u>200,000</u>

The long-term liabilities are not reported in the special-purpose financial statements of the Property Appraiser since they are not payable from available, spendable resources. They are reported in the Government Wide Financial Statements of the County.

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 4 - Retirement Plan**

The Property Appraiser participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

**Plan Descriptions**

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (<http://www.dms.myflorida.com>).

The Property Appraiser contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Property Appraiser employees participating in the 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 FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at <http://www.sbafla.com/>.

**FRS and HIS Contributions**

The Property Appraiser's employer contributions to both plans totaled \$544,475 for the fiscal year ended September 30, 2025. The Property Appraiser contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

**Net Pension Liability**

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Martin County, Florida. A liability related to the Property Appraiser's proportionate share of the aggregate net pension liability for both plans will be reported in the financial statements of the County for fiscal year ended September 30,

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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2025. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expenses are reported in the governmental activities column of the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

**FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN**

**Benefits Provided**

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after six years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after eight years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4.0%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

**Martin County, Florida  
Property Appraiser  
Notes to Special-Purpose Financial Statements  
For the Year Ended September 30, 2025**

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**Contributions**

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate*</u>
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
State Attorney/Public Defender	3.00%	62.66%
County, City, Special District Elected Officers	3.00%	54.57%
Special Risk Administrative Support	3.00%	39.48%
Senior Management	3.00%	33.24%
Deferred Retirement Option Program	N/A	22.02%

\*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

**RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM**

**Benefits Provided**

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 per month and a maximum HIS payment of \$225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00 through September 30. The Property Appraiser contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**Martin County, Florida**  
**Property Appraiser**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN**

**Vesting Provisions**

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 FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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. 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report (ACFR).

**Note 5 - Other Postemployment Benefits**

In addition to the retirement system described in Note 4, the Property Appraiser provides postretirement health care benefits, in accordance with state statutes, to all employees who retire from the Property Appraiser after vesting with the retirement system. Currently, three (3) retirees meet those eligibility requirements. Retired employees of the Property Appraiser hired prior to October 13, 2009, who retire after 30 years of service, or after the age of 55, with ten years of credited service with the County and who were participants in the existing medical plan at the time of retirement, are entitled to participation in the County administered single-employer defined benefit health care plan. For these retirees, the Agency subsidizes 75% of the cost of health care coverage for the retiree. The retiree may choose family coverage, but would have to pay the difference in premium cost. Once employees become eligible for Medicare all subsidies from the Property Appraiser end. Employees who were hired on or after October 13, 2009, are not eligible for post-retirement health care benefits. Expenditures for postretirement health care benefits are recognized as premiums are paid. During the year, expenditures of \$23,001 were recognized for post-retirement health care.

The Property Appraiser's total OPEB liability is reported within the governmental activities column of the County's Statement of Net Position. Further information about OPEB is available in the County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

## **Note 6 – 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 Self-Insurance program of the County. The coverage for employee health, property, general liability, automobile liability, workers' compensation, and public employee bond and comprehensive crime loss is covered through a comprehensive property and liability risk management program reported in the Self-Insurance Fund of the County. The County is part of the Tri-County Risk Management Program, which is a public entity risk pool. The program is a self-insurance program whereby the County makes annual contributions along with the other members of the program. The County is subject to a special assessment in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member in excess of the reinsurance available; such a deficiency is solely the responsibility of that member. The program is reported by the County as an Internal Service Fund. The Property Appraiser makes annual contributions to the County self-insurance fund based on amounts determined by the Board of County Commissioners. Such contributions were \$530,094 during the fiscal year ended September 30, 2025, and are included as expenditures in the accompanying special-purpose financial statements. As of September 30, 2025, there have been no special assessments. Settlements have not exceeded coverage for each of the past three fiscal years.

**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 Jenny Fields  
Property Appraiser  
Martin 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 Martin County, Florida Property Appraiser (the "Property Appraiser"), which comprise the Property Appraiser's statement of financial position as of September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated April 6, 2026. Our report includes an "Emphasis of matter" paragraph related to reporting requirements.

***Report on 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 opinions 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 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 have not been identified.

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

***Report on 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 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.

**Forvis Mazars, LLP**

Fort Lauderdale, Florida  
April 6, 2026

## Independent Auditor's Management Letter

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

We have audited the basic financial statements of the Martin County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 6, 2026.

### **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 Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated April 6, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### **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 legal authority is disclosed in the notes 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 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.

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

***Purpose of This Letter***

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 6, 2026**

## Independent Accountant's Report

Honorable Jenny Fields  
Property Appraiser  
Martin County, Florida

We have examined the Martin County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Property Appraiser's compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
April 6, 2026**

**MARTIN COUNTY, FLORIDA  
SHERIFF**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**MARTIN COUNTY, FLORIDA**  
**Sheriff**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable John Budensiek  
Martin County, Florida Sheriff

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Martin County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff'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 Sheriff as of September 30, 2025, and the respective change in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for 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 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 opinion.

#### **Emphasis-of-Matter**

As discussed in Note 1 of the financial statements, the accompanying financial statements 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*. These financial statements are not intended to be a complete presentation of the financial position of Martin County, Florida as of September 30, 2025, and the changes in its financial position 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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility 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 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report, dated May 7, 2026, on our consideration of the Sheriff’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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.

**Forvis Mazars, LLP**

Fort Lauderdale, Florida  
May 7, 2026

**Martin County, Florida  
 Sheriff  
 Balance Sheet  
 Governmental Funds  
 September 30, 2025**

	<u>General</u>	<u>Canteen/Inmate Welfare Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,474,638	\$ 971,537	\$ 416,285	\$ 4,862,460
Accounts receivable	12,370	142,041	-	154,411
Due from other funds	258,440	-	-	258,440
Due from other county agencies	156,477	-	15,010	171,487
Due from other governmental agencies	44,413	-	218,728	263,141
<b>Total assets</b>	<u>\$ 3,946,338</u>	<u>\$ 1,113,578</u>	<u>\$ 650,023</u>	<u>\$ 5,709,939</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 752,677	\$ 9,405	\$ 34,845	\$ 796,927
Due to other funds	283,844	39,713	218,727	542,284
Due to Board of County Commissioners	2,909,808	27,557	22,182	2,959,547
Due to other governmental agencies	9	-	-	9
<b>Total liabilities</b>	<u>3,946,338</u>	<u>76,675</u>	<u>275,754</u>	<u>4,298,767</u>
<b>FUND BALANCES</b>				
<b>Restricted for:</b>				
Inmate Welfare Fund	-	1,036,903	-	1,036,903
Grant Funds	-	-	304,758	304,758
Trust Funds	-	-	69,511	69,511
<b>Total fund balances</b>	<u>-</u>	<u>1,036,903</u>	<u>374,269</u>	<u>1,411,172</u>
<b>Total liabilities and fund balances</b>	<u>\$ 3,946,338</u>	<u>\$ 1,113,578</u>	<u>\$ 650,023</u>	<u>\$ 5,709,939</u>

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

**Martin County, Florida**

**Sheriff**

**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balances**

**Governmental Funds**

**For the Year Ended September 30, 2025**

	<u>General</u>	<u>Canteen/Inmate Welfare Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ -	\$ 923,368	\$ 923,368
Charges for services	5,556,172	996,005	-	6,552,177
Fines and forfeitures	-	-	21,386	21,386
Interest income	245,611	16,242	1,712	263,565
Miscellaneous revenues	882,927	171,418	-	1,054,345
<b>Total revenues</b>	<u>6,684,710</u>	<u>1,183,665</u>	<u>946,466</u>	<u>8,814,841</u>
<b>EXPENDITURES</b>				
Current				
General government	4,825,375	896,232	-	5,721,607
Public safety	104,178,372	-	765,219	104,943,591
Capital outlay	8,999,950	13,627	477,734	9,491,311
Debt service:				
Principal	2,880,711	-	-	2,880,711
Interest	271,466	-	-	271,466
<b>Total expenditures</b>	<u>121,155,874</u>	<u>909,859</u>	<u>1,242,953</u>	<u>123,308,686</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(114,471,164)</u>	<u>273,806</u>	<u>(296,487)</u>	<u>(114,493,845)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	221,995	-	-	221,995
Lease modification	13,322	-	-	13,322
SBITA financings	2,672,407	-	-	2,672,407
Transfers in	114,455,890	-	376,064	114,831,954
Transfers out	(2,892,450)	-	(100,842)	(2,993,292)
<b>Total other financing sources (uses)</b>	<u>114,471,164</u>	<u>-</u>	<u>275,222</u>	<u>114,746,386</u>
<b>Net change in fund balances</b>	-	273,806	(21,265)	252,541
<b>Fund balances - beginning</b>	<u>-</u>	<u>763,097</u>	<u>395,534</u>	<u>1,158,631</u>
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ 1,036,903</u>	<u>\$ 374,269</u>	<u>\$ 1,411,172</u>

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

**Martin County, Florida**  
**Sheriff**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 5,400,651	\$ 5,400,651	\$ 5,556,172	\$ 155,521
Interest income	300,000	300,000	245,611	(54,389)
Miscellaneous revenues	176,200	176,200	882,927	706,727
<b>Total revenues</b>	<b>5,876,851</b>	<b>5,876,851</b>	<b>6,684,710</b>	<b>807,859</b>
<b>EXPENDITURES</b>				
Current				
General government	4,921,213	4,921,213	4,825,375	95,838
Public safety	106,575,589	106,575,589	104,178,372	2,397,217
Capital outlay	5,367,891	5,367,891	8,999,950	(3,632,059)
Debt service				
Principal	-	-	2,880,711	(2,880,711)
Interest	-	-	271,466	(271,466)
<b>Total expenditures</b>	<b>116,864,693</b>	<b>116,864,693</b>	<b>121,155,874</b>	<b>(4,291,181)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(110,987,842)</b>	<b>(110,987,842)</b>	<b>(114,471,164)</b>	<b>(3,483,322)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	221,995	221,995
Lease financings	-	-	13,322	13,322
SBITA financings	-	-	2,672,407	2,672,407
Transfers in	110,987,842	110,987,842	114,455,890	3,468,048
Transfers out	-	-	(2,892,450)	(2,892,450)
<b>Total other financing sources (uses)</b>	<b>110,987,842</b>	<b>110,987,842</b>	<b>114,471,164</b>	<b>3,483,322</b>
<b>Fund balances, beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances, ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

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

**Martin County, Florida**  
**Sheriff**  
**Special-Purpose Statement of Net Position**  
**Internal Service Fund - Sheriff Self Insurance**  
**September 30, 2025**

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 5,585,294
Accounts receivable	6,628
Due from other funds	283,844
Prepaid items	<u>4,000</u>
<b>Total assets</b>	<b><u>5,879,766</u></b>

**LIABILITIES**

Current liabilities:

Accrued claims	<u>1,090,363</u>
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**NET POSITION**

Unrestricted	<u><u>\$ 4,789,403</u></u>
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The notes to the special-purpose financial statements are an integral part of this statement.

**Martin County, Florida  
Sheriff**

**Special-Purpose Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Fund - Sheriff Self Insurance  
For the Year Ended September 30, 2025**

**OPERATING REVENUES**

Charges for services	\$ 15,477,338
Miscellaneous revenues	<u>1,446,853</u>
<b>Total operating revenues</b>	<u>16,924,191</u>

**OPERATING EXPENSES**

General, administrative and claims	<u>18,436,094</u>
<b>Operating Loss</b>	<u>(1,511,903)</u>

**NONOPERATING REVENUES (EXPENDITURES)**

Interest income	<u>276,525</u>
Change in net position	(1,235,378)
Total net position - beginning	<u>6,024,781</u>
<b>Total net position - ending</b>	<u>\$ 4,789,403</u>

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

**Martin County, Florida**  
**Sheriff**  
**Internal Service Fund**  
**Special-Purpose Statement of Cash Flows**  
**For the Year Ended September 30, 2025**

	<b>Self- Insurance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 18,044,339
Claims and administrative services paid	(18,214,707)
Net cash used in operating activities	<u>(170,368)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest earned	<u>276,525</u>
Net cash provided by investing activities	<u>276,525</u>
<b>Net increase in cash and cash equivalents</b>	106,157
Cash and cash equivalents - beginning of the year	5,479,137
<b>Cash and cash equivalents - end of year</b>	<u><u>\$ 5,585,294</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>	
Operating loss	\$ (1,511,903)
Change in assets and liabilities:	
Receivables, net	1,034,416
Other current assets	-
Accounts payable	<u>307,119</u>
Net cash used in operating activities	<u><u>\$ (170,368)</u></u>

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

**Martin County, Florida**  
**Sheriff**  
**Special-Purpose Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2025**

**ASSETS**

Cash and cash equivalents \$ 571,786

**LIABILITIES**

Deposits 245,332

**NET POSITION**

**Restricted for:**

Individuals, organizations, and other governments \$ 326,454

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

**Martin County, Florida**  
**Sheriff**  
**Special-Purpose Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended September 30, 2025**

**ADDITIONS:**

Fees and charges collected for others	\$ 1,168,159
Miscellaneous	<u>133,308</u>
<b>Total additions</b>	<u><u>1,301,467</u></u>

**DEDUCTIONS:**

Payments to Martin County Board of County Commissioners	11,108
Payments to individuals, organizations, and other governments	<u>1,328,633</u>
<b>Total deductions</b>	<u><u>1,339,741</u></u>

Change in net position	(38,274)
Total net position - beginning	<u>364,728</u>
<b>Total net position - ending</b>	<u><u>\$ 326,454</u></u>

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

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by the Sheriff of Martin County, Florida (the “Sheriff”) are summarized below:

**A. General Information**

Martin County (the “County”) is a political subdivision of the State of Florida. The County operates as a non-charter government pursuant to Article VIII, Section (1)(f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1 to September 30, as established in Section 218.33, Florida Statutes.

**B. Reporting Entity and Financial Statement Presentation**

The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff’s special-purpose financial statements do not purport to reflect the financial position or the results of operations of the County taken as a whole.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board’s (“GASB”) Codification Section 2100 “Defining the Financial Reporting Entity.” 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, the Sheriff is reported as a part of the primary government of Martin County, Florida.

The Sheriff’s special-purpose 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 Sheriff to only present fund financial statements. In conformity with the Rules, the Sheriff has not presented the government-wide financial statements, related disclosures or management’s discussion and analysis, which are required to present a complete presentation of its financial position and changes in financial position.

These financial statements are not intended to be a complete presentation of the financial position of the Sheriff or Martin County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**C. Fund Accounting**

The accounting records of the Sheriff are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (“GAAP”) applicable to governments as established by the GASB. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Separate funds are maintained to account for specific government activities or to comply with special regulations or legal restrictions.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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Each major fund is reported in a separate column. The various types and funds used by the Sheriff are described as follows:

Governmental Funds

The Sheriff has the following governmental funds:

General Fund – This fund is used to account for all financial activity of the Sheriff not accounted for in other funds. The funding is primarily from transfers in from the Martin County Board of County Commissioners.

Canteen/Inmate Welfare Fund – The Canteen fund is used for the subsistence and benefit of the inmates at the Martin County Jail. It is primarily funded by user fees (charges for services) and is reported as a Special Revenue Fund. This fund does not require a budget.

Special Revenue Fund - The Sheriff also has nineteen non-major special revenue funds that account for the activities of various law enforcement grants and services.

Proprietary Fund – The Internal Service Fund is used to account for the Sheriff’s self-insurance activities.

Fiduciary Funds

Custodial Fund – This fund is used to account for assets and transactions of the Sheriff in the capacity of a trustee or agent for individuals, private organizations, other funds or other governmental units.

**D. Measurement Focus and Basis of Accounting**

The governmental fund type measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. These funds 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. For this purpose the Sheriff considers revenue to be available if they are collected within 60 days after the end of the current fiscal period with the exception of certain grants, which have a period of 1 year after the end of the current year. Expenditures are recorded in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule include accumulated sick and vacation and Other Postemployment Benefits (OPEB). Since they do not affect net current assets, such long-term amounts are not recognized as governmental type expenditures or fund liabilities.

In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenue), the legal and contractual requirements of the numerous individual programs are used as guidance. Intergovernmental revenues are susceptible to accrual when the eligibility requirements have been met and the revenues are available as defined above.

Charges for services are invoiced monthly and recorded and accrued as revenues. Investment earnings and most fines and forfeitures are recorded as earned when they are measurable and available.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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The fiduciary funds do not measure results of operations, but assets and liabilities are measured on the accrual basis of accounting. These funds are used to account for assets held by the Sheriff as trustee or agent for individuals and/or other governmental units. The Sheriff also measures operations, assets and liabilities of its Internal Service Fund on the accrual basis of accounting, which used the economic resources measurement focus. Revenues are recognized when earned and expenses are recognized when incurred. The Internal Service Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenditures generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues for the Internal Service Fund are charges to the various departments and funds for insurance services.

**E. Budgets**

The budgets for the Sheriff are prepared, adopted and amended in accordance with Chapter 129, Florida Statutes. The budget is balanced, meaning that total appropriations are equal to total revenues. The budget for the General Fund is prepared on a basis consistent with GAAP; budgets are not provided for other funds.

The budget process begins with the development of estimates by the Sheriff. The estimates are reviewed, analyzed and submitted to the Martin County Board of County Commissioners (the "Board") for consideration on or about July 15. The Board conducts several workshops to thoroughly review the budget and make adjustments as appropriate. Prior to September 30, two public hearings are conducted to hear comments and questions from the public regarding the budget. The budget is adopted at the second public hearing through formal resolution of the Board.

The budget is adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year, whenever, signed into law or otherwise legally authorized.

**F. Cash and Cash Equivalents**

For purposes of these statements, demand deposits, petty cash and short-term investments with original maturities of three months or less from date of acquisition are considered to be cash and cash equivalents.

**G. Capital Assets**

Upon acquisition, capital assets are recorded as capital outlay expenditures of the appropriate governmental fund in these special-purpose financial statements. The Sheriff maintains custodial responsibility for the capital assets used by his office, however, they are recorded in the financial statements of the County.

In the governmental activities section of the County's government-wide financial statements, all capital assets with a cost of \$5,000 or greater and an estimated life of more than one year are capitalized and recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at their

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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estimated fair market value on the date donated. No depreciation has been provided on capital assets in these special-purpose financial statements, however, depreciation expense is recorded in the government-wide financial statements of the County.

**H. Compensated Absences**

The Sheriff implemented GASB Statement 101, Compensated Absences during this fiscal year. The effect was immaterial to the financial statements and all changes were made in the current year. It is the policy of the Sheriff to permit employees to accumulate a limited amount of earned hours, unused vacation and sick leave, which will be paid upon separation from service or used as paid time off. The liability for compensated absences is not reported in the special-purpose financial statements, but rather is reported in the government-wide financial statements of the County.

**I. Use of Estimates**

The preparation of special-purpose financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**J. Transfers In**

In accordance with Florida Statutes, the Board is required to fund certain operations of the Sheriff. These County appropriations are reported as transfers in and totaled \$114,455,890 for the Sheriff's General Fund and \$376,064 for the Sheriff's Other Governmental funds.

**K. Transfers out**

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board and are reported as a transfer out of the general fund on the Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balances.

**L. Fund Balance**

In accordance with GASB Statement No. 54, fund balances of the governmental funds are 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.

**M. Investments Policy**

The Sheriff follows the provisions of Section 218.415 (17), Florida Statutes, which allows for surplus funds to be invested in the Local Government Surplus Funds Trust fund (the "State Pool") or any intergovernmental investment pool; Securities and Exchange commission registered money market funds; certificates of deposits and savings accounts in state-certified qualified public depositories, or direct obligations of the U. S. Treasury.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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**Note 2 - Cash and Cash Equivalents and Investments**

Cash and cash equivalents (including fiduciary funds) consist of the following at September 30, 2025:

Demand deposits	\$	11,015,890
Petty cash		<u>3,650</u>
	\$	<u><u>11,019,540</u></u>

Demand deposits and certificates of deposit whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, (the Act). Under this Act, financial institutions which are qualified as public depositories place with the State Board of Administration securities which have a market value, equal to 50% of the average daily balance for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All the Sheriff's depositories at year-end were designated as qualified public depositories. The bank balance as of September 30, 2025, was \$12,556,105.

**Note 3 – Interfund Receivables and Payables and Transfers**

Interfund receivable and payable balances at September 30, 2025, consist of the following:

<u>Fund</u>	<u>Interfund</u> <u>Receivables</u>	<u>Interfund</u> <u>Payables</u>
General Fund	\$ 258,440	\$ 283,844
Canteen Fund	-	39,713
Other Governmental Funds	-	218,727
Self-Insurance Fund	<u>283,844</u>	<u>-</u>
	\$ <u><u>542,284</u></u>	\$ <u><u>542,284</u></u>

The interfund receivable and payable is for short-term loans from the general fund to fund operations of the various special revenue programs, which will be reimbursed upon receipt of billings.

Transfers for the year ended September 30, 2025, were as follows:

Fund	Transfers In From:		Transfers Out To:	
	Board	Total	Board	Total
General Fund	\$ 114,455,890	\$ 114,455,890	\$ 2,892,450	2,892,450
Other Governmental Funds	<u>376,064</u>	<u>376,064</u>	<u>100,842</u>	<u>100,842</u>
Total Transfers	\$ <u><u>114,831,954</u></u>	\$ <u><u>114,831,954</u></u>	\$ <u><u>2,993,292</u></u>	<u><u>2,993,292</u></u>

The Sheriff's transfers in to the General fund from the Board are an allocation to fund the Sheriff's operations based on the approved budget. Transfers out from the General fund to the Board consist of excess revenue and other financing sources over expenditures and other financing uses, which must be returned to the Board in accordance with Florida Statutes.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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**Note 4 – Capital Assets**

Capital assets consisted of vehicles, furniture, fixtures and equipment. Changes in capital assets for the year ended September 30, 2025, which are reported in the basic Government Wide Financial Statements of the County, were as follows:

	Beginning 10/01/24	Additions	Deletions	Ending 09/30/25
Construction in progress, not being depreciated	\$ -	\$ 2,111,167	\$ -	\$ 2,111,167
Total construction in progress, not being depreciated	\$ -	\$ 2,111,167	\$ -	\$ 2,111,167
Capital assets, being depreciated:				
Machinery and equipment	\$ 36,425,253	\$ 4,699,415	\$ (1,089,680)	\$ 40,034,988
Accumulated depreciation	<u>(24,366,339)</u>	<u>(3,677,942)</u>	<u>920,570</u>	<u>(27,123,711)</u>
Total capital assets being depreciated	\$ 12,058,914	\$ 1,021,473	\$ (169,110)	\$ 12,911,277
Leased assets, being amortized:				
Vehicles, Tasers and Computer Hardware	\$ 10,870,890	\$ 13,322	\$ -	\$ 10,884,212
Accumulated amortization	<u>(1,966,485)</u>	<u>(1,197,318)</u>	<u>-</u>	<u>(3,163,803)</u>
Total lease assets being amortized	\$ 8,904,405	\$ (1,183,996)	\$ -	\$ 7,720,409
Subscription assets, being amortized	\$ 1,156,690	\$ 2,672,407	\$ -	\$ 3,829,097
Accumulated amortization	<u>(551,596)</u>	<u>(652,934)</u>	<u>-</u>	<u>(1,204,530)</u>
Total subscription assets being amortized	\$ 605,094	\$ 2,019,473	\$ -	\$ 2,624,567
Total Capital Assets, Net of Accumulated Depreciation/Amortization	<u>\$ 21,568,413</u>	<u>\$ 3,968,117</u>	<u>\$ (169,110)</u>	<u>\$ 25,367,420</u>

**Note 5 – Long Term Liabilities**

Long-term liabilities are not reported in the special purpose financial statements of the Sheriff since they are not payable from available, spendable resources. They are reported in the Government Wide Financial Statements of the County.

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

	Beginning 10/01/24	Additions	Deletions	Ending 09/30/25	Due within One year
Compensated Absences	\$ 10,330,403	\$ 770,315	\$ (702,609)	\$ 10,398,109	\$ 650,000
Leases	8,687,445	13,322	(1,143,827)	7,556,940	1,167,312
Subscriptions	578,763	2,672,407	(428,420)	2,822,750	603,612
Financed purchase agreements	<u>3,500,645</u>	<u>221,995</u>	<u>(1,308,464)</u>	<u>2,414,176</u>	<u>872,703</u>
Total	<u>\$ 23,097,256</u>	<u>\$ 3,678,039</u>	<u>\$ (3,583,320)</u>	<u>\$ 23,191,975</u>	<u>\$ 3,293,627</u>

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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Leases are defined by the general government as the right to use an underlying asset. The financial statements include the adoption of GASB Statement No. 87, Leases, for the year ended September 30, 2025. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right of use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For the Sheriff, this is not reflected in the fund statements, but is reported at government-wide in the County's Annual Comprehensive Financial Report.

The Sheriff had the following leases as of September 30, 2025:

Axon Enterprise, Inc.: On October 1, 2021, the Sheriff recognized a 5-year lease as a lessee for the use of Axon TASER 7's. An initial lease payable was recorded in the amount of \$561,236. This lease was modified and amended to include additional equipment. On 12/01/2022, the Sheriff entered a 120-month lease as Lessee for the use of Axon TASER 7's and body cameras. An initial lease liability was recorded in the amount of \$9,245,779. As of 09/30/2025, the value of the lease liability is \$6,544,590. The Sheriff is required to make fixed payments through November 30,2032. The lease has an interest rate of 1.2840%. The value of the right to use asset as of 09/30/2025 of \$9,245,778 with accumulated amortization of \$2,597,986.

Axon Enterprise, Inc.: On 01/15/2024, Martin County, FL Sheriff entered into a 107-month lease as Lessee for the use of Tasers. An initial lease liability was recorded in the amount of \$643,531. As of 09/30/2025, the value of the lease liability is \$489,298. Martin County, FL Sheriff is required to make annual fixed payments of \$73,536. The lease has an interest rate of 1.2840%. The value of the right to use asset as of 09/30/2025 of \$643,531 with accumulated amortization of \$122,881.

JP Leasing Corp.: On 11/01/2022, the Sheriff entered into a 48-month lease as Lessee for the use of copiers. An initial lease liability was recorded in the amount of \$196,188. As of 09/30/2025, the value of the lease liability is \$64,970. The Sheriff is required to make monthly fixed payments through October 31,2026. The lease has an interest rate of 3.2690%. The value of the right to use asset as of 09/30/2025 of \$209,511 with accumulated amortization of \$146,665.

Enterprise Fleet Management: On 10/01/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Hyundai Santa Fe. An initial lease liability was recorded in the amount of \$38,042. As of 09/30/2025, the value of the lease liability is \$22,048, and the value of the short-term lease liability is \$6,891. The Sheriff is required to make monthly fixed payments of \$630. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$38,042 with accumulated amortization of \$15,050.

Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of six 2023 Chevrolet Traverse's - Enterprise Fleet Mg. An initial lease liability was recorded in the amount of \$302,922. As of 09/30/2025, the value of the lease liability is \$174,786, and the value of the short-term lease liability is \$54,630. The Sheriff is required to make monthly fixed payments of \$4,992. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$302,922 with accumulated amortization of \$117,252.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of three 2024 Toyota Grand Highlander's. An initial lease liability was recorded in the amount of \$163,986. As of 09/30/2025, the value of the lease liability is \$95,854, and the value of the short-term lease liability is \$29,384. The Sheriff is required to make monthly fixed payments of \$2,690. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$163,986 with accumulated amortization of \$61,681.

Enterprise Fleet Management: On 10/20/2023, the Sheriff entered into a 60-month lease as Lessee for the use of two 2024 Toyota Camry's. An initial lease liability was recorded in the amount of \$73,428. As of 09/30/2025, the value of the lease liability is \$42,070, and the value of the short-term lease liability is \$13,150. The Sheriff is required to make monthly fixed payments of \$1,202. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$73,428 with accumulated amortization of \$28,422.

Enterprise Fleet Management: On 10/25/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Nissan Rogue. An initial lease liability was recorded in the amount of \$34,678. As of 09/30/2025, the value of the lease liability is \$19,883, and the value of the short-term lease liability is \$6,215. The Sheriff is required to make monthly fixed payments of \$568. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$34,678 with accumulated amortization of \$13,364.

Enterprise Fleet Management: On 12/11/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Jeep Grand Cherokee. An initial lease liability was recorded in the amount of \$63,588. As of 09/30/2025, the value of the lease liability is \$37,927, and the value of the short-term lease liability is \$11,213. The Sheriff is required to make monthly fixed payments of \$1,030. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$63,588 with accumulated amortization of \$22,710.

Enterprise Fleet Management: On 12/12/2023, the Sheriff entered into a 60-month lease as Lessee for the use of 2023 Toyota 4Runner. An initial lease liability was recorded in the amount of \$44,760. As of 09/30/2025, the value of the lease liability is \$26,537, and the value of the short-term lease liability is \$7,846. The Sheriff is required to make monthly fixed payments of \$721. The lease has an interest rate of 3.5110%. The value of the right to use asset as of 09/30/2025 of \$44,760 with accumulated amortization of \$15,970.

Enterprise Fleet Management: On 01/10/2024, the Sheriff entered into a 60-month lease as Lessee for the use of two 2024 Nissan Altima's. An initial lease liability was recorded in the amount of \$63,988. As of 09/30/2025, the value of the lease liability is \$38,977, and the value of the short-term lease liability is \$11,300. The Sheriff is required to make monthly fixed payments of \$1,024. The lease has interest rates of 2.3120% and 3.5110%. The value of the right to use asset as of 09/30/2025 of \$63,988 with accumulated amortization of \$21,822. The annual debt service requirements to maturity for leases are as follows:

Year Ending September 30,	Principal	Interest
2026	\$ 1,167,311	\$ 105,178
2027	1,129,862	86,599
2028	1,142,478	68,890
2029	1,025,695	52,692
2030	1,017,412	39,696
2031-2033	2,074,182	40,034
	<u>\$ 7,556,940</u>	<u>\$ 393,089</u>

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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The Sheriff had the following financed purchase agreements as of September 30, 2025:

Government Capital Corporation: On November 18, 2020, the Sheriff entered into a financed purchase agreement for a helicopter, related equipment, and an additional warranty. Payments are \$693,638 annually, with the final payment due in September 2028. The interest rate is 2.382%.

Dell Financial Services: On June 1, 2023, the Sheriff entered into a financed purchase agreement for laptop computers. Payments are \$101,093.73 annually, with the final payment due in June 2026. The interest rate is 8.2516%.

Dell Financial Services: On July 23, 2024, the Sheriff entered into a financed purchase agreement for laptop computers. Payments are \$101,768.73 annually, with the final payment due in June 2026. The interest rate is 10.7997%.

Dell Financial Services: On April 1st, 2025, the Sheriff entered into a financed purchase agreement for laptop computers. Payments are \$59,983.00 annually, with the final payment due in March 2029. The interest rate is 3.1367%.

The annual debt service requirements to maturity for financed purchase agreements are as follows:

Year Ending September 30,	Principal	Interest
2026	872,703	83,780
2027	807,085	48,304
2028	734,388	19,233
Total	<u>\$ 2,414,176</u>	<u>\$ 151,317</u>

Subscription Based IT Arrangements (“Subscriptions”)

The Sheriff had the following Subscriptions as of September 30, 2025:

Security Software: On 10/01/2022, the Sheriff entered into a 40-month subscription for the use of security software. An initial subscription liability was recorded in the amount of \$280,273. As of 09/30/2025, the value of the subscription liability is \$71,488. The Sheriff is required to make annual fixed payments of \$73,803. The subscription has an interest rate of 3.2380%. The value of the right to use asset as of 09/30/2025 of \$280,273 with accumulated amortization of \$252,246.

SHI International Corp.: On 01/01/2023, the Sheriff entered into a 48-month subscription for the use of Microsoft Solutions. An initial subscription liability was recorded in the amount of \$876,417. As of 09/30/2025, the value of the subscription liability is \$222,138. The Sheriff is required to make annual fixed payments of \$228,569. The subscription has an interest rate of 2.8943%. The value of the right to use asset as of 09/30/2025 of \$876,417 with accumulated amortization of \$602,537. The Sheriff has 1 extension option(s), each for 36 months.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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Axon Enterprises, Inc.: On 10/15/2024, the Sheriff entered into a 85-month subscription for the use of Axon Records. An initial subscription liability was recorded in the amount of \$1,468,869. As of 09/30/2025, the value of the subscription liability is \$1,468,869. The Sheriff is required to make annual fixed payments of \$236,301. The subscription has an interest rate of 3.0280%. The value of the right to use asset as of 09/30/2025 of \$1,468,869 with accumulated amortization of \$199,305. The Sheriff has 1 extension option(s), each for 60 months.

Axon Enterprises, Inc.: On 08/15/2023, the Sheriff entered into a 96-month subscription for the use of FususONE Enterprise Level SaaS. An initial subscription liability was recorded in the amount of \$1,203,538. As of 09/30/2025, the value of the subscription liability is \$1,060,255. The Sheriff is required to make annual fixed payments of \$150,000. The subscription has an interest rate of 2.7150%. The value of the right to use asset as of 09/30/2025 of \$1,203,538 with accumulated amortization of \$150,442.

The annual debt service requirements to maturity for subscriptions are as follows:

Year Ending September 30,	Principal	Interest
2026	603,612	85,060
2027	328,048	64,253
2028	343,813	54,728
2029	360,275	44,756
2030	377,462	34,318
2031-2033	809,540	35,355
Total	<u>\$ 2,822,750</u>	<u>\$ 318,470</u>

**Note 6 - Budget versus Actual Expenditures**

The General Fund reported an unfavorable variance of \$659,122 in operating expenditures and debt service in relation to budgeted expenditures in the current fiscal year and an unfavorable variance of \$3,632,059 in capital outlay, resulting in an overall variance of \$4,291,181 for the fiscal year. This variance is due to the capitalization of lease and subscription assets as of September 30, 2025, as required under GASB 87 and GASB 96.

**Note 7 - Retirement Plan**

The Sheriff participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

**Plan Descriptions**

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (<http://www.dms.myflorida.com>).

The Sheriff contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Sheriff employees participating in the 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 FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at <http://www.sbafla.com/>.

**FRS and HIS Contributions**

The Sheriff's employer contributions to both plans totaled \$17,883,793 for the fiscal year ended September 30, 2025. The Sheriff contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

**Net Pension Liability**

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of Martin County, Florida. A liability related to the Sheriff's proportionate share of the aggregate net pension liability for both plans will be reported in the financial statements of the County for fiscal year ended September 30, 2025. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expenses are reported in the governmental activities column of the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

**FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN**

**Benefits Provided**

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4.0%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

**Contributions**

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate*</u>
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
State Attorney/Public Defender	3.00%	62.66%
County, City, Special District Elected Officers	3.00%	54.57%
Special Risk Administrative Support	3.00%	39.48%
Senior Management	3.00%	33.24%
Deferred Retirement Option Program	N/A	22.02%

\*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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**RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM**

**Benefits Provided**

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 per month and a maximum HIS payment of \$225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00 percent of payroll. The Sheriff contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN**

**Vesting Provisions**

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 FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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. 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report (ACFR).

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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**Note 9 - Other Postemployment Benefits (OPEB)**

**Plan Description**

In addition to the retirement system benefits described in Note 7, the Sheriff provides post-retirement health care benefits, in accordance with state statutes, to all employees who retire from the Sheriff's Office after vesting with the state of Florida Retirement System (FRS). Currently, 323 retirees meet those eligibility requirements. The Sheriff subsidizes 75% of the amount of health care costs for retirees hired before January 1, 2001, and who have completed ten or more years of creditable, continuous service with the Sheriff's Office. Employees hired after that date through December 31, 2009 are subsidized 60% to 75%, depending on the years of service. Employees hired on or after January 1, 2010, with at least 20 years of service will be subsidized 70% to 75%. Full-time employees hired on or after April 1, 2011, who wish to continue their health insurance benefits upon retirement, shall be responsible for 100% of their insurance costs. The health care rates for retirees are the same as for active employees. All retirees who have life insurance at the time of their retirement are eligible for a \$5,000 life insurance policy on themselves only, which is subsidized 50% by the Sheriff. The Sheriff does not issue a stand-alone financial report for OPEB.

The Sheriff's total OPEB liability is reported within the governmental activities column of the County's Statement of Net Position. Further information about OPEB is available in the County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

**Note 10 – 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 coverage for general liability, workers' compensation and comprehensive crime loss is covered through a comprehensive property and liability risk management program, the Florida Sheriff's Self Insurance Fund. The program is a self-insurance program whereby the Sheriff makes annual contributions along with other members of the program. The Sheriff is subject to a special assessment in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member in excess of the reinsurance available, such deficiency is solely the responsibility of that member. The Sheriff is covered by Florida Statutes under the Doctrine of Sovereign Immunity, which generally limits the amount of the liability of the Sheriff to individual claims of \$200,000 or \$300,000 for all claims relating to the same incident. Health and dental insurance is fully insured with third party providers. Settled claims have not exceeded these commercial insurance coverage's in any of the last three years.

The Sheriff's Group Health Insurance is self-insured and administered by a third party administrator. All assets, liabilities and operations related to health insurance as of September 30, 2025, are accounted for in the Sheriff's Internal Service Fund. The Sheriff has excess coverage in place for instances where losses exceed individual claims of \$150,000 and aggregate claims of \$2,000,000. There have been no settlements that have exceeded applicable insurance coverage during the past three fiscal years. The claims liabilities are based on actuarial calculations and methods.

**Martin County, Florida**  
**Sheriff**  
**Notes to Special-Purpose Financial Statements**  
**Year Ended September 30, 2025**

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Changes to the claims liability for the Sheriff’s internal service funds in fiscal years 2025 and 2024 were as follows:

<u>Fiscal Year</u>	<u>Liability Beginning Balance</u>	<u>Additions</u>	<u>Claim Payments</u>	<u>Liability Ending Balance</u>
2025	\$ 783,244	\$ 16,562,487	\$ (18,436,094)	\$ 1,090,363
2024	\$ 614,694	\$ 15,170,335	\$ (16,568,273)	\$ 783,244

**Note 11 - Contingencies**

The Sheriff is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the self-insurance program (Note 9) are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the financial position of the Sheriff.

Grant funds received by the Sheriff are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Sheriff. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Sheriff.

**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 John Budensiek  
Martin County, Florida Sheriff

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 Martin County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated May 7, 2026. Our report includes an "Emphasis of Matter" paragraph related to reporting requirements.

***Report on 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 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 have not been identified.

Honorable John Budensiek  
Martin County, Florida Sheriff

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Sheriff'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 Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

Fort Lauderdale, Florida  
May 7, 2026

## Independent Auditor's Management Letter

Honorable John Budensiek  
Martin County, Florida Sheriff

### Report on the Financial Statements

We have audited the basic financial statements of the Martin County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2025, and have issued our report thereon dated May 7, 2026.

### 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 Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated May 7, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### 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 official title and legal authority of the Sheriff is disclosed in the notes 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 that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or is 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.

Honorable John Budensiek  
Martin County, Florida Sheriff

***Purpose of This Letter***

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

**Forvis Mazars, LLP**

Fort Lauderdale, Florida  
May 7, 2026

## Independent Accountant's Report

Honorable John Budensiek  
Martin County, Florida Sheriff

We have examined the Martin County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. The Sheriff's management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 7, 2026**



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**MARTIN COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**Martin County, Florida**  
**Supervisor of Elections**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida  
Stuart, Florida

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Martin County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' 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 Supervisor of Elections as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the fiscal 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 of Elections, 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**

As discussed in Note 1 of the financial statements, the accompanying financial statements 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*. These financial statements are not intended to be a complete presentation of the financial position of Martin County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal 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.

#### **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 Supervisor of Elections’ 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2026, on our consideration of the Supervisor of Elections’ 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 Supervisor of Elections’ internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections’ internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**



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**Martin County, Florida  
Supervisor of Elections  
Special-Purpose Balance Sheet  
General Fund  
September 30, 2025**

**ASSETS**

Cash and cash equivalents	\$	1,631
Prepaid items		184,745
<b>Total assets</b>	<b>\$</b>	<b>186,376</b>

**LIABILITIES**

Accounts payable	\$	21,009
Accrued wages payable		26,239
Due to Board of County Commissioners		139,128
<b>Total liabilities</b>		<b>186,376</b>

**FUND BALANCE**

Nonspendable		
Prepaid items		184,745
Unassigned		(184,745)
<b>Total fund balance</b>		<b>-</b>
<b>Total liabilities and fund balance</b>	<b>\$</b>	<b>186,376</b>

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

**Martin County, Florida  
Supervisor of Elections  
Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance  
General Fund  
For the Year Ended September 30, 2025**

**REVENUES**

Intergovernmental revenues	\$	11,160
Charges for services		4,184
Interest income		29,255
Miscellaneous revenues		3,313
<b>Total revenues</b>		<u>47,912</u>

**EXPENDITURES**

Current:		
General government		1,600,569
Capital outlay		5,860
<b>Total expenditures</b>		<u>1,606,429</u>

**Deficiency of revenues under expenditures** (1,558,517)

**OTHER FINANCING SOURCES**

Transfers in		1,677,645
Transfers out		(119,128)
<b>Total other financing sources</b>		<u>1,558,517</u>

**Fund balance - beginning** -

**Fund balance - ending** \$ -

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

**Martin County, Florida**  
**Supervisor of Elections**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues	\$ -	\$ 14,925	\$ 11,160	\$ (3,765)
Charges for services	-	-	4,184	4,184
Interest income	-	-	29,255	29,255
Miscellaneous revenues	-	-	3,313	3,313
<b>Total revenues</b>	<b>-</b>	<b>14,925</b>	<b>47,912</b>	<b>32,987</b>
<b>EXPENDITURES</b>				
Current:				
General government	1,677,645	1,692,570	1,600,569	92,001
Capital outlay	-	-	5,860	(5,860)
<b>Total expenditures</b>	<b>1,677,645</b>	<b>1,692,570</b>	<b>1,606,429</b>	<b>86,141</b>
<b>Deficiency of revenues under expenditures</b>	<b>(1,677,645)</b>	<b>(1,677,645)</b>	<b>(1,558,517)</b>	<b>119,128</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,677,645	1,677,645	1,677,645	-
Transfers out	-	-	(119,128)	(119,128)
<b>Total other financing sources (uses)</b>	<b>1,677,645</b>	<b>1,677,645</b>	<b>1,558,517</b>	<b>\$ (119,128)</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>
<b>Fund balance - beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Fund balance - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

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

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by the Supervisor of Elections of Martin County, Florida (the “Supervisor”) are summarized below:

**A. General Information**

Martin County (the “County”) is a political subdivision of the State of Florida. The County operates as a non-charter government pursuant to Article VIII, Section (1)(f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1 to September 30, as established in Section 218.33, *Florida Statutes*.

**B. Reporting Entity and Financial Statement Presentation**

The Supervisor is a separately elected county official established pursuant to the Constitution of the State of Florida. The Supervisor’s special-purpose financial statements do not purport to reflect the financial position, or the results of operations the County taken as a whole.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board’s (“GASB”) Codification Section 2100 “Defining the Financial Reporting Entity.” Although the Supervisor of Elections 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, the Supervisor is reported as a part of the primary government of Martin County, Florida.

The Supervisor’s special-purpose 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 to only present fund financial statements. In conformity with the Rules, the Supervisor has not presented the government-wide financial statements, related disclosures or management’s discussion and analysis, which are required to present a complete presentation of its financial position and changes in financial position.

These financial statements are not intended to be a complete presentation of the financial position of the Supervisor of Elections or Martin County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**C. Fund Accounting**

The accounting records of the Supervisor are maintained within a separate General Fund of the Martin County Board of County Commissioners (the “Board”). The operations are accounted for in a governmental fund type, as prescribed by accounting principles generally accepted in the United States of America (“GAAP”) applicable to governments as established by the GASB, within a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

**D. Measurement Focus and Basis of Accounting**

The governmental fund type measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. This fund is maintained on the modified accrual basis of accounting. Revenues are recognized when they become

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the current period. For this purpose the Supervisor considers revenue to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures are recorded in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule include accumulated sick and vacation, claims and judgments, pension, and Other Postemployment Benefits (OPEB). Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenue), the legal and contractual requirements of the numerous individual programs are used as guidance. Intergovernmental revenues are susceptible to accrual when the eligibility requirements have been met.

Miscellaneous revenues are recorded as revenues when received in cash, because they are generally not measurable until actually received.

**E. Budgets**

The budget for the Supervisor is prepared, adopted and amended in accordance with Chapter 129, *Florida Statutes*. The budget is balanced, meaning that total appropriations are equal to total revenues and transfers in from the Board. The budget for the general fund is prepared on a basis consistent with GAAP.

The budget process begins with the development of estimates by the Supervisor. The estimates are reviewed, analyzed and submitted to the Board for consideration on or about May 1. The Board conducts several workshops to thoroughly review the budget and make adjustments as appropriate.

Prior to September 30, two public hearings are conducted to hear comments and questions from the public regarding the budget. The budget is adopted at the second public hearing through formal resolution of the Board.

The budget is adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year when signed into law or otherwise legally authorized.

**F. Cash and Cash Equivalents**

For purposes of these statements, demand deposits and petty cash and short-term investments with original maturities of three months or less from date of acquisition are considered to be cash and cash equivalents.

**G. Capital Assets**

Upon acquisition, capital assets are recorded as capital outlay expenditures of the appropriate governmental fund in these special-purpose financial statements. The Supervisor maintains custodial responsibility for the capital assets used by her office; however, they are recorded in the financial statements of the County.

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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In the governmental activities section of the County's government-wide financial statements all capital assets with a cost of \$5,000 or greater and an estimated life of more than one year are capitalized and recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at their estimated acquisition value on the date donated. No depreciation has been provided on capital assets in these special-purpose financial statements, however, depreciation expense is recorded in the government-wide financial statements of the County.

**H. Compensated Absences**

It is the policy of the Supervisor to permit employees to accumulate a limited amount of earned but unused vacation benefits and sick leave. Unused balances will be paid to employees upon separation from service up to a limited amount. The liability for compensated absences is not reported in the special-purpose financial statements, but rather is reported in the government-wide financial statements of the County.

**I. Use of Estimates**

The preparation of special-purpose financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**J. Transfers In**

In accordance with *Florida Statutes*, the Board of County Commissioners is required to fund certain operations of the Supervisor of Elections. These County appropriations are reported as transfers in and totaled \$1,677,645.

**K. Transfers Out**

In accordance with *Florida Statutes*, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners. These "excess fees" are reported as transfers out. Revenues in excess of expenditures transferred out and due to the Board as of September 30, 2025, were \$119,128.

**L. Governmental Fund Balance**

In accordance with GASB Statement No. 54, fund balance may be classified as non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balance includes amounts that cannot be spent because they are either not in spendable form or are legally and contractually required to be maintained intact; restricted fund balance is limited by external providers or enabling legislation; committed fund balance can be used only for specific purposes as determined by the government's highest level of decision making authority; assigned fund balance is intended to be used by the government for specific purposes, but does not meet the criteria to be classified as restricted or committed; unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in other classifications.

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 2 – Cash and Cash Equivalents**

Cash and cash equivalents consist of the following:

Demand deposits	\$ 931
Petty cash	<u>700</u>
	<u>\$ 1,631</u>

Deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to *Florida Statutes*, Chapter 280, *Florida Security for Public Deposits Act*, (the Act). Under this Act, Florida’s Chief Financial Officer shall determine the collateral requirements and the collateral pledging level for each qualified public depository in order to protect the integrity of the public deposits program. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All Supervisor depositories at year-end were designated as qualified public depositories.

**Note 3 - Long-Term Liabilities**

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

	<u>Beginning</u> <u>10/01/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>09/30/2025</u>	<u>Due Within</u> <u>One Year</u>
Compensated absences	\$ <u>39,685</u>	\$ <u>30,534</u>	\$ <u>(51,808)</u>	\$ <u>18,411</u>	\$ <u>15,000</u>

The long-term liabilities are not reported in the special-purpose financial statements of the Supervisor since they are not payable from available, spendable resources. They are reported in the Government Wide Financial Statements of the County.

**Note 4 - Retirement Plan**

The Supervisor participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

**Plan Descriptions**

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (<http://www.dms.myflorida.com>).

The Supervisor contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Supervisor employees participating in the 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 FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at <http://www.sbafla.com/>.

**FRS and HIS Contributions**

The Supervisor's employer contributions to both plans totaled \$105,197 for the fiscal year ended September 30, 2025. The Supervisor contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

**Net Pension Liability**

For financial reporting purposes, the Supervisor is deemed to be part of the primary government of Martin County, Florida. A liability related to the Supervisor's proportionate share of the aggregate net pension liability for both plans will be reported in the financial statements of the County for fiscal year ended September 30, 2025. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expenses are reported in the governmental activities column of the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

**FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN**

**Benefits Provided**

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after six years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after eight years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4.0%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

**Contributions**

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate*</u>
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
County Elected Officers	3.00%	54.57%
Senior Management	3.00%	33.24%
Deferred Retirement Option Program	3.00%	22.02%

\*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

**RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM**

**Benefits Provided**

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 per month and a maximum HIS payment of \$150 per month, through June 30. Effective July 1, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 per month and a maximum HIS payment of \$225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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of health insurance coverage, which may include Medicare.

**Contributions**

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00 percent of payroll through June 30 and 2.00 percent of payroll from July 1 through September 30. The Supervisor contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN**

**Vesting Provisions**

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 FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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. 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report (ACFR).

**Note 5 - Other Postemployment Benefits**

In addition to the retirement system described in Note 4, the Supervisor provides postretirement health care benefits, in accordance with state statutes, to all employees who retire from the Supervisor after vesting with the retirement system. As of September 2025, there are no eligible retirees. Retired employees of the Supervisor of Elections hired prior to October 13, 2009, who retire after 30 years of service, or after the age of 55, with ten years of credited service with the County and who were participants in the existing medical plan at the time of retirement, are entitled to participation in the County administered single-employer defined benefit healthcare plan. For these retirees, the

**Martin County, Florida**  
**Supervisor of Elections**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Agency subsidizes 75% of the cost of health care coverage for the retiree. The retiree may choose family coverage, but would have to pay the difference in premium cost.

Once employees become eligible for Medicare all subsidies from the Supervisor end. Employees who were hired on or after October 13, 2009 are not eligible for post-retirement health care benefits. Expenditures for postretirement health care benefits are recognized as premiums are paid. During the year, no expenditures were recognized for postretirement health care.

The Supervisor's total OPEB liability is reported within the governmental activities column of the County's Statement of Net Position. Further information about OPEB is available in the County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

**Note 6 – Risk Management**

The Supervisor is exposed to various risks of loss related to tort; theft of, damage to, and to destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Supervisor participates in the Self-Insurance program of the County. The coverage for employee health, property, general liability, automobile liability, workers' compensation, and public employee bond and comprehensive crime loss is covered through a comprehensive property and liability risk management program reported in the Self-Insurance Fund of the County. The County is part of the Tri-County Risk Management Program, which is a public entity risk pool. The program is a self-insurance program whereby the County makes annual contributions along with the other members of the program.

The County is subject to a special assessment in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member in excess of the reinsurance available; such a deficiency is solely the responsibility of that member. The program is reported by the County as an Internal Service Fund. The Supervisor makes annual contributions to the County self-insurance fund based on amounts determined by the Board of County Commissioners. Such contributions were \$63,642 during the fiscal year ended September 30, 2025, and are included as expenditures in the accompanying special-purpose financial statements. As of September 30, 2025, there have been no special assessments. Settlements have not exceeded coverage for each of the past three fiscal years.

**Note 7 – Contingencies**

Grant funds received by the Supervisor are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Supervisor. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Supervisor.

**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 Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida  
Stuart, 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 Martin County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated March 12, 2026, which includes an emphasis of matter paragraph related to reporting requirements.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

Honorable Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

## Independent Auditor's Management Letter

Honorable Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida  
Stuart, Florida

We have audited the basic financial statements of the Martin County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 12, 2026.

### ***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 Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 12, 2026., should be considered in conjunction with this management letter.

### ***Prior Audit Findings***

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### ***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 legal authority is disclosed in the notes 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.

Honorable Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida

***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, 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

## Independent Accountant's Report

Honorable Vicki Davis, Martin County Supervisor of Elections  
Martin County, Florida  
Stuart, Florida

We have examined the Martin County, Florida Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Supervisor of Elections' management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor of Elections' compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Supervisor of Elections' compliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
March 12, 2026**

**MARTIN COUNTY, FLORIDA  
TAX COLLECTOR**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**Martin County, Florida**  
**Tax Collector**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable Ruth Pietruszewski  
Martin County, Florida Tax Collector

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of the Martin County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector'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 Tax Collector as of September 30, 2025, and the respective change in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for 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 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 opinion.

#### **Emphasis-of-Matter**

As discussed in Note 1 of the financial statements, the accompanying financial statements 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*. These financial statements are not intended to be a complete presentation of the financial position of Martin County, Florida as of September 30, 2025, and the changes in its financial position 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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Responsibility 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 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report, dated May 15, 2026, 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.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 15, 2026**



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**Martin County, Florida  
Tax Collector  
Special-Purpose Balance Sheet  
General Fund  
September 30, 2025**

<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,678,999
Accounts receivable	314
<b>Total assets</b>	<u>\$ 7,679,313</u>
<b>LIABILITIES</b>	
Accrued wages payable	109,640
Due to Board of County Commissioners	7,261,628
Due to other governmental agencies	263,172
Deposits and other liabilities	44,873
<b>Total liabilities</b>	<u>7,679,313</u>
<b>FUND BALANCE</b>	
<b>Total fund balance</b>	<u>-</u>
<b>Total liabilities and fund balance</b>	<u>\$ 7,679,313</u>

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

**Martin County, Florida**  
**Tax Collector**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance**  
**General Fund**  
**For the Year Ended September 30, 2025**

**REVENUES**

Charges for services	\$ 14,453,393
Interest income	1,632
Miscellaneous revenues	1,196
<b>Total revenues</b>	<u>14,456,221</u>

**EXPENDITURES**

Current:	
General government	<u>7,194,593</u>

<b>Excess of revenues over expenditures</b>	<u>7,261,628</u>
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**OTHER FINANCING USES**

Transfers out	<u>(7,261,628)</u>
<b>Total other financing uses</b>	<u>(7,261,628)</u>

<b>Net change in fund balance</b>	-
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<b>Fund balance - beginning</b>	<u>-</u>
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<b>Fund balance - ending</b>	<u><u>\$ -</u></u>
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The notes to the special-purpose financial statements are an integral part of this statement.

**Martin County, Florida**  
**Tax Collector**  
**Special-Purpose Statement of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget-</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for services	\$ 13,494,610	\$ 13,494,610	\$ 14,453,393	\$ 958,783
Interest income	1,000	1,000	1,632	632
Miscellaneous revenues	4,000	4,000	1,196	(2,804)
<b>Total revenues</b>	<u>13,499,610</u>	<u>13,499,610</u>	<u>14,456,221</u>	<u>956,611</u>
<b>EXPENDITURES</b>				
Current:				
General government	<u>8,035,062</u>	<u>8,035,062</u>	<u>7,194,593</u>	<u>840,469</u>
<b>Excess of revenues over expenditures</b>	<u>5,464,548</u>	<u>5,464,548</u>	<u>7,261,628</u>	<u>1,797,080</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(5,464,548)</u>	<u>(5,464,548)</u>	<u>(7,261,628)</u>	<u>(1,797,080)</u>
<b>Net change in fund balance</b>	-	-	-	<u>\$ -</u>
<b>Fund balance - beginning</b>	-	-	-	-
<b>Fund balance - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-

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

**Martin County, Florida**  
**Tax Collector**  
**Special-Purpose Statement of Fiduciary Net Position**  
**Custodial Fund**  
**September 30, 2025**

**ASSETS**

Cash and cash equivalents	\$ 6,841,383
Accounts receivable	790,194
<b>Total assets</b>	<u>7,631,577</u>

**LIABILITIES**

Installment tax escrow	6,395,964
Due to other governmental agencies	1,235,613
<b>Total liabilities</b>	<u>7,631,577</u>

**NET POSITION**

Net position	-
<b>Total net position</b>	<u>\$ -</u>

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

**Martin County, Florida**  
**Tax Collector**  
**Special-Purpose Statement of Changes in Fiduciary Net Position**  
**Custodial Fund**  
**For the Year Ended September 30, 2025**

**ADDITIONS:**

Tax collections for Martin County Board of County Commissioners	\$ 334,474,371
Tax collections for other governments	316,853,277
Miscellaneous	<u>12,696,632</u>
<b>Total additions</b>	<u>664,024,280</u>

**DEDUCTIONS:**

Payments to Martin County Board of County Commissioners	334,474,371
Payments to other governments	316,853,277
Miscellaneous	<u>12,696,632</u>
<b>Total deductions</b>	<u>664,024,280</u>

Change in net position	-
Total net position - beginning	<u>-</u>
<b>Total net position - ending</b>	<u><u>\$ -</u></u>

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

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by the Tax Collector of Martin County; Florida (the “Tax Collector”) are summarized below:

**A. General Information**

Martin County (the “County”) is a political subdivision of the State of Florida. The County operates as a non-charter government pursuant to Article VIII, Section (1) (f) of the Constitution of the State of Florida. The fiscal year of the County is from October 1 to September 30, as established in Section 218.33, Florida Statutes.

**B. Reporting Entity and Financial Statement Presentation**

The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. The Tax Collector’s special-purpose financial statements do not purport to reflect the financial position or the results of operations of the County taken as a whole.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board’s (“GASB”) Codification Section 2100 “Defining the Financial Reporting Entity.” 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, the Tax Collector is reported as a part of the primary government of Martin County, Florida.

The Tax Collector’s special-purpose 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 Tax Collector to only present fund financial statements. In conformity with the Rules, the Tax Collector has not presented the government-wide financial statements, related disclosures or management’s discussion and analysis, which are required to present a complete presentation of its financial position and changes in financial position.

These financial statements are not intended to be a complete presentation of the financial position of the Tax Collector or Martin County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**C. Fund Accounting**

The accounting records of the Tax Collector are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (“GAAP”) applicable to governments as established by the GASB. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Separate funds are maintained to account for specific government activities or to comply with special regulations or legal restrictions. The various types and funds used by the Tax Collector are described as follows:

Governmental Fund

General Fund – This fund represents the Tax Collector’s major fund and is used to account for all financial activity of the Tax Collector not accounted for in other funds. Revenue is derived primarily from charges for services.

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Fiduciary Fund

Custodial Fund – This fund is used to report fiduciary activities that are not required to be reported in a trust fund, including taxes collected on behalf of other governments and related distributions.

**D. Measurement Focus and Basis of Accounting**

The governmental fund type measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. This fund is 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. For this purpose, the Tax Collector considers revenue to be available if collected within 60 days after the end of the current fiscal period. The Tax Collector’s major source of revenue are fees earned for the collection of taxes on behalf of various taxing authorities. Fees are considered to be earned when the related taxes are collected. Expenditures are recorded in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule include accumulated sick and vacation, pension, and Other Postemployment Benefits (OPEB). Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

The Custodial Fund is maintained on the accrual basis of accounting. This fund is used to account for assets held by the Tax Collector as trustee or agent for individuals and/or other governmental units.

**E. Budgets**

The budget for the Tax Collector is prepared, adopted, and amended in accordance with Chapter 195.087, Florida Statutes. The budget is balanced, meaning that total appropriations are equal to total revenues. The budget for the General Fund is prepared on a basis consistent with GAAP.

On or before August 1 of each year, the Tax Collector submits to the Florida Department of Revenue (the Department) a budget for the operation of the Tax Collector's office for the ensuing fiscal year, in the manner and form prescribed by the Department. A copy of such budget is furnished at the same time to the Martin County Board of County Commissioners (the “Board”). After the final approval of the budget by the Department, there are no amendments to the budget without the approval of the Department.

The budget is adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year when signed into law or otherwise legally authorized.

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**F. Cash and Cash Equivalents**

For purposes of these statements, demand deposits and petty cash and short-term investments with original maturities of three months or less from date of acquisition are considered to be cash and cash equivalents. Investments in external investment pools, including the Local Government Surplus Funds Trust and Florida Local Government Investment Trust, are considered to be investments.

**G. Capital Assets**

Upon acquisition, capital assets are recorded as capital outlay expenditures of the appropriate governmental fund in these special-purpose financial statements. The Tax Collector maintains custodial responsibility for the capital assets used by her office; however, they are recorded in the financial statements of the County.

In the governmental activities section of the County's government-wide financial statements all capital assets with a cost of \$5,000 or greater and an estimated life of more than one year are capitalized and recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at their estimated fair market value on the date donated. No depreciation has been provided on capital assets in these special-purpose financial statements, however, depreciation expense is recorded in the government-wide financial statements of the County.

**H. Compensated Absences**

The Tax Collector implemented GASB Statement 101, Compensated Absences during this fiscal year. The effect was immaterial to the financial statements and all changes were made in the current year. It is the policy of the Tax Collector to permit employees to accumulate a limited amount of earned but unused vacation benefits and sick leave, which will be paid to employees upon separation from service. The liability for compensated absences is not reported in the special-purpose financial statements, but rather is reported in the government-wide financial statements of the County.

**I. Use of Estimates**

The preparation of special-purpose financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the special-purpose financial statements and the reported amount of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**J. Transfers out**

In accordance with Florida Statutes, all revenues and transfers from the Board in excess of expenditures as of year-end are owed on a prorata basis to the Board and other governments who pay the fees in the same proportion as the total fees earned by the Tax Collector. These additional revenues earned are reported as a transfer out in the accompanying Special-Purpose Statement of Revenues and Expenditures and Changes in Fund Balance for the portion owed to the Board. Additional revenues earned payable to other governments are recorded as a reduction of charges for services revenue and due to other governmental agencies in the general fund. Additional revenues earned transferred out and due to the Board were \$7,261,628 as of September 30, 2025.

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 2 - Cash and Cash Equivalents and Investments**

**Cash and cash equivalents**

Cash and cash equivalents consist of demand deposits of \$14,509,282 and petty cash of \$11,100. Deposits whose values exceed the limits of federal depository insurance are entirely insured or collateralized pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, (the “Act”). Under this Act, Florida’s Chief Financial Officer shall determine the collateral requirements and the collateral pledging level for each qualified public depository in order to protect the integrity of the public deposits program. The Public Deposit Security Trust Funds have a procedure to allocate and recover losses in the event of default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. All Tax Collector depositories at year-end were designated as qualified public depositories. The bank balance as of September 30, 2025, was \$14,398,740.

**Note 3 - Long-Term Liabilities**

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

	<u>Beginning 10/01/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending 09/30/2025</u>	<u>Due within One year</u>
Compensated absences	\$ 180,558	\$ 339,593	\$ (348,879)	\$ 171,272	\$ 150,000

The long-term liabilities are not reported in the special-purpose financial statements of the Tax Collector since they are not payable from available, spendable resources. They are reported in the financial statements of the County.

**Note 4 - Retirement Plan**

The Tax Collector participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

**Plan Descriptions**

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (<http://www.dms.myflorida.com>).

The Tax Collector contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Tax Collector employees participating in the 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 FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at <http://www.sbafla.com/>.

**FRS and HIS Contributions**

The Tax Collector's employer contributions to both plans totaled \$669,450 for the fiscal year ended September 30, 2025. The Tax Collector contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

**Net Pension Liability**

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of Martin County, Florida. A liability related to the Tax Collector's proportionate share of the aggregate net pension liability for both plans will be reported in the financial statements of the County for fiscal year ended September 30, 2025. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expenses are reported in the governmental activities column of the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

**FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN**

**Benefits Provided**

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001, and June 30, 2011, will be vested, or eligible to receive future benefits after six years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after eight years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4.0%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

**Contributions**

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2025:

<u>Membership Class</u>	<u>Employee Contribution Rate</u>	<u>Employer Contribution Rate*</u>
Regular	3.00%	14.03%
Special Risk	3.00%	35.19%
State Attorney/Public Defender	3.00%	62.66%
County, City, Special District Elected Officers	3.00%	54.57%
Special Risk Administrative Support	3.00%	39.48%
Senior Management	3.00%	33.24%
Deferred Retirement Option Program	N/A	22.02%

\*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

**RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM**

**Benefits Provided**

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 per month and a maximum HIS payment of \$150 per month, through June 30. Effective July 1, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 per month and a maximum HIS payment of \$225 per month. To

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 1.66 percent of payroll through June 30 and 2.00 percent of payroll from July 1 through September 30. The Tax Collector contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN**

**Vesting Provisions**

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 FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS 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. 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 FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report (ACFR).

**Note 5 - Other Postemployment Benefits**

In addition to the retirement system described in Note 4, the Tax Collector provides postretirement health care benefits, in accordance with state statutes, to all employees who retire from the Tax Collector after vesting with the retirement system. Currently, fourteen (14) retirees meet those eligibility requirements. Retired employees of the Tax Collector hired prior to October 13, 2009, who retire after 30 years of service, or after the age of 55, with ten years of credited service with the County and who were participants in the existing medical plan at the time of retirement, are entitled to participation in the County administered single-employer defined benefit healthcare plan. For these retirees, the Agency subsidizes 75% of the cost of health care coverage for the retiree. The retiree may

**Martin County, Florida**  
**Tax Collector**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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choose family coverage but would have to pay the difference in premium cost. Once employees become eligible for Medicare all subsidies from the Tax Collector end. Employees who were hired on or after October 13, 2009 are not eligible for post-retirement health care benefits. Expenditures for postretirement health care benefits are recognized as premiums are paid. During the year, expenditures of \$64,552 were recognized for postretirement health care.

The Tax Collector's total OPEB liability is reported within the governmental activities column of the County's Statement of Net Position. Further information about OPEB is available in the County's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

**Note 6 – Risk Management**

The Tax Collector is exposed to various risks of loss related to tort; theft of, damage to, and to destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Tax Collector participates in the Self-Insurance program of the County. The coverage for employee health, property, general liability, automobile liability, workers' compensation, and public employee bond and comprehensive crime loss is covered through a comprehensive property and liability risk management program reported in the Self-Insurance Fund of the County. The County is part of the Tri-County Risk Management Program, which is a public entity risk pool. The program is a self-insurance program whereby the County makes annual contributions along with the other members of the program. The County is subject to a special assessment in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member in excess of the reinsurance available; such a deficiency is solely the responsibility of that member. The program is reported by the County as an Internal Service Fund. The Tax Collector makes annual contributions to the County self-insurance fund based on amounts determined by the Board of County Commissioners. Such contributions were \$938,223 during the fiscal year ended September 30, 2025, and are included as expenditures in the accompanying special-purpose financial statements. As of September 30, 2025, there have been no special assessments. Settlements have not exceeded coverage for each of the past three fiscal years.

**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 Ruth Pietruszewski  
Martin County, Florida Tax Collector

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 Martin County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated May 15, 2026. Our report includes an "Emphasis of Matter" paragraph related to reporting requirements.

***Report on 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 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 have not been identified.

Honorable Ruth Pietruszewski  
Martin County, Florida Tax Collector

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Tax Collector'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 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.

***Forvis Mazars, LLP***

**Fort Lauderdale, Florida  
May 15, 2026**

## Independent Auditor's Management Letter

Honorable Ruth Pietruszewski  
Martin County, Florida Tax Collector

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

We have audited the basic financial statements of the Martin County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2025, and have issued our report thereon dated May 15, 2026.

### **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 Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated May 15, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### **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 official title and legal authority of the Tax Collector is disclosed in the notes 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 that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or is 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.

Honorable Ruth Pietruszewski  
Martin County, Florida Tax Collector

***Purpose of This Letter***

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 15, 2026**

## Independent Accountant's Report

Honorable Ruth Pietruszewski  
Martin County, Florida Tax Collector

We have examined the Martin County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. The Tax Collector's management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Tax Collector complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 15, 2026**

**MARTIN COUNTY, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY  
(A COMPONENT UNIT OF MARTIN COUNTY, FLORIDA)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2025**



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**Martin County, Florida**  
**Community Redevelopment Agency**  
**For the Year Ended September 30, 2025**

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## Independent Auditor's Report

Honorable Board of County Commissioners  
Martin County, Florida Community Redevelopment Agency

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities and the general fund of the Martin County, Florida Community Redevelopment Agency (the "CRA"), a component unit of Martin County, Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA'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 and the major fund of the CRA, as of September 30, 2025, and the respective changes in financial position, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 CRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

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

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

***Auditor’s Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 CRA’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 CRA’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 management’s discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Honorable Board of County Commissioners  
Martin County, Florida Community Redevelopment Agency

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 2026, on our consideration of the CRA'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 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 CRA'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 CRA's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 26, 2026**

## **Management's Discussion and Analysis** (unaudited)

The following narrative provides management's overview and analysis of Martin County Community Redevelopment Agency (CRA) for the fiscal year ended September 30, 2025. This information should be reviewed in conjunction with the financial statements and notes following this section. Additional information is provided in this narrative as the accompanying notes to the financial statements.

The CRA includes six project areas: Golden Gate, Hobe Sound, Jensen Beach, Old Palm City, Port Salerno, and Rio.

### **Financial Highlights**

- At the close of fiscal year 2025, the CRA's assets exceeded its liabilities by \$44.419 million. Of this amount, \$20.607 million, or 46.3%, is net investment in capital assets, and \$23.812 million is unrestricted net position.
- At the beginning of fiscal year 2025, the CRA's net position was \$37.986 million; over the course of the year it increased by \$6.433 million, resulting in an ending net position of \$44.419 million.
- During the fiscal year, total assets increased by \$6.693 million, reflecting an increase of \$.649 million in capital assets and an increase of \$6.044 million in other assets.
- Total liabilities increased \$0.260 million, all current.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the CRA's basic financial statements. The County's basic financial statements comprise four components: 1) fund financial statements and 2) government-wide financial statements, which are combined into a single report, 3) notes to the financial statements, and 4) required supplementary information.

### **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 CRA uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions.

These financial statements use a measurement focus and basis of accounting called modified accrual accounting. The modified accrual basis of accounting measures and reports cash and all other financial resources that can be readily converted into cash, usually within a time period of no more than 60 days after the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements. Because the focus is narrower than that of government-wide financial statements, it is useful to compare the 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.

### **Government-wide Financial Statements**

The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is the same basis of accounting used by proprietary funds and is similar to that used by private-sector businesses. The purpose of the government-wide financial statements is to provide an assessment of the government's operational accountability, which shows the extent to which the government has met its operating objectives using all resources available for that purpose, and whether the government can continue to meet its objectives for the foreseeable future.

The CRA fund balance sheet is combined with the government-wide statement of net position, and the CRA governmental fund statement of revenues, expenditures, and changes in fund balances is combined with the government-wide statement of activities, with adjustments shown that occur from fund to government-wide. Details and reconciliation to facilitate the comparison between governmental funds and governmental activities are included in the Notes to the Financial Statements.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Required Supplementary Information**

A governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual is provided.

**Government-wide Financial Analysis**

As noted earlier, net position viewed over time may serve as a useful indicator of a government’s financial position. At the close of fiscal year 2025, the CRA’s assets exceeded liabilities by \$44.419 million.

**Martin County CRA's Net Position as of September 30**

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current and other assets	\$ 24,234,325	\$ 18,189,897
Capital assets, net	<u>20,607,395</u>	<u>19,958,123</u>
<b>Total assets</b>	<u>44,841,720</u>	<u>38,148,020</u>
<b>Liabilities</b>		
Current liabilities	<u>421,980</u>	<u>161,879</u>
<b>Net position</b>		
Net investments in capital assets	20,607,395	19,958,123
Unrestricted	<u>23,812,345</u>	<u>18,028,018</u>
<b>Total net position</b>	<u>\$ 44,419,740</u>	<u>\$ 37,986,141</u>

Significant year over year changes in Net Position are as follows:

- During the fiscal year, current and other assets increased \$6.044 million, or 33.23%, from increases in local shared revenue due to the overall increase in property values in the county. Capital assets increased \$.649 million, or 3.25%, related to capital projects offset by depreciation.
- Liabilities increased \$0.260 million during fiscal year 2025. This increase includes an increase of \$0.003 million in wages payable and \$0.267 million in accounts payable and offset by a decrease of \$0.011 million in retainage payable.
- The net effect of these year-over-year changes is a \$6.434 million increase in net position.

**Martin County CRA's Change in Net Position for the Year Ended September 30**

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Revenues and operating grants and contributions, economic environment	\$ 7,824,606	\$ 6,593,272
Capital grants and contributions, economic environment	233,141	4,245,096
Interest	796,246	742,265
Net change in fair value of investments	186,035	312,603
<b>Total revenues</b>	<u>9,040,028</u>	<u>11,893,236</u>
<b>Expenses</b>		
Current		
Economic Environment	<u>2,606,429</u>	<u>2,652,788</u>
<b>Total expenses</b>	<u>2,606,429</u>	<u>2,652,788</u>
<b>Change in net position</b>	6,433,599	9,240,448
<b>Net position - beginning</b>	<u>37,986,141</u>	<u>28,745,693</u>
<b>Net position - ending</b>	<u>\$ 44,419,740</u>	<u>\$ 37,986,141</u>

Significant year over year differences in Changes in Net Position are as follows:

- Operating grants and contributions increased \$1.231 million, or 18.68%, due to increased property values that generate tax increment financing (TIF).
- The decrease in capital contributions is a result of land purchased by general fund and donated to the CRA in fiscal year 2024.
- Interest, including net change in fair value of investments, decreased \$0.072 million because of year-to-year market fluctuations in interest rates.
- Current expenses decreased \$0.046 million, or 1.75%, including an increase to depreciation of \$0.659 million. These are normal fluctuations as various project areas start and finish activity. Depreciation activity increases as assets are completed and put into service.

**Financial Analysis of the CRA's Funds**

As noted earlier, CRA uses fund accounting to ensure and demonstrate compliance with State law and finance related legal requirements.

The focus of governmental funds statements is to provide information on near-term inflows, outflows, and balances of spendable resources. This type of information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2025, the CRA's governmental funds reported an ending fund balance of \$23.812 million. Of this total, \$23.767 million is designated as committed and the remaining \$0.044 million is assigned. The assigned portion is related to land held for resale. The non-spendable portion is for pre-paid expenses.

The excess of \$6.434 million in revenues under expenditures is related to revenues increasing. This compares to last fiscal year's increase of \$9.240 million. The Revenues decreased by \$2.853 million related to capital contributions and net change in fair value while expenditures decreased by \$.046 million in the economic environment year over year. The CRA's share of local intergovernmental revenue increased \$1.231 million.

**Budgetary Highlights**

Differences between the original budget and the final amended budget, and actual amounts to the final budget of the CRA are illustrated in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual.

The CRA final budget increase of \$17.571 million was primarily due to a \$17.706 million increase to the capital outlay budget, but the increase was not used. Various CRA projects were not completed and are ongoing.

**Capital Assets and Debt Administration**

As of September 30, 2025, the CRA's investment in capital assets amounts to \$20.607 million (net of accumulated depreciation). This investment in capital assets includes mostly land and land use rights, infrastructure, and construction in progress.

**Martin County CRA's Capital Assets**

	<u>2025</u>	<u>2024</u>
Land and land use rights	\$ 7,034,535	\$ 6,790,193
Land improvements	2,459,044	2,428,481
Buildings	338,609	338,609
Land use rights temporary	-	-
Machinery and equipment	170,203	155,203
Infrastructure	11,763,783	11,081,190
Construction in progress	1,451,750	1,115,247
Less: accumulated depreciation	<u>(2,610,529)</u>	<u>(1,950,801)</u>
Total	<u>\$ 20,607,395</u>	<u>\$ 19,958,123</u>

Major capital additions in fiscal year 2025 include \$1.309 million including the purchase of land in Palm City (\$0.232 million), Rio CRA Bioswale & Exfiltration Trench (\$0.282 million), NE Orange and NE Banyan Tree Drive Water and Force Main Extensions (\$0.258 million), Port Salerno CRA New Monrovia Neighborhood restoration (\$0.154 million), and Salerno Road Sidewalk (\$0.142 million) See *Note 4 – Capital Assets* for additional detail.

**Requests for Information**

This financial report was prepared by the Division of Financial Services of the Office of the Clerk of the Circuit Court in the role as Comptroller for Martin County. Questions concerning any of the information in this report or requests for additional financial information should be addressed to the Martin County Clerk of the Circuit Court, Attn: Division of Financial Services, 100 East Ocean Boulevard, Stuart, Florida, 34994.



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**Martin County, Florida  
Community Redevelopment Agency  
Governmental Fund Balance Sheet - Governmental Activities  
September 30, 2025**

	<u>General Fund</u>	<u>Adjustments (Note #2)</u>	<u>Governmental Activities</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 2,559,648	\$ -	\$ 2,559,648
Investments	21,630,159	-	21,630,159
Assets held for resale or donation	39,394	-	39,394
Prepaid items	5,124	-	5,124
Noncurrent assets			
Capital assets not being depreciated	-	8,486,284	8,486,284
Capital assets, net of depreciation	-	12,121,111	12,121,111
<b>Total assets</b>	<u>\$ 24,234,325</u>	<u>20,607,395</u>	<u>44,841,720</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	397,476	-	397,476
Accrued wages payable	17,124	-	17,124
Contracts payable - retainage	7,380	-	7,380
<b>Total liabilities</b>	<u>421,980</u>	<u>-</u>	<u>421,980</u>
<b>FUND BALANCE</b>			
Nonspendable prepaid items	5,124	(5,124)	-
Committed for redevelopment	23,767,827	(23,767,827)	-
Assigned to other purposes	39,394	(39,394)	-
<b>Total fund balance</b>	<u>23,812,345</u>	<u>(23,812,345)</u>	<u>-</u>
<b>Total liabilities and fund balance</b>	<u>\$ 24,234,325</u>		
<b>NET POSITION</b>			
Net investment in capital assets		20,607,395	20,607,395
Unrestricted		23,812,345	23,812,345
<b>Total net position</b>		<u>\$ 44,419,740</u>	<u>\$ 44,419,740</u>

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

**Martin County, Florida  
Community Redevelopment Agency  
Governmental Fund Statement of Revenues, Expenditures and  
Changes in Fund Balances - Governmental Activities  
For the Year Ended September 30, 2025**

	<u>General Fund</u>	<u>Adjustments (Note #2)</u>	<u>Governmental Activities</u>
<b>REVENUES / PROGRAM REVENUES</b>			
Intergovernmental revenues	\$ 7,824,606	\$ (7,824,606)	\$ -
Operating grants and contributions - economic environment	-	7,824,606	7,824,606
Capital grants and contributions - economic environment	-	233,141	233,141
Interest income	796,246	-	796,246
Net change in fair value of investments	186,035	-	186,035
<b>Total revenues / program revenues</b>	<u>8,806,887</u>	<u>233,141</u>	<u>9,040,028</u>
<b>EXPENDITURES / EXPENSES</b>			
Current:			
Economic environment	1,942,101	664,328	2,606,429
Capital outlay	1,080,459	(1,080,459)	-
<b>Total expenditures / expenses</b>	<u>3,022,560</u>	<u>(416,131)</u>	<u>2,606,429</u>
<b>Excess of revenues over expenditures / expenses</b>	<u>5,784,327</u>	<u>649,272</u>	<u>6,433,599</u>
<b>Net change in fund balance / net position</b>	5,784,327	649,272	6,433,599
<b>Fund balance / net position - beginning</b>	<u>18,028,018</u>	<u>19,958,123</u>	<u>-</u>
<b>Fund balance / net position - ending</b>	<u>\$ 23,812,345</u>	<u>\$ 20,607,395</u>	<u>\$ 44,419,740</u>

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

**Martin County, Florida**  
**Community Redevelopment Agency**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended September 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Actual Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental revenues	\$ 7,786,087	\$ 7,824,606	\$ 7,824,606	\$ -
Interest income	-	1,041	796,246	795,205
Net change in fair value of investments	-	-	186,035	186,035
<b>Total revenues</b>	<u>7,786,087</u>	<u>7,825,647</u>	<u>8,806,887</u>	<u>981,240</u>
<b>EXPENDITURES</b>				
Current:				
Economic environment	1,848,390	1,824,215	1,942,101	(117,886)
Capital outlay	5,901,888	23,608,785	1,080,459	22,528,326
<b>Total expenditures</b>	<u>7,750,278</u>	<u>25,433,000</u>	<u>3,022,560</u>	<u>22,410,440</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>35,809</u>	<u>(17,607,353)</u>	<u>5,784,327</u>	<u>23,391,680</u>
Reserves	<u>(35,809)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>(17,607,353)</u>	<u>5,784,327</u>	<u>\$ 23,391,680</u>
<b>Fund balances - beginning</b>	<u>-</u>	<u>17,607,353</u>	<u>18,028,018</u>	
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,812,345</u>	

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



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**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 1 - Summary of Significant Accounting Policies**

The significant accounting policies followed by Martin County Community Redevelopment Agency (the CRA) are summarized below:

**A. Reporting Entity and Financial Statement Presentation**

The Martin County CRA is reported as a blended component unit in the Martin County Annual Comprehensive Financial Report (ACFR). The CRA was established under the authority of F.S. 163, Part III, the Community Redevelopment Act, 1969, as amended (the "Statute"), and became effective upon adoption and filing of the County Ordinance #517 on June 24, 1997, (codified as Chapter 7 1/3 of the Code of Laws and Ordinances of Martin County). There are currently six neighborhoods within the County CRA.

The Martin County Board of County Commissioners delegated certain powers to a citizen appointed Community Redevelopment Agency Board in the adoption of Ordinance 1015. The CRA Board members review the recommendations of the NACs, adopt redevelopment plans and budgets and provide direction to staff. The CRA Board is comprised of seven members, representing each CRA area with one member-at-large, all appointed by the Martin County Board of County Commissioners.

The CRA is a policy-making body with the authority to adopt plans and set priorities for the planning, implementation, coordination, and funding of community redevelopment projects. The CRA is charged to act in accordance with the Statute, the Martin County Comprehensive Growth Management Plan (the "CGMP"), Chapter 7 1/3 of the Code of Laws and Ordinances of Martin County. The CRA is being reported as a nonmajor governmental fund for fiscal year 2025 in the County's ACFR.

The CRA is reported as a blended component unit because accounting principles generally accepted in the United States of America (GAAP) require organizations that are fiscally dependent on the County, substantively controlled by the same governing board as the County and provide services exclusively or almost exclusively for the benefit of the County, to have their financial transactions and account balances reported in the appropriate combining statements with the primary government.

Entity status for financial reporting purposes is governed by the Governmental Accounting Standards Board's ("GASB") Codification Section 2100 "Defining the Financial Reporting Entity." Although the CRA 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, the CRA is reported as a part of the primary government of Martin County, Florida.

**B. Basic Financial Statements**

The basic financial statements include both government-wide (based on the CRA as a whole) and fund financial statements. In the government-wide Statement of Net Position, the governmental activities are prepared using the economic resources measurement focus and accrual basis of accounting, which incorporates long-lived assets and receivables as well as long-term debt and obligations when applicable.

The government-wide Statement of Activities reflects both the gross and net costs per functional category (general government, public safety, physical environment, culture and recreation, etc.), which are otherwise being supported by general government revenues such as certain intergovernmental revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues (charges for services, operating and capital grants and contributions). The program revenues must be directly associated with the function or a business-type

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

For governmental activities the net cost (by function) is normally funded by general revenue, intergovernmental revenues, and interest income.

The governmental funds in the fund financial statements are presented on the current financial resources measurement focus and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the CRA's actual experience conforms to the budget fiscal plan.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements, Note 2 presents a reconciliation to briefly explain the adjustments necessary to reconcile the CRA fund financial statements with the CRA government-wide presentation.

**C. Basis of Presentation**

The accounting records of the CRA are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America ("GAAP") applicable to governments as established by the Governmental Accounting Standards Board ("GASB"). The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses.

**D. Basis of Accounting and Measurement Focus**

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The governmental fund type measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. These funds 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 pay liabilities of the current period. For this purpose, the CRA considers revenue to be available if they are collected within 60 days.

In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenue), the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, monies must be expended on the specific purpose before the CRA will earn any amounts (eligibility requirement); therefore, revenues are recognized based upon when the expenditures are made. In the other, monies are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the criterion of availability.

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.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**E. Budgets**

Budgets are prepared on a basis consistent with GAAP and are balanced, meaning that total appropriations are equal to total revenues.

Budgets are legally adopted at the fund total level. Therefore, formal budgetary control is exercised at that level. Expenditures in excess of appropriations in one or more departments of a fund do not constitute a violation of budgetary controls as long as the total expenditures do not exceed total appropriations for the fund. Management employs lower level (departmental) controls, however, to prevent or reduce the potential for budget overruns at the fund total level.

During the year, the Office of Budget and Finance acts on intradepartmental budget changes that do not alter the total revenue or expenditures budgeted to a cost center. The Board, whether they are transfers between departments or alterations of total revenues or expenditures in a fund, approves all other budget changes. Supplemental appropriations were necessary, and the Board amended the budgetary data presented herein during the year in a legally permissible manner.

Revenues for the CRA are provided for primarily by ad valorem taxes. The key dates applicable to the ad valorem property tax cycle under normal conditions are as follows:

Assessment roll validated	July 1
Notice of Proposed Taxes Mailed	August 10-25
Millage resolution approved	October 8
Final Tax Roll Certification	October 10-20
Beginning of fiscal year for which taxes are levied	October 1
Property taxes payable	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold	June 1
Lien date	June 1

Property tax levies are based on assessed values as of January 1st and become due and payable on November 1st of each year. A discount of 4 percent is allowed if paid in November, with the discount decreasing by 1 percent each month. Thus, taxes paid in March will not receive any discount. All unpaid taxes become delinquent on April 1st. Real property taxes that are delinquent are charged 3 percent interest for April and May.

CRA projects are largely funded by Tax Increment Financing (TIF) from each redevelopment area. When a redevelopment area is established, the current assessed value of the property within the project area is designated as the base year value. TIF is a mechanism which captures a percentage of any new tax revenue generated within a redevelopment area. For example, if a CRA area is established in 2001, the Agency receives a percentage of any tax revenue greater than the amount of revenue captured in that base year. This percentage can range between 50% and 95%.

Currently, the six CRA areas receive 75% of this increase as TIF funds to be used in the community redevelopment areas, as allocated by the Board of County Commissioners. TIF funds collected from a particular CRA area are invested back into that area only.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Generating TIF is not an additional tax levy or a supplementary assessment on property owners. TIF is an economic development tool used to leverage funds to promote private sector investment within the primary urban service boundary, and to generate revenues to finance projects.

Per Florida Statute 163.387(2)(b), any taxing authority that does not pay the increment revenues to the trust fund by January 1 shall pay to the trust fund an amount equal to 5 percent of the amount of the increment revenues and shall pay interest on the amount of the unpaid increment revenues equal to 1 percent for each month the increment is outstanding, provided the agency may waive such penalty payment in whole or in part.

**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity**

**1. Cash and Cash Equivalents**

Cash reported in the financial statements includes demand deposits, cash on hand, and short-term investments in highly liquid external local government investment pools with maturities of ninety days or less when purchased.

**2. Assets Held for Resale**

The CRA has purchased four properties to date for community redevelopment and has sold two of the properties under the requirements of Section 163.380, Florida Statutes. Assets held for resale are presented at the lower of cost or market.

**3. Capital Assets**

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible items are reported in the government-wide financial statements. In the governmental fund financial statements, costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets, and no depreciation expense is recorded in the governmental funds. Dispositions and retirements are reported in the year of disposal. The County uses the following capitalization thresholds for assets, based on asset type:

The threshold for tangible personal property is \$5,000. Depending upon type, the thresholds for infrastructure and other assets ranges between \$25,000 and \$100,000. The threshold for intangible assets purchased or internally generated is \$25,000. For capital assets reporting, intangible assets are assets that lack physical substance and have a non-financial nature such as computer software, land use rights, etc.

All capital assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at their estimated acquisition value on the date donated. Dispositions and retirements and resulting gains or losses for the proprietary fund types and at the government-wide level are reported in the year of the disposal.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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Depreciation has been provided over the following estimated useful lives using the straight-line method:

Buildings	20 - 50 years
Improvements and equipment	3 - 40 years
Intangible plant asset	5 - 40 years
Roads	15 - 30 years
Bridges	50 years
Sidewalks	15 - 50 years
Stormwater	30 years
Software	5 years
Land use rights	Depends on Agreement

**4. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and other debits and liabilities and other credits, as well as disclosure of contingent assets and other debits and liabilities and other credits at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**5. Fund Balance / Net Position**

At the government-wide level:

*Net investment in capital assets* represents the portion of net position that is associated with capital assets and is therefore not available for general operations.

*Unrestricted* net position represents amounts that are generally available for any use.

At the governmental fund level:

*Non-spendable* fund balances include amounts not available in spendable form, like inventories or assets held for resale.

*Assigned* fund balance represents amounts that are intended to be used for specific purposes, but neither are restricted or committed.

*Restricted* fund balances are those amounts that are constrained for specific purposes which are externally imposed by creditors, grantor, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Committed* fund balances are those that contain self-imposed constraints or specific purposes, imposed by the government's highest level of decision-making authority. Formal action in the form of a County Ordinance must be taken by the Board prior to the end of the fiscal year. The same formal action must be taken by the Board to remove or change the limitations placed on the funds.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 2 – Reconciliation Between Governmental Fund Statements and Government-Wide Statements**

The following is a reconciliation between the Governmental Funds Balance Sheet and the Statement of Net Position at September 30, 2025:

<b>Fund Balance</b>	\$ 23,812,345
<b>Add Capital Assets, net of accumulated depreciation as they are not financial resources and are therefore not reported in the funds</b>	<u>20,607,395</u>
<b>Net Position</b>	<u>\$ 44,419,740</u>

The following is a reconciliation between the Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities for the fiscal year ended September 30, 2025:

<b>Net change in fund balance</b>	\$5,784,327
<b>Less current year depreciation on capital assets as the Governmental Fund Statements record an expenditure at the time of purchase</b>	(659,728)
<b>Less asset deletion</b>	(4,600)
<b>Plus capital outlay recorded in fund level statements</b>	1,080,459
<b>Plus capital contribution</b>	<u>233,141</u>
<b>Change in net position</b>	<u>\$ 6,433,599</u>

In addition, revenues are reported by program/function at government-wide.

**Note 3 - Cash and Cash Equivalents and Investments**

**Cash and cash equivalents**

The CRA participates in the pooled cash and investments of Martin County, Florida. Florida Statutes authorize the deposit of County funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All County public deposits are held in qualified public depositories pursuant to chapter 280, Florida Statutes, the "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 25% to 150%, depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositories resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. All bank balances of the County are fully insured or collateralized.

The County receives interest on all collected balances in its cash accounts from the qualified public depository acting as its banking agent. Interest earnings are allocated to all funds based on the average daily balance of each fund's equity in the total investment pool. Cash Equivalents consist of short-term investments in highly liquid external local government investment pools with maturities of ninety days or less when purchased. As of September 30, 2025, the CRA had \$2,559,648 cash and cash equivalents.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Investments**

GASB 72, Fair Value Measurement and Application, requires the County to use valuation techniques which are appropriate under the circumstances and are a market approach, cost approach, or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements. The County’s fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the County’s investment brokers using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data. Investments with fair value measures at amortized cost or Net Asset Value (NAV) are excluded from categorization within the fair value hierarchy of GASB No. 72. Additional discussion about fair value measures and the County's investments is detailed in Note 1 Summary of Significant Accounting Policies, item H. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and net Position or Equity, sub section 2. Investments of the County’s Annual Comprehensive Financial Report (ACFR) for the year ended September 30, 2025.

The fair value amounts, presented in the following tables, are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net position.

Cash and cash equivalent	\$ 2,559,648
Investments	<u>21,630,159</u>
	<u>\$ 24,189,807</u>

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the County's access to 100 percent of their account value in the external investment pool.

The CRA does not manage its own investments. It is a portion of the County’s overall pooled investments; refer to *Note 2 – Cash and Cash Equivalents and Investments* in the Martin County ACFR for further information on the County’s disclosures for custodial risk, credit risk, concentration risk, and interest rate risk.

**Martin County, Florida**  
**Notes to Special-Purpose Financial Statements**  
**For the Year Ended September 30, 2025**

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**Note 4 – Capital Assets**

Capital asset activity for the year ended September 30, 2025, was as follows:

**CRA - CAPITAL ASSET ROLLFORWARD FY2025**

	Beginning Balance 10/1/2024	Increases/ Transfers	Decreases/ Transfers	Ending Balance 09/30/2025
<b>Capital assets not being depreciated:</b>				
Land	6,771,898	233,316	-	7,005,214
Land use rights - permanent	18,296	11,025	-	29,321
Construction in progress	1,115,247	1,080,459	(743,956)	1,451,750
<b>Total capital assets not being depreciated</b>	<b>7,905,441</b>	<b>1,324,800</b>	<b>(743,956)</b>	<b>8,486,285</b>
<b>Capital assets being depreciated:</b>				
Buildings and improvements	338,609	-	-	338,609
Equipment and other assets	155,203	15,000	-	170,203
Land use rights - temporary	-	-	-	-
Land improvements	2,428,481	30,563	-	2,459,044
Infrastructure	11,081,190	682,593	-	11,763,783
<b>Total capital assets being depreciated</b>	<b>14,003,483</b>	<b>728,156</b>	<b>-</b>	<b>14,731,639</b>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(214,575)	(14,669)	-	(229,244)
Equipment and other assets	(43,089)	(13,839)	-	(56,928)
Land use rights - temporary	-	-	-	-
Land improvements	(257,573)	(127,949)	-	(385,522)
Infrastructure	(1,435,564)	(503,271)	-	(1,938,835)
<b>Total accumulated depreciation</b>	<b>(1,950,801)</b>	<b>(659,728)</b>	<b>-</b>	<b>(2,610,529)</b>
<b>Total capital assets being depreciated, net</b>	<b>12,052,682</b>	<b>68,428</b>	<b>-</b>	<b>12,121,110</b>
<b>Governmental activities capital assets, net</b>	<b>19,958,123</b>	<b>1,393,228</b>	<b>(743,956)</b>	<b>20,607,395</b>

Depreciation expense was charged as follows:

Economic Environment	\$ 659,728
<b>Total Depreciation Expense</b>	<b>\$ 659,728</b>

**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 Board of County Commissioners  
Martin County, Florida Community Redevelopment Agency

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 general fund of the Martin County, Florida Community Redevelopment Agency (the "CRA"), a component unit of Martin County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's financial statements and have issued our report thereon dated May 26, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the CRA'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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 26, 2026**

## Independent Auditor's Management Letter

Honorable Board of County Commissioners  
Martin County, Florida Community Redevelopment Agency

We have audited the basic financial statements of the Martin County, Florida Community Redevelopment Agency (the "CRA"), a component unit of Martin County, Florida, as of and for the year ended September 30, 2025, and have issued our report thereon dated May 26, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated May 26, 2026, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the CRA has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the CRA 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 CRA. It is management's responsibility to monitor the CRA'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.

***Property Assessed Clean Energy (PACE) Programs***

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the CRA's boundaries during the year under audit.

***Special District Component Units***

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.38(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific information of the CRA, a dependent special district of the Martin County, Florida, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the Martin County, Florida management letter for the year ended September 30, 2025.

***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 fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not 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, the Board of County Commissioners, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

***Forvis Mazars, LLP***

**Fort Lauderdale, Florida  
May 26, 2026**

## Independent Accountant's Report

Honorable Board of County Commissioners  
Martin County, Florida Community Redevelopment Agency

We have examined the compliance of Martin County, Florida Community Redevelopment Agency (the "CRA"), a component unit of Martin County, Florida, with the requirements of Sections 163.387(6), 163.387(7) and 218.415, Florida Statutes, during the year ended September 30, 2025. Management is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the CRA's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

**Forvis Mazars, LLP**

**Fort Lauderdale, Florida  
May 26, 2026**



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